

# «CRISIS OF VALUES AND ALTERNATIVE BEHAVIORS : REINVENT THE INSTRUMENTS AND THE FINALITIES OF THE PERFORMANCE»

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## **1. General crisis context, scandals, destruction of values and loss of direction, disintegration of the reference frame to direct and guide our actions.**

Must we interrogate ourselves on the present state of the world and on the major socio-economic changes which we will have to face in the next decades? Many analysts: philosophers, sociologists, economists and politicians, agree to say that we are engaged in a destruction of values, in a loss of reference frame, in fact, of an erosion of ethics.

Indeed, the multiplication and sequential escalation of scandals, which led, according to Paul Joiron, to the crisis “of sub primes to the planetary financial seism” shows how much the world is missing both an ideological reference point and logical spirit. Yesterday, the Welfare state was perceived as being at the origin of market mechanisms dysfunctions, and then it was a question of the absence of State, or less State or a better State. Today, one calls on the State to be an unconditional partner, one needed to mitigate the irrationality of economic agents on the financial markets and an inevitable actor to restart the economic machine.

## **2. Instrumentation, multiplication of control tools, watchdog committees, principles and mechanisms for the financial disclosure, results manipulations.**

However, existence of plethoric regulation regarding Corporate Governance, the proliferation of external and internal control tools, the presence of at times redundant watchdog committees, of principles and precise mechanisms for financial disclosure, do not prevent, quite to the contrary, the handling of results and would even encourage actors to develop strategies enabling them to circumvent the totality of these instruments and rules put into place within firms.

Furthermore, recent scandals did nothing but reinforce the importance of the concept of responsibility in financial acts. Indeed, nowadays, ethical investment is in development and one assist to the emergence of concepts such as socially responsible investment, and even, Socially Responsible and Sustainable Investment (SRSI).

**3. Financial instruments alternatives: societal reporting, good practices codes, ethical charters, labels, proliferation of credit rating agencies, ultra formalization of codes of conduct, in short, the marketization of values.**

Thus, we would have alternatives to purely financial instruments such as the Corporate Societal Responsibility, Societal Engagement, Ethical investment, Socially Responsible, Durable, Sustainable, Investments, ... Concepts, to qualify the taking into account of extra financial criteria at the time of investment or placement choices. Behind these various meanings, one finds the same origin, in phase with citizen evolution: a growing interest granted to ethical and social considerations, beyond traditional and exclusive financial objectives.

However, as for the proliferation of financial devices previously evoked, it is the same for societal instrumentation. Indeed one assists to the accumulation of various societal mechanisms: such as the societal reporting, the propagation credit rating agencies, the increase in the formalization of codes of conduct, the expansion of good practices codes and ethical charters and other “best practices”, of labels and standards dedicated to the societal and environmental allowing a good number of firm to project a good figure, to obtain a certain legitimacy. In fact, firms would thus be in way of instrumenting ethics, to operate a certain marketization of values: ethics becomes another good of accumulation, consumption and exchange.

**4. To reconsider all the financial instruments including non-financial in order to revisit the finalities of performance.**

Finally, potential research questions include: are we assisting to a deep crisis of the values and direction? To a re-questioning of the firm as a place of production of ethical standards? Must we change our reading grid of firms that want to be carriers of values and reference marks? And, more particularly, why do firms, as well as other economic actors, convey do this form of ethics? Which interests do they find there? Are there discourses that exist which tend to impose responsible or “moral” behaviors?

Ultimately, how can the firm be regarded as a relevant place for the emergence of values and authorize alternative behaviors? In other words, this “ethical anguish” is necessary it to reinvent the instruments and to revisit the finalities of the performance?