Integral Leadership Review
Volume 21, Issue 1

12/21 – Feature Article

Adam Smith Revisited: Moral Leadership for Global Recovery and Restoration

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OUR WORLD IN TURMOIL AND TRANSITION

"As our own species is in the process of proving, one cannot have superior science and inferior morals. The combination is unstable and self-destroying" Arthur C. Clarke (1965).

The 2020's have already revealed exceptional and pervasive interruptions to business and life as usual. From Covid-19 to bio-diversity collapse and climate change, many species, including our own, require unprecedented responses to the existential threats prematurely killing us, nature and livelihoods. Commentators expect the way we see our future on the planet to have permanently changed. Most are grappling with what this will or should be like and who might take us on the journey there, whilst we also have the emergence of AI, hacking of the brain and emotions, quantum computing, and the accompanying rise of 'educated' machines and devices.

Indeed, a recent report by Mackie & Murray (2020) of JP Morgan warns their clients about the catastrophic impact of climate change on human longevity, immigration and conflicts. This comes after Mark Carney, former Governor of the Bank of England, said pension funds could also be rendered worthless. His upcoming book, 'Value(s): Building a Better World for All', is clearly timely and aligned, perhaps unknowingly, to Adam Smith's first doctrine.

Already, calls for more adaptive leadership comprising 'green' and 'socially responsible' entrepreneurship, and more ethical governance codes, have become louder. Creating sustainability as an intentional goal of leadership has also risen to the top of corporate and nation state agendas (Ellsmoor, 2019). Most notably, the primacy of shareholders over other stakeholder returns is increasingly challenged by business and government institutes, which has also spurned a growth in alternative forms of business ownership beyond publicly traded companies (PLC's) (Business Roundtable, 2019). This list includes B Corps (a certification of enterprises committed to balancing 'profit, people and planet' goals for reinvestment), Co-operatives, Employee-Owned Enterprises, Social Enterprises, and Mutuals (such as customer owned financial societies and supporter owned football clubs like Bayern Munich and Barcelona).

This diversity should not surprise us, as approximately 99% of the world's employee population do not work for PLC's. Unfortunately, we are blind to this fact, because the mainstream business media focusses most of our attention on what is statistically an outlier form of enterprise, which

is easy to quantify and track, in monetary terms only. Against this backcloth, what new lessons can we draw from Adam Smith's original ideas? Many people are aware of his seminal book, 'The Wealth of Nations', written in 1776, which represented free-market foundations as the dominant way the world and we should work. However, most commentators appear to have completely missed, ignored, or conveniently forgotten the ethical, philosophical, and psychological underpinnings of this treatise, which were laid out in his earlier 1759 'Theory of Moral Sentiments' (Smith, 1976).

In disregarding Smith's moral message, adequate leadership responses to the current inter-connected global crises afflicting us may well be constrained by prevailing orthodoxy; or worse, as a semblance of normality returns after any significant disruption, we will merely revert to 'unfit for future purpose' thoughts and habits. Considered as primary agents of change, and given vast sums are spent on CEO and senior executive salaries, recruitment and leadership development, what are the leadership principles and practices we must identify, promulgate and improve, to produce the more moral 'better for everyone' recovery and restoration people now crave?

This article deliberately avoids using cases, it being premature to single out individuals or organisations whilst presenting new insights. Rather, our hope is readers will use the ideas, observations and recommendations to diagnose their own and others' leadership, whilst also sharing examples of more moral responses to life in the 21st century.

MORAL SENTIMENTS: ADAM SMITH'S PHILOSOPHY FOR A PROSPEROUS SOCIETY

Whilst Adam Smith (1976) was more optimistic than many today about the benefits of free market liberalisation, he was first a moral philosopher, and second what we now term a behavioural economist. For Smith, human beings are essentially social animals, and economic activity was just one part of the very rich tapestry of human social experience. He subsequently wrote the *Wealth of Nations* to explain how emerging commercial markets might behave differently from the agricultural and mercantilist models which preceded it. However, the light he shone was through the prism of moral leadership intention.

In laying out his thoughts, extracts of which are selected from his writings (*in bold italics*) below, Smith foresaw that economic systems based on private property would create social tensions requiring clear governance systems. Markets (like people) are not only not self-regulating, they are prone to excess and abuse. As such, leadership, like the market, requires a moral framework for personal behaviour and a set of governance rules which regulate the relative power exercised within and across any social groups.
Without clear guiding principles, whilst rewards from commerce for the few would happen rightly and naturally, sustainable prosperity for the many would remain illusory and unachievable. His detailing of such principles, called virtues and sentiments, the nature and importance of which completely resonate with the societal disruptions and entrepreneurial opportunities of our time, begins with the following;

"We have here two different efforts, (1) the spectator's effort to enter into the sentiments of the sufferer, and (2) the sufferer's efforts to bring his emotions down to a level where the spectator

can go along with them. These are the bases for two different sets of virtues. (1) One is the basis for the soft, gentle, likeable virtues, the virtues of openness to others and indulgent humaneness. (2) The other is the source of the great, awe-inspiring and respect worthy virtues, the virtues of self-denial and self-control, i.e. the command of our passions that subjects all the movements of our nature to the requirements of our own dignity and honour, and the propriety of our own conduct. Putting those two sets of virtues together we get the result that to feel much for others and little for ourselves, to restrain our selfish affections and indulge our benevolent affections, constitutes the perfection of human nature. It is only through this that men can have the harmony of sentiments and passions that constitutes their whole grace and propriety."

If his words read like a sermon, it is because he was a practising Christian, like many in the Quaker movement's more long-lasting enterprise founders who preceded him. He expands on his feelings thus;

"Generosity, humaneness, kindness, compassion, mutual friendship and esteem—all the social and benevolent affections—when ex- pressed in someone's face or behaviour, even towards people who aren't specially connected with ourselves, please us on almost every occasion. The impartial spectator's sympathy with the person x who feels those passions exactly coincides with his concern for the person y who is the object of them. Just by being a man, the spectator is obliged to have a concern for y's happiness, and this concern enlivens his fellow-feeling with x's sentiments, which also aim at y's happiness. So, we always have the strongest disposition to sympathize with the benevolent affections. They strike us as in every respect agreeable."

To this, he adds a timely reminder of a number of systemic problems and their root causes currently fracturing our society;

"This disposition to admire—and almost to worship—the rich and the powerful, and to despise or at least neglect persons of poor and mean condition, is (on one hand) necessary to establish and maintain the distinction of ranks and the order of society, and (on the other) the great and most universal cause of the corruption of our moral sentiments. Moralists all down the centuries have complained that wealth and greatness are often given the respect and admiration that only wisdom and virtue should receive, and that poverty and weakness are quite wrongly treated with the contempt that should be reserved for vice and folly. We often see the vices and follies of the powerful much less despised than the poverty and weakness of the innocent. For us to further our great ambition to enjoy the respect and admiration of mankind, two different roads are presented to us, each leading to the desired goal: (1) the acquisition of wealth and greatness, and (2) the study of wisdom and the practice of virtue."

Two different characters are presented for us to try to achieve: (1) proud ambition and ostentatious greed, and (2) humble modesty and fairness of conduct. Two different pictures are held out to us as models on which we can try to shape our own character and behaviour: (1) one is gaudy and glittering in its colouring, (2) the other is more correct and more exquisitely beautiful in its outline; (1) one forces itself on the notice of every wandering eye, (2) the other doesn't attract much attention from anyone but the most studious and careful observer. (1) The admirers and worshippers of wealth and greatness are the great mob of mankind (and how odd it seems that most of them aren't in this camp because they hope to get anything out of it). (2) The

real and steady admirers of wisdom and virtue are mostly wise and virtuous themselves; they're a select group, but not a large one, I'm afraid.

With most men the presumption and vanity of the rich are much more admired than the real and solid merit of the poor. It is hardly agreeable to good morals, indeed it seems like an abuse of language, to say, 'Mere wealth and greatness, abstracted from merit and virtue, deserve our respect'.

He is a bold surgeon (they say) whose hand doesn't tremble when he operates on himself; and it's an equally bold person who doesn't hesitate to pull off the veil of self-delusion that hides from his view the ugly parts of his own conduct. Rather than having such a disagreeable view of our own behaviour, we too often—foolishly and weakly—try to revive the unjust passions that had misled us; we work to awaken our old hatreds and stir up again our almost forgotten resentments; we even act on them again, persevering in injustice merely because we were once unjust and are ashamed and afraid to see that we were so.

That is how biased men's views are regarding the propriety of their own conduct, both at the time of action and after it, and how hard it is for them to see it in the light in which any impartial spectator would see it. The most basic question of moral epistemology comes into play here. Some theorists hold that men judge their own conduct through a special faculty, a 'moral sense', a special power of moral perception that picks out the beauty or ugliness of passions and affections. But if that were right, men's own passions would be more immediately exposed to the view of this faculty, and it would judge them with more accuracy than it judged the passions of other men, which it could view only from a distance.

This self-deceit, this fatal weakness of mankind, is the source of half the disorders of human life. If we saw ourselves in the light in which others see us, or in which they would see us if they knew all the facts, we couldn't endure the sight unless we immediately set about reforming ourselves.

Since benevolence is the only motive that can make an action virtuous, the greater the benevolence that an action shows the greater is the praise that it deserves. The actions that aim at the happiness of a great community, because they show a more enlarged benevolence than do actions aiming only at the happiness of a smaller system, are correspondingly more virtuous. So the most virtuous of all affections is the one that embraces as its object the happiness of all thinking beings; and the least virtuous of the affections that could be called 'virtuous' at all is the one that aims no further than at the happiness of some one individual—a son, a brother, a friend.

The perfection of virtue consists in directing all our actions to promote the greatest possible good, that is; submitting all inferior affections to the desire for the general happiness of mankind, and regarding oneself as merely one of the many, whose prosperity is to be pursued no further than is consistent with the prosperity of the whole.

The most powerful of Smith's moral concepts is the 'impartial spectator', much like Freud's 'superego'. The impartial observer represents a consolidation of social values that forms a communal conscience to distinguish between acceptable actions (the 'ego') and unrestrained

behaviour (governed by the 'id'). The impartial spectator tells us what to do when no one else is looking. Smith noted that economic gain could corrupt the economic process in part because its material benefits had the capacity to separate the impartial observer from a moral compass. In other words, the richer and more separated from other's lives we become, the harder it is to take a disinterested moral position which might undermine our individual gains. He sees significant limits on the ability of governments, or any other institutions, to change matters, because he considers it crucial to the development of virtue that people have plenty of room to act, and shape their feelings, on their own. He calls this 'self-love', which he sees as the fundamental driver of commercial (entrepreneurial) leadership.

So, becoming a 'good' human being, fully aware of our moral sentiments, is ultimately a task each individual must take up for him or herself. People develop better moral judgment by actually making moral judgments, and virtue requires the practice of virtue. This cannot be achieved simply by following the say-so of any authority, worldly or religious. Also, tragically, it seems history shows the greater the number of people who die, the less we care (Slovic, 2015).

After years of unquestioningly pursuing progressive market deregulation as the only game in town, we seem to have no clear moral perspective on who and what commerce, economies and societies are now for. In turn, this lack of demonstrable moral leadership purpose, has invariably led to different types of behaviour permeating organisations.

IMMORAL, AMORAL AND MORAL LEADERSHIP ORIENTATIONS: EXAMPLES FROM ORGANISATIONAL LIFE

Although Corporate Social Responsibility (CSR) and belatedly Corporate Social and Environmental Responsibility (CSER) have been with us for a while, responsibility can only become reality, as Smith highlighted, if executives think about and practice being moral, instead of acting (sometimes unknowingly) in an amoral or immoral way. Carroll (1991) set out three moral leadership orientations (immoral, amoral and moral) and their respective everyday types of intent and mode of interaction with Owner-Shareholder, Employee, Customer and Local Community stakeholders.

Orientation Toward Owner/Shareholder Stakeholders

IMMORAL: Shareholders are minimally treated and given short shrift. Focus is on maximizing positions of executive groups - maximizing executive compensation, perks, benefits. Golden parachutes are more important than returns to shareholders. Managers maximize their positions without shareholders being made aware. Concealment from shareholders is the operating procedure. Self-interest of the management group is the order of the day.

AMORAL: No special thought is given to shareholders; they are there and must be minimally accommodated. Profit focus of the business is their reward. No thought is given to ethical consequences of decisions for any stakeholder group, including owners. Communication is limited to that required by law.

MORAL: Shareholders' interest (short- and long-term) is a central factor. The best way to be ethical to shareholders is to treat all stakeholder claimants in a fair and ethical manner. To protect shareholders, an ethics committee of the board is created. Code of ethics is established, promulgated, and made a living document to protect shareholders' and others' interests.

Orientation Toward Employee Stakeholders

IMMORAL: Employees are viewed as factors of production to be used, exploited, manipulated for the gain of individual manager or company. No concern is shown for employees' needs/rights/expectations. Coercive, controlling and alienating behaviour dominates.

AMORAL: Employees are treated as the law requires. Attempts to motivate focus on increasing productivity rather than satisfying employees' growing maturity needs. Employees are still seen as factors of production with only a remunerative approach used. Organization sees self-interest in treating employees with minimal respect. Organization structure, pay incentives, rewards are all geared toward short- and medium-term productivity.

MORAL: Employees are a human resource that must be treated with dignity and respect. Goal is to use a leadership style such as consultative/participative that will result in mutual confidence and trust. Commitment is a recurring theme. Employees' rights to due process, privacy, freedom of speech, and safety are maximally considered in all decisions. Management seeks out fair dealings with employees.

Orientation Toward Customer Stakeholders

IMMORAL: Customers are viewed as opportunities to be exploited for personal or organizational gain. Ethical standards in dealings do not prevail; indeed, an active intent to cheat, deceive, and/or mislead is present. In all marketing decisions - advertising, pricing, packaging, distribution, customer is taken advantage of to the fullest extent.

AMORAL: Management does not think through the ethical consequences of its decisions and actions. It simply makes decisions with profitability within the letter of the law as a guide. Management is not focused on what is fair from the perspective of customers. Focus is on management's rights. No consideration is given to ethical implications of interactions with customers.

MORAL: Customer is viewed as equal partner in transactions. Customer brings needs/ expectations to the exchange transaction and is treated fairly. Managerial focus is on giving customer fair value, full information, fair guarantee, and satisfaction. Consumer rights are liberally interpreted and honoured.

Orientation Toward Local Community Stakeholders

IMMORAL: Exploits community to the fullest extent. Actively disregards community needs. Takes fullest advantage of community resources without giving anything in return, or considering the impact of livelihoods and lives.

AMORAL: Does not take community or its resources into account in management decision making. Community factors are assumed to be irrelevant to business decisions. Community, like employees, is a factor of production. Legal considerations are followed, but nothing more. Deals minimally with community, its people, community activity, and local government.

MORAL: Sees community vitality as a goal to be actively pursued. Seeks to be a leading citizen and to motivate others to do likewise. Gets actively involved and helps institutions that need help - schools, recreational groups, philanthropic groups. Adopts a leadership position in environmental, education, culture/arts, volunteerism, and general community affairs. Engages in strategic philanthropy.

Management sees community goals and company goals as mutually interdependent.
If practising moral acts in daily life eventually makes us become more moral through intentional behaviour change, then the signs are more hopeful for creating a 'good for all' society. A critical personal development challenge though, already expressed by Smith and reinforced by Caroll, is managers may think they are providing moral leadership just by rejecting the immoral path. Amoral leadership, particularly the unintentional variety, will unconsciously prevail if managers are not self or others aware enough to notice the difference, thereby providing an opportunity to reflect, recalibrate and change. Being neutral or disinterested can be used as an excuse for not taking personal responsibility and, as a consequence, remaining open to accommodating rather than challenging the view that immorality, regardless of its detrimental impact on the world we belong to, is acceptable behaviour.

All of the above still begs the question that, even though we may feel and see the impact of different moral stances in our workplaces, does anyone have enough freewill to become an exemplary 'good' citizen? Socrates argued an examined life, through taking responsibility for reflecting on personal impacts, produced 'knowledge of the human good' (IEP, 2020). However, are we inclined to follow the views of Hobbes - humans are inherently vicious, or do we start out virtuous, as per Rousseau, and become corrupted along the way? (IAI News, 2019). More on this later.

Delving deeper into our nature by garnering scientific evidence from the natural world we belong to may persuade us that trying harder is not only achievable, it can also be turned into leadership practice for the purpose of moral improvement, and bring us the common collective benefits we want to see.

MORALITY IN THE NATURAL WORLD: WHAT DOES SPECIES SURVIVAL AND EVOLUTION TELL US?

Observations from nature can guide our thinking here. In ecology, symbiosis is the study of healthy and unhealthy biological interactions between organisms. *Mutualism* is any relationship between individuals of different species (or indeed interested parties within the enterprise, and/or the relationship between the organisation and its external stakeholders and environment) where all parties benefit - a 'win-win' relationship. This has a notably moral orientation and the setting up of such enterprises is, as previously explained, growing in popularity.

Commensalism describes a relationship between two living organisms where one benefits and the other is not significantly harmed or helped. The word derives from Latin, formed from *com* and *mensa*, meaning 'sharing a table'. Clearly, this represents an amoral inclination and is currently the most common form found in the principles and practices of establishing and running companies.
By contrast, *Parasitism* based relationships are ones where only one member of the association benefits whilst the other is intentionally harmed, which often comes with aberrant, self-promoting, immoral leadership, all done at the expense of others - 'heads I win, tails you lose'.

When does "moral" behavior appear during evolution? Haidt and Joseph (2008) proposed that "human beings come equipped with an intuitive ethics, an innate preparedness to feel flashes of approval or disapproval toward certain patterns of events involving other human beings. They suggest *care, fairness, liberty, loyalty, authority*, and *purity* are the main drivers of intuitive ethics.

Are any of these drivers apparent in other animals, especially our closest living relatives the apes? Frans deWaal showed strong evidence that fairness and reciprocity is present in capuchin monkeys (Suchak & de Waal, 2012). Mike Tomasello hypothesized that fairness in young toddlers is the basis for altruism (Herrmann et al., 2019). Several authors have also shown that intersubjectivity, or the ability to recognize and act on the emotions of conspecifics, is at the core of empathy, which underlies care (Schaich Borg et al., 2017). The notion of authority is associated with the expression of dopamine receptors in alpha males in colonies of cynomolgus monkeys (Czoty et al., 2017).

In solely human terms, there is always a *moral dynamic* at play, with people influenced by the prevailing mutual, commensalistic or parasitic relationships that confront them on a daily basis. Being aware of this interplay is a necessary first step in seeing and potentially making choices between short-term transactional relationships or longer term, more sustainable and mutually transformative ones.
Kohlberg proposed three phases of human moral development below, which map onto the symbiotic relationships shown above, whilst also revealing some forces which are critical for processing such outlooks and then alighting on particular decisions and actions (McLeod, 2013):

Non-conventional Immoral Phase; does not want to understand or uphold conventional societal rules and expectations. Rules and expectations are external to the self and imposed. An individual at this stage only considers his or her interests and those of isolated individuals (friends, siblings, parents), and the good or bad personal consequences which may arise.

Stage A - avoidance of punishment.

Stage B - individualism to serve one's own needs.

Conventional Amoral Phase; conforms to and upholds the rules and expectations of society or authority just because they are society's rules, expectations or conventions. The self has

internalized the rules and expectations of others. Morality and conscious are defined by group rules, e.g. a religious group.

Stage A – the need to be seen as a good person in one's own eyes and those of others.

Stage B – to keep society going as a whole, 'if everyone did 'x', society would be in chaos'.

Post-conventional Moral Phase; accepting of society's rules, based on formulating and accepting the general moral or ethical principles that underline the rules. When principles come into conflict with society's rules, post-conventional individuals judge by principle rather than convention. A post conventional person differentiates his or herself from the rules and expectations of others and defines his or her values in terms of self-chosen principles. The moral orientation here is based on justice or fairness, and oriented towards liberty, equality, reciprocity, and mutual rewarding relationships between persons. It can also encompass the 'ideal' self-orientation to an image of an actor as a good self, or as someone with a conscience, and to the self's motives or virtue.

Stage A – abide by law for the welfare and protection of all people's rights.

Stage B – self chosen ethical and universal principles of justice: the equality of human rights and respect for the dignity of human beings as individual persons.

However, it remains unclear to what extent people can move between the stages and when, especially as moral preferences are defined earlier in life until puberty, after which they remain relatively fixed.
To summarise so far, it is apparent that thought leaders from diverse disciplines have, across the ages, unknowingly approached the bedrock principles of economy, society and psychology using very similar morality categorisations, including parallel descriptors and similar consequences. Going back even further in time, can we draw any additional parallels from our own species development? To begin, let's return to the two different takes on the 'noble savage' idea. Contemporary writers, whilst favouring either the 'beast' or the 'saint' within us argument, agree the answer to the question of whether we are inherently 'good', or not, is complicated. There are as many examples of acts of human compassion in our history as there are acts of brutality. It is small wonder a common phrase is 'being cruel to be kind'. Bregman argues that humans previously lived lives of relative equality and altruism (Freeland, 2020).

However, with the invention of agriculture, it meant they stopped roaming and started tending specific patches of land, where powerful individuals were able to hoard 'possessions' which they passed on to descendants. A wealthy and exploitative elite emerged. The agricultural revolution also coincides with the first archaeological evidence of war. We were forced to make compromises to get on with others and survive. Our altruism, paradoxically, is the product of our selfish genes.

The key flaw in the idea of innate altruism, Dunbar points out, is that in any small-scale society, such as the hunter-gatherer societies in which we've spent most of our evolution, there is a massive difference between how you treat members of your own group and how you treat

outsiders. Most hunter-gatherers describe members of their own tribe using some variation of a term that translates as ‘the people’ (Ro, 2019). Anybody outside this designation rank alongside animals. So, at best, in a hunter-gatherer society, empathy may be limited to the 1,500 or so people who speak the same language and share a local culture.

Finally, two studies of our ancestors and close relatives shed even more comparative light. In a study of Homo heidelbergensis axe making activities by Spikins (2015), a species ancestral to both modern humans and Neanderthals, the patient crafting necessary indicated new characteristics related to the self-control which Smith also said was essential to moral fortitude. Spikins noted that such individuals and groups could have gained evolutionary advantages by scoring more highly in others’ estimations by being better able to put others first, and by focussing on securing the long-term advantages of social reputation above short-term gains.

Meanwhile, Morrison et al.’s (2020) field observations of western lowland gorillas showed that, commanding ownership of a territory could be done alongside peaceful and flexible co-existence with their neighbouring groups unlike chimpanzees who impose strict unyielding boundaries. As Spikins also suggested, many of the physical changes in our brains which separate us from related species are evolved ways of better handling our intense and complicated feelings and intentions towards others.
Which brings us to neuroscience and exploring if there are any boundaries to the acquisition, development and demonstration of morality.

MORALITY AND NEUROSCIENCE: ARE THERE ANY ‘HARDWIRED’ LIMITS ON WHO CAN BE MORAL?

Neuroscientists have begun to decipher the biological basis of human behaviour and developed tools for interrogating moral questions at the individual level. This is especially important for leadership because leadership is such a powerful social influence process (Parry, 1998). Human behaviour is based on the integration of innate emotional responses (fast responses with strong biological basis and effects) with logical reasoning (slow response, amenable to education and cultural modulation (Changeux et al., 2005; Harris, 2011). As such, both processes also participate in moral decisions or the dual-process models of morality (Van Bavel, 2015). For these reasons, moral decisions cannot be considered as a top-down process from the high hierarchies of our human thinking, but a bottom-up process based in the functioning of the brain networks in response to external challenges tuned by evolution.

The Trolley dilemma is the most common experiment aimed to analyse the balance between both systems. This experiment presents people with the challenge of making a decision in order to deviate or not an uncontrolled trolley that by default is going to kill five people; whereas if an intervention is made, only one person is killed. The striking results from years of research on this and other experiments is that even if almost every individual and culture always support the principle to maximize the number of lives saved, it is the nature of the action of the individual that defines the moral acceptance of the decision (Greene, 2001).

If the action is to move a lever that changes the rail, in many cases such a decision is acceptable, but if the action implies physical violence or other actions that trigger strong emotions related

with the safety of the group (e.g. killing a person to use his body to stop the trolley), then the action is rejected. Interestingly, the brain circuits involved in this moral decision are shared with the brain circuits in charges of disgust and nausea, suggesting that at the biological level moral disgust is not so different to the revulsion produced by spoiled food or poisons. Even more surprising, even if philosophers and psychologist have always argued about the two possible decisions in the trolley problem (maximize lives (rational) vs do not harm (emotional)), the most common outcome in real life experiments is doing nothing, because the fear produces a freezing reaction (commonly seen in animals attacked by a predator).

Neuroscience has shown that different evaluations of the moral decision depends on some specific regions of the brain in charge of the integration of the emotional and rational decisions. For these reasons, damage to some of these regions, such as the most anterior part of the brain (ventral-medial prefrontal cortex), may alter or even cancel such integration leading to decisions that are considered amoral or even immoral by society.

The classic example is the case of Phineas Gage, a rail worker from the XIX century in Massachusetts who suffered a traumatic injury of the frontal lobe, provoking a profound change in his personality, becoming less socially and morally consistent and ending his life isolated and in poverty (Bechara, et al., 2000; Damasio, et al., 1994). With advanced medical imaging techniques, it has been possible to isolate the region damaged, which is the prefrontal lobe of the brain, in charge of the integration of emotions with rational thinking. Patients suffering this type of damage prefer risky situations, even if they are aware of the potential risk or loss, because the feelings associated with risk and punishment assessment, such as fear, do not anymore influence their decisions.

Most of our decisions in everyday life are automatic and without significant rational elaboration. Indeed, when we are challenged, most our decisions are fast emotional reactions based in our intuitions. However, when problems are complicated and requires the consensus of the larger group, we put to work our rational and slow thinking in order to find the best solution. However, even in these situations, our emotional response still has a significant role and can create conflicting decisions. Joshua Greene, a philosopher and neuroscientist at Harvard University has highlighted that such conflicts happen when the decisions and operant values extend beyond their legitimacy in our primary group (extended family and acquaintances), to other community groups and society at large.

In other words, when we operate within the ‘us’ (our group), the acquired herd morality is used to resolve conflicts, but when we move to ‘them’ (the rest of the society), the ‘tragedy of the commons’ (or how to allocate and share resources within the group) becomes problematic, because of our inability to extend our moral concepts beyond what we consider to be normal for our own tribe. This is the cultural tool that evolution has provided for solving the ‘tragedy’.

This problem arises when different groups with different history, cultures, religions and therefore moral preferences interact and are forced to make decisions based on the ‘tragedy of the common sense’. In this case, our emotional responses will force each group or individual to stay in their position without reaching an agreement with the other group, and this represents the basis of most cultural and international conflicts and intergroup tensions, such as within large

multinational organizations and institutions. Although there is no simple solution for this human problem, the application of the understanding how our moral values arise from our brain and how decisions are made based in emotions and rational thinking will help to reconcile positions. A pragmatic, utilitarian, approach to resolving conflicts can be devised, but would require significant discussion and consensus among societies (Greene, 2013).

The 'Moral Brain' then, namely the set of neuronal circuits and brain regions with their chemicals, can be seen as a dynamic system integrating different perceptions with innate and acquired memories (biological and cultural memories) in order to produce a behaviour that is beneficial for the individual and the group, either in group or the society (Moll, et al., 2008; Forbes & Grafman, 2010). For this reason, it is important to note that the moral decision system of our brain is a decentralized system, without central authority (or overarching governance), which integrates different strategies and memories, whilst also competing for limited resources and time (Funk & Gazzaniga, 2009).
Multiple moral strategies have been proposed to explain fairness and reciprocity in humans, including inequity aversion, where people seek fairness in outcomes, and guilt aversion, where people are motivated by feelings such as guilt in order to avoid harming others (van Baar et al.,2019).

Neuroscientists have investigated the neuronal basis of these strategies in human subjects by recording functional Magnetic Resonance Imaging (fMRI) responses to economic decision-making tasks such as the Trust or Ultimatum Game. In these games two players split a sum of money; one player proposes a division and the other can accept or reject this decision. These studies have identified candidate brain regions involved in their processing, such as the anterior insula (AI), dorsolateral prefrontal cortex (DLPFC), anterior cingulate cortex (ACC), and ventromedial prefrontal cortex (VMPFC) for inequity aversion (Haruno et al., 2010; Tricomi et al., 2010; Sanfey et al., 2003; Hsu et al., 2008) and AI, VMPFC, DLPFC, supplementary motor area (SMA), and temporoparietal junction (TPJ) for guilt aversion (Krajbich et al 2009; Chang et al., 2011). The drive to reduce inequality appears to be associated with dopaminergic signaling; pharmacological increase in dopamine has selective effects on inequity aversion, and not on other computational components such as the extent to which individuals directly value the material payoffs of others (Saez et al., 2015).
However, evidence indicates that the role of dopamine in shaping social interactions is complex: pioneering imaging experiments showed that social housing increases the amount or availability of D2 receptors in dominant cynomolgus monkeys, and renders these animals more resistant to drug addiction (Morgan et al., 2002). Numerous experiments in multiple species have now confirmed that social dominance is rewarding and involves the mesocorticolimbic dopaminergic system (reviewed in Ghosal et al., 2019). These dual roles of dopaminergic signalling (i.e. modulation of egalitarian behavior vs reward of social dominance) may underlie the conflict between behaviors from the individual vs group perspectives. Social dominance behavior may be perceived by the group as "goal oriented." Narcissistic dominance may be advantageous because the leader's goal is clearly identified by the group (only cares about himself) and is unencumbered by empathy. On the other side, personal values associated with self-transcendence also tend to be pro-social and the dopaminergic effects on inequity aversion could be advantageous to empathic leaders.

At the time of revising the neurobiological basis of human values, there is a significant bias for behaviour compared with perceptions. The brain is organized based on the perception-action cycle, the reflex arch being a simplification of such a concept, although extremely reductionist (Quintana & Fuster, 1999). For this reason, in terms of how the brain processes information and makes decisions, both perception and action are equally important. However, philosophy, ethics and psychology have mainly focused on human behaviour, for obvious reasons and, as a result, most of the values are focused on the response (behaviours) of humans in the presence of challenges. Significantly less attention has been devoted to how information is gathered and elaborated by the brain in order to generate such behaviours (Moll et al., 2008).

To identify the neuronal substrates of moral decision making, scientists have looked back at general principles of moral behaviour. Frans deWaal argues that empathy and reciprocity underlie most moral values. Empathy is understood as "the ability to experience and understand what others feel without confusion between oneself and others.", an essential feature of any society, "otherwise, we would only care about ourselves" (Decety & Lamm, 2006). An extensive amount of effort has also been devoted at identifying which brain structures are necessary and sufficient for empathy. Seminal studies led by Kent Kiehl (Kiehl, et al., 2001) showed that lack of empathy in psychopaths is likely caused by a developmental disorder, as fMRI images revealed significantly reduced grey matter in the paralimbic system of the psychopath brain.

Overall, we know then that the human brain is equipped with a set of neural circuits that are used for moral reasoning and therefore strongly influence the moral behaviour we can envision and enact in our leadership and other societal roles. In the context of the 2020 US presidential election that has focused on demography as the basis of voting proclivity, moral orientation, is therefore, not a function of age, gender, socio-economic class, level of education, etc. Rather, it is a universal human condition, which manifests itself through our choices and behaviour in highly charged moments.

LEARNING TO BE MORE MORAL: PERSONAL REFLECTION FOR LEADERSHIP DEVELOPMENT

"How wonderful it is that no one need wait a single moment before beginning to improve the world." Anne Frank (1949), writing in hiding, before her death in a Nazi extermination camp aged 15.

An extreme condition that would test if moral values can be learned is the retraining of the psychopath's brain, where abnormalities in brain structure and function have severe consequences on both cognition and behaviour. Indeed, therapeutic intervention and rehabilitation strategies with adult psychopaths have very often proven to be ineffective and occasionally even counterproductive (Seto & Barbaree, 1999; Anderson & Kiehl, 2014). Caldwell & Van Rybroek (2001) and Caldwell, et al., (2006) reported an ambitious treatment program designed and implemented at the Mendota Juvenile Treatment Center (MJTC) in Madison, Wisconsin, which employs intensive one-on-one therapeutic attention, several hours a day, for a minimum of six months.

Reports have indicated that this intensive treatment protocol may cut violent recidivism rates in half, compared to juveniles receiving treatment as usual, e.g. standard group therapy sessions (Caldwell & Van Rybroek, 2005). What is the magic behind this intensive treatment protocol? Positive reinforcement. This is of course in contrast to the intuitive approach, which tends to deal with psychopaths, sociopaths and patients with narcissistic personality disorder using punishment and denial.

This example could prove it is possible to retrain a psychopath's brain or any brain whose neuronal circuits associated with moral decision making are dysfunctional, as long as it occurs during an opportune and effective developmental window at an earlier age.

Predictably, the moral leadership development challenge is exacerbated by a passionate response to the word 'moral', making it difficult to even begin a dialogue. A less confrontational route into such emotion arousing self-reflection is first of all to make people aware of their personal values through their behavioural tendencies, connections to symbiotic relationships and likely morality orientations.
Aitken and Lichtenstein (Lichtenstein et al., 2015) applied the research of Maslow and Schwartz to our contemporary context (Lichtenstein et al., 2017), which now reveal striking parallels and juxtapositions with earlier ideas presented in this paper (please see Table 1 below).

Table 1 Behavioural tendencies, symbiotic relationships and moral orientation

Behavioural Tendencies	*Symbiotic Relationships*	*Morality Orientation*
Self-Approval: Motivated by external and self-centred measures of success	Commensalism or Parasitism	Amoral or Immoral
Fulfilment: Motivated by internal and prosocial measures of success	Mutualism or Commensalism	Moral or Amoral
Stay Steady: Prefers a stable environment with reciprocal respect	Mutualism or Commensalism	Moral or Amoral
Move Forward: Prefers a fast -moving environment with an opportunity for personal impact	Mutualism or Commensalism or Parasitism	Moral or Amoral or Immoral
World Citizen: Connects deeply with the concerns of the world at large	Mutualism	Moral
Communal Concern: Connects deeply with the concerns of the local community	Mutualism	Moral

Interestingly, our leadership development work with thousands of corporate executives (mainly working in shareholder return companies) across and within different national cultures shows, perhaps not unexpectedly, a preponderance of strongly held ‘Move Forward’ personal values. From the insights presented, we now also know such executives may be more or less moral, amoral or immoral in their leadership intentions, behaviours and neurological functioning. Moreover, workplace roles and cultures also place constraints and restraints on executives,

thereby limiting the opportunities to practice morality. Our personal values can be compromised by others, and we can also choose to compromise them ourselves.

Table 2 below lists some of the common barriers to living our personal values at work.

Table 2 - The Expression/Suppression of Virtues and the Organisational Threats They Purport to Pose

Human Virtues	*Threat Posed*
ALTRUISM	Other's interests put before the organisations
BENEVOLENCE	Seen as incapable of making the «hard» decisions that could negatively impact shareholders
COMPASSION	Reluctant to enforce «tough» policies and practices
COURAGE	Could object to certain actions and activities
MORAL	Unwilling to do the «dirty» work resulting in growing profitability
FORGIVING	Incapable of addressing «poor» performers
GENEROUS	Could undermine the financial situation with «bad» choices
GRATITUDE	May not want to get over people to get ahead
HONESTY	Could leak too much information thereby damaging the organisation's «best» interests
HOPEFUL	Idealistic at the expense of dealing with reality
HUMBLE	Unwilling to «sell» the strengths of the business
PATIENT	May lack the desire to hustle people along
SOCIALLY RESPONSIBLE	Likely to lose focus on the financial health of the enterprise
SPIRITUAL	Distracted by «ethereal» concerns

Adapted from Giacalone & Promislo, 2013

By encouraging executives and people in general to explore their personal values in action, we can facilitate their differing learning pathways towards more moral leadership.

MORAL LEADERSHIP DEVELOPMENT: TOWARDS A BENEFICENT SOCIETY

Personal Beneficence

Beneficent actions and motives have traditionally occupied a central place in morality elucidation. The term beneficence denotes acts or personal qualities of mercy, kindness, generosity, and charity. It suggests the presence of altruism, love, humanity, and promoting the good of others. In ordinary language, the notion is broad and is extended in ethical theory to include all norms, dispositions, and actions with the goal of benefiting or promoting the good of other persons. The language of
a principle or rule of beneficence refers to a normative statement of a moral obligation to act for others' benefit, helping them to further their important and legitimate interests, often by preventing or removing possible harm.

Corporate Beneficence

Several problems in business ethics are attempts to come to grips with Adam Smith's view. Discussions about the role of the corporation in society and the very purpose of a corporation as a social institution are examples. The main question concerning moral psychology asks if it is reasonable to expect benevolent acts from members of the business community? Does beneficence have any place in the world of business as we know it today?

Aside from philosophical questions, there are tangible structural impediments to corporations acting with benevolence. Smith reminds us that since benevolence is the only motive that can make an action virtuous, the greater the benevolence an action shows the greater is the praise that it deserves. The actions which aim for the 'happiness of a great community', because they show a more benevolence largesse than do actions targeted at only the happiness of a smaller system, are correspondingly more virtuous. So the most virtuous of all affections is the one that embraces as its object the happiness of all thinking beings; and the least virtuous of the affections that could be called virtuous at all is the one that aims no further than at the happiness of some one individual - a son, a brother, a friend, or a small circle of corporate and financial elite that govern for their own gain, to the exclusion of others.

If we consider the extent to which organisational ownership structures are designed to deliver 'happiness of a great community', the publicly traded shareholder model is amoral at best, immoral at worst. Under this model, the key decision-makers are the Directors acting solely on behalf of shareholders. The major shareholders of modern corporations are a tiny group of the very richest in society including institutional shareholders. In the US, 1% of the shareholders own 2/3rd of the shares (Wolfe, 2017). Major shareholders vote - 1 vote for every share - for the Board of Directors, typically comprised of 12-20 Board members. The 1% who own most of the shares decide the outcome. An economic model whereby the mass of people, employees and the communities within which corporations operate, are legally and practically excluded from the key decisions and, by definition, cannot deliver inclusive 'happiness of a great community'. Nowhere in nature is there an equivalent magnitude of such self-centred exclusive hoarding.

Unfortunately, our experience of business schools' management learning curricula across the world still finds development of rational amoral knowledge-based cognition as the priority, rather than deep reflection on personal leadership philosophy, values, and their often unconscious, moral impact. Devoid of providing guided introspection for executives, the espoused language of business and leadership purpose may change, without actually changing any real intentions, decisions, or actions, aligned with more moral ways.

As we now know, not all those who find themselves in leadership positions will be able to become more moral even when presented with a challenge to the prevailing discourse, norms and their demonstrable behaviour. Within these constraints and opportunities to do better, our role as leadership developers is to bring to the surface the content, motivational force and impact of moral, amoral and immoral leadership. Set within an old Greek educational model which the physicist Murray Gell-Mann described as 'Odyssean', such learning would synthesise the natural sciences, the social sciences, the humanities and the arts into a trans-disciplinary, integrative study of humans' most existential problems, exploring the connections between them and the actions most likely to improve our world for everyone and every living being.

Such learning would include personal-values and moral compass discovery, with their relevance and applicability exposed and enacted within our contemporary context, rather than subjugating ourselves to the hegemony of economic man, tied down to deliver only economics-based business outcomes. Exemplar case studies would represent varietal forms of human enterprise, together with their diverse purposes and ownership models, and living examples of moral leadership role models, both young and old.

Our main recommendations are practical, though grounded in philosophical and scientific complexity. It is now essential we devise systematic selection and performance management diagnostics which weed out or de-select the immoral, so preventing them from destroying tangible and intangible value in any form, through direct financial and indirect reputational loss. Using the same diagnostic criteria as a guide, we should then also design development programmes where the moral mentor the amoral in becoming more moral, thus increasing the overall moral leadership capacity available to all of us for increasing collective beneficence. By doing so, we will pay homage to Adam Smith's first instinct and wish - the possibility of creating a better future where everyone contributing benefits. And for us today, provide a moral way to recover our economies, whilst also restoring society and the natural world, all of which we need to sustain peace, health and prosperity; locally, nationally and internationally.

This is ***the*** 'moral' leadership and entrepreneurship *'agility'* development challenge of our time. We cannot wait a minute longer to embark on this learning journey, as our world continues to deteriorate before our very eyes, whilst we already have many moral stewards and guardians in our midst to follow and learn from. Our next step is to showcase the work and life stories of such role models.

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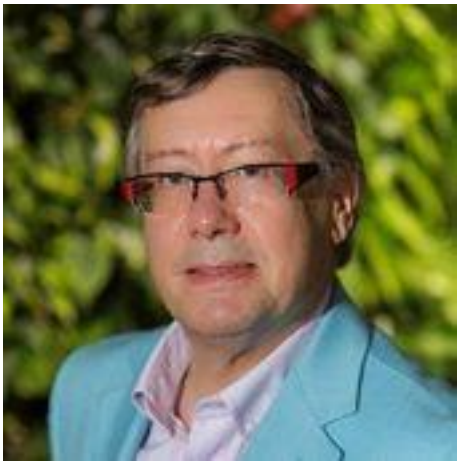

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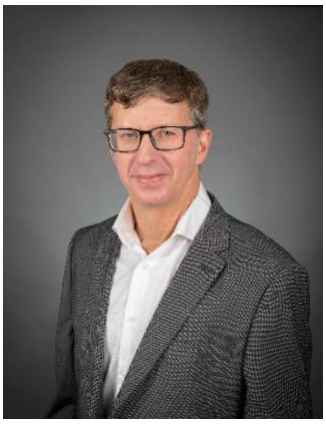

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