A PHILOSOPHICAL PERSPECTIVE ON MORAL LEADERSHIP IN THE POST-CRISIS WORLD

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Abstract

There are many theories on the origins of the present financial crisis. Some maintain it is a product of the logic of capitalism; some blame the neoliberal restructuring of the global economy; others think it is the result of moral weaknesses of the principal actors of Wall Street, and so forth. I argue that at the bottom of this crisis is the elevation of 'money' over 'man' or profit over humanity. There are two contending paradigms here – the paradigm of profit and the paradigm of humanity. I argue that the paradigm of profit has reached a cul de sac and the only hope left for the post-crisis world is a shift from the first paradigm to the second. The leadership needed to carry out this change will come from the millions of people all over the globe who have suffered most from the recent crisis. The ideal is shared leadership.

Keywords: Moral Leadership, Global Ethics, Post Crisis World, Business Ethics, Philosophical perspective on financial crises, Shared Leadership

Introduction

The crisis that shook the financial markets of the world recently has created a heightened sense of insecurity and loss of faith in the global financial system. It has been considered by many the worst post-WWII economic crisis. The cost on the ordinary peoples of the world was huge. With the collapse of large financial institutions, it became incumbent upon national governments to bail out their banks. Stock markets the world over plummeted and people lost their entire life savings overnight. The housing market in the US became an embarrassment as forced evictions and foreclosures became the order of the day. The crisis played a significant role in the failure of key businesses, declines in consumer wealth estimated in trillions of US dollars, and a downturn in economic activity leading to the 2008–2012 global recession and contributing to the European sovereign-debt crisis (Williams, 2012; Brookings, 2010)

As the situation prolonged there were genuine fears of a global economic collapse. The financial crisis yielded the biggest banking shakeout since the savings-and-loan meltdown.Up till this moment conditions are still extremely fragile for most businesses and the prospects of full recovery are greeted in many quarters with skepticism. In spite of bailout packages there is instability in key regions. We have entered 2012 with much uncertainty and many business leaders still think that the end is not in sight and that things are actually going to get worse.

There are many theories on the origins of the present financial crisis. Some scholars maintain that the crisis is simply a product of the logic of capitalism; some blame the neoliberal restructuring of the global economy; others think it is the result of excesses or moral weaknesses of the principal actors of Wall Street, and so forth. I argue that at the bottom of this crisis is the metaphysical elevation of 'money' over 'man' or profit over humanity. There are two contending paradigms here – the paradigm of profit and the paradigm of humanity. I argue that the paradigm of profit has reached a cul de sac and the only hope left for the post crisis world is a radical shift from the first paradigm to the second. The leadership needed to carry out this change will come from the millions of people all over the globe who have suffered most from the recent crisis. It is they who have the incentive to emphasize the equality of all and the restoration of global moral values at the heart of business.

Perspectives on the Financial Crisis

There are many theories on the origins of the present financial crisis. One theory considers it as the inevitable outcome of the logic of capitalism. In other words, capitalism is crash-prone and there is nothing anybody can do about that. Why is this so? According to Nabudere "the real underlying cause of capitalist financial crashes and the increasingly shorter and shorter industrial circles that were occurring was capitalists' failure to generate surplus value from living labour, labour which itself alone produces wealth" (Nabudere, 2009: xiii). Not everyone will agree with Nabudere's explanation but many will still agree that crashes are necessary accompaniments of capitalism. The Princeton economist Hyun Song Shin explains it in terms of capitalist irrationality. According to him, most of the time, financial markets are calm, trading is orderly, and the players can buy and sell in large quantities. Nevertheless, once there are signs of a crisis somewhere, the biggest players—banks, investment banks, hedge funds—rush to reduce their exposure. In doing so, buyers disappear, and liquidity dries up.Once liquidity falls below a certain threshold, "all the elements that formed a virtuous circle to promote stability now will conspire to undermine it." (Hyun, 2005). Cassidy sums it thus: The root problem is what might be termed "rational irrationality"—behavior that, on the individual level, is perfectly reasonable but that, when aggregated in the marketplace, produces calamity (Cassidy, 2009).

Another theory simply blames the sovereign debt crisis that has been brewing since the 1970s. "Neither the banks nor the governments can continue to do what they have been doing and at the same time control their financial systems and economies…" (Chapman, 2011). Chossudovsky (2010) blames it on a complex process of financial manipulation, including speculative trade in derivatives. Another theory connects the crisis specifically to the fall of the big banks and the loss of trust. The notion that all banks were "too big to fail" no longer held true as every bank was deemed to be risky. Credit flows to the private sector "were choked off at the same time as consumer and business confidence collapsed" (Elliot, 2011).

Scholars like Mohan and Taylor attribute the proximate cause of the current financial turbulence to the persistence of large global imbalances, which, in turn, were the outcome of long periods of excessively loose monetary policy in the major advanced economies during the early part of this decade (Mohan, 2007, Taylor, 2008). In fact, some scholars trace the financial crisis to the excesses of one country – the USA. The Brookings Institution reported in June 2009 that U.S. consumption accounted for more than a third of the growth in global consumption between 2000 and 2007. "The US economy has been spending too much and borrowing too much for years and the rest of the world depended on the U.S. consumer as a source of global demand."(Brookings, 2010).

Take the collapse of Lehman Brothers in September 2008, as an instance. It sent a wave of fear around world financial markets bringing almost to a halt the prospects of interbank borrowing. The risk premium on corporate bonds became very high, credits halted and global commerce began to collapse. Although authorities scrambled to inject liquidity into financial markets, the damage was already done.

A number of explanations have been proposed for the great boom and bust, ranging from greed to overconfidence, and downright stupidity on the part of mortgage lenders, investment bankers, and Wall Street C.E.O.s. (Cassidy, 2009). The questions we need to ask are as follows: How can we come out of this crisis and have a healthier global economy? How can we avert future reoccurrence of these unhappy events? How can we restore faith in the global economy? What we are looking at here is not just economics but leadership. And it is not just mere leadership but global moral leadership.

Of course, financial institutions, experts and world leaders are all concerned about restoring stability and integrity in the world financial markets. Many leaders have fallen because they did not seem to be well equipped to address these concerns effectively. There have been numerous conferences and summits all over the globe; finance ministers of the world have crisscrossed the globe to discuss, regional and sub-regional bodies have also considered new strategies. The problem however is that all these are efforts to cure the symptoms of a far more greater malady. The aim of this paper is to argue that the real issues behind the financial crisis are the philosophical mindset and the framework of values on which the present world economy operates. Everybody is striving with good intentions to save an economic order whose foundations can no longer sustain the structure it is carrying. The global economy is a tree with very many branches, but its roots are long dead. What the world needs is a new kind of economic foundation based on core universal values and a leadership that embraces and lives these values.

The Philosophical and Moral Dimension

It should be noted that the events that led to the present crisis have their roots buried in a certain way of thinking and a certain philosophical mindset (Eze, 1997) of the west which emerged in the days of the enlightenment, expressed itself through Bacon and found its clearest articulation in Descartes' metaphysical distinction between mind and body. In David Hume's empiricism, the logical atomism of Russell (1972) and the positivism of the twentieth century, this dualism was further entrenched.

The discipline of Economics was also at the same time developing as a precise science and divesting itself of all moral responsibility. Little wonder then did Milton Friedman assert that the only entities that can have responsibilities are individuals not businesses (Friedman, 1984). In our world today, business is only about profit which is elevated over peoples' welfare (Rozuel, 2011), there is little emphasis on morality. In such a world, nations become predators over other nations. Education, health care, etc, are sacrificed for profit. In such a world, humanity is expendable.

What Cartesian dualism did was to create a separate space for the man of reason and another for the man of pure feelings This philosophical framework unintentionally divided humanity into distinct ontological species. We are familiar with the rationalist and empiricist dispute and Immanuel Kant's tribunal of pure reason. It is in Hegel that we see Europe clearly standing out at the head of a global dialectic with a celestial mission to civilize the rest of the world. That mindset gave intellectual justification to slavery and colonialism, which were seen as existing in the interest of the victims. The result of the twin evil of the slave trade and colonialism was the scramble for Africa and the World Wars. Through these unfortunate events the United Nations was born, so also were the World Bank and IMF.

These institutions, without doubt, were founded to correct anomalies. Among the anomalies addressed were the absence of an umpire to guide the relations among nations, the possibility of the emergence of recalcitrant states to pose a threat to mankind and the absence of rules to guide and stabilize the world economic order, which was then dominated by Europe. These institutions played a very great role in bringing the world together as a global village, creating wealth and spreading democratic ideals. What these institutions did not however address was the equality of nations. What they did not address were unfair economic relations of the world.

In its current manifestation, the world economic order continues to separate mind from body, emphasize the 'de-materialization' of production, encourage Thatcher monetarism and the separation of economics from morality. The global financial system is based on speculative capital; running dangerously on a torrential turnover of money that is not backed by real commodities, real productivity and investments. Long term investments in production and social welfare no longer matter as resources are diverted into the money market. The dominance of the US dollar in the international financial system has ensured an unsupported and unlimited credit for the United States at the expense of the rest of the countries in the world, enabling it to control the majority of the world market and thus undermining the fundamental principles of equal competitive opportunities for all participants in the world economic order (Kirilli, 2010).

I wish to reemphasize the crucial role ethics must play in business. I argue that the present crisis is the result of the depreciation of the humanist and moral element in global business. I argue that the only hope for a post-crisis world lies in the emergence of business leaders whose appeal is in their commitment to the equality of all nations, radical global cooperation and the restoration of global moral values in business.

Two Paradigms

There are two contending paradigms here. In one paradigm the sole aim of business is to maximize profits. This paradigm comes with a mindset of rugged individualism. It positions the individual against the society, and one nation against others (Fair, 1992). It promotes competition among individuals in the society. It sees labor as the means to the end of making profits. It sees man as a means, not as an end. It fragments the world into many pieces, each of which must be captured and subdued. It values money not labor or production. This paradigm, I shall refer to as the paradigm of profit.

In the second paradigm, which I call the paradigm of human well-being, the sole aim of business should be to develop man and integrate the human community. Profit indeed is very important but it is not meant to satisfy the greed of a few individuals, but fundamentally to raise standards of living in the society. The ideal of business should be that which will value labor and see the world as a place that we can transform rather than fragment. In this paradigm real people share the gains and losses of business.

For centuries, the first paradigm has dominated economic thinking. Without doubt it has led mankind to achieve great heights and make remarkable exploits in the universe. The peoples of the world have seen the rise of capital and the wealth of nations. But this wealth has always been enjoyed by a few. Of course, the agents of this paradigm – the world bank and IMF – are working so hard to spread wealth around, but most of humanity is still living below the poverty line. And, whenever the system faces a real challenge, the entire world pays for the excesses of the few with the middle class and the poor losing everything. It is therefore necessary for mankind to discard this paradigm and choose another paradigm. How is this possible when everybody is thinking about repairing the old paradigm rather than discarding it?

The great teacher of the politics of paradigms is Thomas Kuhn. We learnt from him that a scientific community cannot practice its trade without some set of received beliefs (Kuhn, 1996: 4). It is this set of received belief that determines the method of science and its discourse. Normal science "is predicated on the assumption that the scientific community knows what the world is like" (Kuhn, 5) As a result of these assumptions science thrives and scientists take great pains and go to great lengths to defend that assumption. As a result many new ideas and novelties are suppressed because they are seen to be “subversive of its basic commitments" (Kun, 5). Any attempt to initiate new assumptions or paradigms or theories is usually strongly resisted by the established scientific community. Very often therefore, impractical and incongruent theories are sustained not because they are of any value but because they make good politics.

This is the same situation with the economic system. The guardians of the system – the World Bank and IMF, neoliberal scholars and speculators will do everything to protect the system. Managers of the economy will, of course, inject trillions of dollars into the system to help it. Nevertheless, these are mere palliatives. Total collapse may be avoided now, but everybody knows that another crisis is imminent.

The anomalies in the system today are many. Majority of the peoples of the world are participants in an economic system that places them and their children in perpetual servitude. Even in the advanced industrialized society, majority of the hardworking people are slaving for a few. They neither own nor understand the means to change their circumstances. They are however content with the hope that they or their forebears will someday accumulate enough to enjoy the benefits of capitalism. What the financial crash did was to take away even this hope.

As Kuhn maintains, whenever there is an anomaly the discourse cannot be repaired it will call for a tradition-shattering shift which Kuhn refers to as a revolution. A shift in professional commitments to shared assumptions takes place when an anomaly "subverts the existing tradition of scientific practice" (Kuhn, 6). In the event of a transition from one paradigm to another, there are changes in world view, in methods, and in goals. This has been described as "handling the same bundle of data as before, but placing them in a new system of relations with one another by giving them a different framework" or "picking up the other end of the stick" (Kuhn, 85).

Today, as a result of the harsh realities imposed by the recent economic crisis, the paradigm of humanity is challenging the old paradigm of the world economic system. Attempts to preserve and protect the old foundations along with their symbols - the World Bank and IMF - cannot be sustained. We have a duty for the sake of humanity to discard these relics of the past.

Moral Leadership and the Old Paradigm

The major reason we must discard the old paradigm is that it carries with it assumptions that do not fit into our world today. These assumptions operated in a world where people were separated from one another and there was a Hobbesian war of all against all. The kind of leadership that thrived at that time was the ‘strong man’ type of leadership. In spite of so many leadership theories and styles, the most celebrated model of leadership in both the business world and in politics has remained the “leader as hero”. The old paradigm supports the strong man, the strong race, the superman and the super power. It supports rugged individualism, fierce competition and tolerates huge income gaps.

Whenever we think of great leaders, we remember Gandhi, Luther King, Abraham Lincoln, Lee Kwan Yew, Mandela, Mother Teresa, and so forth. The dominant idea of leadership was that “clear, strong leadership would shake the corporation free of past bureaucratic mind-sets. In the business world, tremendous value was created by clear-sighted individuals who took their institutions by the scruff of their necks and propelled them into modernisation and competitiveness.” (Rawlinson, 2009: 3). General Electric had Jack Welch and BP had John Browne. These were leaders who shook up old and dying corporations, breathed fire in them and transformed their performance. Enterpreneurs and investors like Donald Trump, Richard Branson, Steve Jobs and Bill Gates were also cast in the ‘leader as hero’ mold. These were the years when Margaret Thatcher bestrode the political world and George Bush took the world to Iraq. The kind of leadership we saw in these personalities suited the paradigm of that era. It was a heavy top-down directional leadership and whether in the transactional or transformational form it was still based on the ‘strong man.’

But as thinking began to shift from the concept of “leader as hero,” a new concept was needed which was the concept of “leadership teams”. Although this wasn’t an entirely new idea, it quickly became popular. To ensure good performance, the thinking was that no single leader had the variety of talents and styles needed to meet the challenges of the contemporary world. It should be noted that at this time, the business environment was growing more multi-cultural. Cultural factors were beginning to set in. Fierce cultural absolutism and one-dimensional understanding of society was capable of stagnating business. A new kind of leadership was needed with a new sense of morality.

Another factor that fuelled the “leadership team” model was demographics. “A younger generation of CEO’s had moved into top executive ranks. Coming from the 1960s, they were very different. They were “less hierarchical, less schooled in the military, and more collaborative by inclination than their predecessors. The shift to this new team-based model was also supported by the quite remarkable strength of the economy during this period. Just as Francis Fukuyama had famously proclaimed the end of history after the collapse of the Soviet Union, so many, from Gordon Brown downward, proclaimed the death of the business cycle between 2001 and 2008. In economic terms, we seemed to live in a new utopia—and it was certainly a flattering environment for managerial performance.” (Rawlinson, 2-3)

With the recent disastrous financial and economic crisis, we feel betrayed once again. Our confidence is certainly shakened. “Organisations until recently hailed as champions, and led by masters of the universe, are seen as hollow monsters. Banks, car companies, regulators, governments—they got it badly wrong, and we are all paying the price.” (Rawlinson, 3) The leadership teams in charge, it is believed, were quietly attending to their bonuses or corporate jets and not paying attention to their roles in society. Based on the old mind set, nobody bothered about the morality of the members of these teams. Everybody was interested in the profits the companies were supposed to be making. When the market crashed, people were once again awakened to the need for solid moral foundations in business.

According to the patriarch of Moscow and Russia, “The prime cause of the crisis lies in the degradation of moral motivation in economic activity, in the loss of an ultimate goal in economy, which is to build a harmonious society with justice in which the individual can realize his or her professional and spiritual potential whatever his or her social status and political views may be. Millions of people in our world, however, drag out a miserable existence, suffering from hunger, social discrimination and the degraded environment. This suffering is caused to a great extent by the fact that, in the dominant political and economic culture, the value of both the individual and society is levelled by the greedy pursuit of material welfare, comfort and entertainment.” (Kirilli, 2010).

Suggestions are rife on what should be the proper leadership styles in the post-Crisis world. Obviously, there are pressures for changes to take place. Everybody is yearning for change from Sudan to Port Au Prince, but people are not sure of what kind of changes they are asking. Many still believe that the old system can be repaired. This is a grievous error. To repair the system would be like watering a plant whose roots are dead. In the age of globalization and a multicultural business environment the moral option we have is to embrace a shared leadership. And we cannot do this and hold unto the old paradigms of rigid dualism, and the incongruent discourse of the world bank and IMF.

Moral Leadership in the Post-Crisis World

It is necessary for the nations of the world to come together and agree on the character of the new Post-Crisis world. It is however important to note that such an agreement is not going to be easy because of the dominance of the structures of the old economic order. It is inconceivable that the World Bank and IMF will spearhead any move to make morality and human well being the fulcrum of business. This cannot be possible. Not that officials of these institutions do not believe in morality; it is completely outside their standard universe of discourse. The world community therefore needs new leaders to spearhead the rebirth of our world.

Essentially, the peoples of the world who have suffered most from the economic policies of Wall Street and the Bretton Woods institutions must find a way to unite and begin a conversation on the future. Who are these people? They range from the homeowners of U.S.A. to the rice farmers of South Korea; from the middle class of Europe to cocoa farmers of Ivory Coast; from the marginalized people of New Orleans to the coffee growers of Kenya; and so forth. One thing common to all these groups is the utter sense of hopelessness and helplessness confronting them daily.

The items that must be put on the table when they discuss will be the following:

1. The core values of the post-Crisis World;
2. The need for a moral atmosphere in business;
3. The formation of financial institutions devoted to small and medium scale enterprises;
4. The formation of the financial institutions devoted only to investing into socially responsible enterprises like health, education and agriculture;
5. The democratization of the United Nations;
6. The dissolution of IMF and the World Bank;
7. Security

Since September 2008, the leadership and management of the financial institutions of the world have been widely discredited. Everywhere people are hoping for a new world system.

What kind of world is the post crisis world? It ought to be a world where the human community and human well-being are emphasized. It ought to be a world where the sole aim of business is to preserve the human community and its environment. In this world peoples and nations relate as equal partners. It ought to be a world where progress is not measured by GDP growth but by living standards of real people. In such a world, there are real partnerships among peoples and nations. It ought to be a world of small businesses emerging from communities rather than the big impersonal business empires.

To build this world, nations must come together as equals and agree on the moral standards for business. But this cannot be possible in a world structured on a world view of dualism and monetarism. Although it is no longer news that the global financial system is insecure, many people still think that the only option left is to find ways to strengthen the system. It is my position in this paper that this is an exercise in futility – the system just cannot be repaired. It does not represent the aspirations of most of humanity.

To attain the ideals of the post-crisis world there has to be a shift from the paradigm of profit to the paradigm of human well-being. Our experts of the World Bank and IMF cannot be the catalysts of this change. The world has to come together to develop a global ethics for business. This would require a coalition of those who have suffered most from the recent business crisis. The old world, represented by the Bretton Woods institutions will certainly not wither. Instead, the ordinary peoples of the world must create a new leadership that will seek global cooperation amongst communities. Through the internet and social media, communities can begin to exchange ideas and draw terms of cooperation. Human communities across the globe should be encouraged to seek partnerships for their well-being.

Intellectuals, civil society and statesmen of all nations must begin to come together to agree on moral standards for business. There are many arguments in favor of this: We share a common humanity, we live in a global village, we have a common environmental destiny, we have developed the same tastes in coca cola and the blue jeans and none of us is self-sufficient.

Conclusion: The Future Moral Leader

From the foregoing, the entire discussion boils down to the fact that we need new kinds of leaders in our world. If we are going to live in a world that emphasizes equality, community and human well-being, we will certainly need leaders who are prepared to share their talents with others. We do not necessarily need geniuses or strong men to lead. We will however need people who are willing to complement others. We will need leaders who are open to communication, willing to learn and willing to share what they know. In this situation the distinction between leaders and followers must necessarily disappear.

The moral leader of our world today must necessarily be both a leader and a follower. The task of leadership will necessarily involve following others and being followed by others. Leadership therefore becomes everybody's business and not the business of a select few. Shared leadership necessarily involves having a holistic world view in which the leader is a part of the whole. This world view does not place the leader at a higher level than the follower because, first the same person who is a leader is also a follower; and second, one leads only in a very few areas and not in all areas. Therefore, being a leader only in a few areas, our leader must always need others and must seek areas of collaboration with others.

Pearce and Manz explain shared leadership thus:

> Shared leadership occurs when all members of a team are fully engaged in the leadership of the team: Shared leadership entails a simultaneous, ongoing, mutual influence process within a team, that involves the serial emergence of official as well as unofficial leaders. In other words, shared leadership could be considered a case of fully developed empowerment in teams. (pp.133 – 134)

Craig Pearce has in recent times collaborated with other scholars to show the advantages of shared leadership (Pearce, 2005, 2009, 2010). For instance he argues that "The more complex the work that is being performed, the less likely it is that any one person can possess all of the expertise that is needed for high performance. In organizations involved with advanced technology, often requiring teams of knowledge workers that integrate their intellectual capital to accomplish the required work, shared leadership can be particularly important. The idea that a single leader can know everything that is necessary to lead all aspects of the work process is unrealistic. Individual employees need to step forward as their expertise and the demands of the work require." (Pearce and Manz, 137)

He continues:

> At the same time, the willingness and confidence to take on part of the leadership role requires some level of self-leadership from the knowledge workers involved.It is one thing to possess the knowledge and expertise to help guide a particular aspect of the work process, but quite another to have the motivation, initiative and influence skill needed to provide leadership. Thus, the more complex the work involved, the more likely it is that shared leadership, supported by the self-leadership of the individual knowledge workers, will be needed for optimal performance. (137)

The post-Crisis world therefore ought to have such leaders. Such leader-follower personalities will therefore have among their notable qualities humility, honesty, eagerness to accept responsibility, willingness to learn, willingness to collaborate, team spirit, creativity and love for humanity. An important function of these leaders is also to motivate those who are in the margins of society.

The resources of the universe are enough to go round and create a better world. Even the present wealth of nations is enough to encourage productivity and prosperity. The only obstacles to universal prosperity and preservation of our environment are the greed and selfishness inherent in the world economic order. If human kind truly collaborated with one another to drive economic development the world would have been rid of the trauma of harsh financial meltdowns. It is my hope that the victims of these crises will lead in the quest for a new world order.

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