

Editorial: *Economy of Care, Wellbeing, the Necessary Transformative Change, Human Resilience, the Virtue that Comes After Science, Compliance & Ethics*



We are continuing to witness business-model disruptions, increasing impact of disruptive technologies, rapid disruptive innovations, agile disrupt competitors, revitalized social contract in these times of consumers' anxiety, economic scars, and interminable unpredictability. According to distinguish Romanian Researchers: *“Exceptionality (change) combined with a crisis is strengthening the acknowledged state of facts that we are facing new challenges and opportunity which need our intellectual attention... We need not forget that a paradigm is not something separate from the human being... The pandemic overwhelmed us by making it obvious that if humans lose the life sustainability to a biological enemy the entire civilization may collapse... The signs of the new normal are multiplying... In the meantime, the entire economic and social life has to be reorganized aiming first at protecting the people, the workforce, the students and the pupils, the public and private sector... Thinking green is considered the salvation of mankind as carbon blacked the breathing air. Digital technology will contribute to reforming the way we relate to the state or employees as social distance will become permanent... What is uncertain does not come from the materiality of the economy but from how we act with responsibility... The uncertainty is the great enemy of coherence in human thinking.*

It is responsible for the chain of inequalities we produce as well as for the fact our decisions are incomplete. The economy as it is, is reflecting the quality of human interaction...” Napoleon Pop and Valeriu Ioan-Franc have concluded their rigorous analysis by highlighting that: *“The magnitude of present crisis reached the compromise never expected to happen. The temporary suspension of the rules we followed so far explains the changes we need in our thinking on how to manage the economy by giving up its aim for profit that leads to the destruction of our natural environment, aim that, unfortunately, we are still trying to reach. Strange enough, by taking care of the destroyed environment we are actually heading to what is presumed to be **economy of care** for all of us, humans”* (Pop and Ioan-Franc, 2020).

Within the context of 2021 World Economic Forum (WEF) Meeting in Davos, the valuable strategic partnership of McKinsey’s with WEF is continuing to provide in-depth assessment of key issues (like the future of work, stakeholder capitalism, and the Fourth Industrial Revolution and manufacturing’s great reset). As a confirmation of the approach mentioned above, Liz Hilton Segel, a senior partner based in New York and managing partner for McKinsey in North America, argued that: *“A better future is possible when businesses help build the skills for wellbeing... The actions businesses take through this current global crisis will make us stronger in the future. As we navigate the challenges of today, our capacity to foster wellbeing in the face of uncertainty will determine the strength of our leadership tomorrow”* (Hilton Segel, 2021).

The above mentioned ideas made us recall:

- The arguments brought by other McKinsey’s representatives in 2015 with regard to the need of addressing challenges faced in an unpredictable world in a basically different way in order to extend beyond “managing the probable” (falling back on our standard operating procedures within the anxiety created by the hardest problems faced) and ensure “leading the possible” (by asking different questions, taking multiple perspectives, understanding systems while resisting the urge to disaggregate problems and to solve them immediately, and experimenting at the outer limits), based on intellectually alert of our own limitations, inquiring mind and openness to learning and development (Achi and Garvey Berger, 2015). According to this way of approaching the unknown while seeking certainty in a complex and non-static world, solutions are coming from treating problems as different, complex, and uncertain, better understanding the role of unforeseen ways (led not only from the front) on the path of ensuring the necessary transformative change;

- Our article entitled “Confidence crisis and exiting naive realism through integrative thinking”, published by the “Romanian Economic Business Review” in 2009, in which we made reference, among other aspects: to hope in the virtue that comes after science (being known that virtues are born and developed in the land of senses matched correctly), and which is doing what is right (being required a substantial effort to go down this path); to the reputed Professor Roger

Martin, Dean of Rotman School of Management, University of Toronto, and his in March 2002 designed analytical tool “The Virtue Matrix” (Purcarea, T., 2009).

Recently, we found out from the inaugural edition of McKinsey’s Author Talks – in which Diane Brady, a senior editor in McKinsey’s New York office, had a significant informal conversation with the well-known management thinker Roger Martin about the subject of his latest book entitled “When More Is Not Better: Overcoming America’s Obsession with Economic Efficiency” (Harvard Business Review Press, September 2020) – how important it is today to understand that: *“To prioritize one thing and say, “This is the one thing we’re about,” is a recipe for disaster. In a complex, adaptive system, that’s pulling one lever and imagining that you know what that one lever is going to do. We’re not going to get where we need to be on diversity until such time as we make the most of diverse voices instead of the least”* (Brady, 2020). Within this framework, Martin argued, among other aspects, that technology is creating probably more obstacles, given the fact that when processing large quantities of data (by using the scientific method) to determine the cause of a given effect we have to take into account that these data come from the past (not from the future).

And we see a connection between Martin’s arguments and some of the ideas also recently expressed:

- In “The World Financial Review” by the Provost’s chair and professor in management and organizations at NUS Business School, National University of Singapore, David De Crème, who is also the Founder and Director of the Center on AI Technology for Humankind at this school (De Cremer, 2021). De Crème underlined that you have to accept what has happened (because you can’t control it), and to connect it with the future by focusing on doing the right thing in the present (you can control);

- By the renowned global influencer Colin Shaw, who highlighted the opportunity presented by COVID-19 pandemic to participate in a forced-perspective taking exercise, reviewing the lessons learned in 2020, such as our renewed appreciation for human resilience, and how surprising it is what we can accomplish in a crisis when the opportunity presents itself (Shaw, 2020).

Things are appear to becoming more hopeful, if we look (thanks to The European Business Review) at the Preliminary Agenda of the (virtual) European Compliance & Ethics Institute (the 9th) Conference (Society of Corporate Compliance and Ethics/ SCCE, Minneapolis, U.S., 15-17 March 2021), which includes trending topics like: anti-corruption, pandemic learnings, crisis management, data protection, implementing global trade compliance, investigations, risk management.

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