



From Jensen to Jensen: Mechanistic Management Education or Humanistic Management Learning?

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Abstract

Michael Jensen made a name for himself in the 1970s–1990s with his ‘agency theory’ and its application to questions of corporate governance and economic policy. The effects of his theory were acutely felt in the pedagogics of business studies, as Jensen lent his authority to combat all attempts to integrate social considerations and moral values into business education. Lately, however, Michael Jensen has come to defend quite a different approach, promoting an ‘integrity theory’ of management learning. Jensen now rather aspires to empower students to give authentic expression to their personal values in their professional lives, and he sees the main function of management studies in assisting them in this effort. This article reconstructs the transformation of Jensen’s outlook, drawing on Jensen’s theories as an exemplar of wider trends in the current literature on management learning, away from a decidedly ‘mechanistic’ and towards a more ‘humanistic’ pedagogy of management. Jensen’s case serves to highlight developments that might make for better preconditions for the appreciation of business ethics on part of business students. On closer inspection, though, it appears that his remaining within a positivistic framework ultimately impedes the kind of progress Michael Jensen envisions for business studies.

Keywords Management education · Humanistic management · Agency theory

Introduction

In recent years, many authors have stressed how the methods and contents predominant in the pedagogy of economics and business studies impact on the effectiveness of business ethics, since the mental models established in the disciplines of economics and management either help or hinder students on their trajectory to responsible leadership. At present, conventional models of *management education*—usually crafted from a third-person perspective and intended to impart ‘value-free’ knowledge—are falling out of favor. They are giving way to alternate approaches of *management learning*—typically oriented at the first-person perspective of students trying to ‘give voice’ to their respective values. While the former conceptions were largely modeled after the natural sciences and established a ‘mechanistic’ paradigm

of management theory, the latter, being both more oriented at the social sciences and infused by the humanities, tend to a rather ‘humanistic’ outlook.

The teachings of Michael Jensen are a case in point. Michael C. Jensen (1939–) is among the most renowned academics in management theory.¹ As a professor for finance at the *Harvard Business School*, he has been able to shape the pedagogic agenda of one of the most influential business schools in the world for decades. In particular, his model of the firm as a ‘nexus of contracts,’ where self-interested ‘principals’ and ‘agents’ confront one another in opportunistic relationships (Jensen and Meckling 1976), was highly impactful, leading in many countries to the implementation of incentive systems strictly geared to shareholder value maximization. Given that up to date people still refer to Jensen as a symbol for both management concepts and economic policies narrowly focused on self-interest and pecuniary incentives, his latest teachings may come as a surprise to many.

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While, up to 2002, Jensen brashly banned any and all values from management theory, in his writings after 2009 he has been busy promulgating an ‘integrity theory’ with the declared objective to help students practice their personal values on the job with ‘authenticity’ (Erhard et al. 2013, 2009). Maybe the most remarkable aspect of this change was Jensen’s stated motivation for developing such a theory. With a view to the moral failures that contributed to the economic crisis of 2008/09, Jensen and his co-author Erhard openly admitted that they had made a “personal contributions to the mess generated by out-of-integrity behavior.” It is well worth it to look at the pertinent passage in full:

Like most people, the authors of this book have both lived in and made their personal contributions to the mess generated by out-of-integrity behavior. What prompted the seven-year research effort that resulted in this book started with our willingness to seriously confront the unfronted (and often even hidden) cost of our own and others’ out-of-integrity behavior—that is, the sacrifice in performance and quality-of-life inflicted on us personally, on the families, groups and organizations we were a part of, and finally the cost imposed on society.

The damage we found resulting from out-of-integrity behavior was profound and ubiquitous, but surprisingly was generally attributed to causes other than out-of-integrity behavior; or the damage was explained away as simply unavoidable as in “that’s just the way life is”. Our research into this puzzle kept us laboring for seven years.” (Erhard and Jensen 2011, p. VII).

This dramatic *change* of posture notwithstanding, Jensen claims methodological *consistency* between his earlier stance—explicitly *excluding* values from management pedagogy—and his later stance—expressly *including* them—, because, on his view, either theory is strictly *positivistic*. Michael Jensen states he merely moved from a less to a more realistic description of economic agency, i.e., from the fictional and reductionist *homo oeconomicus*-perspective of conventional economics to a richer ‘phenomenological’ and ‘ontological’ observation of how people truly are and act (Erhard and Jensen 2011).

In matter of fact, however, his pivot might imply much more than solely a shift in economic anthropology. It could rather be a first step in the direction of a veritable paradigm change from a ‘mechanistic’ to a ‘humanistic’ conception of management (Dierksmeier 2016). And it is with a view to the potentials of such a paradigmatic transformation of the pedagogics of management that Jensen’s theories are reconstructed and analyzed here. That is to say, I draw on Jensen’s theories as an exemplar of wider trends in the current literature on management learning. Jensen’s case serves, or so I argue, to highlight developments that might make for

better preconditions for the appreciation of business ethics on part of business students.

In what follows, I first sketch the discussion and literature on the connection between management learning and business ethics to which this article wishes to make a contribution (1). Then I portray the mechanistic mental model behind Jensen’s early works published up to the early 1990s (2). Next, I analyze how the gist of his convictions changed until 2009, when Jensen first introduced his ‘integrity theory’ (3). Subsequently, I reconstruct his present stance and show how with his latest writings Jensen is departing in the direction of a ‘humanistic’ conception of management learning (4) and discuss whether his current position can be regarded as consistent (5). Last, I summarize key arguments of this paper in order to draw conclusions about the present state of management learning and business ethics (6).

The Current Transition from Management Education to Management Learning

Since the economic crisis of 2008, an increasing number of scholars has emphasized a close link between the mental models imparted in conventional economics and business courses on one hand and, on the other, the willingness of students to take on social and ecological responsibilities and/or to appreciate the lessons offered by business ethics (for a good survey see: Amann et al. 2011). This point has not only been made by philosophers and ethicists (Dierksmeier 2011; Hühn 2014; Painter-Morland et al. 2016) but also by notable management scholars (Ghoshal and Moran 1996; Mintzberg 2004; Mintzberg et al. 2002; Ferraro et al. 2005; Ghoshal 2005; Rakesh et al. 2005; Khurana and Nohria 2008) and several experts of management learning (Wang et al. 2011; Moosmayer 2013a; Laasch and Moosmayer 2015).

As a consequence, whether scholars argue on behalf of business ethics in general (Bennis and O’Toole 2005; Schwartz and Carroll 2008), with an eye to particular sustainability goals (Fadeeva and Mochizuki 2010; Rasche and Waddock 2014), with the aim to advance specific responsibility initiatives through management education such as the “United Nations Principles of Responsible Management Education” (PRME) (Alcaraz et al. 2011; Laasch and Conaway 2015; Goodpaster et al. 2017), or on behalf of a humanistic transformation of management pedagogy in general (Dierksmeier 2016; Pirson 2017), in all cases the call for enhancing student’s competence to act in a socially, ecologically, and morally sustainable manner in their future jobs is becoming louder.

This accord extends to methodological and epistemological aspects of business education. There seems nowadays to be a broad agreement in the literature on management pedagogics that the frontal teaching of yesteryear needs to give

way to more participatory and interactive formats, including a departure from conventional conceptions of knowledge (for a good overview see Hibbert and Cunliffe 2013). Minor differences in emphasis and focus apart, an emerging consensus can be made out towards a redefinition both of *how* students should learn and of *what* they ought to learn so that eventually they will be competent to act on the job in desirable ways (Fortson et al. 2008; Schaltegger and Wagner 2011; Hesselbarth and Schaltegger 2014; Greenberg 2015). The emergence of this consensus must be understood against the backdrop of what management education used to be.

Formerly, management studies were heavily impacted by the pedagogy of economics which, in turn, emulated the natural sciences, or, rather, the peculiar type of natural science predominant at the outset of the nineteenth century (Mirowski 1989). At the time, *analytical mechanics* was the paragon of successful science (Brodbeck 1998). Accordingly, the mental frame for research and teaching was one, where an outside observer would capture, in mathematical models and abstract theories, a reality wholly disaffected by this conceptualization (Dierksmeier 2011). What matters to the study of mechanics are material quantities, not the *qualia* of personal experience. Whatever happens mechanically in three-dimensional Euclidian space can be empirically measured, analytically described by force vectors and, on this basis, eventually, axiomatically constructed as well as prognosticated without recourse to the inner life of the respective observant, their subjective states, normative values, social commitments, or cultural contexts. Success in economic science, within a mechanistic paradigm, has therefore to be measured in units of increased accuracy of measurements or added information (Galbraith 1986). Progress in economic research was consequently understood to consist in more precise descriptions and that precision was, like in the natural sciences, to be attained through an ever-advanced specialization and compartmentalization of knowledge (Mirowski 2002).

When, however, economic expertise is seen derivative of accurate information about matters of fact, this very focus on a ‘knowing that’ rather than on a ‘knowing how’ suggests top-down models of knowledge dissemination: Future managers had first to acquire all pertinent information about economic affairs—akin to would-be mechanics studying the gear-system of machines—before tinkering with them. Only through *objective* knowledge, were they to get their later jobs done effectively and efficiently. Not much attention was paid to the *subjective* side of the learners or the *performative* dimension of learning, nor to the *pragmatic* aspect of how this type of management education influenced both business students and the corporate environments they ended up in (Morrell and Learmonth 2015; Ungaretti et al. 2015).

This mechanistic paradigm of an economic universe to be studied by impartial experts who operate based on

‘value-free’ knowledge comes in for much criticism these days (Hilliard 2013; Nonet et al. 2016). There is, for instance, a plethora of empirical research pointing out how this mental frame has detrimental effects on the ethical capacities of students. For a long time, there have been alarming reports that students of business and economics display less moral responsibility than their peers (for surveys on these studies see Elegido 2009; Racko et al. 2017). We will discuss these studies in detail in “A phase of transition: Michael Jensen’s writings from the early 1990s to 2009” section, after reconstructing in the following section, the theoretical premises and presuppositions of the mental models whose pedagogical repercussions they probe.

Ever more scholars today want to leave behind such management models that externalize much of what is required for moral literacy in business, such as practical judgment (Tsoukas and Chia 2002; Shotter and Tsoukas 2014a, b; Bachmann et al. 2017), a sensitization of students for their future role as global citizens (Antonacopoulou 2010; Antonacopoulou and Sheaffer 2014), concerns for social responsibility (Cragg et al. 2009; Osagie et al. 2016), ecological sustainability (Yoko and Zinaida 2010; Hesselbarth and Schaltegger 2014), or a willingness to serve the common good (Sison 2003, 2007; Pohling et al. 2016; Sison et al. 2017).

Arguably, though, the solution cannot simply consist in grafting these dimensions as so many further branches onto the deadened trunk of traditional management education (Dierksmeier 2011). Rather, a deliberate shift of focus might be needed, away from mechanistic economics and toward the human side of economic agency (Dierksmeier 2016). Instead of trying to make students acquire an additional plurality of micro-competences for moral, spiritual, social, ecological, and furthermore aspects of dealing with the interface of business and society, management studies should rather aim at assisting them in the development of but one overarching macro-competence, i.e., to think critically and act responsibly as a manager. In short, the pedagogical goal ought to be, as Laasch and Moosmayer (2015) aptly summarize this discussion, to transition from the past model directed to a ‘learning of competences’ to a new one centered on the ‘learning for competence.’

One avenue to this outcome leads via a transformation of *how* students study, moving them from theory-centered to more practice-oriented forms of learning, from socially isolated to more relational, and from self-interested to more community-oriented and project-based approaches. Another way is the alteration of *what* they learn, de-emphasizing, for instance, the storing of positivistic data in favor of the acquisition of value-oriented skills or giving priority to integrative judgments over analytical specialization (Freire and Faundez 1989; Eisler et al. 1990; Solberg et al. 1995; Fear 2001; Hill and Hyde 2001; Honig 2001; Maier et al. 2001; Kädtler

2001; Wheeler et al. 2001; Cramer and Bergmans 2003; Berthoin Antal and Sobczak 2004; Hmelo-Silver 2004; Speck and Hoppe 2004; Lester et al. 2005; Jamali 2006). Both ways reinforce one another. The methods of learning propel the acquisition of certain contents, and the mental models of the latter in turn are favorable for the exercise of the former. In that sense, a successful change of management learning in the intended direction would require both a methodological and an epistemological transformation of the *status quo*, and it is this *status quo* of conventional economic wisdom and its pedagogical dissemination that Michael Jensen had once come to represent.

The ‘early’ Jensen and His Mechanistic Management Theory

Michael Jensen started his academic career as a strong proponent of a ‘mechanistic paradigm’ (Dierksmeier 2011, 2016) in economics, maintaining a conception of economics operating from the assumption that economic behavior tracks quasi-natural laws that can be modeled more or less like force vectors in analytical mechanics. All of Jensen’s earlier works operate within this mechanistic frame, be it in his development of models for asset pricing markets (Jensen 1969; Jensen and Long Jr. 1972), or in his much-noted revival of the market efficiency hypothesis (Jensen and Meckling 1977, 1978, 1983). From these premises, Jensen defended a *laissez-faire*-oriented approach in economic policy, e.g., in regard to corporate control and takeovers (Jensen and Ruback 1983; Jensen 1985a, b, 1988, 1991) as well as leveraged buyouts (Jensen 1989; Jensen et al. 1989). Extolling the efficiency-increasing nature of such maneuvers he took to defending a policy mix of deregulation and monetization (Jensen 1993).

The neoliberal and libertarian bent of these positions was not incidental but intended. In their book “Freedom, Capitalism and Human Behavior” from 1999, Jensen and Meckling proudly advanced a “Jensen-Meckling definition of freedom”, which regards the value of liberty in a merely ‘quantitative’ way, measured against how it helps maximize individual options through, ideally, a minimum of societal and political restraints. As is typical for quantitative approaches to freedom theory (Dierksmeier 2016), this approach was strictly positivist in orientation, i.e., it did not aim at the evaluation or transformation of people’s freedoms but simply at granting them individually the greatest possible amount of options. Freedom, so understood, functions as an all-purpose means, quite like money, for the satisfaction of given desires, which sometimes, though, needs to be traded in to obtain other desirable goods (Jensen 1999).

Both Jensen’s more strictly economic theory and his overall philosophical take on freedom in business and society

converged in and rested on axiomatic assumptions about human beings as rational maximizers of self-interest. It is from this foundation that Michael Jensen’s stance on management in general and on principal/agent-theory in particular must be understood. His initial approach was straightforward: When viewing human beings through the lens of the *homo oeconomicus*, the best way to get such opportunistic beings to do the right thing appeared to be by catering to their given preferences and so to condition them—via ‘carrot’ and ‘stick’, or, more technically put, through incentives and sanctions, or so Jensen and Meckling argued in their 1976 paper, “Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure,” one of the most widely cited economics papers of the last century.

The problem Jensen thus set out to solve had first been formulated succinctly by Adolf Berle and Gardiner Means in their 1932 book on *The Modern Corporation and Private Property*. They showed that in most contemporary firms the ultimate owners (i.e., shareholders) had not much control over managerial decision-making, and so managers would often not make shareholders’ interests their own but rather serve a host of alternative goals. Some of these ends turned out to be rather benign (meeting societal expectations of professional respectability and social responsibility), others, however, were self-serving (such as money-grabbing) and socially undesirable (Galbraith 1986). How then could managers be brought to heed the doctrine of shareholder value maximization instead, which, according to conventional economic wisdom of the day, assured the effectiveness and efficiency of corporate agency within the larger framework of a free market economy (Ju and Wan 2012)?

From Jensen’s and Meckling’s initial answer to this question in 1976 ensued what today every student of business and economics knows as ‘agency theory’ (Heath 2009). This seminal paper on the subject was also the breeding ground for a whole series of subsequent publications, e.g., on the power structures (Fama and Jensen 1985, 1996; Jensen and Warner 1988; Wruck and Jensen 1994; Jensen and Meckling 1995) and compensation mechanisms or incentive structures within firms (Jensen and Zimmermann 1985; Baker et al. 1988). The wide thematic scope of these many papers reflects the broad foundational impetus of their project and its premise: Jensen’s assumption that the mechanism of human behavior, once scientifically analyzed, could be used as an instrument to steer people’s actions in the desired direction (Jensen 1994).

What such a theory does to the pedagogics of management is easily imaginable. Since, according to the premises of agency theory, managers are but maximizing agents, forever in pursuit of pecuniary gains, they simply ought to be expected to act in a self-serving manner. Consequently, with managers (‘agents’) as rational maximizers of self-interest (Jensen and Murphy 1984), managerial freedom became

tantamount to violating the fiduciary responsibility vested to them by the business owners ('principals'). Management theory thus "provided no rationale—and indeed directly contradicted the previously existing rationale—for trusting managers." (Khurana 2007, p. 333).

A Phase of Transition: Michael Jensen's Writings from the Early 1990s to 2009

Right from the outset, Jensen's agency theory met with criticism. Management scholars (such as Agyris 1977) questioned whether describing human agency in terms of the *homo oeconomicus* might not lead to self-fulfilling prophecies. Later, these speculations found corroboration in numerous studies that showed how business courses could indeed lead to a disintegration of the moral fiber of management students. In particular, it has been found that business students are cheating more frequently on exams (McCabe et al. 2006), are more prone to free-riding behavior (Marwell and Ames 1981), are displaying less moral growth / development, and they are less willing to share but more inclined to take advantage of others (Carter and Irons 1991), to name but a few examples. These selfsame traits also showed up in managers that had received a standard economics education in contrast with those who did not. They displayed higher defection / opportunism rates (Frank et al. 1993), made less contributions to common goods (Cadsby and Maynes 1998) or philanthropic donations (Frey and Meier 2003), accepted more bribes (Frank and Schulze 2000), were responsible for more lay-offs (Rubinstein 2006), and overall attributed more value to power and hedonism than to universal norms (Gandal et al. 2005).

Of course, the question was posed whether these alarming results were due to a self-selection effect amongst students (Frank and Schulze 2000; Frey and Meier 2003). While this, to a small degree, appeared to be the case, almost all studies that tested against this bias found that indoctrination effects were far more substantial (Marwell and Ames 1981; Carter and Irons 1991; Ghoshal and Moran 1996; Gandal et al. 2005; Ghoshal 2005; Rocha and Ghoshal 2006; Racko et al. 2017). These studies empirically support Ghoshal's oft-cited thesis that "bad management theories are destroying good management practices" (Ghoshal 2005), which is also corroborated by other leading management scholars (Mintzberg et al. 2002; Mintzberg 2004).

In sum, students of business and economics differ from students of other disciplines both *theoretically* in terms of their conception of the human being and *practically* in regard to the morality of their behavior. What does that tell us? On one hand, one must concede that academic studies affect practice: Students of economic disciplines are more skeptical in their judgment and much more cynical in their

behavior (Molinsky et al. 2012). On the other hand, these very effects run counter to the aspirations of most management professors who in their majority would prefer their teachings to have a pro-social effect (Moosmayer 2013b).

That attitudes not conforming to the cold rationality of self-interest are weakened by the prevailing economic pedagogy, should not come as a surprise (Mintzberg 2004). What impedes the assertion of ethical principles in both the theory and practice of economics, seems to be a rational adaptation of students to the mental models conveyed: For fear of being duped by others, whom they are instructed to see as mere *homines oeconomici*, not a few students might engage in what game theorists calls "preventative defection" (Moorthy 1985) or "preemptive defection" (Marks 1992; Camerer 1997; Hausken 2002). These concepts conscribe the behavior of individuals who prefer to be the first in breaking with moral precepts—anticipating that everyone else will eventually do the same anyhow; thereby, however, triggering precisely one such behavior on part of others (Samuelson 2016). Where students see all 'agents' as merely self-interested and only financially driven, but otherwise unwilling contractual partners of the 'principals,' they are prone to behave accordingly towards them (Manzeschke and Drews-Galle 2010). Thus, they might impose policies within the corporation (complete surveillance, conditioning, incentivizing, etc.), and outside of it (for instance, strict disciplining through quarterly reports for financial markets) which in turn may lead to downward spirals of opportunism, undermining successful collaboration (Kavanagh 2013). When students interpret their peers' behavior within a framework of a solely self-interested rationality, they apparently take away the lesson that in business one must behave selfishly in order to survive (Kulik 2005). Thus, the phantoms of theory turn into practical demons.

When future managers acquire an ethics-averse mindset through their studies, this instruction flies in the face, however, of what behavioral studies and neuro-economists teach us about real-life economic agency. These studies, quite to the contrary, depict real economic agents as far more decent and social fellows, prone to many a kind of moral behavior. Empirical game theory and neuro-economics show that although people may surely *not only* pursue their utility in forms of morally correct actions, they certainly do so *often*, and, what is more, *at times* even when maintaining their moral ideals is to their pecuniary disadvantage (Zak 2004; Fehr et al. 2005; Fehr and Rangel 2011). Contrary of the principal/agent-model, these studies highlight that real-life economic agents pursue the (altero-centric) good not only because of its (ego-centric) advantages *for themselves*—as proponents of the *homo oeconomicus*—model suggest (Becker 1971, 1975, 1976; Stigler and Becker 1977)—but that people strive for the good also *in itself* (Sen 2002, p. 161). That must never be

overlooked by economics, lest it cease to be science and become ideology, spreading illusions rather than producing knowledge.

While these objections have been backed by empirical research only as of late, some of them were aired already in the 1990s—and also addressed by Jensen (Jensen 1994a; Jensen and Meckling 1994). For instance, in the paper “The Nature of Man” (drafted by Jensen and Meckling already in the 1970s but published not until 1994), Jensen moderated his initial position somewhat in response to concerns raised by Brennan (1994). Jensen now broadened the anthropological base of his theory by (a) defining incentives in the framework of the logic of choice, (b) stressing the role of self-interest in decision-making, and (c) by building on behavioral research and integrating the *Resourceful, Evaluative Maximizer Model* (REMM) and the *Pain Avoidance Model* (PAM) into his approach (Jensen and Meckling 1994). These modifications, however, were *not* a normative departure from his overall paradigm. Rather, by broadening the empirical basis for his positivist approach (from the patently reductionist *homo oeconomicus* to the somewhat richer conceptions of the REMM and the PAM), Jensen set out to strengthen the foundations upon which he had previously built a large edifice of management and policy advice (Jensen 1994, p. 43).

In terms of Kuhn (1962), one could describe the broadening of Jensen’s anthropological base as a classical maneuver in advancing ‘normal science,’ i.e., stabilizing the prevalent paradigm and methods while refining some tools and specifying certain outcomes. The positivistic axioms of management pedagogy were not called into question. Quite to the contrary, still in 2002, Michael Jensen declared himself for a ‘value-free’ approach to business theory and argued—in an article in the *Journal for Business Ethics* to boot—once more against any and all forms of business ethics—as ineffective as well as illegitimate attempts to interfere with the maximization strategies of firms (Jensen 2002).

Stakeholder theory, in particular, came in for a harsh critique as “fundamentally flawed because it violates the proposition that a single-valued objective is a prerequisite for purposeful or rational behavior by any organization.” (Jensen 2002, p. 238) Jensen held that “a firm that adopts stakeholder theory will be handicapped in the competition for survival because, as a basis for action, stakeholder theory politicizes the corporation and leaves its managers empowered to exercise their own preferences in spending the firm’s resources” (ibid.); a recital of Friedman’s old adage that the business of business better be nothing but business (Friedman 1970). Thus, in terms of business ethics, his position in 2002 remained the same as in previous decades. Although, in light of the arguments of his colleagues, Jensen revamped some aspects of his theory, it appears that he revised it rather so as to revive his mechanistic approach to management

education in the presence of mounting criticism (Fontrodona and Sison 2006).

Jensen on the Path Towards Humanistic Management Learning

The first signs of a paradigm change could be spotted in 2004, when Jensen, now Emeritus, partnered with Werner Erhard, a self-educated leadership trainer. Together they formed the Erhard-Jensen Initiative and developed the *Being a Leader and the Effective Exercise of Leadership Course*, an executive education course building on, as they call it, “an ontological/phenomenological model.” In what follows, I will first provide a short overview on this model and the concept of management pedagogics it entails before evaluating it within the context of the philosophical tradition of phenomenology it draws on.

Their novel approach would help management students, Jensen suggests, to get in touch with their true selves and drives. Namely, students are to develop a management and leadership style in tune with their innermost values. Jensen identifies *integrity* and *authenticity* as key conditions for individual thriving as well as institutional effectiveness. When people act with integrity and authenticity, they are not only in harmony with themselves but also, he suggests, reduce social frictions that might otherwise hamper their professional efforts. In order to accomplish this dual harmonization, people need to “keep their word” and “honor their word” (p. 5), i.e., they are to practice what they preach and, whenever unable to do so, they must openly admit that, and take responsibility for it. Future managers ought to be faithful to the values they espouse even and especially when this becomes difficult, since, to be a successful manager and an effective leader, one must be “Committed to Something Bigger than Oneself” (Jensen and Erhardt 2011, pp. 3–4).

The specifics of this program are fleshed out by multiple subsequent publications and working papers on leadership (Scherr and Jensen 2007) and integrity (Erhard et al. 2009; Erhard and Jensen 2013b) as well as on neighboring topics such as the pursuit of excellence (Jensen et al. 2010). From a business ethics perspective, the angle taken here on normative issues, i.e., managers’ core values and virtues, is more relevant than the specifics of these pedagogical programs. For Jensen presents his method as decidedly ‘positivistic’ (Jensen and Erhardt 2011) and states he has reconstructed, on firm descriptive grounds, what in the past were but elusive prescriptive exhortations to morality. Jensen portends to have superseded conventional business ethics by having found a morality-free way into the territory of morals, i.e., a non-normative theory of normativity, helped along by the philosophy of Heidegger (1889–1976) (Erhard and Jensen 2013a, footnotes 2 and 5).

A few explanatory words on phenomenological approaches and methods that Jensen/Erhard draw on are necessary here in order to contextualize and evaluate these self-assured claims, especially with a view to discriminating between what is germane to phenomenological philosophy and what is characteristic only for the Jensen/Erhard-model. In the broadest sense, a phenomenological approach within philosophy is one that takes its departure from *personal experience*: Phenomenological analysis begins with what and how a given subject experiences something (itself, others, things, the world at large) and takes the various modes of such experiences to be central for the understanding of human knowledge and practice at large (Zahavi 2017). In contrast, say, to most materialistic philosophies which tend to treat the *qualia* of subjective experience as mere epiphenomena of physical events, phenomenology affords the first-person perspective not secondary but primary epistemological status. Instead of treating the subjective dimension of perceived phenomena as something that in the due process of proper scientific analysis eventually ought to be eliminated for the sake of objectivity, phenomenologists view the subjective dimension of knowing, feeling, experiencing, etc. as inexorable for advancing to an adequate conception of oneself and the world (Sanders 1982).

Phenomenology by no means, though, amounts to relativism. The subjectivity here at issue is understood as an inevitable conduit for *all* knowledge. No celebration of private idiosyncrasies is intended. On the contrary, phenomenology wants to tease out the interpersonally agreeable aspects of subjective experience and their transpersonal relevance. In other words, phenomenology does endorse the quest for scientific ‘objectivity,’ understood as the search for propositions of interpersonal validity. Yet phenomenologists hold that in said pursuit of knowledge the subjective domain of experience must never be sacrificed where this would avert the very insights sought. For example, it is surely adequate to expunge subjective dimensions of personal experience when running, say, a ballistic analysis. It does indeed not matter for the accuracy of ballistic claims whether the bullets under observation appear to the eye of the beholder as “silver” or as “beautifully shaped.” When, however, one analyses what it means to “feel jealousy,” “desire revenge,” or “crave approval,” a selfsame obliteration of the first-person perspective might very well ruin the epistemic project at hand. Phenomenologists thus contend that, for the analysis of such acts, recourse to inner life and personal experience cannot be avoided (Lien et al. 2014).

In order to find a safe path between the Skylla of relativism and the Charybdis of overlooking essential aspects of the phenomena under investigation, phenomenologists have proposed certain methods so as to assure the interpersonal validity of their findings. Jensen/Erhard make explicit reference to two such methods, namely the *eidetic reduction* and

bracketing, which were both first introduced into modern philosophy by Heidegger’s teacher Husserl (1859–1938), in order to reduce bias and partiality in the analysis of given phenomena (Biemel 1950).

An *eidetic reduction* is the attempt to boil down a given experience to its essential features, i.e., attributes without which the phenomenon to be described were to vanish (Husserl 1913). If, for instance, we are looking to what a certain person aspires to in their life, we might overlook the forest for the trees, so to speak, were we simply to enumerate all the things that the said individual explicitly desires. A reduction to the underlying idea or form (Greek: *eidos*) may well be necessary in order to make out what, behind and above everything else, a person aspires to (Husserl 1913).

For purposes of illustration, let us assume a person called “Napoleon” desires more than anything “to be recognized.” For this assessment not to be merely an outward introjection, a phenomenological analysis would have to be one by which the respective individual at hand, i.e., Napoleon, could arrive at that very conclusion himself, through eliminating each and all *aspects* of his desires which can be discarded without the *essence* of that desire itself being dissolved. What remains in such a reductive process, the *conditio-sine-qua-non*, would then be the result of a first-level *eidetic reduction*.

For Napoleon to find out, however, what constitutes his personal desire is not the same as for Napoleon to know the general nature of ‘desire’ (Schutz 1970). On a next level then, our philosophically inclined Napoleon would have to ask himself, whether and to what extent the features that make out his desire might also be essential for the desires of others. In this pursuit, Napoleon cannot but draw on his personal experience of others and on what they tell him about themselves, and such observations are, of course, impacted by the cultural context he and they happen to inhabit. At the same time, what Napoleon—still pursuant to the lofty philosophical interest we ascribe to him here—would want to accomplish, though, is to arrive at insights that, while inevitably informed by these contexts, are ideally not tainted by them so as to be useless in different settings.

For such purposes, the method of *bracketing* (in Husserl: *epoché*) recommends itself, which aims to curtail the influence of conventional stereotypes, vested interests, instrumental thinking, etc. (Husserl 1941). Instead of looking at objects from the angle of their everyday function or personal use, this method tries to bring about a rather disinterested—and thus more generalizable—perception, going as far in this endeavor as to ‘bracket’ even whether the respective objects—in our example: the objects people desire as well as the conditions for attaining them—exist or not. In regard especially to philosophical ideas and/or counterfactual moral values, phenomenologists suggest such an approach might help people discard the blinders of their positional

perspectives, assisting them to advance to the respective phenomena in and of themselves (Ashworth 1999).

Jensen/Erhardt holds that via *eidetic reductions* and *bracketing* students can become aware of their innermost being and striving. Getting clarity about the values they hold and the virtues they aspire to, students would then be more in touch with the deeper levels of their personality, with the eventual effect of becoming more effective and persuasive in their efforts at managing themselves as well as others. In the abstract to “Creating Leaders, a New Model: An Evening with Werner Erhard and Michael Jensen” (2013a), Jensen expresses his program as follows:

The ontological / phenomenological approach is uniquely effective in providing actionable access to being a leader and to exercising leadership effectively as one’s natural self-expression. An epistemological mastery of a subject leaves you knowing. An ontological mastery of a subject leaves you being and acting naturally. This course leaves participants being a leader and exercising leadership effectively as their natural self-expression.

The underlying promise here is that the novel type of management learning on offer can help students tap into the hitherto closed-off resource of personal values. This promise has its foundation in Jensen’s now prominent insight that values, in fact, do belong to the *conditio humana* and can be harnessed by managers. Surely, from a business ethics perspective, this transformation is advantageous. Also, from the angle of management pedagogics, this transition may well be welcome. In fact, up to this point, the new approach by Jensen/Erhardt resonates a lot with the current trends in the management learning literature, away from a third-person to a first-person perspective with a concomitant move of emphasis from ‘knowing’ to ‘being’ and/or ‘doing.’ Compare, what has been reconstructed about Jensen’s novel approach thus far, with, for example, Mary Gentile’s “Giving Voice to Values” campaign and literature, and you will find striking similarities (Gentile 2010) in terms of an increasing approximation of conceptions of business ethics education and management learning.

But there are stark differences, too, which result from the fact that Jensen, to repeat, pursues “A ‘Value-Free’ Approach to Values” (Jensen and Erhard 2011). In the introduction to their book “A Positive Theory of the Normative Virtues” (Erhard and Jensen 2011), Jensen unmistakably states his intention “to define positively what has thus far been dealt with as a solely normative issue, ultimately transforming the normative *concepts* of integrity, morality, ethics, and legality into positive *phenomena*.” (Jensen and Erhard 2011, italics in original) As he sees it, normative notions of integrity have gotten us time and again into a “virtue mess” (ibid., p. 11), where practical impact is both rare and random due

to lacking theoretical clarity, a “confusion, confounding, and conflating” that, Jensen holds, has hitherto gone “unnoted” (ibid., p. 13).

Jensen rides to the rescue with positivistic concepts of morality and ethics, defining morality as “nothing more and nothing less than a *society’s* normative standards for right and wrong behavior, whatever they might be”, and ethics as “a given *group’s* normative standards for right and wrong behavior, whatever they might be” (ibid., p. 19, italics in orig.). Once, he suggests, we stop thinking *normatively* about these issues, we shall no longer be pulled into different directions (for example, by diverging moral ideals), and, as a consequence, can better unite our forces. Through “removing the aspect that defines integrity as a substance (‘sincerity’, ‘uprightness’),” he promises, the virtue of integrity could be grasped “as a purely positive phenomenon, with no normative aspects whatsoever,” (ibid., p. 2). As soon as all moral overtones were expunged, integrity could be seen plain and simple as “the state of being whole, complete, unbroken, unimpaired, sound, perfect condition”, which, Jensen hastens to assure, is “empirically observable” and, importantly, a “purely positive phenomenon, not a normative virtue concept” (ibid., p. 26).

On this view, the formerly moral domain of virtues such as integrity becomes amenable to ‘scientific’ treatment along the familiar lines of instrumental rationality. Normative morality, once it has been shrunk to mere behavior, becomes commensurable to functionalist analysis—and maximization efforts.

An entity (e.g., an individual, group, or organization) that violates the Law of Integrity will find itself with problems and difficulties just as it would if it violated the Law of Gravity. (...) Or saying this in another way, integrity is a factor of production, and as we will show, integrity is as important to success as, for example, human capital, physical capital, and technology. (ibid., pp. 2–3).

With this ultimate move, though, Jensen/Erhard are departing from the scholarly consensus of phenomenologists. While phenomenology is at times seen as agnostic or silent about ethics, this perception is inaccurate (Dreyfus 1991). It is true that in the works of the first generation of phenomenologists, Husserl and Heidegger, ethical questions may still have seemed to play a subordinate role. Husserl’s publications dealt with them only marginally, while Heidegger subsumed ethical questions (as he did with the ‘ontic’ realm of everyday life overall) under his larger ‘ontological’ worldview. For a long time, some scholars therefore cultivated the belief that Heidegger’s philosophy did not lend itself to manifest social, political, or ethical applications. This came in handy in order to explain away the positions he actually took in favor of the Nazi-regime—as something

entirely accidental for his philosophy. Recently, though, after the publication of Heidegger's private notebooks of those years, the evidence became irrefutable that he did, in fact, draw a direct line from his overall ontological *Weltanschauung* to his endorsement of Hitler, and so this defense does not work any longer (Wolin 2015). At the same time, recent scholarship has emphasized that implicit in Husserl's work are ethical commitments whose explication shows that they, in fact, play a rather constitutive role in his philosophy (Spahn 1996; Roth 2012). Likewise, virtually all later proponents of phenomenological philosophy (as, for instance, Scheler, Hartmann, Stein, Levinas, and Ricoeur) were also employing their respective phenomenological studies for the construction of normative ethical doctrines (Crowell 2015; Andrews 2016).

In all, while phenomenologists may certainly differ in their respective moral positions (as, for instance, exemplified by the vigorous debate between Scheler and Hartmann over the need for ontological foundations for a hierarchy of values), in their vast majority, they agreed that a phenomenological approach both advances and helps improve normative judgments about values and virtues (Sokolowski 2017). And this is consistent with the overall trajectory of the phenomenological project. Given the commitment of phenomenology to employ the analysis of subjective experience in pursuit of knowledge of intersubjective relevance, transcending the solipsistic realm in the direction of transpersonal validity is indeed integral to phenomenological philosophy. In contradistinction to, say, preferences of taste, phenomenologists argue that the personal experience of holding fast to a moral value or being committed to a given virtue entails the conviction that said value or virtue is of transpersonal validity (Strasser 1991; Waldenfels 1998). In short, moral values and virtues do not rest contently within the purview of personal idiosyncrasy (Horgan and Timmons 2005). If, however, normativity is part and parcel of the phenomenological facticity of morals, Jensen's quest for a non-normative approach to ethical normativity sets him apart from the phenomenological tradition.

Discussion

Jensen's new approach promises to operationalize, by a positivist methodology, what normative business ethicists have forever sought but, if we believe him, have always failed to pinpoint. He declares to bring back values into management and business education, while at the same time professing to stay at a safe remove from all normative talk, which he deems to be feckless at best and divisive at worst. His positivist commitments make for an unusual take on morality, though. According to Jensen, individuals and societies simply *have* certain values—and these they should enact then

with integrity and authenticity. This view overlooks not only the dynamic interplay between individuals and institutions, persons and cultures in the generation of norms, suggesting an oddly solipsistic view of the rise of personal values. What is more, it also conflates a distinction fundamental to all moral philosophy, i.e., that between the *genesis* and the *validity* of moral norms (Dodd and Stern-Gillet 1995). *Is* does not imply *ought*; and from the sheer fact that certain people or peoples espouse particular values, it does not follow that they or others *ought* to stick to them.

To state the opposite does not only amount to a *naturalistic fallacy* in the realm of moral theory (Frankena 1939); it may also entail dire practical consequences. Were we, for instance, to apply Jensen's theory in the 1930s in Nazi-Germany, we would face repulsive societal norms (as "morality" according to Jensen's definition) and likewise abhorrent individual as well as collective moral standards (as "ethics" according to Jensen's definition), which then, in keeping with his program, management educators would instruct management students to implement with stern consistency. This might never be true for all students—some would be dissenters, surely, and aim for countervailing action, but all those holding anti-Semitic values would thus be prompted to "keep their word" to uphold these abhorrent norms in business and to "honor their word" by way of apologies, whenever their actions fell short of their racist ideology. I cannot imagine that Jensen, under such circumstances, would have wanted this as the outcome of his trainings.

This extreme example can sensitize us for the peculiarity of a theory that with great pathos aims at integrity, authenticity, and higher objectives—while refusing all the same to give any substantial account of the normative implications of these terms. Yet, when you throw out normative moral theory altogether, you also eliminate its counterfactual potentials and, as a consequence, have to accommodate yourself with the moral *status quo* of a given society or individual (Marcuse 1966). For this is what remains when treating integrity "as a purely positive phenomenon, with no normative aspects whatsoever" (Jensen and Erhardt 2011, p. 2).

Not only such substantial concerns but also procedural considerations speak against Jensen's positivist theory of moral behavior. For even if we stress-test Jensen's theory under much less severe conditions, questions about its implicit ethical direction must be asked which, upon closer inspection, might rather belie Jensen's claim to a 'value-free' approach. To be sure, that matter cannot be decided within the scope of this article; it needs to be pursued by future research so as to reach a conclusive assessment. I wish, however, to prepare the grounds for such a discussion by posing the following two questions: (a) whether Jensen covertly employs certain *epistemic-methodological* values, and (b) whether Jensen is beholden willy-nilly to certain *performative-pragmatic* values?

First, let us examine whether Jensen's new phenomenological-ontological approach rests on some unarticulated *epistemic-methodological values*. We need to ask whether persons can succeed in identifying their innermost aspirations and values without being already guided by some epistemic and/or methodological conceptions about what constitutes a rigorous introspection and effective analysis. The fact, for example, that Jensen now prefers a first-person oriented phenomenological approach over the third-person behaviorism he previously employed, seems to be a non-arbitrary choice of procedure on his part, expressive of certain epistemological and/or methodological commitments. Jensen, after all, indicates repeatedly that this latest proceeding gets him much closer to the truth of the matter—so that *this*, i.e., approximating truth, seems to be the crucial norm here. That assessment, though, implies a value judgment, which, while surely shared by many, need not necessarily be endorsed by all. Now, if that particular commitment (to a representational view of truth, that is) is not to be (rejected as) arbitrary, one must *argue* for it. One has to make the case that to pursue (representational) truth as a (more) realistic foundation of management is indeed preferable to operating with plainly false and/or highly fictionalized assumptions—a position which, after all, other prominent economists have taken (*nota bene*, Friedman 1953). Then, the epistemological preference which Jensen implicitly adheres to would have to be explicated with a view to norms that might justify and prioritize it as against non-representational accounts of truth. The upshot is that positivism cannot establish the legitimacy of its own epistemological stance on merely positivist grounds (Laudan 1996; Caldwell 2010).

Second, concerns must be raised in regard to *performative-pragmatic values*. One might argue that in order to translate one's personal values into management practice, one also has to realize certain (meta-) values which foster a certain corporate culture. In a firm, personal values can only make a difference when others do not hinder their expression, and they can only be forceful when others actively support their enactment. Outside of entirely homogenous groups, and that means almost anywhere in today's multicultural age of globality, such an agreement on operative values will hardly come about spontaneously. Rather, it typically emerges as the result of deliberations and negotiations guided as well as guarded by normative arguments highlighting the interpersonal *validity* of the respective values in question, i.e., by the communicative exchange of *normative perspectives* (Dierksmeier 2016). That is to say, the normativity of moral stances cannot be ignored when attempting to make certain values carry the day. Within organizations, the very enhancement in effectivity that, as Jensen promises, is to come from acting out one's innermost values can only be had if one is willing and able to convince others of

the normative preferability of one's own values as against alternative conceptions.

As a result, if in the first and/or second case, normative perspectives cannot altogether be shunned without substantially stunting Jensen's overall pedagogical endeavor, one might well conclude that he had better explicate the values that guide his hand rather than to obfuscate them by parlance of a 'value-free' approach.

Conclusions

In his assessment that future managers are more effective and efficient once they operate in harmony with their own values, one may certainly support Jensen's new theory. Moral philosophers and moral psychologists have forever held that *self-images* influence *self-assertion* (Keall 2013). People, who believe they are free and responsible, sooner succeed than those doubting their capacities to act in a morally autonomous manner (Dierksmeier 2011). When, however, human behavior is modeled in accordance with assumptions derived from the (highly unrealistic because extremely reductive) *homo oeconomicus*-model, as in the *principallagent*-theory, students tend to assume that people also behave in accordance with the model (i.e., opportunistically) in real-life settings—and adjust their behavior accordingly. Instead of the synergies of fair cooperation, such students then harvest the bitter fruit of pervasive mistrust, which saps vital forces from corporate agency. It is laudable that Jensen came around to acknowledging these collateral damages caused by his formerly espoused theories.

The shift in method and content from Jensen's earlier to his later work is representative of an ongoing transformation within management pedagogy. Jensen's transition from a third-person to a first-person perspective is, as I have shown, exemplary for an ongoing repositioning of the discipline at large from 'mechanistic' to 'humanistic' templates. In the end, however, Michael Jensen falls short of a thoroughgoing humanistic transformation of his management pedagogy. This is due, in my judgment, to him drawing on two rather diverging sets of rationales. On one hand, he overtly comes out in favor of improving management pedagogy by situating it—phenomenologically, ontologically—closer to its recipients. On the other hand, he also, but rather covertly, seems to draw on a normative perspective of what management learning should accomplish, or ought to be. This latter dimension, though, is only implicit in his writings, while Jensen explicitly denies operating outside the remit of value-free analysis and positivist science. Even though Jensen is, without a doubt, personally honest in this assertion, we have, as shown above, reason to question whether it is accurate and consistent with his proceedings. Future research needs to shed more light on this point.

Overall, though,—and that is the larger issue at stake here —, one may well be skeptical that a reversal from mechanistic to humanistic management pedagogics can succeed on ‘value-free’ terms alone. As discussed above, if future managers were indeed left simply to pursue their idiosyncratic take on society’s values, how could one orchestrate their behavior so that concerted corporate efforts result? Does not a *positivistic* stance towards values in management education lead to a *relativistic*, and, for that reason, often feckless and always contingent corporate culture? Where anything goes, the value-driven agendas of some employees will of necessity be at loggerheads with those of others and corporations will also be at odds with their suppliers, to name but a few of the many stakeholder relations surely to be frayed in the process, with the eventual effect of dissipating the very normative energy Jensen’s renewed pedagogy sets out to harness. Would it instead not be better to integrate the said diversity of personal values into a cohesive corporate strategy by prioritizing certain values over others? Does this outcome not already lie in the trajectory of a pedagogy rooted in values such as integrity and authenticity? Can they really be legitimated merely via formalistic consistency tests?

Moreover, as we have seen that the operationalization of these values cannot always and in all contexts be defended, we have further reason to doubt whether Michael Jensen is correct in assuming that these values should be implemented into management learning without recourse to normative arguments. Other than Jensen, I do not think, however, that such recourse to normativity need spell failure for the scientific aspirations of management pedagogy. On the contrary, academic standards can well be maintained as long as the values so employed do not take a clandestine path into management pedagogics but instead are introduced openly so as to allow for their critical discussion and evaluation (Sen 2017).

Commitments are based on convictions, and these, in turn, cannot successfully be imposed from without but must be generated from within (Dierksmeier 2016). For that reason, the best way to harness the normative energies of employees is, I contend, to engage their hearts and minds in an overt discussion about the values that are to orchestrate their collective corporate endeavors. A pragmatic condition of the success of such conversations about the prioritization of values is, surely, that neither might nor majority simply determine the outcome of the respective deliberations, but the merits of the normative arguments exchanged (Noland and Phillips 2010; Edwards and; Willmott 2013). In short, the *practical realization* of moral ideals in corporate settings with authenticity and integrity, as demanded by Michael Jensen, implies the *theoretical realization* of the normative claims expressed by these ideals—something that, although within the remit of phenomenological theories of ethics, lies beyond the capacities of positivism.

Compliance with Ethical Standards

Conflict of interest Author declares that he has no conflict of interest.

Ethical Approval This article does not contain any studies with human participants performed by the author.

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