

Conscientious Commerce: An Eclectic Paradigm of Meaningful Commerce

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ABSTRACT

The article makes a case for conscientious commerce, that is, becoming and behaving ethically, socially and environmentally aware, responsible, and, engaged as individuals, consumers, investors, business-persons, managers and as corporations. Positing that the idea may be traced to Adam Smith's theory of moral sentiments, the article distinguishes it from the prevalent concepts of corporate social responsibility (CSR), strategic CSR, Balanced Score Card etc. For example, it distinguishes enlightened self-interest paradigm of social responsibility from the enlightened self interest concept of conscientious commerce that conceives the outsider looking in and insider looking out perspectives of business converge.

The article links the theory of firm with the theory of moral development with a view to finding robust solutions to the problem of corruption, scams & scandals and economic crises. In doing so, it develops a model for the practice of conscientious commerce that provides for interactions that are referred to as 'conscientious conversations' between the firm and its stakeholders. The model is contextualized with reference to institutions, such as child rearing practices, family, community, ethnic and religious beliefs, national education system, national governance system, professional, organizational and national cultures.

It situates the idea of conscientious commerce also in the context of growing consensus on the inadequacy of income measures as indicators of economic development and personal wellbeing. It takes cognizance of growing interest in "alternative" production and consumption patterns and ways of organizing enterprise activities. Referred to as social and solidarity economy (SSE), the term is increasingly used to refer to forms of production and exchange that aim to satisfy human needs, build resilience and expand human capabilities through social relations based on varying degrees of cooperation, association and solidarity. The article finally attempts to develop a system of personal (micro) and societal (macro) ethos of conscientious commerce.

Keywords: Conscientious Commerce, Stakeholder, Utopia, Psycho-moral development.

1. Introduction

Presently the institution of business is experiencing the worst ever trust deficit and crises of credibility. Tumbling down of the once revered corporations and professional firms has been responsible for this loss of trust and credibility. These corporations and professions were revered due to their professed allegiance to codes of ethics, corporate governance and social responsibility, besides their performance on the stock market. What has turned out is that these imperatives of corporate character and conduct, in such cases, served more as a halo than substantive aspects thereof. What transpired behind was relentless pursuit of greed. In such a scenario, attributing corporate failings to weak corporate governance and reforming the latter would rather be symptomatic. In our view there is a need to address the root cause that is the absence of conscientiousness.

The purpose of the paper is to elaborate the idea of conscientious commerce that may simply be put as commerce based on conscience. The idea at first glance seems rather normative. What we attempt is a journey from

the normative to the positive aspects of economic exchanges between and among the various participants in the economic and business activities. Rest of the paper is organized in four sections. Section II is conceptual. In this section, we clarify the meaning of conscientious commerce and differentiate it from the other related terms. In Section III, an attempt is made to situate the imperative of conscientious commerce in the theories of firm, institutions, moral development and development economics. In Section IV, we develop a model of practice of conscientious commerce based upon interactions between the firm and its various stakeholders in the broader context of institutions and social, political and economic context. Finally, in Section V, we present our conclusions.

2. Concept

Oxford dictionary defines the concept of conscience as "an inner feeling or voice viewed as acting as a guide to the rightness or wrongness of one's behaviour." The concept's etymology is traced to the Latin conscientia from conscient meaning 'being privy to.' Essential meaning lies

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in the recourse to the inner thoughts or knowledge for the determination of one's outer words and deeds. The implied dictum of conduct is "follow your conscience." The dictum is distinguishable from the commonly held notion of the implied dictum of economic theory "follow your self interest." The self is seen apart and separate from the rest and as such the idea of self interest in common perception justifies the pursuit of selfish interests including greed. Conscience on the other hand is unitary and unifying and hence inherently identifies the self as a part and parcel of the rest and the vice versa. Hence, we chose conscience as the basis of commerce and define conscientious commerce as follows.

"Conscientious commerce is becoming and behaving ethically, socially and environmentally aware, responsible, and, engaged as individuals, consumers, investors, business-persons, managers and as corporations." - Author.

The presence of the terms like ethics, social responsibility in the above definition of conscientious commerce might suggest that it is another word for these terms. Hence, we provide the semantic clarifications.

The concept of corporate social responsibility (CSR) enjoins upon the firm or corporation an obligation to pursue objectives other than profit (Carroll, 1979). A typical textbook on business would inform that CSR was the responsibility of big business and that the expectations on this count varied directly with the firm size. The discourse would take place from the perspective of the conflicting interests of the owners, investors, managers, employees, customers, suppliers, competitors etc. Thus, one would read arguments 'for' and 'against' corporate social responsibility.

More reconciliatory approaches to the CSR linked it with corporate financial performance (CFP). This approach viewed CSR and CFP in mutually reinforcing loops via reputation. A firm's performance on CSR front improved its reputation and thus facilitated its financial performance in the long run. Thus the concept of CSR took a "strategic" avatar (Porter & Kramer, 2006, 2011). The idea of strategic CSR implied corporate initiatives in engaging their customers, investors, suppliers, etc. in the pursuit of more "balanced" view of corporate performance. Trend was to include non-financial measures of corporate performance in the theory of firm/corporation.

The idea of balanced scorecard (Kaplan & Norton, 1992, 1993, 1996) provides for a relatively broader view of firm's performance by emphasizing customer, corporate learning, and business process excellence perspectives besides financial performance. The concept of triple bottom line (Elkington, 1997; Savitz & Weber, 2006) captures the emerging ethos of simultaneous attention to

people (social), profit (economic) and planet (environment). The emergence of the idea of sustainable businesses, in turn, is traceable to the report of Brundtland Commission (1987) implying that economic development must meet the needs of present without compromising the ability of future generations to meet their own needs.

The firm/corporation clearly was perceived as a coalition (Cyert & March, 1963) and a nexus of contracts (Fama & Jensen, 1983a, 1983b) of diverse stakeholders (Donaldson & Preston, 1995; Freeman, 1984; Mansell, 2013; Mitchell, Agle & Wood, 1997). From single objective maximization, managerial decision-making entailed multi objective optimization wherein satisfactory performance on one count compensated for dilution of performance on the other. It was being recognized that people create economic organizations to create wealth. These organizations work under uncertainty. Thus, pursuit of single objective was not possible. And, that the firm had a social purpose (Barney, 2012).

From the foregoing, it is clear that the focus of discourse was shifting from the perception of responsibility (or lack thereof) toward performance consciousness. This may be attributed to mounting criticism of business, rights movements as well as the development of corporate conscience whereby the corporations took upon themselves the conscious choices about what was right and what was wrong- the domain of business ethics. While the term 'business ethics' came into common use in the United States in the early 1970s and became an integral part of any discussion on business by mid 1980s, Wikipedia entry on business ethics (http://en.wikipedia.org/wiki/Business_ethics) notes that business ethical norms reflect the norms of each historical period. As time passes norms evolve, causing accepted behaviours to become objectionable. In retrospect, business's involvement in slavery, colonialism, and the cold war, which was acceptable then, would seem unethical now. What is right and what is wrong at times is knowable a priori and at times ex post facto. Ethical decisions, therefore, to an extent, depend upon the state-of-the-art, and business ethics represent businesses' decisions to distance from the known wrongs and exercise fiduciary responsibility via-a-vis various stakeholders. The concept of corporate personhood places upon the firm the expectation of responsible citizenship behaviour in the communities it operates.

Since 1990s, incidents of corporate failure, frauds and deceit attained frequency and severity of magnitude that transcended stray instances of individual failings overwhelming the system. These drew attention of the world to the institution of corporate governance (Bavly, 1999) and a series of reforms in regard thereto worldwide and a renewed emphasis on ethics. The idea of corporate governance fundamentally necessitates the separation of

decision-making and decision ratification, decision implementation and decision evaluation. It thus provides for independent overseeing of business decisions and business conduct in line with the prevalent standards of business ethics.

The idea of conscientious commerce is differentiable from the foregoing concepts of CSR, strategic CSR, balanced scorecard, triple bottom line, business ethics and corporate governance. Whereas all the foregoing concepts pertain to business's concerns vis-à-vis stakeholders with the latter being considered exogenously, the concept of conscientious commerce considers the stakeholders endogenously. Thus, the stakeholders do not merely have a stake in the performance outcomes of business but they contribute toward understanding of performance expectations and performance outcomes themselves.

3. Theoretical Underpinnings

In the hindsight, the theoretical/ methodological wherewithal of the concept of conscientious commerce comprises theory of moral development of individual, organizational theory/theory of firm and organizational transformation, development economics, and the theory of institutions. As such, it is an eclectic paradigm of evolution of individuals, economic, social and political institutions as well as interactions among and between these. While a discussion of these underpinnings would be beyond the scope of the present paper, an outline of the eclectic paradigm would be in order.

Organizational theory/ theory of firm (firm is an economic organization) seeks to explain why an organization / firm exists. It inter alia, examines the objectives of the organization / firm and thus addresses to the aeonian question as to what an organization / firm is and what it should be. Much of our understanding of the theory of firm's objectives stems the normative theory of self-interest propounded by the classical economist, Smith (1776).

However, the firm is a construct that belongs to the neo-classical school of economics where the owner-manager is a rational actor and seeks to maximize profits. A joint stock company, however, is characterized by separation of ownership from management and thus the theory of firm needed to be extended to provide for decision-making by the managers, as distinct and distanced from the owners. In such a situation, the managers are in a position to enrich themselves at the expense of the shareholders and may even engage in corporate plundering sometimes (Berle and Means, 1932). It may be noted that while the managers have an opportunity to enrich themselves at the expense of shareholders, yet they may not do so because of ethical considerations and other mechanisms that may prevent these managers from doing so. The mechanisms envisaged are the stock market (usually referred to as the

market for corporate control), market for managerial labour, and the markets for company's products as well as the performance-linked incentive component of the pay package e.g. bonus related to annual profits and option to buy stock at a later date (Douma and Schreuder, 1998).

The behavioural theory of firm (Cyert & March, 1963) recognised that a firm may be regarded as a coalition of stakeholders (Donaldson & Preston, 1995; Freeman, 1984; Mansell, 2013; Mitchell, Agle & Wood, 1997). Accordingly, rather than maximising the objective of a single stakeholder, the endeavour is the satisfaction of the aspiration levels of several of them. Trade-offs and conflicts are inevitable, but then that is what management is all about. From a legalistic perspective, firm may be regarded as a nexus of contracts (Jensen and Mickling, 1976; Fama and Jensen, 1983a,b) each contract having negotiated pay-offs. Since legal enforceability at is the essence of a contract, in the institutional theory one recognizes the difference between formal / legal institutions and informal institutions.

State fragility (Engberg-Pedersen, et al., 2008), more so inability of the state to check corruption (Kaufmann, Kraay, & Mastruzzi's, 2009) may be a factor. Culture (Estrin and Prevezer, 2011), a catch-all phrase for several non-economic, and non-legal/ formal institutions is perhaps even more critical in promoting conscientious living and conscientious commerce. According to Karl Polanyi (1944), the economy is an instituted process that defines the rules whereby people in different societies and cultures make their livelihoods. It may be noted that in earlier societies markets were subordinated to the dominant structural characteristics of the social system. Markets in non-market societies did not regulate prices and allocation, and therefore did not play the disciplinary or the provisioning role determining livelihoods, as in the market economy (Fusfeld, 1994). "Reciprocity", distribution and "redistribution" were expressions of social obligation, based on tradition or the dictates of command (Polanyi, 1944). Polanyi argues that with the advent and dominance of market as an institution, the economy got separated out of the social process. This decontextualisation led to the legitimization of unenlightened self-interest (read greed) even at the expense of others.

Is the idea of free-markets antithetical to conscientious commerce? No. At the first place, it is important to note that work of Smith on moral sentiments (Smith, 1759) predates his inquiry into the wealth of nations (Smith, 1776). In Chapter I 'Of sympathy' of Section I 'Of the sense of propriety' of Part I 'Of the propriety of action' Smith (1759) writes as follows.

"How selfish sever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness

necessary to him, though he derives nothing from it except the pleasure of seeing it. Of this kind, is pity or compassion, the emotion, which we feel for the misery of others, when we either see it, or made to conceive it in a very lively manner. That we often derive sorrow of others is a matter of fact too obvious to require any instances to prove it; for this sentiment, like all other original passions of human nature, is by no means confined to the virtuous and humane, though they may feel it with the most exquisite sensibility. The greatest ruffian, the most hardened violator of the laws of the society, is not altogether without it." (Smith, 1759: 4)

Moreover, the individual self-interest may not be irreconcilably at odds with the altruism (Monroe, 1994; Velamuri, 2002). Actually, in most societies, economic liberalism is considered synonymous with individualism, and socialism (or any form of central planning) with solidarity. This misconception has so impregnated our understanding that its opposite seems counter-intuitive. An entrepreneur or any person in the ordinary course of economic life is no more than a fellow citizen, with all the aspirations, doubts, generosity, and prejudices of any other human being. Her profession is no more capable of resolving all societal problems than are the medical and academic professions. What conscientious commerce posits is that the survival of the community enhances the chances of survival of the individual. That is how it makes a case for enlightened self's interest rather than just enlightened self-interest. As such it provides a different (but not contradictory) view of market-led approaches to the solution of the problems of those at bottom of the pyramid (Pralhad, 2005).

Theories of psycho-moral development. A substantial part of human behaviour is explained by theories of motivation and theories of learning. Human motives are multiple, diverse and dynamic. Thus, even in the process of production and distribution of wealth, human actions are guided by a combination of motives. Besides economic motives, there are religious/spiritual, ethical/moral, aesthetic and other motives that impinge on our economic decision making (D' Mello, 2002).

Likewise an individual's moral development undergoes several stages (Kohlberg) corresponding to which he develops from the stage of blind egoism to the stage of mutual respect.

3.1 Development economics and conscientious commerce: Growth is a number and development is a people centric concept, any primer on economic development would inform. Whereas growth is about increasing the output, development is about reducing the misery, suffering and vulnerability of the people-economic, social and political.

Indeed one may draw a number of parallels between the

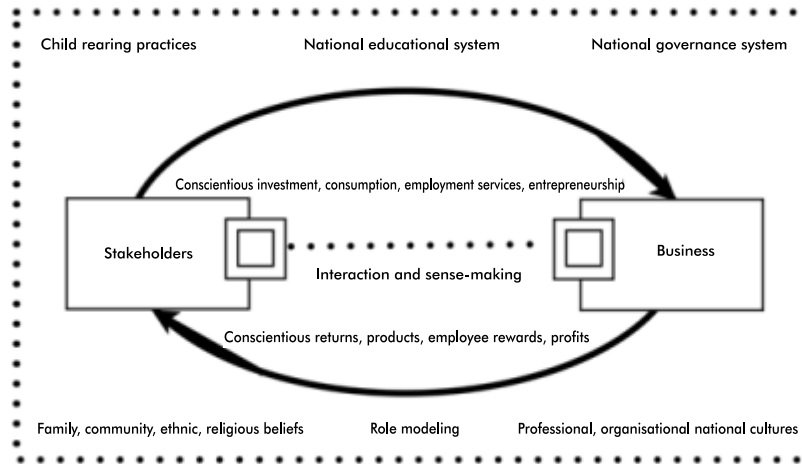
ideal of development and the idea of conscientious commerce. Just as growth may be a necessary but not sufficient condition for well being of the people likewise blind pursuit of self-interest/ profit may not yield optimal welfare. Whether, Seers (1969/79), report of the Brundtland commission (1987) or Sen (1999/2009), economic development implies a welfare orientation and values of compassion and justice, what the proposed concept of conscientious commerce seeks to realise.

Role of state and role of market in realising conscientious commerce or just economics are not contradictory, rather these are complimentary. In terms of the concept of conscientious commerce, people are seen not only as the passive recipients of treatment, good, bad or ugly by the market or by the state but also as the active contributors to their own and others' well-being.

3.2 Stakeholder theory: The stakeholder theory of firm dates back to the works of Freeman (1984) and Donaldson and Preston (1995). The stakeholder literature, the term "stakeholder" came into wide-scale usage to describe those groups who can affect, or who are affected by, the activities of the firm (Freeman, 1984). Much of the discourse of this theory revolves around the conflicting interests of the firm's diverse stakeholders, their relative bargaining power and the competitive forces that these exert on the firm (Porter, 1997). In this context, the prime responsibility of the managers becomes that of the management of the politics of the coalition (Cyert & March, 1963). The centrality of the self-interest, the legitimacy of its pursuit, the conflicts between the self-interests of the different stakeholders render business into a 'war' like endeavour. Perhaps that is how and why words like 'strategy' infiltrated into the business lexicon. And, if business were a 'war' would there be a place for truthfulness, fairness and justice? Would not the terms 'business' and 'ethics' sound more like an oxymoron? We believe that the genesis of the unprecedented credibility crisis that the institution of business has been experiencing since the last twenty years or so lies in the framing of the constructs of what business is and what it should be. In this context, the idea of conscientious commerce is embedded in the metaphysics of all our economic exchanges. It necessitates reflective conversations within the self and with and among other stakeholders on the very foundations of our existence and exchanges (See Figure-).

The concept of conscientious commerce integrates the trends in conscientious consumption, investment, employee engagement and entrepreneurship with the ideas of CSR, business ethics and corporate governance, etc. It recognizes that a firm or a corporation is but an inanimate artifact; it acts through, by and for human agency. Imagine for a while, if as investor one is expecting overnight fortune and as an employee one looks for an opportunity to shrug work and responsibility, pads up

Figure 1: The context and content of conscientious conversations



expenses, accepts bribes, how could one expect the firm to be excelling in business ethics?

In a way, the concept of conscientious commerce, and more so as interpreted at the outset from the perspective of a layman, is suggestive of an altruistic way of life. And, at the first instance, it may appear to be at odds with the pursuit of self-interest as a legitimate norm of commercial activities. Given that the discourse on CSR, strategic CSR, balance score card, triple bottom line business ethics and corporate governance may be regarded as extensions of enlightened self-interest wherein the interest of others is exogenous to the agent making the decision, the concept of conscientious commerce rests on the ideal of enlightened self interest. An enlightened self internalises the other selves and hence the interest of others is inheres in self interest, in fact the two merge and submerge in each other. The distinction between the micro cosmic and the cosmic disappears. Enlightened self will be conscious not only of the needs of the present generation but of the future generations as well. The values of compassion and justice on which the concept of commerce primarily rests are human, personal as well as omni personal.

One may argue that if we all were missionaries, i.e. bothered about others' interests, to whom would we missionise? The idea of conscientious commerce questions the dichotomy between the self and the others.

Figure-1 also depicts the contours of institutional changes that may have a bearing on realization of conscientious commerce, right from child rearing practice, national education and governance systems, family/community/ethnic and religious values and beliefs and professional, organizational and national cultures. To cite an instance in the point, if books on economics keep reinforcing profit maximization as firm's objective, books

on financial management continue to emphasize shareholders' wealth maximization as firm's objective and the books on strategic management as the purpose of strategy as earning above normal returns for the firm, it would be difficult in realising conscientious commerce. A book on moral science or a chapter on business ethics won't suffice. When Nitin Nohria Dean, Harvard Business School attributed growing instances of corporate scams and scandals involving the alumni of the best of the management schools to the inadequacy of education systems, the need for institutional change became more than apparent.

4. Conclusions

Is conscientious commerce an utopia or an immediate necessity? The world needs morally developed and conscientious individuals, whereas sustained investment of thought, will, time and resources in building character, moral capital and conscience has been missing. That is how utopia is but and just a manifestation of societal myopia and inertia in regard to world that we desire. In a world of mutual dependencies and imperfections, coordination and control of the intentions, decisions and actions of the individuals seems a daunting task. The challenge is to simultaneously pursue to concept of moral individual/ corporation in a moral context of state, society and markets.

We have shown that the idea of conscientious commerce can flourish through the interactions between the individuals and the institutions, integrates the theories of individual motives, firm-behaviour and values of economic development. It will flourish not in the contradictions of the state or the market, but in their complementarities. It will flourish not from top down but from bottom up as well. Oases of conscientious

commerce have been and are traceable in several settings at several places. We believe that the oasis of conscientious commerce has the potential to permeate all that is pure, pious, nurturing, nourishing and eternally blissful and beautiful.

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