



Character, Culture, and Leadership in Business, Finance, Law and Technology

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A focus on purpose beyond profit (British Academy, 2019; Business Roundtable, 2019; Mayer, 2018; Rey et al., 2019) has been accompanied by a re-evaluation of expectations when it comes to what constitutes good leadership in the business world, both in the UK and beyond. Prominent emphases include role-modelling (Melkonian, 2019) and responsibility (Schwab, 2017) and values such as honesty (Carucci, 2021), humility (Carney, 2021), empathy (McKinsey, 2019), generosity (Grant, 2014), and kindness (Johri, 2018). The turn to purpose and values in business and leadership reflects a moralising trend that is partly reactive in its origins. Across sectors, corporate scandals have contributed to a breakdown of trust in leaders who have struggled to adapt to changing circumstances and failed to enact the values their companies profess. If businesses are to live up to their aspiration to play a positive role in society, there is a need for values and purpose to be joined to virtues of character that enable them to be reliably enacted in professional life and leadership.

In 2020, the Oxford Character Project began a major interdisciplinary research project, funded by the John Templeton Foundation, exploring the intersection between character formation, leadership development and institutional culture in four specific sectors: business, finance, law, and technology. Building on recent work on character in the professions (Arthur et al., 2014; Kristjánsson et al., 2017), and focusing on the United Kingdom, we are undertaking qualitative and quantitative research to understand the existing patterns and practices of character formation in these sectors, the most important virtues for practitioners and leaders, and the relationship between character and culture in organisations. We are applying this research to design, deliver, and evaluate character and leadership development programmes for postgraduate students and early-career professionals.

This paper (i) locates our research in the context of previous work on character and leadership in business, (ii) introduces our conceptual framework and research design, and (iii) gives an overview of the method and findings to date for two central studies: a content analysis of company documents to map the values of 220 UK firms, and a prototype analysis of “good leadership” across our focal sectors.

1. Character and leadership in business

Recent years have seen a growing focus on the importance of character in professional practice,

including in the fields of business, finance, and law (Amaya & Michelon, 2020; Arthur et al., 2014;

Blond et al., 2015; de Swaan, 2020; Evans, 2014; Harris, 2008; Hill & Stewart, 1999; Kirstjánsson et al., 2017; Moore, 2018; Solomon, 2003; Wake Forest University, 2021; Wittmer & O'Brien, 2014).

This nascent turn to character has as its backdrop several overlapping themes that have impacted the way businesses operate and the role of business in society. While there are important nuances and specific factors to consider, the same currents have impacted professional practice across sectors. Three important trends are the complexity of late modern society, an increasingly prominent concern with purpose beyond profit, and a deficit of trust in businesses and their leaders.

First, the complexity and precarity of late modern society are well illustrated by the COVID-19 pandemic but these trends were observed long before. In 1973 Rittel & Webber famously described modern challenges as “wicked problems” that are interconnected in a way that frustrates singular formulation or solution. The US Army War College (Stiehm, 2002) expressed a similar understanding in its VUCA acronym, highlighting four dynamics of volatility, uncertainty, complexity ambiguity. Such framings have been widely adopted in business discourse and highlighted in the UK beyond the pandemic in present labour and supply-chain challenges. When such trends are viewed in relation to the heightened ethical demands placed on businesses and business leaders and the need to exercise ethical discernment in areas of ambiguity, the limitations of rule-based ethical approaches are apparent. Codes of conduct and regulatory frameworks certainly have their place but abstract values and enumerated ethical rules are hard to apply to the complexities that changing contexts and new innovations bring with them. A characterological approach offers promise in terms of helping business professionals and leaders develop a reliable ability to pursue what is right and good in contexts of competing interests and ethical ambiguity.

Second, the last decade has seen an increasingly prominent emphasis on the importance of businesses having a social purpose beyond profit-maximisation (British Academy, 2019; Business Roundtable, 2019). This movement reflects an acute awareness of the power of business organisations in relation to people's lives, the functioning of societies, and the future of the planet. It seeks to harness that power for good, moving beyond the free-market individualism of Milton Friedman's (1970) famous dictum that “the social responsibility of business is to increase its profits.” Indeed, Friedman's view that the responsibilities of individuals with regards to society do not carry across to corporations as social actors is now widely questioned. Instead there is an increasing recognition of the interconnection between the responsibilities of individuals and organisations, and thus of personal and organisational purpose. The two cannot be neatly separated and there is evidence that a productive synergy is found when they intersect (Rey and Malbašić, 2019). While the language of character is not yet widely used in the corporate world with reference to the personal qualities needed for purpose-driven work and leadership, an emphasis on transformational rather than transactional leadership and on empathy, service, humility, and trust has begun to move discussion from values to virtues (Carney, 2021, pp. 380-381).

Third, prominent scandals and declining public trust in leadership, including in the three focal sectors, have led to recent claims of a ‘crisis’ in both professional practice and education (Blond et al., 2015; Hurst Floyd, 2012; Milbank & Pabst, 2016; Segal 2011). The language of ‘crisis’ can be too easily invoked, but its presence in reports analysing central societal institutions and industry sectors is hard to overlook and the level of trust in leaders is low (Edelman, 2020). In the focal areas of our work, prominent public failings in business, finance and technology are joined to a widespread concern that the legal profession is putting profit before principle in the pursuit of justice, fuelling an adversarial litigation culture that often benefits lawyers themselves more than their clients (Blond et al., 2015, pp.13-15). The fact that public dissatisfaction with professional practice is accompanied by high levels of executive pay only serves to add fuel to the fire (Pepper, 2015). In response, a growing number of academics and practitioners have argued for a turn to virtue in professional ethics and education (Evans, 2014; Hill & Stewart, 1999; Moore, 2018; Solomon, 2003). The recent work of the Jubilee Centre for Character and Virtues on virtues in the professions is particularly important. Between 2014 and 2018 the Centre published reports detailing the results of research projects in six professional sectors, including law and business. An emphasis of these reports is that further work needs to be done when it comes to understanding character and advancing character education in these fields.

2. Conceptual framework and research design

Our work joins research in business to the design and delivery of character development programmes for emerging leaders. We are seeking to understand the importance of character in our focal sectors and develop research-based and empirically evaluated interventions that can be integrated into professional education in university and business contexts. By working in partnership with over twenty firms and wider industry bodies, we are seeking to relate our research to current practice in organisations and advance a turn to character in UK business.

The aim of our industry research, which is the focus of this paper, is to advance understanding of: (i) the virtues that are most important for good practice in companies in our focal sectors, particularly in relation to the stated values and purpose of organisations; (ii) the virtues that are most important for “responsible leadership”, understood as leadership that embodies strong pro-social values and purpose and is oriented towards the flourishing of individuals, organisations, and society; (iii) the moral and intellectual ecosystems that are made up of organisational structures, strategies, narratives, norms, patterns and incentives and which support or subvert the development and enactment of character virtues.

We are working within a broadly Aristotelian understanding, which emphasizes that virtues of character are a constitutive component of human flourishing and takes a person’s character to comprise a set of dispositions which are central to their personality and consistently shape how they think, perceive, feel,

and act. On this understanding, virtues are strengths of character that are reliable dispositions (temporally stable and cross-situationally consistent) of individual persons which are habituated through repeated practice over time. Guided by the meta-virtue of practical wisdom, virtues enable moral aspiration to be joined to action that advances the good, avoiding vices of deficiency and excess such that those who possess them think, feel and act “at the right times, about the right things, toward the right people, for the right end, and in the right way” (Aristotle, 1999, 1106b22-23). As we have laid out more fully elsewhere (Brooks, 2021; Lamb et al., 2021) other important aspects of this account of character include that character is complex, comprising an array of qualities in a pattern unique to each individual; character is dynamic rather than static, it is stable and consistent and yet can be developed – albeit not easily – over time; character is mixed (Miller, 2020), comprising multiple positive and negative local traits along with global traits that themselves combine positive and negative features; character is social, shaped in specific cultural contexts and in relationship with people, places, and communal narratives; and character is rational in that it combines reflective judgment with goal-orientated habituation.

Foundational to the positive approach we are taking is that good character is beneficial for individuals, organisations, and society. Following others who have argued for the connection between virtues and values in business (Freidlin and Littman-Ovadia, 2020; Manz et al., 2008; Rego et al., 2012), our contention is that the character of leaders is central to the meaningful activation of values and purpose in organisations. As Rego et al. (2012, p. 5) argue, “virtues are the moral muscle that promotes stamina in the face of challenges and from which originate exemplary cases of positive leadership. The virtues of leaders are crucial to build organizations that, in addition to being profitable, also contribute to human and social betterment.” Virtues are the “moral muscles” by which values can be enacted towards the fulfilment of personal and organisational purpose.

Our research is seeking to attend to both individual and organisational dynamics when it comes to character. As we seek to discern the character virtues that are important for professional practice and good leadership in different sectors, we are also seeking to attend to dynamics of organisational culture and other aspects of businesses—such as strategies, products, and processes—that have the capacity to exert an influence on the moral and intellectual character of employees and leaders. One aim of our research is to map the central features of such moral and intellectual “ecosystems”.

We have four major questions: What values and character virtues are most important for businesses in different sectors? What is the role of character for good leadership? How is character influenced by the moral and intellectual ecosystems of organisations? How can character be developed in professional education and in organisations themselves?

We are employing a mixed methods approach to these questions, incorporating content analysis of company documents, semi-structured interviews, prototype analysis, computational linguistic analysis,

quasi-experimental pre- and post-test. Taking a mixed methods approach through a combination of qualitative and quantitative methods will enable us to triangulate results and present robust and corroborated results that will later inform student and leader development programmes.

3. Two studies

Here we outline the method and preliminary findings of two studies: (1) a content analysis of value and purpose statements and annual reports of 220 UK firms; and (2) a prototype analysis of ‘good leadership’ in each of our focal sectors. We will speak to these results and how they contribute to the wider research project at the conference.

3.1 A content analysis of 221 UK company value statements and annual reports

Rationale

There is good evidence indicating that values-based practice enhances performance, protects firms from ethical risk, and contributes to the well-being of employees. However, embedding important values such as integrity, care, openness, diversity, collaboration, and innovation in organisational life is not easy. We believe that an intentional focus on the development of character can help individuals and organisations embed and enact important values. It provides an avenue for integrating aspiration and action in a way that moves beyond a present emphasis in many firms on codes of conduct and listed employee or leader behaviours. In order to introduce character into corporate discussions of values and purpose it is important to understand the present values discourse. For this reason, we surveyed the values statements of 220 leading UK firms, with special attention to technology, financial services and law. Our aim is to gain insight into the most prevalent values in these sectors—how they are selected, understood, and embedded in institutional culture and practice.

Conducting a ‘scrape’ of value statements is not a new practice and previous research provides a good foundation for our work. In the US, MIT Sloan & Glassdoor (2019) and Guiso et al. (2015), have conducted recent surveys based on the Fortune 500 and S&P 500 lists respectively. In the UK the most recent survey was undertaken by Maitland (2015), which reviewed the values of FTSE 100 companies.

Our work not only provides an updated view of UK companies, it involves a larger dataset of 220 leading UK firms, and it goes beyond asking what values are stated to how those values are understood and how they are selected and embedded.

In order to gain a comprehensive and up-to-date understanding of this within the UK, we explored the following research questions:

1. What values do leading companies in the UK currently espouse?
2. How do these businesses define their values? Do definitions vary significantly?
3. What kinds of benefits do they see as being afforded by their values?
4. What do they say, if anything, about how they go about selecting, embedding and measuring their values?

Method

Company selection. Companies were selected largely from the FTSE 350 index, resulting in a total of 221 companies covering our four focal sectors: financial services ($N = 47$), tech ($N = 47$), law ($N = 55$) and business ($N = 72$).

Documents for Analysis. Annual reports and other public value statements, including websites, communication reports and recruitment documents were downloaded into NVivo for analysis.

Coding Methodology. Content analysis was employed to directly answer our research questions. A pre-defined list of coding categories was established, with new codes created within each of the categories as led by the data. A team of six coders conducted a text search query on annual reports and relevant webpages with QSR NVivo 12. Statements of organisational values were examined, which usually comprised a list of core values attended by small paragraphs explaining each of the values in turn. Once coding was completed, our two lead coders examined the content of each core node to ensure inclusion of each term was appropriate. A moderate level of agreement was reached at $\kappa = .68$.

Results

Core Values. The first research question looked to identify the most commonly listed values across all sectors and between sectors. One-hundred-and-ninety-one companies had a list of core values, the most common being: *Collaboration* (46.60%), *Integrity* (40.84%), *Excellence* (32.46%), *Customer Service* (30.89%), *Creativity* (29.32%), *Respect* (23.56%), *Empathy* (20.42%), *Passion* (18.32%), *Responsibility* (16.75%) and *Courage* (14.66%). Some interesting differences were identified when comparing between sectors, as presented in Table 1.

Table 1: Top 10 core values by sector

OBS (N = 70)			Finance (N = 40)			Legal (N = 42)			Technology (N = 39)			
Value	N =	%	Value	N =	%	Value	N =	%	Value	N =	%	
1	Collaboration	29	41.43	Integrity	22	55.00	Collaboration	27	64.29	Integrity	17	43.59
2	Integrity	25	35.71	Collaboration	18	45.00	Respect	18	42.86	Collaboration	15	38.46
3	Excellence	24	34.29	Customer Service	15	37.50	Creativity	14	33.33	Creativity	13	33.33
4	Creativity	21	30.00	Excellence	13	32.50	Customer Service	14	33.33	Excellence	11	28.21
5	Customer Service	20	28.57	Passion	11	27.50	Excellence	14	33.33	Customer Service	10	25.64
6	Empathy	19	27.14	Courage	8	20.00	Integrity	14	33.33	Responsibility	9	23.08
7	Health & Safety	18	25.71	Creativity	8	20.00	Transparency	10	23.81	Respect	8	20.51
8	Passion	16	22.86	Ambition	7	17.50	Empathy	8	19.05	Ambition	7	17.95
9	Sustainability	16	22.86	Empathy	7	17.50	Diversity & Inclusion	7	16.67	Commitment	6	15.38
10	Respect	15	21.43	Responsibility	7	17.50	Thinking Differently	7	16.67	Passion	6	15.38

Note: Highlighted cells reflect values that were found only in the top values in that sector.

Defining Values. Secondly, we explored how these core values were understood. When companies presented their values, these were often accompanied with short paragraphs or phrases that described how these were understood by the company. We then explored how each sector differed in their understandings of the terms. For example, overall integrity was most commonly understood or explained by honesty, but also by trust, a sense of ‘doing the right thing’ or ethicality, respect, and openness. Interestingly, finance placed a high emphasis on customer service as a means of understanding integrity, whereas the law sector described the relational aspect of integrity and business included care and kindness. These differences in understanding and the nuances in how they might be enacted in the workplace can help to open a conversation on the meaning and enactment of core values. They are also important for our research with a view to interpreting results from the prototype analysis (described below) and interviews we are undertaking, and in the design of sector-specific character and leadership development programmes.

Benefits of Values. Of the total sample, 168 companies referred to potential benefits of values. Companies made numerous links between their values and perceived benefits. Unsurprisingly, values as a means of building corporate culture was the most cited benefit (48.87% of companies), followed by links to commercial success (44.34%) of companies, the role of values in underpinning the purpose statement of the company (26.70%), values leading to quality customer service (24.89%) and values guiding behaviour and conduct within the company (24.89%). There were further differences between sectors again. Notably, in finance organisations, risk mitigation was the third most cited benefit of their values (27.66%); in tech organisations, values were said to create a more attractive workplace to potential job applicants (listed by 12.77% of tech companies); and in business values not only guided behaviour and conduct, but also guided decision-making processes in the organisation (listed by 26.39% of business companies). Whilst benefits of values were described by a good percentage of companies in these sectors (74.47% of finance; 82.98% of tech, and 90.28% of companies), only 52.73% of law firms referred to benefits of values. These benefits included quality client service, commercial success and culture building, but also enhanced growth (listed by 12.73% of law firms) and as a means to foster creativity and innovation (listed by 12.73% of law firms).

COVID and values. Given the time period in which these company documents were collected, 28.96% of companies made reference to how they had related to their values during the coronavirus pandemic. No law firms made this connection. The most common relationship was that the pandemic had given companies an opportunity to demonstrate their values (17.19% of all companies), that the pandemic had emphasised the importance of their values (14.03%) and even that the values helped and guided the company through this period of time (9.05%). A handful of companies stated that the pandemic led to a set of refreshed values (2.72%), whilst some stated the opposite, that the pandemic meant stopped or risked work on their values (0.90%).

Values Embedding. Companies listed multiple ways in which they attempted to embed their values within their organisation. Of our total sample, 82.35% described some way in which their values were embedded. The most frequently cited method was through policies and strategies (65.61%), including their code of ethics, governance, whistleblowing, risk reviews and many other policies. This was followed by a focus on employees and engagement with employees (46.61%), which included mentorship and coaching schemes, values-based recruitment, induction processes, employee development and explicit values training. Almost as frequently cited, financial incentivisation was a large way in which companies sought to embed their values (46.15%), through remuneration policies, share ownership schemes and financial rewards for behaviour aligned with the company's values. A large number of companies referred to the role of leadership in embedding values (45.70%), including the board monitoring values and culture, the setting of organisational objectives and setting the 'tone from the top'. The fifth most frequent embedding strategy was through measurement (42.53%), through the use of surveys, metrics and comparisons with other organisations. Further focus was drawn on behaviour management and review (38.46%), forums and values conversations between employees and leadership (33.94%), various events and initiatives to encourage values use (32.58%), engagement, alignment and feedback with stakeholders (32.13%), and finally, specific product or sales tactics in which values are embedded (6.33%).

Study 2: A prototype analysis of 'good leadership'

Rationale

As our work focuses on exploring good leadership, and the virtues required for this in each of our focal sectors, we are aiming for triangulation. Where the values mapping informs us of the values (not specific to leadership) that are important for companies in each of the sectors, study two aims to explore how employees currently working understand good leadership in their sectors. To establish this, a prototype analysis was chosen. Established by Rosch (1975), prototype analysis aims to determine the features most central to a concept by establishing a list of 'central' and 'peripheral' features of a concept. This is achieved using three steps. First, participants are asked to freely generate the features that come to mind when considering the concept. Secondly, participants rate these features based on their perceived centrality to the concept, resulting in a list of 'central' and 'peripheral' features. Finally, a cognitive difference between these two lists must be established.

Existing prototype analysis studies vary in number of studies and methods for establishing cognitive differences. Some studies use memory recall tasks (Fehr, 1998; Lapsley & Lasky, 2001), reaction time tasks (Fehr & Russel, 1991; Gregg et al., 2008), vignette studies (Maher et al., 2019; Morgan et al., 2014) and others use a combination of methods (Fehr & Sprecher, 2009; Gulliford et al., 2020; Kearns & Fincham, 2004; Kinsella et al., 2015).

Our research questions are as follows:

- 1) What are the features and attributes associated with ‘good leadership’ in each of our focal sectors?
- 2) How do these perceptions differ between leadership levels?
- 3) Can a cognitive difference be established between ‘central’ and ‘peripheral’ features of good leadership?

Method

We adopted a three-study method to establish a prototype of good leadership in each sector. The first study invites participants to freely generate features and attributes which they perceive to exemplify good leadership. The second study invites a separate group of participants to rate each of the features on their ‘centrality’ to good leadership. Finally, the third study will use a reaction time allocation task to establish a cognitive difference between ‘central’ and ‘peripheral’ features of good leadership in their sector.

Results

At time of writing, we have completed Study 1 in the sectors of law and finance. In finance, participants produced a total of 2496 terms, which, in keeping with procedures detailed by Fehr (1988), were independently categorised by two raters based on linguistic and semantic similarity, using a third rater where there were disagreements. Terms produced by two or less people were omitted from the study. This resulted in a total of 141 terms. The ten most common attributes listed by participants in finance were that good leaders are characteristically: honest, listening, empathetic, good communicators, fair, decisive, supportive, approachable, a role model and knowledgeable. Findings from the law sector will be presented at the conference. The next two surveys will 1) explore how central participants understand each of the 143 terms to be to good leadership in finance and how these perceptions across leadership levels and other categorical variables; and 2) establish a cognitive difference between ‘central’ and ‘peripheral’ features in keeping with the requirements needed for a prototype to be established. This process will be repeated with the other focal sectors (law, tech and business), at the end of which we will be able to make comparisons of how good leadership is understood by practitioners across the different sectors. These results can then be compared with lived experiences of good leadership, compared to normative, philosophical work on good leadership, and may be utilised in future research such as through vignette studies. Repetition of this method in the future will enable us to establish how understandings of good leadership may differ over time in each sector.

Future steps

The data presented here are the first emergent findings from this project. Only the first study of the prototype analysis has been completed in finance and law, with business and tech to come in the next few months. We are currently in the process of thematically analysing 120 interviews with employees in our focal sectors which will enable us to explore the lived experience of participants in these sectors and triangulate our data from the content analysis and the prototype analysis. All of this together will enable the development of empirically grounded models of the moral and intellectual ecosystems present in each of the sectors, which can then be used to develop targeted sector-specific character development programmes for students and in industry. Findings will be disseminated through both industry facing reports and academic journal articles.

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