



The Ethics of Entrepreneurship: A Millian Approach

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Abstract

What is morally valuable—if anything at all—in entrepreneurship? Existing normative takes can be broadly categorized as belonging to two main views: a backward and a forward-looking approach. The former sees entrepreneurial activity as a permissible emergent product of individuals' interactions within the boundaries of people's existing rights; the latter looks at entrepreneurship in the broader context of market processes and emphasizes its role in generating Pareto-improvements in social welfare. In this paper, I suggest that certain instances of entrepreneurship can be intrinsically valuable when they constitute Millian Experiments in Living, that is when entrepreneurial ventures are the expression of an entrepreneur's conception of the good. Engaging in entrepreneurial activity which reflects one's conception of the good helps individuals in cultivating their individuality and originality by means of subjecting their normative beliefs to empirical scrutiny, thus allowing one to confirm, revise, or refine them.

Keywords Entrepreneurship · Experiments in living · John Stuart Mill

Introduction

What is morally valuable—if anything at all—in entrepreneurial activity? Existing normative takes on entrepreneurship can be broadly inferred from approaches to business ethics, which can be classified into two main categories: one sees entrepreneurship as an emergent product of individuals' interactions within the boundaries of people's existing rights (e.g., Donaldson & Dunfee, 1994, 2002; Hasnas, 1998); the other looks at entrepreneurship in the broader context of market processes and emphasizes its role in generating Pareto-improvements in social welfare (Baumol, 1996; Friedman, 1970; Heath, 2014; Otteson, 2019; Young, 2022). These approaches can be broadly characterized as either backward or forward-looking. In particular, backward-looking approaches frame the debate in terms of pre-existing rights (e.g., property rights) which give rise to normative arguments that either support or question the permissibility of entrepreneurial action. Forward-looking stances, on the other hand, frame justificatory arguments as a function of

states of affairs brought about by entrepreneurial action in the broader context of market processes.

Although these standpoints are often predictors of distinctive attitudes toward entrepreneurial activity, their background theories seem to share a certain moral indifference to entrepreneurship. In particular, backward-looking theories highlight the permissibility of entrepreneurial action on the basis of morally loaded accounts of rights, whereas forward-looking approaches justify entrepreneurial action on the basis of morally loaded outcomes that entrepreneurs are to bring about. However, with a few exceptions (Anderson & Smith, 2007; Brenkert, 2002; Machan, 1999), very little has been said about the moral standing of entrepreneurial activity irrespective of its permissibility or its instrumental role. Shall we then conclude that entrepreneurial activity is ultimately merely legitimate or, even worse, morally repugnant but to be tolerated for the sake of its positive contribution to collective well-being?

In this paper, I suggest that certain instances of entrepreneurship are more than a permissible emergent result of human interactions on the basis of pre-existing legitimate rights, and more than a mere means to obtain Pareto-improvements in social welfare. In fact, my intuition is that entrepreneurial action can be *intrinsically* valuable and deserving of our praise when it constitutes an instance of Millian experiments in living.

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The concept of experiments in living is extremely simple as it amounts to carrying out one's projects on the basis of one's preferences, goals, and conception of the good, in an effort to put one's beliefs under empirical scrutiny. In this respect, Mill considered the freedom to engage in experiments that do not harm others as an extension of one's freedom of thought, as experimenting entails acting upon one's normative beliefs. This simple concept, though, embodies a thicker normative content as experiments in living provide individuals with an opportunity to confirm, revise or refine their structure of preferences and conception of the good by means of subjecting one's beliefs to empirical scrutiny. In this respect, experiments are a crucial tool for people to cultivate their individuality and to become worthy objects of moral contemplation.

Moreover, the benefits of experiments do not merely restrict to those carrying them out but also extend to those who are incidentally exposed to the expression of other people's individuality. In this respect, experiments constitute the engine of social innovation as, by exposing us to other people's preferences and conceptions of the good, they make us reflect on our own beliefs and critically evaluate practices and routines we are currently embedded in, inviting us to explore alternative options, and engage in other experiments.

According to the present account, entrepreneurial activity too can constitute an instance of experiments in living. In line with Knight (1921), I propose that the entrepreneur can exhibit 'the same fundamental psychology as the artist, inventor, or statesman. He has set himself at a certain work and the work absorbs and becomes himself. It is the expression of his personality; he lives in its growth and perfection according to his plans' (p. 163). In this respect, I argue that, to the extent that entrepreneurial ventures are the expression of people's personalities, their structures of preferences, and conceptions of the good, engaging with them is nothing but an extension of one's freedom of thought. As such, entrepreneurial activity serves individuals as a tool through which they can confirm, refine or revise their beliefs, thus further cultivating their own individuality.

Moreover, experiments in the entrepreneurial realm also benefit those who are not carrying them in first person. In fact, entrepreneurial experiments, by virtue of exposing others to entrepreneurs' originality, make people reflect on their structures of preferences, beliefs, and conceptions of the good and potentially explore new alternatives. For instance, organizational diversity stemming from entrepreneurial experimentation has provided alternative options to prospective employees underpinning diverse working experiences (e.g., different degrees of democratic power within firms,¹

different levels of creativity,² different degrees of autonomy,³ different amounts of working from home arrangements,⁴ etc.). The existence of diverse options equips non-entrepreneurs with the possibility of trying out different types of working arrangements and choosing the one that better fits their structure of preferences and conception of the good, further allowing them to cultivate their own individuality.

This paper is organized as follows: in the first section, I briefly analyze existing approaches to the moral standing of entrepreneurial activity; in the second section, I lay out Mill's concept of experiments in living and explore its normative implications; in the third section, I illustrate how the concept of experiments in living grants moral standing to certain entrepreneurial activity; in the fourth section, I propose boundaries to distinguish entrepreneurial activities that make individuals worthy objects of moral contemplation.

The Moral Standing of Entrepreneurial Activity: A Tale of Two Cities

The entrepreneurship literature has surprisingly neglected investigations on the moral value of entrepreneurial activity. Although a large body of normative work has been analyzing the morality of free markets,⁵ and the justification of entrepreneurial profit,⁶ and a similarly large literature has analyzed normative issues surrounding the social responsibility of corporate entities, the moral standing of entrepreneurial activity remains largely uncharted territory.

If one is asked to outline what is morally valuable in entrepreneurship and why should one favor sets of institutions aimed at enabling or encouraging it, the first thought goes to the instrumental role that entrepreneurship plays in bringing about goods such as economic growth and societal well-being. Consider, for instance, what a Kirznerian would presumably answer to that question: the good of entrepreneurship resides in the fact that entrepreneurial alertness leads individuals to exploit unnoticed opportunities, due to asymmetric information and bounded rationality, thus leading to market clearing (Kirzner, 2015). On a slightly different note, a Schumpeterian would suggest that entrepreneurs lead the 'process of industrial mutation that continuously revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new

¹ See Dow (2003).

² See, for instance, Basadur (2011).

³ See Schwalbe (1985).

⁴ See, for instance, Bloom et al. (2015).

⁵ See, for instance, Cowen (2021), Cordasco and Cowen (2023) and Tomasi (2012).

⁶ See, for instance, Cowan and Rizzo (1995), Goodpaster (1991), Heath (2006) and Vogel (1991).

one' (Schumpeter, 1942, pp. 82–83), and generating technical innovations that are also conducive to economic growth, and thus improvement in social welfare.

These views emphasize that the moral value of entrepreneurial action is a function of the goodness or desirability of states of affairs brought about by creating and running a business. Hence, this approach frames entrepreneurship as a morally neutral activity such that, if one questions the empirical link between entrepreneurship and innovation or Pareto-improvements in social welfare, nothing is left to say in favor of entrepreneurial activity and the set of institutions that enable it.

This perspective on entrepreneurship seems corroborated by the more or less explicit assumption that individuals engaging in the acts of creating or running a business are merely motivated by the prospect of obtaining a profit, rather than by any other free-standing goal which may possess morally praiseworthy properties.⁷ Baumol (1996), indeed, illustrates that entrepreneurship can be directed at any sort of activity—including unproductive and ultimately destructive ones—depending on how payoffs are structured, and such a structure will ultimately depend on the framework of formal rules within which entrepreneurs operate. In this respect, the value of entrepreneurship is contingent on the ability of the legislator to create incentives for entrepreneurs to engage in productive activities, which would eventually lead to Pareto-improvements in social welfare.

Such a forward-looking account is also naturally embedded in market-failure approaches to business ethics such as Friedman's (1970) and Heath's (2014).⁸ The underlying thought is that the good of entrepreneurial activity resides with the outcome that the collective process of competition eventually brings about, rather than in the act of creating and running a business. For instance, Friedman's popular statement, according to which the only responsibility of a firm is to generate profits, implicitly embeds the claim that entrepreneurial ventures are valuable only insofar as they collectively bring about improvements in social welfare through profit-maximizing strategies.

Similarly, Heath (2014) may suggest that the normative justification of entrepreneurship is only indirect and consists in the byproduct of competition, in the same way in which the adversarial trial system is justified in legal ethics:

⁷ As Hobsbawm (1968, p. 40) puts it: "It is often assumed that an economy of private enterprise has an automatic bias towards innovation, but this is not so. It has a bias only towards profit."

⁸ While Heath introduces his theory as partly antagonistic to Friedman's work, I take it to be consistent with Friedman's consequentialist view of markets. It is important to notice, though, that Heath himself would not regard his theory as ultimately consequentialist. Regardless, entrepreneurship seems to possess only an instrumental value within the context of the market-failure approach.

The adversarial trial system imposes upon lawyers an obligation to do whatever is in their power to defend or advance the interests of their client, even when these interests are highly refractory to the concerns of justice. Thus, the professional obligations of lawyers often conflict with the imperatives of everyday morality. What justifies their behavior is the fact that they operate in the context of an institution with differentiated roles. The desirable outcome is a product of the interaction between individuals acting in these roles, none of whom are actually seeking that outcome. Justice is best served when there is both vigorous prosecution and vigorous defense (Heath, 2014, p. 28).

The backward-looking approach, on the other hand, frames the debate in terms of *permissibility*, by looking at how entrepreneurial ventures *emerge*. Consider, for instance, John Hasnas's qualified defense of stockholder theory according to which:

An adequate normative theory of business ethics must capture the ethical obligations generated when an individual voluntarily enters the complex web of contractual agreements that constitutes a business. Of the three theories I have examined, the stockholder theory comes closest to achieving this because it focusses on the actual agreement that exists between the stockholders and managers. (Hasnas, 1998, p. 35)

What moves Hasnas's point here is the consideration that businesses consist ultimately in a 'web of contractual agreements' which brings with it certain moral and legal obligations. The underlying thought seems to be a rather Nozickian idea that entrepreneurial ventures are the emergent result of people freely entering into contractual agreements on the basis of legitimate pre-existing rights (Nozick, 1974). Entrepreneurs spot opportunities and, in order to exploit them, enter into contractual agreements with various parties (e.g., suppliers, employees, customers, etc.). Ventures resulting from such a web of agreements are said to be permissible on the condition that no rights are being violated (i.e., individuals freely enter contractual agreements, and property rights over what is being exchanged are legitimate).

In a similar fashion, social contract theorists such as Donaldson (1982) and Donaldson and Dunfee (1994), would presumably claim that entrepreneurial activity is permissible to the extent that it does not infringe on rules being chosen by bargainers in the 'macrosocial contract.'

Those two radically different approaches seem to share a similar indifference to the *intrinsic* value of entrepreneurial activity. In fact, nothing is being said about whether there is something praiseworthy in engaging with the acts of creating and running a business. In one case, the value of entrepreneurship is contingent on the net benefits that the collective

process of competition brings to society as a whole; in the other, businesses are a mere permissible emergent result of people freely entering into a web of contractual agreements. Although both approaches seem to capture important normative insights about entrepreneurship, they seem not to do justice to my intuition that, in certain instances, entrepreneurial ventures are more than a permissible activity, and their value does not merely rest in the good they bring about for society as a whole.

The central tenet of this paper is that entrepreneurial ventures can *sometimes* possess intrinsic moral worth so long as they constitute an instance of what John Stuart Mill referred to as experiments in living. Mill's account captures my intuition according to which entrepreneurship may be intrinsically valuable as it equips individuals with tools to cultivate their own individuality and originality, and at the same time helps those who are exposed to entrepreneurial experiments to cultivate their own originality. In the next section, I shall illustrate Mill's (2003) concept of experiments in living and then proceed to argue why and when entrepreneurship can represent an instance of these.

Before I move on, though, I would like to spend a few words on the definition of entrepreneurship that I employ in the present work (i.e., spelled out in terms of the acts of creating and running a business), which is deliberately broad. There are two reasons for such a wide-encompassing account: first, the normative ideal of experiments in living applied to entrepreneurial action is restrictive enough so as to reduce the scope for a more qualified definition of entrepreneurship; second, a more demanding definition (e.g., a definition that includes requirements/desiderata such as novelty) might arbitrarily rule out some entrepreneurial ventures from aspiring to the status of experiment in living without a good reason. In this respect, I believe that any attempt to narrow down ex-ante types of entrepreneurship that may qualify as experiments in living is ultimately unwarranted.

Millian Experiments in Living

In *On Liberty*, John Stuart Mill offers two distinctive arguments in defense of freedom of thought and discussion: first, he suggests that human fallibility calls for allowing a wide range of diverse opinions in the private and public sphere insofar as individuals can only improve their understanding of the world, in both descriptive and normative terms, by being exposed to various ways of interpreting it; second, he claims that silencing differing opinions, even assuming their wrongness (or epistemic inadequacy), would drive people's conformity with prevailing (and, by assumption, correct/epistemically valid) conceptions of the good through prejudice, and 'with little comprehension or feelings of its rational grounds' (Mill, 2003, p. 118), thus, in turn, losing track of

why such opinions are ultimately held and undermining 'the growth of any real and heartfelt conviction, from reason or personal experience' (Mill, 2003, p. 118).

Both arguments are explicitly underpinned by the idea of moral progress within the larger context of Mill's non-hedonistic utilitarianism. In fact, the argument from human fallibility aims at illustrating that progress in the discovery of higher and lower pleasures, which shape the moral realm, is ultimately undermined by people's convergence on similar opinions and customs.⁹ Such a convergence would, indeed, result in a 'despotism of custom' which 'is everywhere the standing hindrance to human advancement, being in unceasing antagonism to that disposition to aim at something better than customary' (Mill, 2003, p. 134). The argument from heartfelt conviction, on the other hand, suggests that, even when such unanimous/widespread convergence points to sound conceptions of the good, we are likely to internalize them in a non-fully articulate fashion, thus undermining the possibility of a deep and sincere understanding of the rational grounds underpinning them. Such a process of internalization would have two despicable consequences. First, we would be losing track of why certain opinions and customs have emerged throughout time, and what competing understandings of the world, which could potentially be of use under different circumstances, have been turned down as a result.¹⁰ Second, such an automatic process would make the act of internalizing opinions and customs a 'mere profession,' stripping away much of the good that stems from holding true opinions, which lies precisely in having arrived at them through a fully articulated deliberative process.

In Chapter 3, Mill further expands on his defense of freedom of thought and discussion by asking whether the protection of freedom of consciousness and expression that is owed to individuals, also calls for the protection of their freedom to act on the basis of their own conceptions of the good, that is to 'to carry these out in their lives, without hindrance, either physical or moral, from their fellow-men, so long as

⁹ On Mill's non-hedonistic utilitarianism, and on the debate between Mill and Bentham, I follow Elizabeth Anderson's (1991) account: 'Mill thought that the cultivation of the nonutilitarian sentiments was one of the chief constituents of the good life. He also viewed the achievement of ethical ideals to be intrinsically, not merely instrumentally, valuable. How could he fit ethical ideals and sentiments into the confines of an empiricist and apparently hedonist doctrine? Mill's claim that pleasures differ in quality and rank provides the key to this puzzle. If pleasures differ in rank, then there may be room for higher modes of life or ideals to find a place in the good life. Mill's famous decided preference criterion in Utilitarianism performs the function of providing an empirical test for higher pleasures.' p. 8.

¹⁰ On this aspect see, in particular, Muldoon (2015): '[The] perspectives we have abandoned can, in different circumstances, become useful anew. If the underlying conditions have changed, we have no reason to believe that our prevailing perspective is capable of providing us with the best solution.' p. 183.

it is at their own risk and peril' (Mill, 2003, p. 121). Such freedom to act on the basis of one's heartfelt convictions, Mill suggests, will not need to possess the same extension of freedom of thought and discussion. This is due to the fact that the 'no-harm' proviso that Mill establishes coincidentally constrains our freedom of action to a larger extent than it does with respect to freedom of thought and discussion.¹¹ Nonetheless, Mill claims that our ability to carry out plans which are based on our own understanding of the world, which defines the very idea of experiments in living, constitutes an essential and complementary aspect of freedom of thought and discussion.

The main argument for why experiments in living deserve special attention lies in the fact that they constitute an empirical test for our conceptions of the good.¹² In fact, experiments in living are supposed to complement freedom of thought and discussion because we are largely unable to arrive at sound conceptions of the good merely by means of abstract reasoning.¹³

The value of the empirical test of experimentation, I suggest, is threefold: first, individuals hardly exhibit a detailed idea of what their conception of the good looks like and of how it would transfer to their way of living; as such, experimentation brings with it the benefit of refining their opinions and preferences, thus improving self-knowledge;

¹¹ 'This last proviso is of course indispensable. No one pretends that actions should be as free as opinions. On the contrary, even opinions lose their immunity, when the circumstances in which they are expressed are such as to constitute their expression a positive instigation to some mischievous act. An opinion that corn-dealers are starvers of the poor, or that private property is robbery, ought to be unmolested when simply circulated through the press, but may justly incur punishment when delivered orally to an excited mob assembled before the house of a corn-dealer, or when handed about among the same mob in the form of a placard. Acts of whatever kind, which, without justifiable cause, do harm to others, may be, and in the more important cases absolutely require to be, controlled by the unfavorable sentiments, and, when needful, by the active interference of mankind. The liberty of the individual must be thus far limited; he must not make himself a nuisance to other people. But if he refrains from molesting others in what concerns them, and merely acts according to his own inclination and judgment in things which concern himself, the same reasons which show that opinion should be free, prove also that he should be allowed, without molestation, to carry his opinions into practice at his own cost' (Mill, 2003, p. 121).

¹² In particular, Anderson notes: 'As an empiricist, [Mill] rejected the traditional view that we know about the good through apriori intuitions. Conceptions of the good must be tested by the experiences we have in living them out, not merely by comparing them with ethical intuitions' Anderson (1991), p. 4.

¹³ 'As it is useful that while mankind are imperfect there should be different opinions, so is it that there should be different experiments of living; that free scope should be given to varieties of character, short of injury to others; and that the worth of different modes of life should be proved practically, when any one thinks fit to try them' (Mill, 2003, p. 122).

second, even if individuals possess a detailed idea of what their conception of the good looks like, it is implausible that they can implement modes of living in an entirely apriori fashion given the complexity of the designing task; as such, we should allow for experiments before assessing their viability; third, widespread experimentation exposes individuals to a wide variety of inputs including conceptions of the good and customs, such that they can assess the robustness of their understanding of the world and eventually change it in the light of moral and material innovation. Therefore, the benefits of carrying out one's life plan on the basis of one's own conception of the good do not merely restrict to those who engage in experiments in living but also extend to those who can learn through other people's journeys.

These three arguments for experiments in living bring with them another strong normative connotation in Mill's account. In fact, the possibility of refining our conception of the good, assessing their viability, and evaluating their robustness in the light of other people's experiments is what makes us, qua individuals, worthy of contemplation:

It is not by wearing down into uniformity all that is individual in themselves, but by cultivating it and calling it forth, within the limits imposed by the rights and interests of others, that human beings become a noble and beautiful object of contemplation; and as the works partake the character of those who do them, by the same process human life also becomes rich, diversified, and animating, furnishing more abundant aliment to high thoughts and elevating feelings, and strengthening the tie which binds every individual to the race, by making the race infinitely better worth belonging to. In proportion to the development of his individuality, each person becomes more valuable to himself, and is therefore capable of being more valuable to others. There is a greater fullness of life about his own existence, and when there is more life in the units there is more in the mass which is composed of them (Mill, 2003, pp. 127–128).

The praiseworthiness of developing one's individuality through experiments in living is consistent with Anderson's reconstruction of Mill's non-hedonistic utilitarianism, and, in particular, with his account of higher pleasures. In fact, Mill includes in his normative definition of human happiness those pleasures which are underpinned by higher faculties, such as 'the intellect, the feelings and imagination, and...the moral sentiment' (Mill, 2001, p. 11), as opposed to lower pleasures, which characterize the Epicurean life. Although Mill does not intend to undermine the worthiness of pursuing lower pleasures, he substantively defends ways of living underpinned by a conception of happiness that privileges higher to lower pleasures. In particular, as Anderson notices, he defends ways of living that seek to realize pleasures from

distinctive values such as dignity, independence, nobility, beauty.¹⁴

Anderson further suggests that Mill's account of higher pleasures is best understood as 'pleasures taken in the realization of excellence' (Anderson, 1991, p. 13), where realizing one's excellence is precisely to develop one's own individuality to its highest degree, through a continuous process of trial and error and exposure to different conceptions of the good made possible by various experiments in living.

Furthermore, Mill notices, by creating the fertile soil for the emergence of experiments in living, we also create the conditions for the emergence of genius. Persons of genius, according to Mill, constitute a small minority of fellow members of our communities who have the capability to develop their individuality to a higher extent. If their freedom of thought and action is adequately protected from formal and informal interference, they are able to translate their eccentricity into experiments in living that significantly depart from norms and conventions characterizing the status quo. Such an ability is often underappreciated among ordinary people as 'originality is one thing unoriginal minds cannot feel the use of' (Mill, 2003, p. 130). However, Mill argues, the benefits of radically diverse experiments in living brought about by geniuses do not restrict merely to their creators, or to other original minds that can fully grasp their relevance. Rather, radically diverse experiments bring with them two main goods which come to the advantage of non-geniuses: first, by virtue of exposing them to original ways of living, experiments may open the eyes of unoriginal minds, granting them the possibility to cultivate further their own individuality¹⁵; second, Mill argues, non-geniuses should realize that past moral and technological innovations, which shape their current ways of living, were once introduced through radically diverse experiments in living. As such, individuals should be 'modest enough to believe that there is something still left for it to accomplish, and assure themselves that they are more in need of originality, the less they are conscious of the want' (Mill, 2003, p. 130).

Muldoon (2015), further elaborates on Mill's investigation on radically diverse experiments in living by introducing the concept of perspectival diversity stemming from different conceptions of the good. Following Page (2007), Muldoon frames perspectives as ways of understanding the world that count as 'basic units of justification' (Muldoon, 2015, p. 182). In particular, perspectives constitute devices through which individuals classify what surrounds them. For instance, they provide us with salience rankings, allowing us

to distinguish between conceptions of the good and related practices that matter to us from those that do not; and with similarity rankings, which help us understand which conceptions of the good and related practices are closer to our own interpretation of the concept of the good life.

Perspectival diversity, Muldoon claims, is extremely desirable insofar as no single perspective can prove to be successful in all cases. For instance, a widely predominant perspective in a social order may justify sub-optimal institutional arrangements governing it. Hence, lack of access to a variety of perspectives may make us blind with respect to other ways of interpreting the status quo that could eventually equip us with the possibility of shifting to better institutional arrangements, when these are available. Lack of perspectival diversity, in this regard, could likely lead to social inertia, thus undermining moral and political progress.

Muldoon further suggests that a source of worry with respect to the lack of perspectival diversity comes from social norms. In particular, Bicchieri (2005) shows that norms' compliance is often sustained by a 'default position' expressing one's desire to fit in, or, perhaps, to avoid informal sanctions stemming from non-conformity. In particular, Bicchieri convincingly illustrates that social norms are captured by decision-making scenarios in which agents exhibit two distinct (and somewhat opposite) preferences: on the one hand, they wish to undertake the course of action that maximizes their payoff, which would, by assumption, bring them not to conform to a certain observed pattern of behaviors; on the other, they exhibit a preference for fitting in with the population in which that pattern of behaviors is observed and expected.¹⁶

States of affairs emerging from decisions to conform to norms are Nash equilibria, in that agents cannot improve their positions by unilaterally changing their choice. Therefore, social norms play a crucial role in undermining experiments in living underpinned by diverse perspectives. In fact, one's desire to fit in, along with one's preference to avoid informal sanctions eventually following non-conformity, would potentially make people converge on courses of action that would ultimately constrain the development of their own individuality.

Often, social norms make people converge on outcomes that are manifestly sub-optimal. For instance, consider Bicchieri's following example:

¹⁴ See Anderson (1991), p. 11.

¹⁵ 'The first service which originality has to render them, is that of opening their eyes: which being once fully done, they would have a chance of being themselves original' (Mill, 2003, p. 1380).

¹⁶ More specifically, Bicchieri suggests that agents who face the decision of whether to conform to a certain social norm, exhibit two sorts of expectations: empirical, in that they observe other people performing x in circumstances y ; and (second-order) normative expectations, in that they believe that others believe that they should perform x in circumstances y .

Until not long ago, a Sicilian man who "dishonored" another man's daughter or sister had to make amends for the wrong by marrying the woman or pay for his rashness with his own life. The objective was to restore the family's lost honor, but the social norms dictating the ways in which this could be done were the only means available to identify honor in those circumstances. One may think that some form of monetary compensation would have worked equally well, if not better, in the case in which a marriage was impossible. It would have spared one, perhaps many, lives. But accepting a monetary compensation was not revenge, and since nobody would have ever accepted such an atonement, nobody would have even thought of offering it. Approving of the man who exacts revenge, calling him a "man of honor", does not necessarily involve approval of the norm as rational or efficient. Even if one thinks a norm unjust and useless, it may be difficult not to conform, since violation involves a collective action problem: nobody wants to be the first to risk social disapproval by breaking the norm openly. (Bicchieri, 1990, p. 839).

Essentially, we infer from Bicchieri, sometimes norms undermine the emergence of perspectives that would make everyone better off. In fact, sanctioners, who underpin the perpetuation of the norm, impede the emergence of a perspective that regards 'revenge' as an old-fashioned value and that would put an end to despicable and extremely costly revenge practices. More generally, social norms, while facilitating coordination among agents, prevent the possibility of experimenting, that is of carrying out one's own life plans by following one's inner preferences.

Thus, it comes by no surprise that Mill's emphasis on the protection of freedom of thought and expression, along with the possibility of experimenting, goes beyond formal institutional arrangements (i.e., laws, constitutions) and tackles attitudes and resulting social norms. Mill's idea is that in order to create the fertile soil for the emergence of radically original experiments in living, we have to develop a liberal ethos, that makes individuals refrain from informally sanctioning diverse ways of living, and conceptions of the good underpinning them, when these cause no harm to them.

In summary, we may observe that the value of experiments in living in Mill's thought is two-fold: on the one hand, it is inherently valuable to carry out one's life plans on the basis of one's thoughts as this brings us to discover our inner structure of preferences and to cultivate our own individuality; on the other hand, by creating the fertile soil for the emergence of originality we generate positive externalities as we make room for moral and technical innovation which brings benefits to society as a whole, as it helps to overcome sub-optimal states of affairs.

This latter argument, one may rightly point out, treats experiments in living as being justified *also* in a consequentialist or forward-looking fashion insofar as they are thought to bring about states of affairs that improve societal welfare. While this is ultimately true, the fundamental sense in which I take experiments in living to benefit those who are exposed to them does not rest on a conventional account of societal welfare but is rather tied to the intrinsic value of experiments. The underlying idea is that experiments in living benefit others especially by enabling them to test their conception of the good and engage in novel experiments that may make people worthy objects of moral contemplation. In this respect, the emergence of geniuses, along with perspectival diversity stemming from radically diverse experiments in living, benefit us especially to the extent that they expose us to unfamiliar conceptions of the good, inviting us to reconsider our own beliefs and potentially engage in novel experiments in living, thus allowing us to further cultivate our own individuality.

Such a forward-looking argument, though, is to be considered as ultimately accessory. In fact, some radically diverse enterprises may fail to expose others to one's individuality due to contingencies, without taking away their status of experiments in living. The underlying idea is that the concept of experiments is primarily tied to the act of practically carrying out one's projects on the basis of one's conception of the good, with the aim to put one's normative beliefs under empirical scrutiny. It is indeed through this empirical test that individuals can improve their self-knowledge and cultivate their own originality.

Entrepreneurship as an Experiment in Living

The key question that this paper aims at addressing asks whether certain instances of entrepreneurship qualify as experiments in living, which is to ask whether engaging in the acts of creating and running a business can be *sometimes* regarded as intrinsically valuable rather than being merely permissible, according to certain kinds of criteria one identifies through backward-looking frameworks, or being justified in a consequentialist fashion as forward-looking views imply.

This question is elicited by a *prima facie* intuition according to which there is, indeed, something inherently valuable in embarking on certain entrepreneurial ventures. In particular, the central tenet of this paper is that sometimes entrepreneurial ventures are expressions and extensions of individuals' values and conceptions of the good, and that, as such, engaging with them provides an ideal locus to cultivate one's own individuality and originality in a way that makes persons worthy of objects of moral contemplation.

Moreover, I suggest that entrepreneurial experiments also possess an instrumental value insofar as they benefit those who are exposed to them. They do so not merely by being conducive to Pareto-improvements in societal welfare, by means of pushing markets towards a competitive equilibrium, but in a more fundamental sense, which is inextricably linked to the intrinsic value of entrepreneurial experiments. The underlying thought is that experiments will expose individuals to conceptions of the good that will, in turn, help them explore new possibilities, and revise or refine their own preferences and conceptions of the good in light of other people's experiments. Entrepreneurial experiments will thus benefit those who are exposed to them especially insofar as they will create a fertile soil for people to engage with new experiments, enabling them to further cultivate their own individuality.

In order to illustrate these aspects let me offer an example. Whitney Wolf Herd, founder and CEO of Bumble, began her career in the tech industry as a member of Tinder's development team (Alter, 2021). Herd's story is exemplary in that the decision to help develop Tinder was shaped by her normative beliefs surrounding the relevance of finding true and romantic love, by means of cutting transaction costs between prospective daters. In some respects, Herd's decision to join Tinder was an extension of her own conception of the good, although Tinder wasn't entirely her creation.

During her experience at Tinder, Herd had the chance to observe how the dating platforms, while creating unprecedented opportunities for prospective daters to meet, would also generate fertile soil for sexual harassment and verbal abuse toward women, thus making their dating experience feel often unsafe and threatening (Alter, 2021). At the same time, Herd endured a problematic relationship with fellow co-founder Justin Mateen, which eventually forced her to leave Tinder (Alter, 2021).

The observed pattern of abuse towards women on Tinder, and the alleged experience of sexual harassment equipped Herd with a peculiar purpose for her new projects: empowering women's experience on the internet. The chance to bring it to life presented itself in the form of a new dating app, Bumble, which equips women with the ability to start a conversation, as only they can activate a match by sending the initial message. While the app does not formally protect women from verbally controlling or abusive language after a conversation has begun, the mechanism generated a certain self-selection of users who share the founding values of the community, thus resulting in a safer experience for women (Young & Roberts, 2021).

Let me try to break down Herd's venture in the context of the concept of experiments in living outlined above, in an effort to delineate the normative ideal of entrepreneurship as an experiment in living. First, Herd's story nicely captures the idea of entrepreneurial ventures as a natural

extension of people's beliefs and conceptions of the good. In particular, Herd's goal in co-founding Tinder was to facilitate prospective daters in their journey to finding true love. Hence, her decision to embark on Tinder's entrepreneurial venture could be aptly considered an extension of her freedom of thought, as it represents an instance of carrying out her life according to her normative beliefs and conception of the good.

Second, Herd's story nicely illustrates how entrepreneurial experiments, by means of making us practically carry out projects underpinned by our normative beliefs, lead us to subject them to empirical scrutiny, and thus to confirm, refine or revise our conceptions of the good. Particularly, in Herd's story, we have seen that her goal of facilitating people's journey to true love found practical application in the creation of Tinder, which has ultimately led her to reconsider her normative beliefs by positing larger emphasis on the relevance of empowering women. While developing Tinder, Herd realized that dating platforms would create fertile soil for abuse towards women, thus leading her to refine her ideas and to come up with a different model of dating app—Bumble—in which women are 'first-movers,' thus making their experience safer.

In this respect, one may aptly object that the refinement of Herd's ideas through the entrepreneurial experiment does not really constitute a revision of her normative beliefs but only concerns the practical functioning of the services offered by dating apps. In fact, one may suggest, Herd has not abandoned her aim of facilitating people's journey to true love, but only perfected the practical means towards achieving her aim. This, however, seems to constitute a rather limited interpretation of the cognitive processes underpinning Herd's development of Bumble. A more charitable view would emphasize how the practical experiment of Tinder, along with Herd's personal journey, has made her reflect on the *priority* of empowering women in society at large, and in the specific instance of dating. Changes in normative priorities can be meaningfully regarded as revisions of our conceptions of the good, as they shape the relative weight of our values, and thus are action-guiding in nature (Brady, 2003).

Third, Herd's story shows how the benefits of entrepreneurial experiments do not merely restrict to her ability to cultivate her own individuality by allowing her to refine her structure of preferences and conception of the good, but also extend to those who are exposed to her ventures. For instance, Herd's Bumble experiment sparked the emergence of a wide variety of dating apps that differentiate themselves in multiple ways (e.g., apps for celebrities, apps that focus on short-term relationships, etc.); along similar lines, Herd's experiment, with other entrepreneurial ventures in the dating world, has exposed many to the possibility of new forms of meeting people.

Strictly linked to this third point, and related to Muldoon's elaboration on Mill's account of experiments in living, entrepreneurial experiments have the power of breaking traditional social norms, liberating individuals from sub-optimal equilibria in which empirical and normative expectations force them to act without heartfelt convictions. In Herd's specific case, we may notice how Bumble's experiment, by means of empowering women as first-movers, has also liberated some men from the male-texts-first traditional dating norm. Although some men may genuinely prefer taking initiative with prospective partners, some others may feel pressured to do so by bundles of normative and empirical expectations. In this respect, Bumble's experiment has also the merit of undermining such expectations by offering people a space where different sets of both formal and informal rules apply, giving them the chance to see where their structures of preferences and conceptions of the good fit in better.

These four aspects, I believe, should illustrate that some entrepreneurial ventures show some striking similarities with other activities that Mill regarded as an extension of one's thought and conscience and that, as such, allow us to cultivate our own individuality, making us worthy objects of moral contemplation. According to such a view, the freedom to carry out entrepreneurial ventures is just an extension of our freedom of thought, as it completes our conceptions of the good by means of putting them under empirical scrutiny, thus allowing us to flesh out our beliefs in a more concrete fashion. In this respect, and to reiterate Knight's (1921) words, the entrepreneur *may* have 'the same fundamental psychology as the artist, inventor, or statesman. He has set himself at a certain work and the work absorbs and becomes himself. It is the expression of his personality; he lives in its growth and perfection according to his plans' (p. 163).

One may legitimately worry that our reasons for praising Herd's experiment are over-determined as we might be more appreciative of Herd's ideal of women empowerment than of the experiment itself. In this respect, the normative work would be done by the good of women empowerment rather than by the quest for self-knowledge and the cultivation of individuality that characterizes Herd's story.¹⁷ I think this objection has some important merits, in that it highlights that the conception of the good underpinning one's entrepreneurial venture plays a role in our evaluation.

In order to illustrate this, consider the case of Ashley Madison, a dating app that is meant to enable extramarital affairs. For the sake of the example, let us assume that such an aim genuinely matches with the founder's conception of the good. Would we regard Ashley Madison as an instance of experiments in living? Would we regard its founder as deserving of our praise for putting their conception of the

good under empirical scrutiny? My intuition is that Mill's no-harm proviso would rule out such a possibility. In fact, by enabling extramarital affairs, apps like Ashley Madison directly promote harmful deception (McKeever, 2020).

However, I suggest that, within the boundaries of the no-harm proviso, carrying out projects in an effort to put our conception of the good under scrutiny is intrinsically valuable, regardless of our appreciation for the normative beliefs being tested. Consider, for instance, the case of apps facilitating casual sex, and let us assume for the sake of the argument, that they are underpinned by the entrepreneur's ideal of enabling sexual encounters among like-minded people. Arguably, one may claim that casual sex may lead to negative societal consequences, especially as it is thought to be conducive to objectification (Halwani, 2022). Yet, it does not need to, and many instances of causal hookups are not linked with inferior well-being (Vrangalova, 2015).

In such a case, my intuition is that the entrepreneur has engaged in an experiment in living that is intrinsically valuable. By carrying out her project, she will be able to test some of her normative beliefs, and eventually confirm, refine, or revise them. She has embarked on a quest for self-knowledge that helps cultivate her own individuality and aims at exposing others to it.

Defining Boundaries: When Entrepreneurship is and is not an Instance of Experiments in Living

One may plausibly object that the concept of experiments in living applied to entrepreneurship proves too much. All entrepreneurial ventures, it may be argued, are, to an extent, the expression of one's conception of the good, and help us to fully flesh it out by means of practically carrying out projects underpinned by our normative beliefs. Hence, to an extent, all entrepreneurial ventures may potentially help us cultivate our own individuality, making us worthy objects of moral contemplation.

One's entrepreneurial journey may be underpinned merely by the desire to make a living or to become rich, thus qualifying as a venture underpinned by a certain structure of preferences and conception of the good. Furthermore, one might suggest, that such an entrepreneurial venture may still provide room for empirical scrutiny of our normative beliefs. It may indeed be the case that while carrying out our entrepreneurial venture we realize that there is more to one's venture than profits, or that becoming rich isn't as attractive as we thought it would be, thus helping us flesh out and refine our conception of the good, and enabling us to cultivate our own individuality. Finally, one may claim that even when entrepreneurial experiments are underpinned by these basic normative beliefs, they can

¹⁷ I'd like to thank an anonymous reviewer for pressing on this point.

still expose others to experiments that will ultimately help them cultivate their own individuality.

Consider the following example. Betty is inheriting the family restaurant business. Although she is reluctant about keeping and running the business, lacking any passion for the job, she recognizes that her talents and experiences do not allow her to undertake a more profitable career path. Betty, we may assume, cares more about the quality of leisure, which in her mind is a function of income, than enjoying her work hours. As such, she decides to keep the restaurant going.

During her experience as a food entrepreneur, Betty ultimately confirms her beliefs: she doesn't really exhibit any attachment to the job and is moved merely by profit considerations. Such a drive, though, is enough to make her good at what she does: she can spot opportunities for growth and is able to understand customers' demands. Betty's abilities allow her to offer new and rewarding experiences to customers, which come to love new types of cuisines through Betty's entrepreneurial venture.

Betty's example is interesting because it seems to tick all the boxes for her entrepreneurial venture to qualify as an experiment in living, while, at the same time, failing to be intuitively inspiring so as to make her a worthy object of contemplation. In fact, despite the success story, we would hardly refer to this entrepreneurial journey as exemplary. Sure, Betty has a conception of the good surrounding her decision to keep and run the business; she is also able, to an extent, to subject such a conception to empirical scrutiny by means of practically carrying out the business, confirming her beliefs; and she is even able to inspire other people through her entrepreneurial journey. Yet, something doesn't strike us as quite right when it comes to granting the status of experiment in living to Betty's enterprise.

There is, I suggest, one main reason why this is the case and it consists in the fact that her business does not provide solid ground to subject her conception of the good to empirical scrutiny, thus failing to constitute a tool for self-knowledge and to help her in cultivating her own individuality and originality, exposing others to it.

In this respect, three main aspects will help us make sense of this particular problem. First, Betty's entrepreneurial venture is detached from her conception of the good insofar as the good she tries to achieve is entirely extrinsic to her entrepreneurial journey. In other words, Betty's venture is a *mere means* towards pursuing her conception of the good. Second, though strictly connected to this first aspect, Betty's entrepreneurial venture is a means *among many others* to pursue such a good. Third, Betty's entrepreneurial venture does not even partly aim at exposing others to her conception of the good, as others are exposed to aspects of business that are entirely detached from the good Betty is pursuing.

Let us examine these points more carefully. Betty's decision to keep and run the family restaurant business is underpinned by a bundle of normative beliefs about what constitutes a good life. However, Betty's entrepreneurial venture is a mere means to pursuing that conception of the good, which is to say that her business does not represent in any meaningful way an extension of Betty's structure of preferences, being merely designed to achieve aims that are extrinsic to it. The underlying idea is that Betty's conception of the good does not affect the ways in which she shapes her business, as she is merely interested in the outcomes that her venture provides.

The second aspect insists again on the relevance of the connection between entrepreneurship and the conception of the good being pursued but adds a more restrictive criterion: in order to qualify as experiments in living, entrepreneurial ventures must hold a special connection to the good being pursued, which is to say that they should possess some privileged status with respect to such a good.

Consider the following modified version of our story: Betty is a reluctant entrepreneur insofar as she does not display any attachment to the venture, however, she has a strong preference not to go into employment, as living a boss-less life is one of her main aspirations. In this case, one may suggest, some of Betty's normative beliefs are linked to her entrepreneurial venture. In fact, it is partly Betty's concept of boss-less life that is driving her decision to keep and run the family restaurant business. Yet, my intuition is that the link between Betty's conception of the good and her entrepreneurial venture is too tenuous to grant it the status of experiments in living. Particularly, Betty's business represents one among a rather large set of options to pursue her aim, thus lacking any intimate or special connection to it. There would indeed be very little difference for Betty between running a restaurant or a gas station, as both satisfy her boss-less aims.

Third, Betty's entrepreneurial venture fails to qualify as an experiment in living because it does not aim at exposing others to her conception of the good. Betty does not seek to show others the alleged benefits of having a boss-less occupation, as her decision to keep the family business is shaped merely to pursue that goal for herself. This aspect, I suggest, has strong normative significance, as it may change our intuition about the connection between Betty's conception of the good and her entrepreneurial venture.

Consider the following, admittedly bizarre, modified version of our example: Betty does not display particular attachment to the family restaurant business, but strongly believes in the benefits of a boss-less life, as a result, she decides to keep the restaurant going. Betty also wishes to expose others to her normative beliefs surrounding the idea of a boss-less life and, as such, organizes the restaurant such that employees become largely autonomous and independent from a hierarchical structure.

Although Betty could have tried similar arrangements in countless other ventures, in a wide variety of other sectors, my intuition is that the connection between her conception of the good and the entrepreneurial venture assumes a more intimate shape. Particularly, her business now provides a solid ground to test bits of her conception of the good, helping her to refine it and cultivate her own individuality.

However, one may aptly object that the aim of exposing others to one's conception of the good cannot constitute a key requirement of experiments in living. After all, one may argue, it is the aim of subjecting one's own beliefs to empirical scrutiny that primarily characterizes Mill's quest for self-knowledge and cultivation of individuality that makes persons worthy objects of moral contemplation. For instance, one may believe that an ascetic life best matches their conception of the good and move to an isolated monastery to lead a life of study and philosophical research. Wouldn't that count as an experiment in living? Should one aim to expose others to such a conception of the good for it to qualify as an experiment in living? It seems implausible.

Yet, I suggest that the aim of exposing others to one's conception of the good becomes a key requirement in the context of entrepreneurial experiments in living. The reason is that market exchanges and entrepreneurial ventures are by nature social and largely cooperative enterprises (Cordasco & Cowen, 2023), by which I mean that we cannot think of any meaningful entrepreneurial venture that does not involve aiming at exposing others to it (whether customers, workers, or other stakeholders).

However, aiming to expose others to one's entrepreneurial experiments does not mean that *actually* benefiting others through it becomes also a key requirement.¹⁸ In fact, one may fail in their entrepreneurial journey, thus also failing to provide any benefits to others, due to contingencies that are outside one's control. However, my intuition is that this fact does not take away the status of experiment in living from an entrepreneurial venture. In fact, such status seems to depend on one carrying out their own entrepreneurial venture on the basis of their own conception of the good, thus subjecting it to empirical scrutiny, and with the aim of exposing others to their own individuality, regardless of the consequences that such a venture will bring about.

Although Mill believes that experiments in living generate relevant societal benefits that extend to those who are not directly carrying them out, this remains an accessory argument, as the status of experiments in living, which makes persons objects of moral contemplation, is ultimately granted by one's acts and aims. This should clarify that Mill's concept of experiments in living applied to entrepreneurship, while also concerned with the consequences of

entrepreneurial activity, provides us primarily with a framework to value certain ventures without resorting to consequentialist reasons.

Conclusion

In this paper, I have attempted to show that Mill's concept of experiments in living provides us with a framework to value certain instances of entrepreneurship intrinsically. Such an attempt has the merit of responding to an intuition that, I believe, has crossed our minds many times: backward and forward-looking views do not exhaust the normative space of entrepreneurship, which is to say that some instances of entrepreneurship are not to be valued merely by virtue of the consequences they produce, or are to be considered a permissible emergent product of individuals acting within the boundaries of legitimate property rights. There is something more to business activity that simply isn't captured by such views.

This something, I suggest, consists in the fact that certain entrepreneurial ventures help us cultivate our own individuality, by means of subjecting to empirical scrutiny our structures of preferences and conceptions of the good, making us worthy objects of moral contemplation.

Before I conclude, I would like to propose four main caveats in an effort to clarify what this article does not aim to do. First, although I believe that Mill's framework of experiments in living provides us with reasons to value one's quest for self-knowledge through entrepreneurship, I do not mean to suggest that such reasons cannot be overridden by other compelling considerations. For instance, certain entrepreneurial ventures might be underpinned by the desire to harm others or may harm others while pursuing certain types of good. In this respect, as shown in the Ashley Madison example, Mill's no-harm proviso seems to aptly respond to such an intuition.

Second, while I do believe that entrepreneurial experiments should be granted special moral status, I do not mean to suggest that ventures that do not enjoy such a status lack moral justification. In this respect, I wish to stress that the experiments in living framework is not supposed to replace but rather to complement backward and forward-looking views. While one's entrepreneurial venture may lack the status of an experiment in living, it may still be justified in a consequentialist fashion, or be permissible according to backward-looking views.

Third, although I regard entrepreneurship as creating important opportunities for people to cultivate their own individuality, I do not aim to suggest that it exhausts the space for people to do so. In fact, the underlying aim of this article is to show that entrepreneurship is *as good as* other activities in allowing us to unfold and revise

¹⁸ I'd like to thank an anonymous reviewer for pressing on this point.

our conceptions of the good, and that, as such, should be granted similar status.

Fourth, although one might speculate on the importance of intrinsic motivations in engaging with entrepreneurial ventures, I do not wish to suggest that when entrepreneurship meets the requirements of Millian experiments in living, it is likely to lead to entrepreneurial success, nor do I imply that success is a condition for ventures to qualify as experiments. The scope of this article is merely to highlight that Mill's framework can help us value properly certain instances of entrepreneurship, irrespective of their outcomes.

Finally, I would like to conclude by suggesting that the present article only paves the way for an ethical inquiry in the field of entrepreneurship that is not too tied to traditional backward and forward-looking views. Particularly, I suggest that the present framework still needs important refinements in a number of aspects. For instance, some conceptual work needs to be done in order to further define and trace the boundaries between aims that are intrinsic or extrinsic to entrepreneurial ventures, and thus to distinguish more clearly between ventures that qualify or don't as instances of experiments in living. At the same time, it calls for empirical investigations on whether entrepreneurship genuinely acts as a tool for self-knowledge or is at risk of reinforcing existing biases. Although I believe that Mill's framework nicely captures our intuition that certain entrepreneurial ventures are valuable in themselves, I remain open to the possibility that other frameworks can better capture such an intuition and offer a richer account of what we value intrinsically in entrepreneurial ventures.

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Declarations

Conflict of interest The authors declare no conflict of interest

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