

[Saint Duncan of Wall Street](#)

By **Ryan T. Anderson**

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“What we need is a Saint Duncan of Wall Street.” I heard the phrase echo through the Princeton University chapel, one of [many indications that the Catholic chaplain](#), Fr. Tom Mullelly, understood something vital about his students and the world. Countless Princeton graduates take up jobs in the financial sector, and Fr. Mullelly knew that those who did could be following legitimate callings.

Legitimate, because the world needs commerce and the banking that catalyzes it, and God can use these professions—just as he uses others—as pathways of sanctification. It was important, Fr. Mullelly figured, to make sure that students understood that even a call from Wall Street could be a true *calling*—a vocation to holiness.

They have reason to think otherwise.

Countless movies and sitcoms portray businessmen as greedy, conniving, self-serving agents of exploitation who sully the air, melt the ice caps, and abuse the poor. The news media is even worse: Enron, Arthur Andersen, WorldCom—watching the nightly news and reading the morning paper, one gets the impression that businesses are run solely by the corrupt, the vile, and the base. With headlines announcing scandal after scandal, one wonders if anyone of moral principle inhabits the Financial District.

Perhaps worse than the media are the churches. Preachers routinely deride greedy capitalists, selfish bankers, and corrupt CEOs. Free markets and capitalistic structures fare no better. Absent from most churches is any understanding of how economies work or how business can be a vocation.

The information they need is out there. Michael Novak’s [Spirit of Democratic Capitalism](#) (1982), Pope John Paul II’s [Centesimus Annus](#) (1991), and Richard John Neuhaus’ [Doing Well and Doing Good](#) (1992) all presented robust intellectual arguments in defense of market economies and the calling of business.

But their ideas haven’t trickled down as far they should. Apart from a handful of intellectually unserious prosperity-gospel pushers, little has been done at the popular level. A positive portrayal of honest businessmen, coupled with sound economic thought, is missing.

That’s why the [Acton Institute](#) has just released its new movie, [The Call of the Entrepreneur](#). The movie follows the stories of three entrepreneurs: a farmer, a merchant banker, and a fashion CEO. Interspersed among these stories is commentary from the Acton staff (including its president, Fr. Robert Sirico, and its director of research, Samuel Gregg), along with such notable writers as Michael Novak and George Gilder. The

entrepreneurs show us real-life context, and the commentators help viewers understand the larger economic principles.

More than this, viewers are treated to something my Princeton economics courses never provided: a moral appraisal—and a theological appraisal—of business.

The film opens with the story of Brad Morgan, who at age twenty-six rented some land to open his dairy farm in rural Michigan. Five years later, with the help of a bank loan, he bought that land. But shortly thereafter his accountant told him that there was no way to keep the farm afloat—he was broke, and the cows simply weren't producing enough milk. To make ends meet, he would need to find a way to get his herd to produce more milk per cow than any other herd in the county. And he did: Morgan tells the story of how he worked harder and smarter, at significant financial risk to his family, to meet this goal.

Several years later, he was hit with another crisis that threatened to put him out of business. Dairy prices were plummeting, but again, Morgan's creative impulse kicked in. Rather than paying someone else to remove his farm's cow manure, as he had done for years, could he turn the manure into a useful, marketable product? No one thought it was possible. It would cost more to produce the compost than he could sell it for, or so he was told.

But Morgan took on the risk and went to work. As Sirico and Gregg point out, it's a perfect example of the moral virtue of perseverance. His farm now produces the best compost available on the market. When he first started, he hoped to generate thirty thousand dollars in revenue. Now, ten years later, the projected goal is 1.5 million dollars, and the company is still growing.

Most viewers of the movie will readily grasp that Morgan is doing something useful for society: He turns waste into a fruitful product. But what does the banker create? What is the banker contributing to society?

Frank Hanna, the CEO of HBR Capital, explains to viewers how he creates wealth and allows others—inventors, innovators, and other entrepreneurs—to put their good ideas into action. By analyzing business plans, consumer preferences, production signals, and other market indicators, Hanna identifies which business proposals stand a good chance of succeeding—if only they had the initial capital to get started. Hanna then provides them with this capital.

As he notes, a farmer might have to till his land for five years before he saves up enough money to buy a tractor, but if Hanna secures him a loan, he'll be able to save far more than the cost of the loan by using the tractor immediately. The same process occurs in most industries. And all of this is made possible by banks that diversify risk by investing in a wide range of endeavors—undertaken by entrepreneurs who otherwise would have gone unfunded.

If Hanna performs poorly, investing in businesses that fail and passing over businesses that stand a real chance of succeeding, then the entire economy suffers. Bad businesses are allowed to fiddle away wealth and are enabled to hire, and then forced to fire, unsuspecting employees. Good businesses never come to fruition, and their would-be owners, employees, and clientele are worse off for it. Investors don't get a return on their money and so can't invest in other worthwhile companies or donate to worthy charitable causes.

Hanna views his job as one of indispensable stewardship—a steward of God's creation and the wealth God's people have made, with the obligation, as in the parable of the talents, to use it wisely. And it's not a zero-sum game: Hanna doesn't win only if others lose. On the contrary, he succeeds only if his clients (who trust their money to his management) and his companies (whom he trusts by funding) succeed.

What happens when states fail to appreciate the crucial role that people like Hanna play in society? What happens when governments vilify the business class?

Jimmy Lai saw what happens when he lived in Maoist China. At age five, his family's property was seized and his mother sent to a labor camp. Lai was forced to work as a luggage carrier at a train station, where at age nine he had his first taste of freedom—when a Hong Kong businessman handed him a bar of chocolate. He had never tasted anything like it. Though he'd have to wait three years to make the journey, it was that same day that Lai decided to escape from the starvation and coercion of Communist China. With property rights and the rule of law in place, British-controlled Hong Kong offered instead the necessary legal structures for creativity, investment, and commercial enterprise to flourish.

Despite living in a cramped, poverty-stricken neighborhood and working at a factory from the day he arrived, Lai describes his first days in Hong Kong as “a very happy time,” for he knew he “had a future.” He learned English and at age eighteen became a garment salesman and traveled to the United States for the first time. It was there that he read Frederick Hayek's [*The Road to Serfdom*](#) (1944). On film, his eyes begin to tear up as he recalls that “the book changed my life.” Lai later used his salary's bonus to begin investing in stocks, which allowed him to get a loan and start his own clothing company, *Giordano*.

Years later, after watching the Tiananmen Square protests of 1989, Lai felt he could no longer continue running away from China. His “heart opened up.” He gave money to support the cause; he made tee-shirts with pro-democracy slogans. But he knew it wasn't enough. He decided to create an independent magazine to deliver “information, which is choice, and choice is freedom.” He was, he thought, helping bring freedom to China.

The Chinese government, however, didn't respond positively to his magazine's criticisms of their policies. While his magazine was produced in Hong Kong, beyond Chinese control, his fashion line wasn't as safe. The Chinese government threatened to close down his shops on the mainland, and Lai was forced to sell his shares of *Giordano*. He

then poured all his energies into his media company, expanding it and getting his reporters to continue their push on the Chinese government. His magazine *Next* and newspaper *Apple Daily* are now leaders in Hong Kong and Taiwan.

So, what do these three stories in *The Call of the Entrepreneur* demonstrate? They show that an entrepreneur—even when just trying to keep his family farm afloat—is always other-regarding: always looking and reaching outside of himself to think of a product that others need and of innovative ways to make it. And in this creative act he cooperates with God and participates in divine creativity. Creation is an ongoing reality in which God upholds the world and empowers human agents to participate.

The emphasis, thus, is not on free markets as an end in themselves but rather, as Gilder points out, as a means to free human beings—free inventors, free producers, and free consumers. Brad Morgan took an unlikely resource and turned it into a highly demanded product. Frank Hanna identified the people who had entrepreneurial vision and enabled them to succeed. And Jimmy Lai worked his way from factory worker to fashion and media CEO thanks to the structures in place in Hong Kong. He now works to make the freedom and prosperity he enjoys available to the country he left behind.

That we in the United States live in a commercial society is no reason to complain. In fact, it's a reason to be grateful, for commercial societies have increased the standard of living for more people, raising more out of poverty, than any other societies in history. In this way, business truly can be a vocation.

Of course, there are particular moral pitfalls that can beset businessmen. While it acknowledges these—and correctly notes that they are not unique to business; the world has greedy and corrupt lawyers, politicians, and doctors, too—the film doesn't do enough to stress the moral principles that should guide business.

It is not enough simply to create better products and meet new needs. The moral virtues that guide all the rest of life—justice, honesty, charity—must govern economic life as well. Truth in advertising, production of products that truly ennoble (even when products that entice our darker side may be more profitable), care for employees, and good stewardship of one's wealth in consumption and charitable giving could have been more thoroughly stressed in the movie.

Nonetheless, pastors and priests will benefit from viewing *The Call of the Entrepreneur* and inserting some of its themes into their sermons, for it provides the framework for a discussion of the challenges of business life.

The world needs commerce, entrepreneurs, and bankers. And this is a good thing. It allows us to participate in God's act of creation in one particularly awesome way. The Duncans of the world should embrace their callings to business. And we should encourage them to do so in a saintly manner.

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