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Strengthening "Giving Voice to Values" in Business Schools by Reconsidering the "Invisible Hand" Metaphor

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Abstract The main contention of this paper is that our ability to embed a consideration of values into business school curricula is hampered by certain normative parameters that our students have when entering the classroom. If we don't understand the processes of valuation that underpin our students' reasoning, our ethics teaching will inevitably miss its mark. In this paper, we analyze one of the most prevalent metaphors that underpin moral arguments about business, and reveal the beliefs and assumptions that underpin it. By revisiting the content of Adam Smith's "invisible hand" metaphor, we show that the moral content of the metaphor has been significantly misconstrued through its subsequent reception in economic theory. The "Giving Voice to Values" (GVV) pedagogy aims to enable students to act on their tacit values and address the rationalizations that they may encounter for not acting on these values (Gentile in Giving voice to values. How to speak your mind when you know what's right, Yale University Press, Yale, 2010a; Discussions about ethics in the accounting classroom: student assumptions and faculty paradigms, Darden Business Publishing,2010b. http://store.darden.virginia.edu/Syllabus%20Copy/Discussions-about-Ethics-in-Accounting_S.pdf; Educating for values-driven leadership across the curriculum: giving voice to values, Business Expert Press, New York, 2013). We believe our analysis can strengthen the employment of GVV in three ways: (1) understanding tacit blockages to moral action, i.e., how students' belief in the moral efficacy of the invisible hand could undermine their own sense of moral duty; (2) addressing common rationalizations that may emerge from different assumptions about morally appropriate courses of action in the workplace; and (3) resolving values conflicts on how to act.

Keywords Adam Smith · Giving Voice to Values · Friedrich Nietzsche · Moral education · Metaphor · PRME

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Introduction

What is often missed in our consideration of ethics teaching is what our students already value when they walk into our classrooms. Points of normative orientation emerge within the broader context of capitalism, and as such, already constrain how our students can think about ethics in business (Painter-Morland 2015). Though most students will espouse their adherence to the values of "justice," "honesty," or "care," we believe that a deeper understanding of the processes of valuation that underpin our students' moral reasoning is required. This will allow us to have more meaningful conversations with students about their most basic beliefs, and stimulate their critical reflection about their own values. It will also enable us to understand, and challenge, the "scripts" that shape stakeholders' rationalizations of their behavior, and their own. In this way, our paper outlines a study of values that complements and extends the "Giving Voice to Values" approach (Gentile 2010a, b, 2013). Mary Gentile

(2010a, b, 2013) developed this approach with the support of many prominent institutions, including the Aspen Institute (as Incubator and Founding Partner), Yale School of Management (Founding Partner), Babson College, and most recently, Darden Business School.[1] GVV, more than any other business school pedagogy, acknowledges that students enter the classroom with distinct "tacit orientations." In this paper, we hope to illustrate that misinterpretations of the invisible hand metaphor allow business practitioners to believe that it is acceptable to abdicate their own moral duties because the invisible hand takes care of it. In this way, our analysis may provide additional impetus to the deployment of GVV.

This is not to say that all (or even most) students are familiar with the term "invisible hand," Adam Smith, or the "First Fundamental Theorem of Welfare Economics" which is a prominent modern reinterpretation of Smith's metaphor. Whether or not students are familiar with the metaphor itself, its author, or the modern economics theorem, they have been exposed to the idea of Pareto efficiency indirectly in contexts ranging from their finance courses to pop culture. The idea that perfectly competitive markets result in an efficient allocation of resources is a tacit assumption with which students enter the classroom. Students may not be aware that they are indirectly referring to Smith's metaphor when they claim that "the markets should be left alone," nor do they necessarily know that the notion of Pareto efficiency has nothing to do with fairness or desirability. A better understanding of Smith's invisible hand metaphor in its original context will help address one important cluster of tacit moral assumptions common to many of today's business students. This tacit assumption allows students, and the stakeholders they encounter at work, to think it morally appropriate to pursue profit as first priority, which undermines their capacity to give voice to other moral values in the workplace.

We believe that our analysis could therefore strengthen an important dimension of the "Giving Voice to Values" pedagogy (Gentile 2010a, b), i.e., exploring the tacit orientations and the valuation that underpin our gut-level response to what is right and wrong. In the case of the invisible hand, this means that students have to be enabled to understand the tacit "Pareto efficiency" beliefs that underpin key stakeholders' understanding of what is morally appropriate and to be able to challenge these assumptions, in order to transform paradigms as a result. Gentile's (2011) approach starts from the assumption that most, albeit not all students, know what is right and that we should focus on empowering them to act on these values and helping them to counter the rationalizations of unethical behavior that they may face. The GVV curriculum is built on the idea that the student body can be regarded as a bell curve: the majority of students are "pragmatists," interested in acting on their values within the constraints of a business context; only on the tail ends of the curve do we find "idealists" (who have a strong if perhaps less realistic moral compass) and the "opportunists," the small group of students who value self-interest above all else (Gentile 2012, p. 191). We support the contention that students arrive with a particular conception of what is morally appropriate, and hope to use metaphor analysis to offer additional ways to reveal the way in which students' tacit normative understanding shape their conception of what is "right," and concomitantly, how they perceive their available courses of action. In this way, we hope to suggest ways to supplement the goals of the GVV, which as Arce and Gentile (2015, p. 538) explain include: (1) transforming paradigms, (2) reconsidering the goals of the system, and (3) empower students to add, change, systems or allow it to evolve or self-organize. In order to do so, we argue, one should understand the existing paradigms that shape students' valuation, and analyze how the current understanding of the goals of system emerged over time.

Another one of the main strengths of the GVV pedagogy is that it helps students to counter rationalizations that may undermine the possibility of taking morally appropriate action.[2] Gentile (2010a, b) suggests the following steps in dealing with rationalizations:

- What are the main arguments you are trying to counter? That is, what are the reasons and rationalizations you need to address?
- What is at stake for the key parties, including those who disagree with you?
- What levers can you use to influence those who disagree with you?
- What is your most powerful and persuasive response to the reasons and rationalizations you need to address? To whom should the argument be made? When and in what context? (Gentile 2010a, b, Kindle Edition Location 2251)

What therefore seems necessary for GVV to hit the mark is (1) to *understand* the assumptions lying behind rationalizations not to take moral actions and (2) to *resolve* the value tensions that key stakeholders have in order to facilitate moral *action*. The argument in this paper unfolds

[1] GVV is also viewed as one of the main pedagogies for responsible management education by the Principles for Responsible Management Education (PRME). As such, we deemed it appropriate to present this paper as part of the IVBEC 2016 Conference call on "UN Global Compact and UN PRME: What We Practice and What We Teach in Business Ethics."

[2] http://www.babson.edu/Academics/teaching-research/gvv/Documents/Student/Reasons-and-Rationalizations_S.pdf. Last visited May 27, 2016.

as follows: We start by drawing on the work of Friedrich Nietzsche in order to *understand* the metaphoric nature of values. Nietzsche's analysis of morality offers us the opportunity to both understand our moral impulses better, and to critically reflect on our own values. We will therefore relate Nietzsche's analysis of values and moral truth to Adam Smith's perspective on moral sentiments, which provides the context for his use of the metaphor of the "invisible hand." Though the "invisible hand" has become one of Smith's most quoted phrases and one of the most prominent metaphors underpinning rationalizations in the business environment, Smith made very sparse reference to "the invisible hand" in his oeuvre. We propose that the form of valuation that has become associated with Smith's invisible hand be rethought in a way that is more aligned with the rest of his oeuvre. Revisiting the content of Adam Smith's "invisible hand" metaphor may allow us to understand moral sentiments as a search for harmony, and find an answer to the question why so many seek this harmony through calculations around monetary wealth. This may allow us to *resolve* some of the value tensions emerging in the workplace. We end the paper by proposing a supplement to "Giving Voice to Values," which allows us to better understand the origins of the values that we refer to in business, and the rationalizations and scripts that are typically employed in organizational contexts, in order to support morally appropriate *action*.

Understanding What is at Stake for Human Actors in Business

Nietzsche makes us aware of the fact that it is an interest in human relations that lead us to formulate metaphoric responses to the threats we may perceive. Nietzsche (1954, p. 42) drew on the insights of the scholars of his time to conclude that every language is a dictionary of faded metaphors.[3] He believed that figures of speech and rhetoric preceded all conceptualization. Nietzsche argues that all language displays certain anthropologically necessary constructions that help us to organize our environment and make sense of experience (Emden 2005, p. 79). It can therefore help us develop insight into what lies behind the main arguments against moral action and develop a better understanding of what is at stake for all the parties involved.

There is much support for Nietzsche's view of metaphoric language in contemporary moral philosophy. Johnson (2007, p. 12) argues convincingly that any kind of meaning, and therefore also moral meaning, is grounded in our bodily experience. Meaning emerges from continuous organism–environment interactions, and as such, our "values" are nothing more than responses to our sensorimotor experiences, our feelings, and our visceral connections to the world. Lakoff and Johnson (1999) explain the relationship between our sensory experience and abstract thought by discussing our use of conceptual metaphors. Our conceptual metaphors are defined by systematic mappings from body-based, sensorimotor inputs onto more abstract target domains (Johnson 2007, p. 177). If we therefore want to understand our ideas about how we should live, we are well served by exploring the metaphors that we have adopted as part of our everyday language.

Studying metaphors offers access to tacit belief structures in organizational contexts (Morgan 1980; Alvesson 1993; Hart 2008; Tay 2010). As De Graaf (2006, p. 252) notes, metaphors carry implicit "*moral baggage*." In fact, one can argue that all moral language is inherently metaphorical. Studying metaphors allows us to recognize how certain values emerge in the process of our embodied engagement in advancing business' most basic goals. In the case of Smith's invisible hand, the implicit moral baggage that it has picked up over time seems far from Smith's original intention. In fact, there is little to suggest that Smith meant for his metaphor to serve as a moral *prescription*. The moral corollary to Smith's invisible hand metaphor is not present in Smith's work but ubiquitous in the 1990s after Friedman presented his very particular reading of Smith (Friedman 1970; Friedman and Friedman 1980). Bishop notes that even if everyone *ought* to pursue their own interest, or is at least permitted to, there is no reason to believe that self-interested reasons are the *only* reasons for action (Bishop 1995). The "amorality in the executive suite" is very far removed from Smith's ideal of the virtuous, networked, socially embedded and embodied person (Bishop 1995, p. 169; Bragues 2009). It is also far removed from Nietzsche's insistence that we question conventional morality. In fact, it is precisely the conventional interpretation of the invisible hand—that not only Pareto efficiency but also a moral good is accomplished if "the markets are left to do their work," which we believe should be critiqued.

It is interesting how Smith's "simple metaphor" (Bevan and Werhane 2015, p. 328) took on a decidedly normative aspect in the late twentieth century while Smith's explicitly normative statements about frivolous luxury and what we would today call conspicuous consumption fell by the wayside (Brewer 2009, p. 521–524). As Bragues observes, a Smithian business ethics would be concerned with "the individual pursuit of excellence within companies, rooted in a concern for the moral worthiness of one's own character" (Bragues 2009, p. 449). Nietzsche and Smith share an insistence on moral autonomy, and though they describe the process of reaching it in quite different ways, both

[3] See Emden's discussion of how Nietzsche drew on the work of Jean Paul and a host of other scholars of his time to develop his metaphoric account of truth.

would resist allowing others, or institutions to dictate one's values. Nietzsche rejects the "slave morality," which makes human beings hostage to the values and priorities of the "herd," and as such is bound to lead to "ressentiment" (Romar 2009, p. 62).

Invisible hand arguments have traditionally been used to justify *laissez-faire* capitalism. The insistence of human freedom has led economists like Hayek and others to advocate free market capitalism, which advocates individual "independence" as core value (Romar 2009, p. 63). Yet the moral implication of this is that individuals abdicate their moral autonomy to the notion of efficient markets. We believe there is something distinctly herdlike in an uncritical acceptance of this moral implication of the invisible hand. Most popular invisible hand arguments (Friedman's being the most famous, 1970; see also Friedman and Friedman 1980) fail to accurately reflect Smith's original metaphor. Reading Smith's elaborate account of virtue and moral character in *The Theory of Moral Sentiments* is the best way to redefine and reinvent his "capitalism" as it has come to be understood (Bevan and Werhane 2015; Bassiry and Jones 1993; Griswold 1999; Rothschild 1992, 2001).

For Nietzsche, the construction of values is part of the creative process that keeps us alive, both physically and mentally (Evans and Wurster 1999). Nietzsche's analysis of values allows us to understand it as a central part of "peace-pacts" that we enter into to ward off the fragility and precariousness of human life. We find similar observations in Smith scholarship about the invisible hand and its role in contemporary business. Bragues, for example, argues that "Smith's moral analysis incorporates the core principle of the social networks approach—namely, that to fully comprehend human activity, we must focus primarily on the interdependencies among actors, instead of viewing social phenomena merely as the result of individual attributes" (Bragues 2009, p. 448). Smith's account of impartial spectatorship, discussed below, provides a framework that helps us understand ourselves as networked beings, connected to the world through sentiment. Our "values" can be understood only if we first recognize the fact that these sentiments come first and drive our moral judgments of others and ourselves.

One of the Nietzsche's most succinct articulations of the relationship between emotions and moral convictions is his claim that morality is the "sign-language of the emotions" (Nietzsche 1966, p. 92). Though Nietzsche argued that our moral values are directly linked to what we desire, he did not see values as completely random, momentary preferences. Nietzsche insisted that affect is not arbitrary. For him, it tells the story of who a person is. Smith, too, regarded morality as rooted in the emotions—hence his theory of moral *sentiments.* And like Nietzsche, Smith links affect to who we are as persons; our judgments of moral (dis)approbation are to be relied on only if our capacity for sympathy has been adequately developed. The extent to which we can engage with the world with the right mixture of sympathy and impartial distance discloses who we are as moral agents (Griswold 1999; Raphael 2007).

Nietzsche believed that individuals are shaped by a specific combination of nature, nurture and life-circumstances. It also provides clues about the kind of life that a person is suited to. Nietzsche correlates ethical values, motivations, and practices to pre-ethical facts about the human beings who espouse them. Valuing, for Nietzsche, is also directly related to one's seeking and attainment of power. Nietzsche challenges his readers to acknowledge the nature of values and to choose values that give creative form to the lives they desire. Since life systems are always evolving, our perceptions of good and evil are also bound to change (Oakes and Smith 2013, p. 130). There are no absolute standards to live by; rather, we have to constantly be responsive to our environments. Values, in his estimation, will always be derived from someone's particular desires and emotions. He therefore urges us not to allow other people's goals and priorities to determine our own values. Smith recognizes that this is easier said than done, as he regards the desire to be esteemed as a common (almost universal) human emotion. But how we get this esteem, and what we want to be esteemed for, is not predetermined. That said, it is difficult to escape the dominant opinion that status and wealth are the preferred means to get recognition—even if the rich and the wealthy are not necessarily morally good or even happy. "The rich and the great are too often preferred to the wise and the virtuous," and because this prejudice is deeply embedded in society it will shape the values of the majority (Smith 2009, p. 267).

Similarly, within the context of a business organization, employees learn what is appreciated and appropriate through both deliberate instruction and tacit socialization (Treviño 1999). For instance, if risk-taking is valued within an organization, employees may be encouraged to take risks through the introduction of rewards programs, or other forms of recognition. Over time, risk-taking becomes associated with such rewards and a sense of accomplishment and employees begin to lose their fear. In another organization where due care, consultation, and risk-averseness are valued, fear, or at least circumspection, may gradually become reinforced as an appropriate emotional response to risk. Emotions are therefore not "irrational." They are based on a family of beliefs about the worth of particular things. Although such beliefs may be so appropriate in one context that they begin to be seen as part of the natural order of things, they may seem completely nonsensical to those who function under another set of circumstances (Nussbaum 1996, p. 93). What this suggests is that the material, institutional, and relational life that is cultivated within an organizational system informs the moral responsiveness of those who participate in it.

In what follows we engage in a deeper level of questioning to identify the emergence of patterns of valuation within capitalist institutions, which shape moral discourse in business contexts. To take up Nietzsche's (1973) challenge, we will need to get down to asking what informs our very first associations of well-being with wealth, and maybe more urgently, how we have come to associate wealth and well-being with monetary wealth. In order to do so, we will explore one particularly powerful metaphor, namely that of the "invisible hand." A re-valuation and redefinition of Smith's invisible hand helps along the creative process of enhancement, while leaving Smith's metaphor unexamined closes off the opportunity to project higher possibilities in business ethics.

Understanding the Rationalizations that Prevent Moral Actions

To support the GVV pedagogy, we challenge the tacit assumptions and beliefs that underpin one of the main metaphors employed in arguing for not interfering with the market's functioning, i.e., Adam Smith's "invisible hand." A belief in the efficacy of the invisible hand in distributing the positive effects of profit maximization not only prevents students from moral action that may run counter to the profit-motive, but it makes the pursuit of profit as first priority seem like a moral imperative.

Lakoff and Johnson (1999) point out that one of the most basic structures of our moral language is the "Well-being is wealth" construct. Our basic bodily need for well-being makes it inevitable that an increase in well-being is defined as a gain, and any impediment to well-being as a loss, or a cost. This "accounting" scheme seems evident in everyday phrases like, "investing in relationships," or "profiting from hard work." What becomes evident here is that a certain type of "moral accounting" is operating within the metaphors that are employed in corporate contexts. As long as something works to increase well-being/wealth, it is morally acceptable (Painter-Morland 2015). This reliance on some notion of "moral accounting" therefore also informs our acceptance of moral arguments regarding the acceptability of "trickle-down economics" or beliefs in the efficacy of the "invisible hand."

Ironically, this kind of "moral accounting" is contrary to Adam Smith's own position. Smith's moral theory is not utilitarian, but founded on (and never really moving beyond) moral "sentiments." For Smith, our sense of morality has to do with our sympathy for others, and the desire to be sympathized with, to feel like others respect us. To feel like others sympathize with us increases our well-being: the more acknowledgment we receive, the better. At the same time, we notice that the wealthy get respect because of their wealth (and not, or at least not primarily, because of their moral virtues) and this suggests to us that we can also gain status by becoming rich. Once this link between sympathy, respect, and status on the one hand and monetary wealth on the other becomes established in our minds, we will likely start to care less about our moral character. We may still acknowledge that virtues are important, but wealth is usually much more visible than character and so we are tempted to take what we believe is the easier path to sympathy and esteem—even if the kind of sympathy evoked by monetary wealth does not directly or necessarily pertain to who we are (our moral character).

Taylor (2004), for instance, argued that the bodily metaphor of the "invisible hand" is preoccupied with establishing harmony, much like the aesthetic pleasure we derive from beautiful things. Smith suggests that we love harmony and want to see it around us, even if perfect harmony is an ever-elusive state. Many of us *think* we desire a "never-ending increase in wealth," while in fact it is our (frequently unconscious) "love of system and machines" that drives us to seek wealth and power (Diatkine 2010, pp. 396–400). Though Smith is dismissive of the "trinkets of frivolous utility" flaunted by the rich, he recognizes the common attempt to gain status through this "ultimately futile form of esteem-seeking that creates the opulence of modern society" (Luban 2012, p. 302). Smith's pessimistic views on people's ability to overcome their obsession with "trinkets" are borne out by the predominant twentieth-century understanding of the invisible hand metaphor as a market mechanism.

Smith's strange legacy and the appropriation of the invisible hand metaphor have been discussed at length in the literature (e.g., Nozick 1994; Grampp 2000; Wight 2007). Clearly, there is a big difference between Smith's invisible hand and the "invisible hand arguments" that sprang up in the twentieth century. Smith himself likely did not mean for it to *be* an argument at all, but a rather modest, "simple metaphor" (Bevan and Werhane 2015). Macleod (2007) explains in detail where Friedman takes great liberties with Smith's text, and Rothschild makes some of the same points in greater detail (Rothschild 2001, p. 116–153). In what follows, we provide a brief overview of the context and meaning each of Smith's mentions of the invisible hand, and reflect on how it has been subsequently misconstrued.

Adam Smith mentions the "invisible hand" three times: once in "The Theory of Astronomy" (written around 1750 but published posthumously), once in his *Theory of Moral Sentiments*, and once in *The Wealth of Nations*. It is remarkable that the author of thousands of pages of published work is today largely identified with a phrase that occurs no more than three times in his oeuvre. Furthermore, each mention of the invisible hand is cursory and at least one of them appears mildly ironic (Rothschild 2001, p. 117, 130–131). In each instance, the people moved by the invisible hand are far from moral exemplars (at least by Smith's standards) and there is little in Smith's writing to suggest that the invisible hand should be relied upon (let alone relied upon exclusively) to order society (Rothschild 2001; Bishop 1995).

In the *Theory of Moral Sentiments,* Smith writes about "the proud and unfeeling landlord:" "The homely and vulgar proverb, that the eye is larger than the belly, never was more fully verified than with regard to him" (Smith 2009, p. 214). This insatiable landlord is like many rich people:

> They consume little more than the poor, and in spite of their natural selfishness and rapacity, though they mean only their own conveniency, though the sole end which they propose from the labours of all the thousands whom they employ, be the gratification of their own vain and insatiable desires, they divide with the poor the produce of all their improvements. They are led by an invisible hand to make nearly the same distribution of the necessaries of life, which would have been made, had the earth been divided into equal portions among all its inhabitants, and thus without intending it, without knowing it, advance the interest of the society, and afford means to the multiplication of the species (Smith 2009, p. 215).

Despite their "selfishness and rapacity," and despite the fact that the improvement of society is in no way part of their intentions, they create jobs (or, on some readings, merely food, e.g., Brewer 2009) and therefore means for the poor to obtain a share of the "necessaries of life." These necessaries should be distinguished from the luxury objects and services pursued by the rich to satisfy their vanity; all Smith claims here is that the selfish actions of the rich provide the poor with opportunity to buy the (bare) necessities needed to live and multiply. Nowhere in the *Theory of Moral Sentiments* does Smith suggest that this observation should be translated into economic policy, and the invisible hand is neither mentioned nor referred to anywhere else in the book. More importantly, much of the *Theory* is devoted to the description of character, virtue, and vice—and the virtuous person as Smith describes him or her is nothing like the proud and unfeeling landlord from the excerpt above. In fact, Smith's ideal moral agent is deeply concerned with "the moral worthiness of [his or her] own character" (Bragues 2009, p. 449) and strives for "impartial spectatorship," a notion to which Smith devoted significantly more attention than to the invisible hand. Rothschild suggests in *Economic Sentiments* that the invisible hand here should be seen as an "obviating device" (Rothschild 2009, p. 144): even where it concerns the most pompous and "rapacious" people in society, it is better to leave them to the invisible hand than to enforce a policy thought up by a (likely) pompous and rapacious sovereign or despot.

The invisible hand in the *Theory of Astronomy* (2013) directs not the rapacious rich but "savages." Smith describes their polytheism as a "vulgar superstition" in which "all the irregular events of nature" (like thunder and lightning) are ascribed to supernatural beings while things like the refreshing quality of water and the fact that fire burns are accepted without the need to refer to "the invisible hand of Jupiter." "And thus," Smith writes, "in the first ages of the world, the lowest and most pusillanimous superstition supplied the place of philosophy." (Smith 2013, Kindle loc. 474–479) Smith here mocks and condemns the belief in an invisible hand (here belonging to Jupiter) and its subjects, once again, are a far cry from the morally responsible citizens Smith admires in the *Theory.*

The most famous articulation of the invisible hand is found in the *Wealth of Nations.* This time the subject of the invisible hand is an Amsterdam merchant who prefers to support domestic industry because it is more likely to provide him with security. "He intends only his own gain; and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest, he frequently promotes that of the society more effectually than when he really intends to promote it" (Smith 2012a, b, p. 168). This articulation of the invisible hand underlies most of the popular contemporary interpretations of Smith's metaphor, including the common assumption that the Pareto efficiency accomplished by the invisible hand is a moral good and a fair state of affairs. Like the rapacious rich in the *Theory,* the merchant in the *Wealth of Nations* is not concerned with the good of society—but this is not "*always* the worse" for society. Society is *frequently* better served by those who do not intend to promote it—here again we see Smith's hesitation to believe that people will even be able to set aside their "love of domination and authority" (Luban 2012, p. 277). The invisible hand may, in some instances, help improve the consequences of the actions of morally weak characters—but this improvement is not a great feat as the bar is set very low by the agent's selfish intentions.

Smith himself took an aesthetic delight in system building, analyzing, and conceptualizing (Diatkine 2010). But it is unlikely that for Smith himself the invisible hand was an essential part of his theory. Whether it was a "mildly ironic joke" and "obviating device" (Rothschild 2001), a "simple metaphor" transformed and misappropriated in the twentieth century (Bevan and Werhane 2015), or a trace of Stoic providence (Brown 1993) in Smith's thought—a reading of the *Theory* and the *Wealth of Nations* in their entirety shows that the invisible hand did not occupy the center of Smith's own thought. The suggestion of a providential force controlling and ordering society is perhaps what made the notion of an invisible hand so appealing in the twentieth century—a justification for *laissez-faire* economics that could appeal to both those wanting to believe in the invisible hand of a (Christian) God and social Darwinists presenting capitalism as a "natural" struggle for survival (a view critiqued by, e.g., Klein 2003). Smith's preoccupations in his major works do not easily align with any part of this interpretation.

Resolving Moral Tensions and Procuring Moral Action: *Smith on Sympathy and the Desire for Harmony*

In all three articulations of the invisible hand, Smith appears to make observations rather than offer prescriptions of the sort found in Friedman (1970). As Bevan and Werhane (2015, p. 330) observe, the "managerial prescriptivism" advocated by Friedman is far removed from Smith's philosophy, in which the moral self, agency, and conscience are all dependent on the relationships with others. We care about how others see us, and we try to imagine what we look like to them. This can help motivate us to exercise self-control and adopt virtues for which we can (rightly) expect to be praised, but our preoccupation with our reputation, image, or status can also make us believe that wealth is the surest (and most commonly accepted) way to get the acknowledgment we crave.

Since Smith spends much of the *Theory* trying to convince his readers that a good character is to be preferred over status and monetary wealth, there is reason to wonder whether this is another instance of Smithian irony. It is after all a *deception* that drives us to accumulate wealth—Smith holds that the "toil and anxiety" never ends, and that virtue, not wealth, is what is truly praiseworthy. Even when we are praised for our wealth or status, we sense that this does not necessarily mean that we are praise*worthy*—somewhere deep down we realize that we have taken a shortcut and that our wealth is not necessarily a reflection or the result of our good character. As Macleod (2007) observes, it may be the case that "it is the desire for wealth and not self-interest which motivates economic agents," because our (true) long-term interest is to be not merely the recipient of praise but a praiseworthy person. We desire to be acknowledged by others, to be liked and sympathized with, and when we see rich people and feel ourselves admiring and envying them, we cannot help but feel that it would be good to *be* them. We also admire the wise and virtuous, but they simply lack the grandeur and splendor of the wealthy and so we are less motivated to imitate them.

The way others see us shapes how we look at ourselves, and to help us focus on our moral qualities. Smith encourages us to look at ourselves the way a stranger would. "Live with strangers, with those who know nothing, or care nothing about your misfortune," Smith (2009, p. 177) recommends; when we look at ourselves from their point of view, we get an impartial perspective on our actions and this helps us tone down our self-interested desires. This thought experiment is open to all of us even if few of us may choose to perform it, instead focusing on the accumulation of "frivolous trinkets" (Smith's dismissive description in the *Theory* of the wealth to which we aspire) to gain the (cheap) esteem of others.

Though Smith does not appear to be very hopeful about our ability to consistently prefer praiseworthiness to (mere) praise, he firmly believes that we have a deep-seated desire to be in harmony with others through sympathy. This harmony, however, is of a different sort than optimistic readings of the invisible hand metaphor suggest and can be reached if we take seriously "the great precept of nature," namely "to love ourselves only as we love our neighbour, or what comes to the same thing, as our neighbour is capable of loving us" (Smith 2009, p. 31). To bring about what Smith calls the "harmony of sentiments" in the *Theory,* we need the guidance of the impartial spectator.

When we take the perspective of the impartial spectator (a theoretical entity at the heart of Smith's moral theory), we look at ourselves and others as a sympathetic stranger would, i.e., someone who does not feel for us the way a friend would, but who can identify with our troubles nonetheless—to the reasonable extent that can be expected from strangers. The words "sympathetic" and "impartial" crop up throughout the *Theory* and both are potentially misleading. For Smith, sympathy is the capacity to understand the emotions (not just the painful ones) of others—but this does not mean that we therefore necessarily approve of those emotions or the actions that accompany them. In fact, sympathy is the capacity that allows us to judge others and ourselves appropriately. Without it, both approbation and disapprobation would be impossible. Smith opens the *Theory* with a description of various instances where we "sympathize" with others in the broadest sense of the word: watching a tight rope-dancer almost fall, seeing someone get hurt, etc. (Smith 2009, p. 14–15). We flinch even before we have fully understood what is going on. Smith uses these examples to show that we are always already connected to those around us and that sentiments often (if not always) precede reflection (Griswold 1999, p. 87; see also Klein 2003).

Sympathy not only connects us to others but also allows us to reflect on ourselves *through others*—especially (relative) strangers. We naturally tend to have too much sympathy for ourselves, and the people close to us only make things worse if they indulge us and allow us to wallow in our grief, resentment, anger, etc. Furthermore, we all have had the experience of looking upon someone else's trouble with little sympathy, especially when we feel that they are indulging in self-pity. When we look at ourselves through the eyes of the impartial spectator, we look at ourselves the way we know others would look at us if they were not biased about us (not particularly biased, that is, Smith does not mean to say that anyone is completely free of bias). So the spectator is impartial not because he or she feels no emotion, but because he or she is not caught up in a personal drama. Ideally, Smith argues, we would all strengthen this impartial spectator (a kind of conscience in the modern sense (Raphael 2007)) by surrounding ourselves with many different people and adjusting the "pitch" of our emotions to accord with the sympathy we can reasonably expect from those around us—strangers, acquaintances, friends, etc. (Griswold 1999). This is where the language of "harmony" is most relevant—we wish for a harmony of sentiments, the sensation that others "hear" us the way we wish to be heard, just like we expect others to adjust their pitch so that we feel in harmony with them (rather than put off by, say, their exaggerated self-pity, anger, resentment, etc.).

Being "impartial" for Smith means feeling the appropriate emotions to the appropriate extent and at the appropriate time—just like we can appreciate a play only if we allow ourselves to identify with the characters (Griswold 1999, p. 113–146). In watching the play we never completely lose our awareness of our distance to the events on stage, but this distance does not prevent us from engaging with the play emotionally. Similarly, the impartial spectator sympathizes with us but only up to a point—forcing us to see where we overstep the boundaries and expect too much sympathy from others, and therefore from ourselves. When we feel that an impartial spectator (and not someone out to flatter us because we are a successful business person, say) would approve of our actions, we sense that we are deserving of praise, i.e., praiseworthy.

Contrary to some Enlightenment positions that would view impartiality as a rational distancing from others and from one's emotions, it connects us to others and moderates between our own emotions and those of others. Society is indispensible in this process because it provides us with a mirror and encourages us to "examine our own conduct as we imagine any other fair and impartial spectator would examine it." As Griswold puts it: "the spectator is a personification of the public, of a point of view that abstracts in a relevant way from that of the agent." (135). Bragues (2009) describes the ideal manager as someone with a very active impartial spectator: "Smith's ideal manager will endeavour to personally live up to the standards enforced by an impartial spectator of his conduct, a theoretical entity reflecting the ethical requirements posed by the manager's social networks and stakeholder relationships" (Bragues 2009, p. 447). In this way, we become capable of moral imagination (Werhane 1999).

Where it comes to Smith's view on the importance of moral education, his position is unequivocal. "The difference between the most dissimilar characters," Smith writes in the Wealth of Nations, "between a philosopher and a common street porter, for example, seems to arise not so much from nature, as from habit, custom, and education" (Smith 2012a, b, p. 6). Smith was a strong proponent of universal education which he regarded as the remedy for religious superstition and (political) credulity. Smith did not want people to rely on an invisible hand but think for themselves, about their own interests and the interests of others, engaging their own impartial spectator when appropriate. Nor did he want them to be guided by the "visible hand" of a "man of system"—and a good education would ensure that people could think and act autonomously and see through political schemes.

We suggest that Smith's impartial spectator offers a richer and more instructive metaphor than the invisible hand and that it can help counteract the undue importance assigned to invisible hand arguments and the socio-political fallacies that accompany them. "Impartial spectatorship" may allow students to better understand the "scripts" that shape their rationalizations of others' behavior, and their own.

By means of a good education, every individual can think for himself or herself. The value of this intellectual autonomy is not merely instrumental in nature; developing the faculties of the understanding also enables the individual to "wonder" and pursue this wonder through philosophy (Smith 2013, Kindle Loc 492–494). If a boy grows up without a proper education, "he has no ideas with which he can amuse himself. When he is away from his work he must therefore betake himself to drunkenness and riot… These are the disadvantages of a commercial spirit. The minds of men are contracted, and rendered incapable of elevation" (Smith 2012a, b, Kindle Locations 4433–4434). It is this "contraction of the mind" that we believe both Nietzsche and Smith urge us to resist. In what follows, we draw on our analysis to make suggestions on how the Giving Voice to Values methodology may be supplemented to accomplish a critical interrogation of student's values, and the strengthening of their capacity to act in the world.

Supplementing “Giving voice to values” Approach to Pedagogy

Though this paper will not attempt to offer a detailed analysis of all the elements of the GVV approach, we do believe that our analysis offers some interesting perspectives on specific dimensions of the approach. To illustrate our contribution, we will focus on one of the many exercises in the GVV curriculum (Gentile 2013, Kindle location 188).[4] This specific exercise is called “A Tale of Two Stories” and involves asking students to recall an instance in which they had acted on their values, or spoken out, and one instance when they did not. Students are then encouraged to reflect on what they were considering as relevant impediments/opportunities in each case. The three dimensions that the analysis of any GVV case should include are: (1) thinking through what is at stake for the key parties (2) understanding the main arguments for doing something unethical (3) considering the available levers that would make it possible to take the ethical action (Arce and Gentile 2015, p. 540).

We believe this exercise has significant potential for addressing some of the problems that moral education in business school faces (Starkey and Tempest 2009; Painter-Morland 2015). We also believe that a closer analysis of the metaphors that display the tacit values that inform student’s response to this exercise could make it even more effective. Among these problems count: the gap between theory and practice (Augier and March 2007), the stigmatization of goodness and inculcation of self-interest and competitive behavior (Giacalone and Promislo 2013), the absence of insight into the role of emotion and embodiment, lack of insight in the systemic nature of moral problems (Baets and Oldenboom 2009; Werhane 2011), and ineffective development of the personal capacity for critical reflection, and for dealing with ambiguity, power and difference (Schoemaker 2008; De Dea Roglio and Light 2009).

1) **The values that tacitly inform students, i.e., what is at stake** The point of departure of GVV is that it is important to spend classroom time combining (1) helping students to understand their own tacit values and how it informs their sense of morally appropriate action, (2) helping them to find viable ways to act on their values, and (3) convincing others of the viability of the morally appropriate course of action. We thoroughly concur that moving from the “what” to the “how” is an important imperative in business ethics education, and we believe that this becomes a more realistic possibility if students reflect on the way in which stakeholder perceptions of what is possible in terms of action and conversation are already shaped by what they tacitly believe. Some of these tacit beliefs are informed by the “moral baggage” of the metaphors that are salient within both the academic environments of business schools and the world of commence and political discourse within which the students operate. For instance, in the case of the “invisible hand,” confused beliefs regarding who or what the object of the invisible hand is (Kennedy 2011, p. 55) have shaped students’ belief about fair business conduct. If students mistakenly believe that the market is the invisible hand, they will not only abdicate their own responsibility for effecting fairness, but also resist government intervention to protect vulnerable stakeholders. They will also be less likely to question their own pursuit of self-interest. It will also make it very difficult for them to counter arguments for seeking self-interest before attending to the interests of others, which has implications for both (1) and (2) of the GVV case analysis process, i.e., acknowledging the stakes of all involved and challenging the arguments for unethical action. As part of empowering students to consider how to enact fairness, a reconsideration of the tacit beliefs that inform their sense of fairness would be appropriate. As we saw above, the GVV methodology does lend itself to this analysis, as it enables them to view something like “fairness” from various stakeholder points of view. In the process, they may discover that their own tacit assumptions make them blind to what is at stake for others. The kind of analysis appropriate to the GVV approach is more pragmatic than the analysis Gentile (2012) describes as part of the traditional way of teaching business ethics. It does not only ask students to consider *what* the right thing to do might be and what is at stake for everyone involved, but also *how* to do what they believe is right by engaging with their own prejudices and assumptions, and conversing with others about their own value-priorities. In line with the kind of analytical thinking embedded in the GVV approach, we believe that students’ accounts of their understanding of “fairness,” for instance, or their rationalizations regarding why they chose not to act, will offer rich material for understanding their own tacit beliefs and for challenging the assumptions underpinning the beliefs of other stakeholders. This brings us to another implication of our reconsideration of the invisible hand metaphor.

2) **Developing critical capacities and challenging rationalizations** As our Nietzsche analysis

[4] http://www.babson.edu/Academics/teaching-research/gvv/Pages/curriculum.aspx. Last visited May 27, 2016.

suggested, understanding one's own desires and insecurities is central to one's process of valuation. Smith would agree and, like Nietzsche, believed that it was possible to challenge one's own adherence to values, as well as common conceptions of values in society, be they informed by religion, politics, or the market. This, however, requires understanding one's own desires and those of others. Smith's use of the "invisible hand" metaphor offers us a glimpse at how, at a certain historical juncture, rich people's pursuit of personal security serendipitously fed some others. It was not intended as a moral prescription, but as a candid look at "the unintended consequences of individual actions" (Kennedy 2009, p. 241). If the metaphoric belief in the power of the invisible hand now tacitly shapes our students' values, we may challenge them to question whether how desires for security and esteem may be satisfied within the political economy of our contemporary society. Our analysis of the "impartial spectator" and a more powerful metaphor for stimulating the moral imagination not only allows us to into this students' capacity for critical reflection, but also allows us to move them toward responsible action.

3) **Strengthening students' resolve to act on their values** Tapping into student's embodied desires for respect and harmony becomes important, especially with regard to what they have come to believe deserves respect, and facilitates harmony. Smith's description of the "impartial spectator" offers us the opportunity to combine the Enlightenment thinkers' pursuit of autonomy with a more realistic understanding of human beings' embodied capacities for sympathy and their need for respect. The impartial spectator that Smith describes is not the isolated, rational subject extolled in much of Enlightenment thought. It is an embodied subject, who has distinct biases, stands in relationships and has requires respect to build self-esteem. The best chance this subject has at procuring the kind of agency worthy of respect, is to be in touch with others, in order to tap into the sympathy that makes us human beings, and can only be appropriate elicited by being in contact with others outside of our immediate circle of family and friends. This allows one to challenge one's own preoccupation with self-interest, insecurity, and to critique institutions and common-sense valuations operating in society. Placing oneself in the position of a variety of stakeholders via moral imagination is of course not a new perspective (Werhane 1999), but it often remains unclear how this can be realistically accomplished in a world where stakeholders lack "names and faces." We believe that the GVV exercises offer an excellent opportunity to tap into students' visceral reactions to respectful or disrespectful actions. Recalling and relating their own insecurity, fears, embarrassments in failing to give voice to values, and their own sense of self-esteem in managing to act on their values in another case, is surely important. The question, however, remains whether the rational process of recalling and rationalization is the best, or the only way to tap into students' desire for respect and self-esteem. One of the important levers to get the right thing done is perhaps to allow business decision-makers to experience the rise and fall of others in pursuit of wealth and esteem, in order to tap into their capacities for sympathy. Cautionary tales, as well as tales of success, that become part of the corporate grapevine have to be articulated when faced with a values tension. Seeing someone who is many ways is "just like you" stumble into unethical conduct and pay the price, may elicit sympathy. If someone on our team managed to do the right thing under difficult circumstances, we may develop admiration and feelings of pride in our team. By a similar token, if ruthless individuals become the heroes of the organization, jealousy or admiration may tempt others to follow suit. In such cases, showing that they eventually get their just desert in terms of punishment, may instill fear in those who watch them. The actions of these characters "voice" their values, and our response to these examples become influential in what is considered viable or desirable courses of action. One important way of rewriting and rehearsing alternative scripts can be accomplished by having students experience the moral sentiments that Smith believed underpins all moral responses. Sometimes the creation of sympathy, pride or fear is best accomplished indirectly, through art or literature (Guillet de Monthoux 2004). Smith himself believed that literature, poetry, opera and the visual arts lights the fires of moral imagination (Wright 2007, p. 344). Exercises that employ students' visual associations of well-being, like asking them to pick pictures of the "happy life" or of "respect" from popular magazines, may also serve to tap into metaphoric conceptions of the good life that inform students' valuation.

4) **The "scripts" that shape students' typical rationalizations and responses** Since GVV employs rehearsals and scripting of alternative responses in order to make ethical responses feel more natural. This process of "normalization" means that doing

the right thing need not necessarily always be an act of courage or self-sacrifice, but rather a very practical action plan that seems viable to all involved. We believe that GVV again offers an excellent opportunity to do at least two things: Firstly, to help students understand the way in which tacit adherence to the moral baggage of certain metaphors inform their gut-level responses. We believe students have been influenced by misinterpretations of Smith's metaphor to use it as a moral prescript, rather than as an instrument to use in their own valuation processes. Our analysis takes up Worden's (2009) challenge to rethink the role of philosophy in business ethics education, replacing moralism with a more genealogical approach to understand our students and ourselves as teachers. Commentators on Smith have argued that Smith's use of the "invisible hand" was his way to pragmatically make sense of how selfish individuals take care of others because it is in their own interest to do so. This implicit calculation of the "lesser of two evils"—i.e., feed the poor rather than lose their labor—is typical of the kind of "moral accounting" that underpin many moral rationalizations. In order to help students develop alternative scripts, it would be important to challenge the validity of the dominant ones, and to help them redefine what is at stake in terms of a stronger sense of purpose (Gentile 2010a, b). This could be accomplished by exploring conceptions of "well-being" and perceptions around the "the lesser of two evils" that already exist within the students' own reasoning. Smith's analysis would demand a candid look at our own utilitarian calculations, taking into consideration real human needs in various parts of the world at this specific historical juncture. His reference to the invisible hand was a candid, and not so flattering reflection on his own time, not a suggestion that we abdicate our own responsibility to some abstract universal market mechanism. In terms of offering alternatives, Smith sets the example of how to hold up the mirror to ourselves and others. This perspective strengthens GVV's emphasis on practical business solutions—the argument is not to take a kind of moralistic view, but to consider what is at stake, understand the tacit values in play, and to find a sympathetic, creative solution. Maybe we do good because we want to be praised, maybe we do so without intending it at all. Whatever it is, it would be helpful to understand our own, and others' motivations (or lack thereof), especially in view of having more meaningful conversations about the realistic actions in particular contexts.

Conclusion

In this paper, we took up Nietzsche's challenge to revaluate our basic moral beliefs and to resist commonsensical moral truths that emerge through custom or institutional dynamics. We believe that much of the "moral baggage" that the metaphor of the "invisible hand" carries is not only misguided, but also constraining. Commonplace interpretations of the invisible hand allow individuals to abdicate their moral responsibility, and to blunt their moral sensibilities. A rereading of Smith's "invisible hand" reminds us of the imperatives of seeking harmony, which not only allows us a sense of self-esteem, but also allows us to develop appropriate forms of sympathy and concern for others. It may afford us the opportunity to create corporate interactions that could allow companies and individuals contact with others who are not like them, and who live in very different ways. This may allow our students to explore various creative possibilities for relationship and community that are not strictly defined in terms of gathering monetary wealth.

In the second place, our analysis offers an argument for contextually specific sense-making, which allows us to reflect on our own desires for security, wealth, and esteem at specific historical junctures. Smith's three references to the "invisible hand" each has its own context, and therefore its own meaning. If we take Smith's example, we may be able to reflect on our own moral calculations, albeit after the fact. This is only possible if we continually consider the contextual variables as they emerge. There are no hard-and-fast rules regarding business conduct, institutional arrangements, government intervention, or interpersonal relationships. Life systems are always evolving, and as Nietzsche explains, this influences our processes of ongoing valuation.

We believe that our analysis of Smith's invisible hand can supplement the "Giving Voice to Values" pedagogical approach in important ways. These suggestions will, however, have to be empirically explored, which offers numerous possibilities for future research with different groups of students around the globe. Further studies on creative ways to engender sympathy in a faceless global context would also have to be considered. In this regard, closer cooperation between business schools and the arts and humanities would be important. Cross-sectoral cooperation between governments, NGOs, and educational institutions would also be needed to allow students to become aware of the distinct moral scripts operating in different environments. The goal would be to challenge a simplistic adherence to worn-out rationalizations. We believe that rethinking our adherence to "invisible hands," wherever we may encounter them, would be a good place to start.

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