The history of U.S. business ethics and CSR exhibits some key normative continuities and stability. I argue that these normative continuities and stability are underlain by moral background discontinuities and variation. The former I call “first-order” stability and the latter I call “second-order” variation. The second-order or moral background level is where the action is—at least, the action that sheds most light on our understanding of society, morality, and the moral foundations of capitalist societies. Next, I consider one facet of the moral background that might be of special interest to business ethics and CSR scholars: the demarcation of morality. How are boundaries between moral and non-moral things drawn? How are they institutionalized and policed? How do they vary across time and place? However, I also show why these empirical questions are conceptually trickier than they may appear at first sight.

Keywords: Business Ethics, CSR, Moral Background, Demarcation, History