

Profit with Honor: MWDBE Good Faith Efforts

By Leslie Ann McMillan

To borrow a phrase from eminent scholar Daniel Yankelovich, who himself adapted it from the most eminent source—profit with honor is essential to healthy enterprise. The author of *Profit with Honor: The New Stage of Market Capitalism* (Yale University Press, 2006) urges businesses to aspire to higher ethical ground in their values and practices, to their own benefit and that of society generally.

Mr. Yankelovich writes, “In this book, I use the term *stewardship ethics* to convey the commitment to care for one’s institution and those it serves in a manner that responds to a higher level of expectations. In the chapters that follow, I elaborate how the ethical commitments of corporate cultures are directly related to the social, political, and economic structures of the larger society. If our corporations can upgrade their ethical norms to the level of stewardship ethics, this achievement will also strengthen the ethical values of our society.”

Although Mr. Yankelovich’s book does not directly address the realm of diversity contracting and procurement, its principles can reward all of the partners—small businesses, large contractors and suppliers, agencies, and the public.

Agencies do have valid moral, social, and economic reasons to establish goals for greater government contract participation by small businesses owned by minorities, women, or disadvantaged entrepreneurs. Putting the ideals into practice requires honest commitment and perseverance in the hearts, minds, and actions of everyone involved in the process.

As Mr. Yankelovich observes regarding the wider subject of ethical business pursuits, “Laws and regulations by themselves do not ensure compliance. One of the most prominent features of the scandals is gaming the system—finding clever ways of circumventing the rules and regulations. . . . The key to successful reform is to combine regulations and norms in such a way that they mutually support each other in encouraging companies (and gatekeepers) to do the right things, not the wrong ones. . . . Norms are



social values—the unwritten rules that dictate what sorts of behavior are acceptable or unacceptable.”

During more than forty years of MWDBE enactments throughout all levels and structures of government in America, the term *good faith effort*

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Main Sponsor(s): US Small Business Administration, Rhode Island District Office
Contact: Brian Hopkins, 401-528-4575, brian.hopkins@sba.gov
Fee: Free; registration required

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Federal Contracting for Small Businesses Webinar
Tuesday, December 16, 2025, 11:00 am–12:30 pm CST Online
Main Sponsor(s): US Small Business Administration
Contact: Irene Gonzalez, 208-334-1673, irene.gonzalez@sba.gov
Fee: Free; registration required

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Tuesday, December 16, 2025, 1:00 pm–3:00 pm CST Online
Main Sponsor(s): US Small Business Administration
Contact: Patrice Dozier, patrice.dozier@sba.gov
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