
MacIntyre and Wyma on Investment Advising

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A COMMENTARY ON Keith Wyma (2015), “The Case for Investment Advising as a Virtue-Based Practice,” *J Bus Ethics* 127(1): 231–249,
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ABSTRACT

In “The Case for Investment Advising,” Keith Wyma argues that investment advising is what Alasdair MacIntyre calls a “practice”—that is, it is an activity marked by what MacIntyre calls an “internal good.” In this Commentary, though, I argue that Wyma seriously misunderstands what internal goods are.

In his “Irrelevance of Ethics,” Alasdair MacIntyre (2016) argues that investment advisors are inevitably vicious. But in his “Case for Investment Advising,” Keith Wyma (2015) argues that, when they do what they ought to do, investment advisors are downright virtuous. But what is noteworthy is that Wyma roots his argument in the ideas of MacIntyre—specifically, in his ideas of practices and internal goods: since investment advising is a practice, Wyma argues, those who engage in it rightly are cultivating the virtues.

As an inference, this is all well and good. But its antecedent is false: investment advising is not a practice, for it is not an activity marked by an internal good. Unfortunately, Wyma misses this because

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