

THE MACHIAVELLIAN CHALLENGE TO BUSINESS ETHICS

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Abstract:

No political philosopher is better known in the business world than Niccolò Machiavelli. His fame resting on *The Prince*, the Renaissance Italian writer has often been featured in the popular business press, mostly to show the relevance of his realpolitik world-view to the sorts of issues that a contemporary manager is apt to face. However, the popular view of Machiavelli as a hard-headed thinker has been challenged by scholars pointing to his advocacy of republics in the *Discourses on Livy*, his other great work. Interpreted along these lines, Machiavelli can be invoked to support participatory structures in business along with the cultivation of publicly spirited virtues. We argue that the common perceptions of Machiavelli are actually on a better track. His analysis of republics uncovers weaknesses germane to business that render *The Prince* more suitable to commercial life. As such, Machiavelli's overriding point is that in a competitive arena, such as that of modern-day business, individuals holding leadership positions, or aspiring to them, must be prepared to go beyond conventional morality and live by a different and, indeed, icy set of rules. Being good in business, Machiavelli warns, will only lead to personal ruin.

Machiavelli goes further than this, calling for a trans-valuation of values, wherein the praiseworthy quality of leaders are redefined so as to take into account the competitive realities of business. In this new ethic, virtue is connected to acquisitiveness, moral flexibility, image management, and reaches its culmination in the entrepreneurial task of founding a great company.

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Introduction

To the extent that businesspersons currently look to philosophers at all for guidance on their affairs, none is regarded more highly than Niccolò Machiavelli. Conduct an online search for books on Machiavelli and business and one will find numerous books with the Italian thinker's name cited in the title, ranging from general handbooks like *Machiavelli on Leadership: Why Machiavelli's Rules are as Timely and Important Today as Five Centuries Ago* (Ledeen, 1999), *Machiavelli on Management: Playing and Winning the Corporate Power Game* (Griffin, 1991) to works geared to more specific audiences, whether marketers, *Machiavelli, Marketing and Management* (Harris, 2000) or women, *The Princessa: Machiavelli for Women* (Ruben, 1988) and *Machiavelli for Women* (Smith, 2022). While at times, as in *What Would Machiavelli Do: The Ends Justify the Meanness* (Bing, 2002), the reader is presented with the caricature of Machiavelli as an unabashed amoralist, the popular business literature does not revive the initial estimation of the Renaissance Italian thinker, which prevailed for centuries after his death, that saw him as a teacher of evil. Indeed, Alistair McAlpine somehow manages to infer the point that, "a leader must be trustworthy" (1998, p. 3), that he or she must be "unscrupulously fair" (ibid.), and "always resist the temptation to exchange old friends for new, no matter how attractive these friendships may appear" (p. 4). Still, as corroborated in an analysis of Machiavellian business manuals (Galie & Bopst, 2006), the advice offered tends to echo widespread understandings of Machiavellianism – that is, as a philosophy that checks idealist impulses by recognizing the competitiveness of human existence and enjoining the necessity of morally questionable tactics in the pursuit of one's goals. This conception of Machiavelli's thought is also common in the scholarly literature, as described by Maity et al (2023) through a bibliometric analysis of existing studies. Nowhere in Machiavelli's corpus is the reader more susceptible to being morally startled than *The Prince* (1985), a how-to guide for rulers published posthumously in 1532. It is the work that is typically referenced whenever the attempt is made to apply Machiavelli to business.

Machiavelli did, however, write other books. These include *The Art of War*, *History of Florence*, and even poetry and plays, the most recognized of these being the comedy *Mandragola*. Beyond *The Prince*, his most important political work is the *Discourses on the First Ten Books of Titius Livius* (henceforth, referred

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to as the *Discourses*), in which Machiavelli uses the ancient historian's account of Rome's development as the background for his own analysis of republican government. Reading these books, particularly the *Discourses* (1970), one meets with a different Machiavelli than that conveyed in *The Prince*, someone more animated by public spiritedness and moral seriousness. Indeed, the forcefulness of this figure in the over-all frame of his corpus is such that it has become fashionable among scholars in the history of ideas and political philosophy to view Machiavelli as a champion of classical republican ideals of liberty, participatory democracy, and devotion to the common good, the latter exemplified in the individual practice of the civic virtues (Pocock, 1975; Skinner, 2000). In this interpretation, Machiavelli is situated within a tradition that goes back to Aristotle and Cicero and forward to James Harrington, Robert Sidney, and the civic humanism that allegedly informed the American founding. This view has arguably supplanted an earlier opinion, one which had served to overthrow the old-fashioned conception of Machiavelli as advocating vice, that depicted him as foreshadowing Max Weber's conception of social science as a value free analyst of the means necessary to achieve the ends politicians happen to choose (Olschki, 1945).¹ Modern-day proponents of Machiavelli's significance to commerce could theoretically invoke this approach by substituting the ends of businesspersons for those of politicians. Still, their recommendations would still be compelled to acknowledge the moral dubiety of the means that Machiavelli proposes. By contrast, anyone holding to the now more favored republican view would face a challenge in making Machiavelli relevant to business. Thus, it has been argued that his thought cannot properly be applied to business where the predominant motives of pecuniary self-interest necessarily collide with the self-denying imperatives of republicanism (Ramsey, 2000, p. 159). Others sympathetic to the republican interpretation of Machiavelli insist that any application of his thought to business must take into account his condemnation of the corrupt mores that plagued the governance of Renaissance Italy, which would translate today into a concern with corporate corruption (Galie & Bopst, 2006; Cousins & Reina, 2016).

Is the latest academic current on the mark or do the Machiavellian business primers do a better job of gauging the Italian thinker? Unsophisticated as the latter often are, the popular literature at least has the virtue of faintly grasping that Machiavelli is up to something dodgy that fundamentally defies the norms of traditional morality. Nothing about Machiavelli's republican leanings rules this out, as I shall argue

below. My contention is that the analysis of republics in the *Discourses* underlines the relevance of the hard-headed counsel offered in *The Prince* to the running of a business. What the leadership gurus, however, fail to perceive is that Machiavelli is not merely insisting that a competitive arena like business demands that those in leadership positions, as well as those aspiring to them, be prepared to transcend orthodox moral dictates and operate by a more icy set of rules. I maintain that Machiavelli's purpose is much grander – his thought points to a trans-valuation of values, wherein the virtues and vices of leaders are redefined so as to take into account the competitive realities of business. This new value system -- amenable to the ambitious in business but antithetical to the socially conscious mindset encouraged in contemporary business ethics -- comes down to the following advice: Adopt a general strategy of doing good, as conventionally defined, combined with a willingness to depart from that course whenever necessity and interest requires it, while making sure to rationalize these deviations to onlookers by framing one's actions within a compelling narrative.

1. Republics Vs. Principalities

The Prince begins with the assertion that all governments have either been republics or principalities. For us living in the 21st century, accustomed to differentiating between democracies and authoritarian regimes of one kind or another, Machiavelli's dichotomy does not strike us as unusual. But to someone in his time, it would have appeared odd because the time-honored typology, going back to Aristotle's (1984) *The Politics*, organized regimes into three kinds – to wit, monarchies in which authority was exercised by one individual, aristocracies in which the few ruled, and democracies where the many held sway (1279a22-1279b10). In cases which the ruling element pursued its own interests rather than the common good, monarchy was understood to have turned into a tyrannical regime, aristocracies became oligarchies, and democracies transformed into anarchic mob-rule. In the *Discourses*, Machiavelli acknowledges this categorization, but he insinuates that the gulf between the good and bad trio is significantly less than his philosophic predecessors recognized (D.i.2, pp. 106-109).²

His reasoning is as follows: history shows that the first governments were led by single individuals. Though originally selected for their wisdom and justice, these monarchs eventually gave way to hereditary governments. Presumably, this was

¹ For an overview of the many interpretations that have been offered of Machiavelli, see Berlin (1972)

² Henceforth, references to the *Discourses* will be designated by the letter, "D", followed by the book and chapter headings, and then the page numbers specific to the translation selected.

because rulers naturally favored their offspring and because it rendered more certain who would be the successor, thereby reducing destabilizing power struggles upon the death of the leader. But among the heirs of a monarch, there would invariably be those that lacked the skills and integrity of the founding sovereign. As these lower calibre successors would abuse their power to indulge their every whim, the elite classes were prompted to stir up and join forces with the populace in bringing down the tyrannical order. Consequently, the elites were seen as liberators and the general public assented to be ruled by them. This gave rise to aristocracies that initially promoted the public interest, with memories still fresh of the oppression suffered during the period of one-person rule. As time passed, however, and the proceeding generations took helm of the aristocracy, this ruling group also succumbed to greed and overweening ambition. Not having had any direct experience of the damage caused when leaders put their own interests above those of the community, they became oligarchs and went about exploiting the common people. The populace, in turn, rebelled against the oligarchs and set up a democracy which, again, served to promote the common good while the generation that created it was still alive. Yet once that generation passed, the democratic regime degenerated into individual licence and widespread disrespect for authority. The chaos and lawlessness that ensued drove people to look to a single individual to restore order and stability. In this way, we are brought back full circle to a monarchy and the cycle starts again and continues *ad infinitum*, unless something beyond the three basic frameworks can be established. From Machiavelli's standpoint, therefore, the empirical record indicates that sticking to the Aristotelian typology would pose a mental block to the design of lasting forms of governance.

Machiavelli spies his alternative scheme in the historical experiences of Sparta and Rome. If the former did it by design of its legendary founder, Lycurgus, and the latter achieved it through an evolutionary process, both republics wisely mixed elements of all three of Aristotle's regimes (D.i.2, pp. 109-111). Sparta reflected monarchy with its two kings, the aristocracy through its Senate, the *Gerousia*, and democracy via its *ephors*. Likewise, Rome had its dual consuls as its component of monarchy, the Senate as its aristocracy, and the Tribune of the Plebeians as its democracy. By having all three in the same political order, the excesses of each were checked and balanced, precluding any of the sectional interests these embodied from dominating the laws and policies of the state, and forcing them to accommodate their legitimate concerns. With no party capable of lording it over anybody else, no one was ground down into an oppressed status where they had little to lose by subverting the entire political system. This is why, Machiavelli claims, Sparta endured for over eight

centuries and Rome survived as a republic for approximately 450 years.

A republic, then, is defined by Machiavelli as a regime in which authority is shared amongst the various constituencies in society. Its opposite is a regime in which authority is not shared, but resides in a single individual, namely, a principality. Despite one-person rule being vulnerable to tyranny, Machiavelli considered principalities an alternative worthy of consideration because those had proven capable of forming the basis of enduring order. If we restate Machiavelli's classification of regimes in business terms, a principality would be equivalent to a sole proprietorship or a corporation in which all the significant decisions are made by the CEO – or more precisely, an autocratic CEO. A republic would be analogous to a partnership, assuming the various partners are equally involved in decision-making. Or, it could be equivalent to a corporation in which the CEO (the monarch) depends on the counsel and support of other top executives along with the heads of functional or operating units (the aristocratic elite), and the CEO is closely monitored by the Boards of Directors along with the leading shareholders (also, the aristocratic elite), with employees and ordinary shareholders (the demos) also having some notable influence on the firm's affairs. This is not too far from prevailing conceptions of good corporate governance as well as the recommendations offered by advocates of a more participatory culture within companies.

With respect to politics, there can be little doubt that Machiavelli favors republics over principalities. The most obvious sign of this is that a principality, being dominated by the monarchical element, is not so disposed to embody the checks and balances that Machiavelli praises. He studied the Romans because the ancients offered better political models than his contemporaries, and what especially attracted him to the past was the greater devotion to liberty then displayed. It was no coincidence for Machiavelli that the ancient world also contained more republics than the contemporaneous political scene. "The study of history reveals", Machiavelli says, "the harm that servitude has done to peoples and to cities" (D. ii. 2, p. 274). Where individuals are deprived of liberty, they have less incentive to marry and procreate, dissuaded as they are by the prospect that their children might be taken away from them and put into slavery. Nor can they be so certain that their offspring will have an opportunity to rise in social position. Moreover, economic productivity is adversely impacted by the absence of liberty, since people cannot be sure of keeping the fruits of their labor and investment – which, by the way, goes against the thesis cited above that Machiavelli saw commercial self-interest as necessarily at odds with a well-constituted republic (D.II.2, p. 280; Ramsey, 2000). He explicitly concedes that principalities, as opposed to republics, cannot maintain the people's freedom

(D.i.6, p. 156).

His preference for republics also comes to light in a revolutionary discussion comparing the political judgment of princes to that of the public. Before Machiavelli, political philosophers and historians were generally sceptical of conferring political authority on the populace because it was thought that they are readily swayed by momentary and erratic passions. The people, so it went, could not summon the wisdom to manage political affairs properly. This view is expressed in Plato's *The Republic*, where the ideal regime put forward is rule by a philosophic elite (1968: 473c-e). Even the more democratic Aristotle (1984) argued that the best order, in theory at least, is one in which one or a few virtuous individuals govern without hindrance (1284a3-11 & 1284b25-34). He only settled for a mixed regime as a practical compromise. Let us not forget either that Cicero's (1991) devotion to the Roman Republic was based on the notion that the aristocratic part reflected in the Senate ought to be predominant over the populace (pp. 78-79). Machiavelli contests this, first, by insisting that the ancient thinkers put too much stress on the matter of who is at the helm, rather than the institutional constraints in which the ruling element is required to operate. Where institutions buttress the rule of law, princes and the people are equally salutary, in that both are constrained from acting chaotically on their emotional biases (D.i.58, pp. 252-254).

Indeed, when both are unshackled from the rule of law, principalities are the more dangerous regime. A raucous populace can be calmed by a judicious person, but a vicious prince must be dealt with by eliminating them from power. And when both the prince and people are free to wreak havoc, the latter at least have a better intention: "The brutalities of the masses are directed against those whom they suspect of conspiring against the common good; the brutalities of a prince against those whom he suspects of conspiring against his own good" (D.i.58, p. 257). In the case where both are bound by laws, the people again emerge as the superior option, for they are actually wiser than princes in making better predictions about the outcomes of alternative policies. "Not without good reason is the voice of the populace likened to that of God" (D.i.58, p. 255). In a debate, Machiavelli remarks, the public almost always sides with the sounder position and, in elections, it generally selects the best candidates. By Machiavelli's estimation, there were only four elections that the Roman public could legitimately regret the votes it cast over the four and a half century period of the republic. As to why the public is a more accurate prognosticator than a single individual, Machiavelli unfortunately says too little, though he does allude to the fact that a prince is more apt to be biased by stronger passion. What he means, one may surmise, is that the populace assimilates a much wider diversity of emotions than

an individual, so that it is more difficult for a particular feeling to dominate in skewing a judgement. In this way, Machiavelli can be said to have foreshadowed the wisdom of crowds thesis (Surowiecki, 2004).

Beyond that, however, the Machiavellian brief for republicanism is of limited applicability to business. The liberty which republics foster may indeed be conducive to population growth, but the main beneficiary of that is the political community, whether by increasing the pool from which to draw an army for self-defence, augmenting productive factors, or assuring there are enough young people to finance a publicly funded old-age pension scheme. It is less clear how much a firm gains from encouraging its employees to raise children, for while family responsibilities might spur individuals to work harder and more conscientiously, they also could draw loyalty away from the company. Though a free society certainly helps businesses prosper, the ideal of liberty poses a tension to the way firms are internally organized as hierarchies in which people agree to take direction from others (Coase, 1937).

More significantly, Machiavelli argues that one-person rule works best when an existing government needs to be fundamentally reformed or when a new regime is being founded. The business parallel to this would involve an autocrat-CEO in corporate turnaround situations or during the early, more entrepreneurial, stages of a company's development. Machiavelli's reasoning here is that any organization will have narrow interests benefiting from the status quo who cannot be persuaded to acquiesce to change on any reasonable terms. Such interests can only be overcome by a resolute individual willing to use coercive measures. In this connection, Machiavelli praises Cleomenes for successfully reforming Sparta by first killing all the ephors and everyone else who stood in his way (D.i.9, pp. 133-134). Since firms are accountable to the laws of a larger community, Machiavelli would obviously not advise a restructuring CEO to commit murder, though he would recommend that those inextricably tied to the old order be somehow made to leave. Start-ups also face vested interests, that is, the existing firms whose business will be negatively impacted should the new enterprise flourish. Were this formidable opposition to be managed by a sizable group in which every aspect of strategy had to be discussed, the inevitable differences in opinion would hinder agreement (D.i.9, p.132). A single entrepreneurial CEO can act more decisively.

The possibility is left that Machiavelli's republicanism still serves as a model for healthy and established companies. Favoring this is Machiavelli's claim that republics are more conducive to expansion than principalities (D.ii.2, p. 275). By having a greater say in the community's affairs, the public more eagerly assumes the sacrifices involved in enlarging the state's boundaries. Similarly, in business, if a

corporation wants to increase market share, enter new markets, and introduce new products, it needs the support of middle-managers, employees, and ordinary shareholders. They are all more apt to “buy in” to the company’s growth plans if outlets are available to express their voices. That said, one must still wrestle with Machiavelli’s contention that republics should imitate Rome in making provisions allowing for the appointment of a dictator for a limited term. Machiavelli extols this practice: “of Rome’s various institutions this is one that deserves to be considered and ranked among those to which the greatness of Rome’s vast empire was due” (D.i.34, p. 195). What made dictatorship so necessary was that the Roman Republic’s growing influence in Italy caught the attention of neighbouring governments and led them to join forces against it. In other words, dictatorship helped Rome manage the challenge of heightened political competition.

Do Machiavellian principles equally mandate the practice of dictatorship for companies dealing with economic competition? Nobody can doubt that competition between states can impact a larger amount of people and descend into violence in a way that intra-firm rivalry does not. Still, though not giving rise to wars and tectonic shifts in geopolitics, the casualty rate for companies engaged in market competition is notably higher than it is for states enmeshed in international conflict. Not a single company remains as a component of the Dow Jones Industrial Average from the beginnings of that index in 1896, with General Electric being the last original member until it was dropped in 2018 (Phillips, 2018). Looking back to the Fortune 500 list in 1955, only fifty-one companies, about 10% of the original group, were still in the 2020 rankings (Perry, 2020). Meanwhile, among the leading states in 1955, only the Soviet Union has disappeared, while Germany has returned to its pre-World War II boundaries. Considering that states have a coercive apparatus at their disposal to ensure the allegiance of its citizens, whereas companies are limited to persuading customers to support its products and services, the relative permanence of governmental institutions is understandable. Yet if the political arena was sufficiently competitive for Machiavelli to advocate provisional dictatorships, the more precarious rivalry witnessed in the economic realm makes it all the more necessary to accept an autocratic office in the running of companies. As Machiavelli points out, such an office is compatible with a republican structure, so long as the autocrat is selected by representative bodies for a limited term and a specific purpose (D.i.34, pp. 194-195). Are these not the terms of modern-day CEO’s? Do they not essentially assume a temporary dictatorship over the firm for the purposes

of maximizing shareholder value, doing so by appointment of the Board of Directors acting for the shareholders?

2. Virtú and Acquisitiveness

Thus we are brought back to *The Prince*, where the popular business literature on Machiavelli has focused all along. More so in a new venture, but still significantly so with established companies operating in a competitive space, a princely authority must take command. How an individual acquires and maintains this power is the overriding theme of the first half of *The Prince*. It turns out, however, that the individual who masters this subject is not simply the possessor of a valuable method, skill set, or technique, the optimal use of which poses moral questions. In Machiavelli’s eyes, the maestro of power is nothing less than the pinnacle of virtue. This stunning claim becomes evident in following Machiavelli’s use of the word, “virtú”, Italian for virtue, a word for which translators have usually substituted, “skill”, or “ability”, and sometimes, “courage”, “valor”, “strength of purpose”, or “manliness”. While the last four are somewhat more positively evaluative than the first two, they still fall short of what the term “virtue” would designate, insofar as ordinary conversation occasionally associates them with morally despicable characters, as when someone notes that Osama Bin Laden had strength of purpose or insists that terrorists display courage. The reason, one suspects, that virtú has almost always not been consistently rendered into its English equivalent, virtue – Mansfield’s (1985) translation being the exception – is that the implications of doing so are so morally startling.

In the broadest sense, as Machiavelli outlines, a person can obtain sole authority either by inheriting it or without the advantage of family connections. Clearly, the first instance, what Machiavelli calls a hereditary principality, is what takes place in family businesses, which to this day still make up a significant proportion of the world’s firms (EY Global, 2023; Conway Centre, 2024). Machiavelli observes that maintaining power in hereditary situations is relatively simple because those serving under the new head are accustomed to the family’s authority (P.ii, pp. 6-7).³ All this individual needs to succeed is a modicum of talent and a willingness to uphold the company’s traditions. Not having much in the way of opposition to deal with, the newly minted boss is not forced to upset anyone. The assumption of a family business thus poses few moral dilemmas. At the same time, with Machiavelli making no reference to virtue at this stage of his analysis, it is apparently not a role either by which one can express any

³ From here forward, citations from *The Prince* will be designated by the letter “P”, then the chapter, followed by the page number specific to the translation used.

estimable traits.

It must be admitted that Machiavelli's reflections run counter to the well-known fact that family-run enterprises have an unusually high casualty rate once the founder has left the scene. Only about 30-40% of US family-owned businesses survive through the next generation, and just 10-15% make it to the third (Beckhard and Dyer, 1983; Applegate, 1994 as cited in Finch, 2005; Smith Family, 2024). In Machiavelli's defence, this might be the consequence of heirs failing to heed his advice to retain the traditional modes of operating and being liable instead of implementing sweeping change in order to put their imprint on the operation (Miller, Steier, & Le Breton-Miller, 2003, pp. 521-523). But it might also reflect the obsolescence of the old ways, the necessity of greater than average skill at the top of a business, in addition to the vulnerability of a family business to poor succession planning and conflict between kin about strategy. Far from being a calm moral sea, these battles can render family businesses into ethical minefields. Successfully navigating these will also demand more than ordinary virtues, contrary to what Machiavelli suggests.

Of non-hereditary principalities, Machiavelli distinguishes four types: mixed, civil, new, and wholly new. Where someone is already prince, but then adds to their power by conquering another already existing state, we have what Machiavelli calls a mixed principality (P.iii, pp. 7-16). The business equivalent here is obvious: a take-over. Especially since the merger and acquisitions wave of the late 1980's, and continuing more recently with the ascendance of private equity, take-overs have come under an ethical cloud because of the painful restructuring that acquirers typically undertake, shedding the targets' underperforming operations, eliminating jobs, in the process harming the local community (Di Norcia, 1988; Morgenson & Rosner, 2023). Always the realist, Machiavelli is well-aware that some will have to be hurt for, "it is a natural and ordinary necessity ... that one must always offend those over whom he becomes a new prince" (P.iii, p. 8). Addressing himself entirely to the self-interest of princes, Machiavelli counsels them not to hesitate whatsoever in eliminating anyone standing in the way of transforming their new possession into a viable entity.

Machiavelli's discussion highlights another oft-cited problem with mergers and acquisitions, namely that the synergies aimed at often go unrealized because of a cultural clash between the two firms (Buono, Bowditch, & Lewis, 1985; Weber & Camerer, 2003; Goksoy, 2019). Machiavelli alludes to this in noting that a prince's difficulties with a new territory are always greater to the extent one confronts different customs and language (P.iii, pp. 9-11). Not surprisingly, he does not even remotely touch the idea that this cultural divergence is best managed by

promoting dialogue between members of the two original entities in the hopes of removing invidious stereotypes, identifying common ground, and generating mutual respect for outstanding differences. Implied instead are two more hard-nosed approaches, with either the CEO maintaining a regular presence at the headquarters of the acquired company or setting up a corporate version of a colony. Where the CEO is onsite regularly, any disruptive activity can be dealt with quickly, rather than festering to the point where one can only temporize with it. If staff members want to enter into the CEO's good graces, they will appreciate having easy access to see him or her; and if they are not inclined to ingratiate the CEO, there will be greater cause for fear, precisely because the boss is within striking distance. The flaw in this method, though, is that the CEO runs the risk of neglecting matters at the home base. Aware of how this dilemma can manifest itself in the political area, Machiavelli prefers the colonization strategy. In the business realm, this can be accomplished by the CEO substituting a number of key people from the previous management team with a group loyal to one's self. While those displaced surely suffer, their numbers are relatively small and, with their no longer being on the scene, they cannot readily join forces against the CEO. Meanwhile, the people that were not forced out of the company will be glad to still have a position and will tread carefully lest the same fate that befell their old colleagues strikes them. Cultivating fear is the Machiavellian way to manage integration risk. It is also the way leading to virtue, for it is in the chapter on mixed principalities that the word *virtú* first makes its appearance in a descriptive context. Thus, the Romans are praised for their *virtú*, in part for their use of the colonization tactic to assimilate alien territories into its empire (P.iii, pp. 11-13).

From hereditary and mixed principalities, Machiavelli turns his attention to new principalities. Here, rather than appending the new to the old, an outsider takes control of an established principality. This is what happens, say, when a new CEO is brought in to run Bank of America but comes from Goldman Sachs. According to Machiavelli, the incoming leader will either face a situation in which individuals are accustomed to having freedom or lacking it. Again, to apply this to the world of commerce, the new CEO might be heading to a firm where power was previously decentralized, the organizational structure was relatively flat, and employees were not closely monitored and instead given latitude to follow their own paths. On the contrary, the incoming CEO can be walking into a situation where power had been highly centralized, a hierarchical order-taking environment prevailed, and employees were tightly supervised and expected to meet stringent performance standards. A company with staff habituated to an autocratic style of management will, Machiavelli suggests, present little opposition to a newly appointed CEO (P.v, pp. 20-21).

The latter merely need to remove anyone closely associated with the former CEO so that employees will not have someone else to rally around.

The difficulties are far greater if the workforce is used to permissive and consultative managers. To counter this, Machiavelli suggests the already cited tack of making one's presence felt in the company. The princely CEO should not be aloof or allow themselves to become isolated, and nor eagerly delegate tasks to others. They ought to involve themselves in every aspect of the business to signal that nothing is done without their sanction. Another option, Machiavelli states, is for the prince to allow the people to direct themselves, co-opting a few of them to forge a loyal governing elite, while ensuring a tribute is paid. Translating this into business, a CEO could proceed similarly by leaving the employees' freedoms and prerogatives untouched, promoting some ambitious individuals from outside the top rungs of the organization, and then giving this fresh elite profit targets to meet. Owing their position to the CEO, their loyalty will be assured and, because they come from within the company, their authority is more likely to be accepted by their colleagues.

However, in further reflecting upon this relatively benign approach, Machiavelli insists upon the greater wisdom of destroying the free state: "whoever becomes patron of a city used to living free and does not destroy it, should expect to be destroyed by it; for it always has as a refuge in rebellion the name of liberty and its own ancient orders which are never forgotten" (ibid.). The Spartans, Machiavelli observes, tried setting up oligarchic elites when they took over the republics of Athens and Thebes, but failed. The virtuous Romans, by contrast, famously destroyed Carthage and succeeded in holding it. One shudders to think how this advice might be put into business practice, but the reference to Carthage, razed to the ground by the Roman General Scipio Africanus, does not mean that a Machiavellian CEO has to wipe out the company's offices and facilities. The profit imperative of business clearly rules out the destruction of physical capital. It is the firm's human capital with which one must deal. With Machiavelli indicating that a prince must assure, "the inhabitants are broken up or disbursed" (P.v, p. 21) the CEO intent on following the Italian thinker will have to literally "clean house", by firing the more dispensable employees, or, particularly if they are essential to the operation, reassigning them within a revamped organizational structure so that old bonds and alliances are broken. In this reorganization, the princely CEO would also be well-advised to eradicate all vestiges of the old participatory structures. The number of committees must be pared down, their membership restricted, their jurisdiction narrowed.

This anti-democratic counsel is reversed when Machiavelli addresses civil principalities, understood as a regime in which a citizen rises to become prince

of his own community (P. ix, pp. 38-42). In business, this would correspond to the circumstance where the incoming CEO is promoted from within the organization. For Machiavelli, the overriding issue here for the prince is whether they ought to found their support upon the great or upon the people – stated in business terms, whether to rely on the top executives, large shareholders, the board of directors or, alternatively, upon the rank and file employees and, if it is a large publicly traded corporation, the many small shareholders. Machiavelli recommends building on the latter, since the popular element is easier to satisfy. The elite are ambitious and are willing to take advantage of employees, say by working them hard to impress superiors, as well as ordinary shareholders by, for example, arranging lavish pay packets. Ordinary workers and shareholders merely desire not to be exploited by the company's elites. The ambitions of the elites are hard to quench without creating hostility in the rank and file, at which point one is unable to count on the latter should adversity strike the company. That, in turn, renders the CEO vulnerable to the machinations of elites aiming to replace him. By contrast, a CEO can readily gain the support of those at the middle to lower rungs of the organizational chart by preventing their exploitation. Should the CEO inspire the employees and shareholders as well, both productivity and the stock price will rise, leaving him or her virtually impregnable. Indeed, the ideal way to accomplish this, Machiavelli insinuates, is to initially gain the leadership role with support of the elites (P.ix, p. 40). Then, once one has assumed office, one shifts allegiances to the popular element, which, having expected the incoming CEO to ingratiate the upper ranks, will be especially thankful that the new leader is looking out for their interests. In this manner, the CEO can harness the people's energies to motor the company's growth, capturing a benefit of the republican framework without actually having to be constrained within it (D.i.16, p. 156).

Machiavelli's examination of the various principalities reaches its summit in Chapter VI of *The Prince*. The subject is wholly new principalities, in which it is not simply that the prince is new, but the regime itself has only recently come into being. In politics, this is the founding of a nation. In business, it represents the start of a company. Nothing is more daunting, Machiavelli says, than instituting new modes and orders, for the founder has enemies in all those that benefit from the status quo (P.vi, pp. 23-24). The founders' base of support is lukewarm at best, for those standing to benefit from a regime change fear the repercussions of resisting the old order. Then, too, there is the innate conservatism of human beings to overcome, that tendency to be sceptical of anything beyond the range of one's experience. Entrepreneurs face similar challenges, having to deal with competitors who would rather quash an upstart, rather than let it grow to the point where it can seize

dominance of the marketplace. Banks and investors, too, are wary of providing financing, as are friends and family to which the budding entrepreneur often resorts. To staff the new venture, one usually finds that the most promising individuals already work at other companies, from which one must woo them, while assuaging their qualms of leaving behind a decent position and potentially rupturing established business relationships. Not only that, customers wonder how the young company's good or service fulfills a need they never imagined or how it could possibly be better than the competing firm to which they have long been loyal.

Given the long odds, Machiavelli argues that the success of founders cannot possibly be owing to fortune or luck, except in being afforded an opportunity. Their success must principally be due to virtue. Accordingly, Machiavelli summons, "the greatest examples": Moses, Cyrus, Theseus, and Romulus, respectively, the founders of Israel, Persia, Athens, and Rome (P.vi, p. 22). Were we to come up with an analogous list of great business founders, it would have to include John D. Rockefeller, Henry Ford, Sam Walton, Bill Gates, Steve Jobs, and Elon Musk. Through their "excellent virtue" (P.vi, p. 23), they not only serve as role models, but illuminate why the more common forms of acquiring and maintaining power lend themselves to the expression of human excellence, even if a paler version of that manifest in founding a new polity. In successfully integrating an acquisition or improving the profitability of an old sleepy firm, a CEO imitates part of the skill set possessed by a legendary business founder. On the Machiavellian view, the exalted virtue of this figure is like a sun that shines on the performance of lesser business leaders.

All this begs the question why founding is the font of virtue, especially insofar as the lustre of that activity is conceived as dignifying the numerous instances of morally dubious power plays outlined thus far. Machiavelli never systematically defends the superiority of founding. His reasons are scattered throughout his writings. To begin with, he notes that seeking resources is natural to human beings. "And truly it is a very natural and ordinary thing to desire to acquire" (P. iii, p. 14). The founder takes this impulse to extraordinary heights by giving birth to something heretofore not seen. Machiavelli completes that last quoted sentence as follows: "and always, when men do it who can, they will be praised or not blamed; but when they cannot, and want to do it anyway, here lie the error and the blame" (P.iii, pp. 14-15). Recognizing how acquisitiveness is ingrained in the human psyche, public opinion will not begrudge a person who builds a fortune and, indeed, will admire them if they do so under difficult circumstances. But public opinion, Machiavelli claims, is not so forbearing when someone tries and fails. Every moral lapse and character weakness is then highlighted,

while the similar failings of a successful acquirer are overlooked— and even the illustrious class of founders, Machiavelli implies, are impelled by the precariousness of beginnings to cut moral corners (P. xvii, p. 66). Like it or not, people judge things by the outcome: "let a prince win and maintain his state: the means will always be judged honorable, and will be praised by everyone" (P.xvii, p. 71). To this, Machiavelli adds that originators of religions and states are in fact held in the highest esteem (D. i.10, p. 134). Though not put on the same pedestal, the memory of those who erected great businesses is preserved in our day. To be sure, all this assumes that human opinion is the measure of virtue, instead of God, nature, or reason. And Machiavelli does, in fact, hold that morality is humanly constructed. He adopts Polybius' contention that justice arose at the origins of societies when individuals perceived that it was ultimately in their self-interest to promote norms of reciprocity by praising those who adhered to them and blaming those who violated them (D. i.2, p. 107). On this understanding, human opinion does arguably become the measure of virtue.

3. Revaluing the Virtues and Vices

Machiavelli may be right that public opinion looks fondly, and gives the benefit of the moral doubt to, individuals who have flourished in worldly affairs. Even so, if we are to take our bearings by opinion as Machiavelli does, it must also be acknowledged that people admire qualities that do not necessarily go hand in hand with the art of acquisition, such as generosity, humanity, faithfulness, and honesty. Machiavelli well knows that the commendation of these traits is implicit in everyday ways of moral speaking. He realizes, too, that philosophers -- St. Thomas More, for instance -- have envisioned utopias where such traits would animate the social order. But Machiavelli thinks it more appropriate to focus on what he calls, "the effectual truth" (P. xv, p. 61) -- namely, to what works in practice, as opposed to what is merely imagined in theoretical speculation. "And many have imagined republics and principalities that have never been seen or known to exist in truth; for it is so far from how one lives to how one ought to live that he who lets go of what is done for what should be done learns his ruin rather than his preservation" (ibid) What Machiavelli's statement here connotes is that businesspersons who orient their conduct around what ought to be done -- as all business ethicists prescribe -- are essentially opening themselves up to be suckers and victims of the unprincipled people that abound in the world. To the extent that the highest praises are bestowed on founders, and flows downward to common acquirers, it logically follows for Machiavelli that no practically relevant teaching on virtue can recommend a course of action that ultimately leads to one's downfall. Consequently,

Machiavelli counsels princes to be flexible in their behaviour, respecting ordinary moral values when circumstances permit, but transcending them when interest requires it. This is Machiavellian *virtù* in a nutshell. *Virtù* does not efface traditional virtue, but preserves it (Mansfield, 1996, pp. 6-52). Still, in its opposition to time-honored moral understandings, *virtù* constitutes an attempt to bring about a reevaluation of values in which acquisitive human personalities, like those seen in business, will cease to feel alienated and guilty about taking the measures needed to assure their success.

Spelling out what this means, Machiavelli first redefines liberality, the virtue that concerns how a person deals with money. It is hard to find a time and a place in which grasping, penny pinchers have been held in high regard and where generosity has not been praised. No one, to be sure, is expected to be extravagant to the point of depleting their own resources. Nevertheless, it is commonly thought that each should be ready to give in accord with their means. Machiavelli, though, appeals to the prospect of financial ruin to argue for stinginess (P. xvi, pp. 63-65). Generosity only benefits a leader, he says, if it is noticed. But as people are not necessarily going to discern kindness if the bounty is small, generous leaders must give lavishly in order to secure a good reputation. Eventually, to finance this, they are forced to deprive money from some of the people they oversee in order to shower it on others. A CEO, for instance, who donates large sums to local charities, with a view to generating positive media coverage, is subsequently compelled to reduce departmental budgets and forgo the customary hike in the stock dividend, with the result that shareholders and employees grow to hate the CEO. If, on the other hand, the CEO is parsimonious, fewer sacrifices will be required, and, as time passes, he or she will come to be seen as generous precisely for leaving people alone. In the Machiavellian recasting, generosity is not taking.

Machiavelli then shifts his discussion of the virtues and vices of leaders to the distinction between mercy and cruelty. Few things, particularly in our times, shock the conscience more than cruelty; and few things are more endearing than mercy. Machiavelli, by contrast, asserts that the value of these depends on the mode of their employment (P. xvii, pp. 65-68). Mercy is badly used if it precludes decisive action to remedy a situation that would otherwise dangerously intensify. Indeed, for Machiavelli, the more merciful tack is to carry out the harsh measures necessary to prevent matters from worsening, since the cruelty will be felt by few, whereas the cessation of the turmoil will be enjoyed by many. Mercy is ill used, too, if it renders one indulgent to the excesses of one's officials, as may happen when a CEO looks away as a member of his or her executive team bullies other staff. The CEO's lieutenants are more effectively

utilized, Machiavelli astonishingly suggests, if they are delegated the dirty work and then dispensed with once they have served their purpose. In Machiavelli's most shocking illustration, he relates the story of Remirro de Orco, who had been brought in by Cesare Borgia to restore order and stability in Romagna (P. vii, pp. 29-30). Sparing no brutality, de Orco quickly accomplished his assigned task, making a reputation for himself, though at the price of igniting hatred in the public. Desiring that this ill-will not carry over to him, and also that de Orco not outshine him, Borgia hacked him into two pieces and left his body in a public square with a bloody knife beside it. "The ferocity of this spectacle left the people at once satisfied and stupefied" (P. vii, p. 30).

Timing matters as well, according to Machiavelli. Cruelty is best done all at once because the pain will eventually be forgotten (P. vii, pp. 37-38). Stretching it out in smaller doses, in the hopes that this will create less heartache, actually fosters hatred because victims are constantly reminded of who is behind their suffering. The opposite tack is recommended for acts of kindness. People granted significant benefits will only be impressed by something bigger the next time, whereas a series of smaller gifts delivered over time can more easily be made to ascend in value to meet expectations, in addition to continually reinforcing in the beneficiary's mind the goodness of the benefactor (*ibid.*). What this might entail for business managers can be readily imagined: give minor, regular raises to employees and, whenever the economy slows down, calculate all the labor cost reductions necessary to make it through the downturn, and announce the layoffs all at once.

It is mid-way through his analysis of cruelty and mercy that Machiavelli issues his notorious answer to the question whether it is better for a leader to be loved or feared. He indicates that it would be ideal to be both, but as circumstances usually force one to choose, the optimal course is to be feared, rather than loved (P. xvii, pp. 66-67). Love places followers beyond the leaders' control, while fear puts obedience in the hands of the leader. This becomes obvious, Machiavelli notes, when difficulties arise and sacrifices are required. Having shown the leader affection and promised to always stand at their side when times are good, people will just as quickly abandon him or her when the times turn rough. "For one can say this generally of men: that they are ungrateful, fickle, pretenders and dissemblers, evaders of danger, eager for gain" (P. xvii, p. 67). Relying on fear hinders this ugly side of human nature from hurting the prince because the threat of pain makes it in people's interests to obey in every circumstance. Now an argument could be made, as Cicero did approximately 1,500 years before, that Machiavelli underestimates the power of love to bond individuals to leaders and spur people to rally around them in their

hour of need⁴. Cicero (1991) also pointed out that fear is apt to spark hatred, the breeding ground for revolt (p. 75). Machiavelli's counter to this is that it is possible to avoid hatred while being feared, so long as one punishes people only with good reason, refrains from using one's authority for sexual purposes, and, most importantly, one avoids seizing people's property. In other words, a corporate leader can successfully rely on fear to maintain their authority if their forceful acts can be justified, they steer clear of any behaviour that might be construed as sexual harassment, and they refrain from denying employees and shareholders monetary benefits due to them. Justice -- understood in the ordinary sense as respect for property and persons in addition to giving each his due -- is the Machiavellian antidote to the hatred that fear might instil.

Machiavelli immediately reverts back to the questioning of ordinary moral notions in analyzing honesty and fidelity to promises, also commonly regarded as part of justice. Most people and philosophers, excepting strict Kantians, have agreed that the duties of honesty and faithfulness are not to be adhered to absolutely, but that if a breach is required, it must be to help others. Hardly anyone thinks that an individual hiding a Jewish family in their house in early 1940's Germany was obliged to tell the truth to a Nazi official that came knocking at their door asking whether they know the whereabouts of any Jewish persons. Machiavelli concurs that the obligation is not unconditional, though for reasons of the leader's self-protection. It would make sense to tell the truth and keep promises if everyone else did, Machiavelli admits, but in the competitive universe in which humans are continually trying to get an edge at others' expense, that faithfulness cannot be expected. Thus, Machiavellian leaders must become master dissemblers and be willing to break promises when it ceases to be in their interest to adhere to them (P. xviii, pp. 69-71). One need not be especially clever, Machiavelli believes, to come up with a plausible rationalization, which can be rendered all the more credible if one succeeds and continually sermonizes about the sanctity of honesty and faith. "Men in general judge more by their eyes than by their hands ... [e]veryone sees how you appear, few touch what you are" (P.xviii, p. 71). Whatever the merits of this advice in politics, its value in business may certainly be suspected, even on Machiavelli's self-interested grounds, if only because a liar and promise breaker will eventually find no one willing to associate and deal with them. So too, what Machiavelli says is based on the idea that politicians ultimately play on a stage before the populace. "For the vulgar are taken in by the appearance and the outcome of a thing, and in the world there is no one but the vulgar" (ibid.). But

businesspersons mostly play a game in which they interact with other businesspersons, who certainly have financial incentives to look beyond appearances before entering a transaction.

Be that as it may, the appearance-reality distinction that Machiavelli draws is the key to understanding the contradictory spectacle of putting in a good word for the traditional virtues and simultaneously invoking virtù to designate something opposite that is highly worth emulating. According to Machiavelli, the traditional virtues properly belong to the realm of appearance, while virtù is meant to characterize the reality of a prince who knows how to shift to and from the old verities and then cover it up effectively without provoking hatred and opposition. Besides disguising it with rationalizations, success, and appeals to the common good, Machiavelli recommends that princes cultivate an image that is as far from levity, indecisiveness, spinelessness, and unsteadiness as it is close to seriousness, resoluteness, courage, and steadfastness (P. xix, p. 72). They ought to keep a low profile in their day-to-day administrative tasks so that the grand enterprises they rarely undertake can shine all the more brightly. No matter what they do, it should be done well. Nor should leaders shy away from seeking fame, which for businesspersons means getting lionized on the cover of *Fortune* magazine, writing articles for *The Wall Street Journal*, and publishing books to share one's life story, experiences, and leadership wisdom. Business leaders can also burnish their image by recognizing the virtuous (as understood by orthodox standards), rewarding those who work hard, perform their functions exceptionally well, and make signal contributions to the company's growth. Finally, as a way to demonstrate concern for the happiness of employees, Machiavelli urges managers to host parties during holiday periods, sponsor special events, and give away prizes in contests (P.xxi, pp. 87-91).

Whether or not all this image management can work is the big question left hanging from Machiavelli's discussion and upon which his entire teaching on leadership stands or falls. It cannot be illuminated much by social science studies that attempt to examine the performance of Machiavellian types versus non-Machiavellians (Christie and Geis, 1970; Gable and Topol, 1991; Ricks and Fraedrich, 1999). This research, in which the connection between Machiavellianism and business success comes to view as mixed, identifies a Machiavellian based on how a person answers a series of questions on the so-called Mach IV or Mach V scale. No consistent adherent of Machiavelli would dare admit to others that they are guided by his teachings. To do so, after all, would be to raise doubts about one's trustworthiness, making it more difficult to obtain the co-operation of others in

⁴ For a more detailed comparison of Machiavelli and Cicero, see Colish (1978).

the advancements of one's projects. Leaders, especially, depend on others to follow their direction and thus can least afford signaling any kind of opportunism. For this reason, the true Machiavellian will not disclose their own Machiavellianism. Though designed by Christie and Geis (1970) to force such disclosure, responses can be faked (Fehr, Samson, Paulhus, 1992: 102 citing Skinner, Giokas, & Hornsstein, 1976; Skinner, 1982). A proper empirical test of Machiavelli's counsel must imitate his historical approach in closely scrutinizing the deeds, statements, and reputations of well-known business leaders and gauging whether the successful ones were distinguished by acting in crucial moments with virtù, while preaching, and being generally presumed to exemplify, conventional virtue.

Conclusion

While present-day business ethicists differ on a wide variety of issues, there is a broad consensus that selfishness ought to be inhibited in the commercial arena and that business leaders should instead be consciously driven by a more altruistic set of motives. We find that Machiavelli fundamentally disagrees with this consensus -- despite his advocacy of participatory forms of governance, and the publicly spirited virtues that go along with it, in the *Discourses*. For he concedes that the participatory structure of republics is ill-suited to organizational contexts that are in need of radical reform or which must be started anew. In these cases, Machiavelli insists a princely leader is necessary. In acknowledging, too, the utility of temporary dictatorships in republics, he can be taken to support the temporary dictatorships that the CEO's of our day essentially assume in established and well-functioning companies.

Thus directed to *The Prince* for business counsel, we see Machiavelli trying to establish a novel conception of morality, encapsulated within the notion of virtù, in which human excellence is equated with acquisitiveness. This ideal is personified most fully in the individual who originates new modes and orders, the founder of a great business. Still, in this reevaluation of values, Machiavelli retains traditional understandings of virtue that emphasize self-restraint and altruism. But this is something merely for business leaders to simulate in normal circumstances. In more exceptional circumstances, when self-interest demands it, the moral orthodoxy must be set aside for the expression of virtù. Machiavellian CEO's seemingly devote themselves to the most exalted principles of business ethics, and leave everyone convinced that they are doing so, but really operate as ruthless capitalists.

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