

Values in theory and practice

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Reflections on the hermeneutics of values – that is, on how we experience values in practice, or the so-called 'integrity test' in virtue ethics.

Let me start by introducing **my refugee friend Mina**, who lives in London on £36 a day, hasn't seen her husband and four children in four years, and is the happiest person I know. Think about this, and I'll come back to it.

1. Etymology

Despite its straightforward etymology (from the latin *valere*, meaning to be strong, be well), any dictionary nowadays will list at least fifteen different meanings for 'value', in areas ranging from mathematics, physics, and chemistry, to music, economics, ethics, philosophy and religion.

The problem is that such a **multi-signifier** can easily become an **empty signifier**, which leads to confusion. So, before evaluating anything, we should make sure not to judge things in one field using meanings (or measures) from another field. Obviously, we're not going to use the strong sense of the word when referring to 'value-added tax'; an easy mistake to avoid. But there are other contexts, where meanings may be closer, their nuances less obviously different; for instance, philosophy and business ethics. It may be tempting to ascribe a deep philosophical meaning to the principle of 'creating shared value' (very popular in nowadays debates on CSR), but we should resist the temptation. In truth, few business projects would stand to that scrutiny. And the problem is we do ascribe a strong sense there – or we assume and expect it. Hence – a challenging situation in business ethics, which I will come back to.

2. Commitment to values

Returning to the strong sense of the word, which we are mostly interested in, in this series of events dedicated to values – that of 'principles' to live by, or something that gives us a purpose thereby making us stronger, what seems to be the key aspect in this context is an experiential one, that of practical commitment to values, rather than theoretical competence in discussing these.

Having a twofold background (in philosophy and business), I can draw on both contexts. For the former, what tends to matter most is the **individual** level, of the Heideggerian *Dasein*, for instance, who reflects on meanings while also living them in everyday life experience (through 'existentials' like being with others, having an understanding of being, as well as care and concerns). In a business context, by contrast, what takes precedence is the **collective** level, that of 'management', 'boards', and 'corporate culture'.

At individual level, commitment to values tends to be taken for granted, because of the moral conscience and reflective nature of human beings, while at organisational level it requires effort, strategic planning and a good record base. Individuals, who, by definition, are more reflective than collective entities, tend to live by those things they believe in. The rebel who frees himself from Plato's cave, the Cartesian ego, and all the practicing Christians, Muslims, Buddhists etc. – they all live and breathe their values. Organisations, on the other hand, are rather impersonal entities, and as such they cannot have the same level of commitment to values that moral, reflective entities do.

3. Challenges

The key issue, then, for each area of human activity referred to above, is –

- a) how to reach a continuity or a level of **integration** between our different sets of values, specific to the various spheres of our life (personal, professional, public etc.), and
- b) how to establish a transfer of moral conscience from the individual to the collective – in other words, how to ensure an **identification** between the moral self (with values and commitments) to the organisation.

Why should I display less humility at work than in church? Why should I be less tolerant or patient at home, with my own friends and family, than in the company of perfect strangers? Why should it be easier to ignore my conscience when I make investment decisions? *How do we reach a harmony of values between the various spheres of our compartmentalized lives?*

Conversely, how can we ensure that an organisation – which, by definition, is nothing more than a legal person, i.e. a social construct with 'no soul to damn and no body to kick' (to quote Edward Thurlow, the 18th century Lord Chancellor of Great Britain) acquires a strong enough level of *identification with a moral agent* to have a credible basis for a genuine commitment to values, one that is not only strategically motivated, but can be described as moral behaviour? The answer to this must be in the discourse and practice of corporate governance. It takes a strong leader, with a sound commitment to values, and the determination and leadership skills to instill these in the collective (s)he leads, to endow an organisation with the basis for a genuine moral behaviour.

4. My friend's riches –

Remember Mina, my refugee friend, happily living in London on £36 a day? She has more value in her life than most people I know, because she has managed to better **integrate** the spheres of her life. We tend to live by one set of values at home, another set of norms at the office, a third one in our social activities, and yet another in our rare moments of spiritual experience.

Mina may not *have* much, but she *values* it more than most. She is happier, because more at peace with what she does and for whom – the family back home. She has continuity between her family commitments, her work and her beliefs, which shines through on her face. She is happier, because she has integrated the values in her life. And if she were to set up a business, I bet she would also identify with it more and transfer her own values onto it, thereby ensuring a value-based activity.

I encountered the same kind of peace and joy in micro finance communities, and in monasteries – two very different settings with a common denominator, the harmony between their sets of values. So the challenge is how do we achieve that kind of integration, in an urban modern setting?

I'll leave you with a quote from M Yunus, the founder of Grameen Bank: "Our success is measured not by bad debt figures or repayment rates (...) but by whether the miserable and difficult lives of our borrowers have become less miserable, less difficult." (*Banker to the Poor*, 2003, p. 119)