

Morality and Profit

The Typology of a Troubled Relationship

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Summary

The purpose of this paper is the application of David Welch's typology of the four modalities in the relationship between morality and national interests to the relationship between morality and profit in the debate between the stockholder and stakeholder approaches to corporate social responsibility. The paper attempts to apply a typology from one branch of applied ethics (ethics in foreign affairs) to another (corporate social responsibility). The critical finding of the paper is that the relationship between morality and profit in corporate social responsibility is more varied than in the existing literature, and more instructive as to how businesses actually understand their values and place in society.

Keywords: morality; profit; national interest; stockholder approach; stakeholder approach

Introduction

Every branch of applied ethics attempts to apply the principles of various theoretical traditions in normative ethics, and/or various moral values, to a particular field of human enterprise. Within each of those fields one of the fundamental questions is always about the relationship between moral values and whatever is widely considered the main goal of actors within those fields. Although these goals are open to discussion and interpretation they nevertheless represent guiding posts within their respective fields and within the branch of applied ethics which deals with them. To name just a few possible examples, the goal of medicine is human health and well-being, the goal of foreign policy is the promotion of the national interest, and the goal of business is profit. Although all of the above could be replaced with other goals, depending on a person's particular beliefs and theoretical bent, they represent relatively widely agreed upon goals among many

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applied ethicists and practitioners in those respective fields. Since all of them, and others, have some kind of relationship to our moral values, various branches of applied ethics have evolved in order to define those relationships.

In 2000 David Welch published a paper called *Morality and “the National Interest”* in which he provides a typology of the various positions on the relationship between morality and national interests in foreign affairs. The four positions which he explores seem to exhaust the number of possible relationships reasonably well, and they are followed by a critique of the concept of national interest which shows both the vagueness of the concept and the limitations of the typology, or rather of the views represented within it (Welch, 2000). The four positions described by Welch (2000) are: (1) morality and the national interest are fundamentally different imperatives; (2) the national interest is the highest moral concept; (3) morality and the national interest empirically coincide; (4) the national interest fails the test of morality.

So far Welch’s paper seems to be grossly undervalued among authors writing about ethics in international relations and foreign affairs, but perhaps more importantly, there may be significant benefits to applying the same typology to different branches of applied ethics. It is, therefore, the goal of this paper to apply Welch’s typology to business ethics and corporate social responsibility (CSR) by describing the possible positions on the relationship between morality and profit in the same vein. In order to achieve this, the paper is structured into three parts about profit-making as the basic goal of business, Welch’s typology of positions on the relationship between morality and the national interest, and the application of that typology to the relationship between morality and profit.

1. The profit motive

A business enterprise may have many kinds of goals, and it should be taken as self-evident that business people in various kinds of industries may find a sense of personal self-fulfilment in their work, as well as that they often transfer elements of their own moral beliefs and ideas about how the world should be into the (hopefully honest) mission and vision statements of their companies. However, in order to achieve any of the goals within a company’s implicit or explicit mission and vision, the companies need to survive first and foremost, and in order to survive they must make a profit. It can be said, therefore, that whatever else may be the goals of a company, profit is a necessary means to that goal, and therefore a goal in itself. Since companies can have very different goals, depending on the industries to which they belong, geographic location, the values of their leaders, market size and scope, etc., the only goal which they can all be said to have without a doubt is the goal of making a profit. In fact, »Business morals are a manifest moral aspect of all and only those human activities whose goal is exclusively the creation of profit [...] First, we exclude acts that have nothing to do with making profit, or non-profit acts, even though their own ‘economics’ are clear. These acts can be social in the sense of the company as a ‘society’, but not

social in the sense of the ‘whole of society’. Furthermore, they can be individual acts, not inasmuch as they concern the human as an individual, but in as much as they concern the individual person as a responsible actor within a business structure. In a similar way, these acts can be the acts of a legal person that is owned privately, publicly, or in a mixture of both, and they can be acts performed by professionals and/or owners in companies that can themselves be private or other kinds of persons« (Buzar, 2015, 44–45).

The profit motive itself, however, comes differently prepackaged in competing normative theoretical positions in CSR. The typical divide in the field is between varieties of the stockholder and stakeholder approaches. The most prominent exponent of the stockholder approach in CSR is, of course, Milton Friedman, who had spent a large part of his academic and public career advocating for free market principles and practices. In his famous 1970 piece for the *New York Times Magazine*, aptly titled *The Social Responsibility of Business Is to Increase Its Profits*, Friedman (s. a.) writes: »In a free–enterprise, private–property system, a corporate executive is an employee of the owners of the business. He has direct responsibility to his employers. That responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in ethical custom.«¹

On the other hand there is the stakeholder approach developed most notably by Robert Edward Freeman (1984). According to this approach, as it was developed by Freeman and others, the social responsibility of a business is not merely to make profit for its owners, but in satisfying (to some extent, at least) all of the stakeholders which are connected with it, because it actually depends, more or less explicitly, on all of those stakeholders when making its profits. The stakeholders can be divided into various types of social and non–social stakeholders as represented in *Table 1*.

Table 1. Types of stakeholders (source: Njavro & Krkač, 2016, xxvi)

Tablica 1. Vrste interesnih dionika (prema Njavro i Krkač, 2016, xxvi)

Stakeholders	
Primary social stakeholders	Stockholders / investors
	Employees / managers
	Customers
	Communities and cultures
	Suppliers

1 See also Friedman, 1962.

Secondary social stakeholders	Governments
	Competitors
	Civic institutions, media, trade bodies, etc.
Primary non-social stakeholders	The natural environment
	Future generations
	Non-human species
Secondary non-social stakeholders	Environmental pressure groups
	Animal welfare groups

Because of this, a broader stakeholder approach insists that the methodology by which we assess the success of a company includes (1) the financial success of the company, but that the company also has to be (2) friendly towards the environment and (3) socially responsible (European Commission, 2001; Jalšenjak & Krkač, 2016, 169).

Those who subscribe to Friedman's stockholder approach would claim that the threefold CSR stakeholder approach is flawed for at least two reasons. Firstly, it is self-contradictory because the financial success of a company can and will (at least sometimes) be at odds with what some would consider their environmental obligations and their social responsibility. Also, if Friedman's view is that the social responsibility of business is solely to increase its profits, then that can stand as an argument about the self-contradiction in the stakeholder approach in itself. Secondly, Friedman and his supporters believe that their claim is not merely pragmatic, and not only set against the contention that businesses can follow this threefold approach and perhaps even benefit from it in terms of their bottom line, but believe that the moral obligations of those running a company are only to the company's owners. These obligations are, of course, to be fulfilled within the framework of law and ethical custom, as put forward in the above quote from Friedman. Both sides believe that they are making a moral case, which surely begs the question of the stance that these sides take on the relationship between morality and profit.

The goal of the paper, therefore, is not to argue for either of these approaches, but to envelop them into a conceptual framework which could enhance our understanding of both approaches in terms of their position on the relationship between morality and profit, as that relationship seems to be in many ways the crux of the matter. One of the ways in which the main question could be asked is whether profit should be considered as moral, immoral, or amoral. The latter part of the paper will apply Welch's typology to this question in order to flesh out what positions on the matter can actually be taken between proponents on either side of the stockholder-stakeholder divide, but first the typology needs to be explained in its original field, the ethics of foreign affairs.

2. *Welch's typology*

In his typology, Welch (2000) differentiates between four positions, or modalities, of the relationship between morality and the national interest. He believes that these positions are implicitly present in the relevant literature of the field, but is not always made explicit, which is his goal and contribution to theories and ethics of international relations and foreign affairs. The four positions can be shortly expressed as follows: (1) morality and the national interest are fundamentally different imperatives; (2) the national interest is the highest moral concept; (3) morality and the national interest empirically coincide; (4) the national interest fails the test of morality (see Buzar, 2020).

According to the first position, morality and the national interest in international relations and foreign affairs are “fundamentally different imperatives”. This means that the two are starkly at odds with each other, and that one always influences the foreign policy of states at the expense of the other. If one’s foreign policy is informed by national interests, then it cannot be informed by moral considerations, and vice versa. There are, of course, instances in which a foreign policy decision based on national interests can also be a moral decision, as well as instances in which a moral decision can be in the national interest, but such cases are to be considered as contingent on circumstances, and also few and far between. Authors and statesmen who hold this view will generally base their decisions solely on national interests, and their position may be described as one of amoral realism. Famous instances of this position can be seen in George Kennan’s (1985) contention that morality simply does not fit into international relations (see Cohen, 1984, 299), and perhaps even more in Machiavelli’s famous stance in *The Prince* that »it is necessary for a prince who wishes to maintain himself to learn how not to be good, and to use this knowledge or not to use it according to necessity« (Machiavelli, 2005, 53). In other words, if the national interest dictates a particular course of action, then that course must be taken regardless of one’s personal moral beliefs.

The second position can still be considered as a realist position, but it is no longer a strictly amoral position. According to this position morality and the national interest are not fundamentally different imperatives because the national interest is in fact the highest moral concept in foreign affairs. Whatever is in the national interest is in fact the most moral thing to do. Although textbook definitions of the realist tradition in international relations often tend to stress its amoral features, this view is not at all evident from the reading of a number of great works within what is known as classical realism. To state only the most famous example of Hans Morgenthau’s (1948, 4–14) six principles of political realism from his classic work *Politics Among Nations*: »Political realism believes that politics, like society in general, is governed by objective laws that have their roots in human nature. [...] The main signpost that helps political realism to find its way through the landscape of international politics is the concept of interest defined in terms of power. [...] Political realism is aware of the moral significan-

ce of political action. It is also aware of the ineluctable tension between the moral command and the requirements of political action.«

Morgenthau stresses that there is, indeed, tension between morality and the requirements of political action, but this comes about when one attempts to apply personal moral norms to foreign affairs. On the other hand, if one accepts politics as »governed by objective laws that have their roots in human nature«, meaning that they may have their own system of values, then even the concept of »interest defined in terms of power« is not wholly amoral (Morgenthau, 1948, 4–5). Given how Morgenthau (1948, 14) also claims that political realism »refuses to identify the moral aspirations of a particular nation, with the moral laws that govern the universe«, it can be said that the national interest defined in terms of power is in fact the highest moral value in foreign policy decision–making. It is thus, in this view, the primary moral duty (rather than something altogether amoral) of the statesman to make decisions based on the national interest. This interpretation of Morgenthau’s principles, given that his insistence on defining interests in terms of power comes together with his claim that political action does have moral significance, but that the moral aspirations of nations cannot be universalized, it stands to reason, then, that the statesman has no recourse but to consider their pursuit of the national interest as the clearest moral standard for their political action.

The third position is one which corresponds to a number of views in business ethics and CSR, because of which it is also the key position behind the idea for this entire paper. This will become apparent later. According to this view, morality and national interests are simply different, although not mutually exclusive or competing ways of thinking about international relations and foreign affairs. Morality is concerned with what is right and wrong, and the national interest is concerned with what is or is not expedient for the state. What is of special importance in this view, which can be identified with idealist and/or liberal approaches to international relations and foreign affairs, is that that morality and national interests »empirically coincide« (Welch, 2000, 3) Reversing the logic of the second position, this third position then states that the most expedient way to look out for a state’s national interests is, at least in the long run, by making the morally right decisions. This also means that, at least in a large number of cases, moral considerations can be instructive for the foreign policy decision–maker who is trying to calculate a course of action which would be in the national interest.

The fourth position holds, similarly yet differently than the second position, that while the national interest has a decidedly moral content, foreign policy based on the national interest will very often »fail the test of morality« (Welch, 2000, 7). The difference from the second position is that in this case actions taken for the sake of the national interest can still be immoral actions, or even morally impermissible actions. This view can be found in basically the same sources which have been quoted for the second position, although with a different interpretation of the texts. What is important to understand is that the difference stems from divergent understandings of what it means for the national interest

to have a moral content. If it means that the ethics of international relations and foreign affairs are a particular kind of ethics with its own rules which sometimes do not correspond with our everyday moral values, then the national interest assumes the place of the highest moral concept in our ethical vocabulary about foreign affairs, and state actions which are in breach of everyday moral values are tragic, though not impermissible. On the other hand, if the claim about the moral content of the national interest does not assume any kind of difference between the ethics of foreign affairs and everyday moral values, then acting in accordance with the national interest will often »fail the test of morality« (Welch, 2000, 7).

Finally, it needs to be stressed that there are challenges in the use of the concept of the national interest that will luckily not translate into the application of this typology into business ethics and CSR, because the concept of profit has a much clearer definition. When it comes to the national interest there is no commonly agreed upon definition, although there is some common ground. For one thing, by the national interest we »almost always mean the common good of the members of political communities organized as sovereign states« (Welch, 2000, 7). However, the content of this common good is not always clear. A commonly accepted view is that the national interest involves, at a minimum, the survival of the state, but this cannot be a satisfying definition as the survival of the state is in peril only in rare occasions. The minimal definition is, thus, acceptable but does not provide the statesman with anything like clear guidelines in making most foreign policy decisions. In a number of different situations a number of options could be competing to be interpreted as what is truly in the national interest: security, relative power, financial stability, international reputation, or even the moral reputation of the state. Appropriately, Welch (2000, 7) points to this as the problem of »indeterminate policy guidance«. In addition, decisions made based on an idea of the national interest will not all necessarily be in the interest of all the citizens of a state. Of course, they do not have to be, but problems arise when they are only in the interest of an elite minority, a political party, lobbyist groups, various companies with state contracts, etc. Finally, according to Welch, the concept of the national interest may be completely avoidable and unnecessary. As Welch (2000, 9) puts it: »the phrase is superfluous. We can always do without it. We can describe the stakes, goals, and values implicated in any foreign policy choice in plain language, and we can do so in a way that is more precise and more helpful than if we subsume them all under the rubric of a single generic term. At no point in the description, explanation, prediction, or advocacy of foreign policy do we need to invoke ‘the national interest’, and never do we gain by doing so.«

Whether the concept of the national interest should be altogether forsaken in international relations and foreign affairs, which is an unlikely scenario if ever there was one, is beside the point of this paper. Even if the concept is as superfluous as Welch claims, his typology is still useful and possibly applicable to other branches of applied ethics, such as business ethics and CSR.

3. *Morality and profit*

Substituting Welch's investigation of the national interest with the far simpler notion of profit, the following typology of the possible modes of the relationship between morality and profit seems to appear: (1) morality and profit are fundamentally different imperatives; (2) profit is the highest moral concept; (3) morality and profit empirically coincide; (4) the profit motive fails the test of morality.

The transformation is simple enough, and the "national interest" is simply substituted with "profit", or the "profit motive". What remains is to reason out how these might fit into the stockholder–stakeholder debate.

3.1. *Fundamentally different imperatives*

Viewing profit and morality as fundamentally different imperatives would mean that a business can either be driven by the ambition to make a profit, or the ambition to achieve a certain set of moral goals, but it cannot be driven by both. Those who would view profit and morality as fundamentally opposed in this way could fall into two very different camps. Those belonging to one camp would think that businesses should completely disregard any moral constraints on their dealings because those moral constraints would always negatively affect their bottom line and therefore threaten the survival of those businesses, which would then defeat the purpose of being in business altogether for them. Those belonging to the other camp would think that moral considerations come first, and that profit making as a primary goal for any particular business misses the point of business altogether, because the goal is something else altogether. However, this second opinion is only possible from a radically anti-capitalist and anti-business perspective which already considers the profit motive as politically and economically illegitimate. Welch does not consider such an option in his first position, although perhaps envisioning it might potentially be possible from an anarchist perspective.

Proponents of the stakeholder approach certainly do not view the relationship between morality and profit in this way because they neither explicitly nor necessarily see the profit motive as immoral, but rather as only one out of several indicators of measuring the success of a business. On the other hand, some proponents of the stockholder approach might hold precisely the position of fundamentally opposing imperatives, and they would view the profit motive in business in purely amoral terms, while at the same time claiming that since the only function of business is profit-making, moral considerations do not play, and should not play (there is a normative element here, though not a moral one) a role at all. Milton Friedman, however, would not be one of them, as he explicitly claims that increasing its profits is the social responsibility of business (Friedman, s. a.).

3.2. *Profit as the highest moral concept*

Friedman's view would therefore be much closer to the second position derived from Welch. It would claim that the profit motive is not amoral, just as the national interest is not amoral. In fact, deriving from this second position, one would claim that a business may have many goals informed by the moral values of its owners and operators, but since the achievement of all of those goals would be imperilled by the inability and failure to increase profits, that the profit motive becomes the highest moral concept and moral value towards which a business should strive. It is the imperative of its survival, and thus its primary and highest goal, to which all other goals conform, and not the other way around (Friedman, s. a.).

Interestingly, though that would probably fit Friedman's view very well, there does not seem to be much in the way of the stakeholder approach to accept the same position on the relationship between morality and profit. Certainly, one might say that business success consists of (1) the financial success of the company, but that the company also has to be (2) friendly towards the environment and (3) socially responsible. However, without financial success the company ceases to exist, so while it can achieve (1) without (2) and (3), it cannot achieve either (2) or (3) without (1), if it wishes to remain in existence. It is important to stress that profit is its *conditio sine qua non* if it wishes to exist, because non-existent businesses could be said to be the friendliest to the environment, though not necessarily the most socially responsible. It is not without interest to note that if the position of profit as the highest moral concept is accepted, we arrive at the peculiar juncture at which both proponents of the stockholder and stakeholder approach might be able to find solid common ground, and common enough that their views might begin to seem as differences in nuance rather than anything more fundamental.

3.3. *Morality and profit empirically coincide*

Welch's third position, when translated into this field of applied ethics, and once the national interest is substituted with profit, seems to be commonly held in CSR and business ethics. According to this view, morality and profit are simply different, although not mutually exclusive or competing ways of thinking about business and social responsibility. Morality is concerned with what is right and wrong, and the profit motive is about the concern with what is or is not expedient for a business. What is of special importance in this view, which can be identified as arguments in business ethics and CSR, is the belief that morality and profit "empirically coincide". Reversing the logic of the second position, this third position then states that the most expedient way to look out for a business' bottom line is, at least in the long run, by making the morally right decisions. This also means that, at least in a large number of cases, moral considerations can be instructive for the business decision-maker who is trying to calculate a course of action which would be in line with perceived benefits to the business' bottom line.

It is not likely that proponents of the stockholder approach would hold this position. For one thing, they would engage it with the demand that the claim about morality and profit empirically coinciding has to be empirically demonstrated. Unlike the national interest and survival, the survival of a company is actually in peril far more often than any state's. Secondly, some of them, and Friedman would be among them, would find issue with the idea that there is such a thing as “morally right decisions” within a business context which can be defined from outside of that context. On the other hand, a number of proponents of the stakeholder approach hold precisely this kind of position, in which they are prone to believe that if a business is (2) friendly towards the environment and (3) socially responsible, it will then also be (1) financially successful.

3.4. The profit motive fails the test of morality

The fourth position would hold, similarly yet differently than the second position, that, while the profit motive has a decidedly moral content, business decisions based on the profit motive will very often “fail the test of morality”. The difference from the second position is that in this case actions taken for the sake of profit can still be immoral actions, or even morally impermissible actions. What is important to understand is that the difference stems from divergent understandings of what it means for the profit to have a moral content. If it means that business ethics and CSR are a particular kind of ethics with its own rules which sometimes do not correspond with our everyday moral values, then the profit motive assumes the place of the highest moral concept in our ethical vocabulary about business ethics and CSR, and that business decisions which are in breach of everyday moral values are perhaps somewhat problematic and sometimes even tragic, though not impermissible. On the other hand, if the claim about the moral content of the profit motive does not assume any kind of difference between business ethics and CSR on the one hand, and everyday moral values on the other, then acting in accordance with the profit motive will often “fail the test of morality”.

As with the second position, these are views that could be held by both some proponents of the stockholder and stakeholder approaches, although differently nuanced. A proponent of the stockholder approach, who holds an amoral view of the profit motive, might agree that the profit motive will often fail the test of morality, but will not consider it important, and simply claim “It is what it is!” On the other hand, those who hold a moral view of the profit motive, as in the second position, might find the fourth position completely self-contradictory. As for proponents of the stakeholder approach, a part of them will agree with the position and claim that, when the profit motive fails the test of morality, it needs to be corrected. In fact, they will most probably hold a combination of the third and second positions, and claim that businesses need to function within the “sweet spot” in which morality and profit empirically coincide.

Conclusion

Welch's typology, once translated from the ethics of foreign affairs to business ethics and CSR, substituting the concept of the national interest with that of profit and the profit motive, seems to elucidate some of the aspects of the stakeholder and stockholder debate because it helps to bring an additional degree of nuance to their positions. Of special value are those aspects of Welch's modified four positions which allow us to observe how close the two approaches to CSR can be in certain regards, especially in terms of the second and fourth position. This is important because it shows how members of different camps can, in certain respects, hold the same basic beliefs about the relationship between morality and profit, but also shows how the ways in which their basic beliefs can diverge are truly fundamental precisely given their perception of the relationship between morality and profit.

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*Moralnost i profit**Tipologija jednoga problematičnoga odnosa*

Stipe Buzar*

Sažetak

Svrha je rada izrada tipologije četiriju modaliteta u odnosu između morala i nacionalnih interesa Davida Welcha na odnos između morala i profita u raspravi između stockholder i stakeholder pristupa društvenoj odgovornosti poduzeća. Glavna je tema rada u području primijenjene etike, jer se u radu pokušava primijeniti tipologija iz jedne grane primijenjene etike (etika vanjskih poslova) na drugu (društveno odgovorno poslovanje). Kritički je nalaz rada da su se odnos između morala i profita u društveno odgovornom poslovanju, kao i relevantni radovi koji konceptualiziraju taj odnos, do sada tradicionalno percipirali isključivo binarno — ili je moralno i društveno odgovorno ponašanje dobro za krajnji rezultat poslovanja, ili poduzeće treba misliti samo na profit i njegova je jedina odgovornost prema vlasnicima — dok su mogući modaliteti njihova odnosa raznolikiji i poučni za to kako poduzeća zapravo razumiju svoje vrijednosti i mjesto u društvu. Primjena gore navedene tipologije također omogućuje slojevitije čitanje temeljne rasprave između stockholder i stakeholder pristupa. Takav pristup raspravi o razlikama i sličnostima između stockholder i stakeholder, prema spoznajama autora, do sada nije primijenjen.

Ključne riječi: *moralnost; profit; nacionalni interes; stockholder pristup; stakeholder pristup*

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