

The psychopathic argument against corporate responsibility...

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A biographer of Milton Friedman called Jennifer Burns was [in the FT yesterday](#) saying:

Corporate social responsibility is back – and that’s bad news for anyone who cares about corporate behaviour. August’s US Business Roundtable statement embracing stakeholder capitalism is only the latest iteration of a mantra gaining currency around the world. On the surface, the brief statement offered bromides about pleasing customers, investing in employees and supporting communities. But its real significance comes in how shareholders drop to last in its list of stakeholders.

That’s an extraordinary claim, not least because the Business Roundtable most certainly did not say it.

What Burns said to support her argument was this:

The idea of benevolent corporations serving the public good has also muddled a distinction that was clear to earlier generations. Young professionals used to recognise the need for a choice. Some careers were lucrative, but largely devoid of meaning – hence the inflated salaries and fancy recruiting dinners of investment banks and consulting firms. But now that trade-off has faded away. Working for a tech company is not only lucrative, it is supposedly a way to save the world. There’s no need to live in penury, to spend time studying foreign languages, to get to know people different than you. Now you can make a difference from the comfort of your keyboard.

Bring back the Friedman doctrine, and maybe we’d have a more honest conversation. Do I want to dedicate myself to maximising shareholder value? Or do I want to consider one of the other institutions – from universities, to non-profits, to public service – which truly are mission-driven? But if we freed corporations from the need to do more, then the rest of us would have to act.

Let me presume Burns is honest and that she really believes such linear distinctions are possible. That is, she thinks we are capable of deciding once and for all, and completely, that we are either good or greedy, which in summary is what she is saying.

It sounds crass, because it is crass, but let's assume she really does think humans can behave in this way.

What she then argues is that those who want to do good will be and should be indifferent to the fact that the vast majority of the world's resources will be entrusted to a bunch of self acknowledged psychopaths, devoid of any conscience, who will without any remorse use those resources to advance their self interest, including by ensuring that all the efforts of those who want to do collective good are comprehensively undermined at every possible opportunity.

That this fairly describes the corporate response on issues like development, tax and the environment, let alone gender, social and economic inequality, is beside the point. That only proves that this outcome is possible despite CSR to date. It does not suggest it is desirable. What it does say is CSR is not enough: soft tinges to hard capitalism remain hard capitalism in other words.

But Burns ignores completely the asymmetries of power in the real world, which to date have always rewarded the psychopath. Instead she wants those with psychopathic tendencies to be given unalloyed power.

If evidence was needed that good people still need to speak out this is it.

In fairness to the FT, there is evidence that they do not agree with Burns and may have been using her as the absurd counter-argument to their own view. But it's still pretty staggering that such opinion can be passed off as reasonable, let alone publishable.