Speaking of business ethics: Bourdieu and market morality as a discursive practice

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Abstract

While communication of business ethics has increased in importance, it is often understood as being more of immaterial than material value. However, recent studies have demonstrated that language and communication can have important social consequences, changing institutional logics and daily practices in economic fields. This conceptual paper explores how sociologist Pierre Bourdieu's theory of practice can help us understand how market morality as a discursive practice for value formation is subject not only to linguistic exchange but also market positioning and economic value. The paper offers an inter-disciplinary view of business ethics in combination with socio-linguistics, contributing with propositions for how moral language serves as a currency for business ethics, providing implications for future studies of business ethics as a socio-economic practice.

Keywords Business ethics · Market morality · Discourse · Bourdieu

1 Introduction

Business ethics as a social practice has for several decades been explored in organisational and management studies (Clegg et al. 2007; Kjonstad and Willmott 1995; Jackall 1988). Much of the literature treating moral and ethical perspectives in business have been prescriptive in nature, suggesting that business actors should be informed about how to act strategically in line with moral expectations in society (Carroll 1979; Friedman 1970; Porter and Kramer 2006). Consequently, the view has been that information can lead to business actors being motivated towards ethical behaviour and to inform various stakeholders about moral behaviour in business (Du et al. 2007; Scherer and Palazzo 2007; Servaes and Tamayo 2013). Hence,

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being understood as ethical is a central feature of organisations for achieving social legitimacy (Suchman 1995).

Yet, inspired by Pierre Bourdieu's sociology of fields and markets, business communication has been suggested as not just informing practice, but actually *being* a business practice part of socio-cultural interaction (Forson et al. 2014; Golsorkhi and Huault 2006; Zeroual 2017). Bourdieu's view of language as a social practice has been helpful in understanding how business communication, producing and distributing linguistic products, are central for social legitimacy of corporations. Linguistic products such as CSR disclosures have been found particularly relevant in the process towards social legitimacy of corporations (Bachmann and Ingenhoff 2016; Chauvey et al. 2015; De Roeck and Delobbe 2012; Du and Vieira 2012; Fernando and Lawrence 2014; Thijssens et al. 2015).

Consequently, exploring business ethics as a business phenomenon implies not to separate between discursive and practical activities in business, but to understand morality as language use and the results business ethics as a discursive practice may lead to in terms of the moralisation of markets. Thereby, we will not be occupied solely with attempts to understand how moral discourse influences business practices. Rather, the lens is put on how business morality is influenced by our consciousness as a discursive practice. This means that we can focus on how moral consciousness is *expressed* discursively, thus seeing it also partly as a social practice of morality.

Through Bourdieu's theory of practice (2000/1972), we can explore how language as a social practice (Bourdieu 1977, 1991) helps market actors not only to understand business ethics but also how to use it in a business setting as well as in other social fields, providing not only the possibility to moralise markets, but also to create more or less advantageous positions in both markets and other social fields. A Bordieuan perspective of business ethics also incorporates the investigation of power relations in discursive practices, including how discursive market practices not only opens up for inclusion but also risks to create certain exclusion. Seeing business ethics as a discursive practice, leading to both the inclusion and exclusion of market actors, has been studied in relation to socially responsible consumers (e.g., Caruana and Crane 2008), socially responsible investments (e.g., Ioannou and Serafeim 2015), environmental issues in international business (e.g., Banerjee 2008), and ethics in accounting (e.g., Bayou et al. 2011). Studies of this kind have mainly been used to raise awareness of how business ethics not always lead to expected outcomes.

Bourdieu's perspective can however also help us answering the call for inclusive growth in that it sheds light on how business ethics as a discursive practice differs in efficiency and performativity, depending not only on *what* is being said but also *who* is saying it and *how* it is being said. Language is not always straightforwardly diffused simply for giving meaning but rather depends on *how* language is used, by *whom* it is used, and *for what* it is being used. This has been demonstrated in such diverse fields as policy making (e.g., Bruna 2016), management ideology (e.g., Chiapello and Fairclough 2002), and international business studies (e.g., Janssens and Steyaert 2014).

The current paper summarises key concepts in Pierre Bourdieu's sociology of fields and markets, with a specific focus on the theory of practice and language as social practice. This is followed by debating sections, crossing socio-linguistic issues, and market morality topics associated to business ethics and CSR development, sheltered by Bourdieu's theoretical umbrella. This will make it possible to address and describe different levels of CSR and diversity discourses to investigate the constitution and recognition of business ethics as a legitimation issue. Consequently, this will open up for the investigation of whether and how CSR discourses contribute to new forms of business ethics.

Accordingly, the purpose of this paper is to invite Bourdieu's sociology of fields and markets as a possible way of understanding business ethics as a discursive practice for value formation and subject to linguistic exchange. The paper offers an interdisciplinary view of morality from business ethics combined with socio-linguistic views on markets and the role of discourse for exchange. The contribution from this will be to propose moral language as a currency for business ethics and put forward implications for future studies of business ethics towards sustainability and inclusive growth.

2 Bourdieu's central concepts for a theory of practice and language as social practice

2.1 Bourdieu's field, capital, and habitus

Field It is relevant to start in Bourdieu's concept of *the field*, something we can understand as a metaconcept and as an entering point and basis for analysis (Golsorkhi and Huault 2006). Bourdieu's fields can be understood as arenas where not only production but also circulation and appropriation of goods and services are connected to knowledge and status (Swartz 1997). The world can be understood as consisting of various fields, a place structured by positions social agents struggle to occupy (Bourdieu 2000/1977). Depending on their positions, agents have different marginals for their manoeuvres in the field, having its own games, rules, specific interests, and objectives that the agents may possess (Golsorkhi and Huault 2006). The positions in the field are determined by various forms of capital that the agents can acquire or struggle for (Bourdieu 1997).

Bourdieu suggests the field as a social space where games take place, where there is a perpetual struggle between the dominating and dominated agents, and where the struggle concerns the preservation or the subversion of the structure where special forms of capital are distributed, and where part of the game includes participants recognizing and playing by the rules of the game (Bourdieu 1991, 2002). As such, various fields open up to both strategic possibilities as well as competition among agents (Bourdieu 1993). Thereby, the competition among agents in a field is situated around the circulation of values being material (wealth and capital) but also immaterial (prestige, recognition, and authority), and where the values at stake also are part of the features of a field (Hanks 2005).

The strategic character of fields also opens up to a certain form of inclusion and exclusion, where the field becomes a dynamic rather than a fixed structure. Consequently, the various positions are related to each other in forms of domination, subordination, and equivalence (Jenkins 1992). This is also why different positions in various fields are described as possibilities (Bourdieu 1990), and because they are subject to struggles, they are not stable and hence related to power (Oakes et al. 1998).

Furthermore, positions in fields are also dependent on whether a specific field can influence forms of capital and values in other, related fields (Bourdieu 1993). Examples of fields that can be related in this way are the cultural and the economic fields (Bourdieu 1984). However, to participate in the construction of a field, “one must identify the forms of specific capital that operate within it,” and to construct the forms of specific capital, “one must know the specific logic of the field” (Bourdieu and Waquant 1992, pp 107–108). Hence, there is an interrelation between the field and the capital. This takes us to Bourdieu’s concept of capital.

Capital Capital is the resources of agents, and comes in four principal forms: (1) *economic capital* (revenues and assets); (2) *cultural capital* (a. as incorporated in a durable form, or b. as objectivated capital such as cultural objects, books, paintings, music instruments, and machines, or c. as institutionalized capital in the form of titles and diplomas); (3) *social capital* taking its form as social relationships and memberships of groups; and (4) *symbolic capital* being any form of capital as long as it is understood as being part of the categories of perception, principles of vision and division, classification systems, and cognitive systems, incorporating the structure of the considered field, hence recognised and legitimate forms of capital (Bourdieu 1979, 1992, 1993, 1997; Chanlat 2014; Zeroual 2017).

All fields have these different types of capital in different combinations and are distributed in an uneven manner, defining the position of the agents in the particular field (Golsorkhi and Huault 2006). The competition in the field, as mentioned above, is hence focused around the acquisition of various forms of capital. However, choices are not based on individual capital, but rather on clusters of agents with similar forms and volumes of capital (Nentwich et al. 2015).

Capital is unevenly distributed in a field, and it is both the volume of capital and the combination of different capitals that decides the position of agents in the particular field (Bourdieu 1984). However, capital can also be mobilized (Chanlat 2014), and capital structures strategies and actions as available in various forms to actors (Oakes et al. 1998). Central in capital is therefore also that it is empirically bounded (Ozbilgin et al. 2005), and that it is the basis for power and specific authority characterising a field (Bourdieu 2002). The only way capital exists and functions is in relation to a field (Bourdieu and Waquant 1992), and it is the kind of capital in a field that plays a central role for how a field is defined and structured through positions according to Bourdieu (Oakes et al. 1998).

Habitus Bourdieu (2002) explains habitus as the practical meaning we give a specific situation, helping us to know what to do in this situation. In this way, habitus is the product of the objective structures of the social world (Zeroual 2017). This means that the conditions associated with a particular class for its existence produce habitus, systems of durable and transposable dispositions, and structuring structures,

meaning the generation and organisation of practices and representations that can be adapted neutrally towards the objectives of the agents and the field, where rules and regulations unconsciously are followed, without being the result of anyone consciously obeying specific rules, and, in all this, being collectively orchestrated without the leadership of a director of the orchestra (Bourdieu 1980a, b). Thereby, the habitus is not expressed by rules but by habits (Hanks 2005).

At the same time, habitus is the strategy that helps agents in a field to handle unforeseen and changing situations, including experiences from the past along with momentary functions of perceptions, appreciations, and actions (Bourdieu 1977). Examples of habitus are gender, class, and race (Oakes et al. 1998), helping us to see habitus as the embodiment of social structures for the agent and the logic of a field (Bourdieu 1990; Bourdieu and Waquant 1992), and therefore is also connected to how human action is embedded in the field (Nentwich et al. 2015). Thereby, it is also habitus that links actors to a field (Hanks 2005), emerging specifically in the interaction between agents and the field, leaving habitus with no independent existence apart from the field (Bourdieu 1993).

All three concepts taken up here are central to Bourdieu's theory of practice. In his theory of practice, Bourdieu explains how the three concepts of field, capital, and habitus not only are interlinked with each other but also are central for making a systematic effort to move beyond dualities such as the individual versus society, action versus structure, and, more importantly, subjectivism versus objectivism (Thompson 1991).

2.2 Bourdieu's theory of practice

Even if Bourdieu's view is that both subjectivism and objectivism are inadequate representatives of the theory of knowledge, he finds objectivism as less adequate than subjectivism, since objectivism "breaks with the immediate experience of the social world and is able thereby to produce a knowledge of the social world which is not reducible to the practical knowledge possessed by lay actors" (Thompson 1991: 11). For Bourdieu, this break with immediate experience is essential in social-scientific enquiry, particularly difficult considering that the social scientist is also participating in social life, having everyday experience to draw upon when analyzing the social world.

Yet, Bourdieu's theory of practice also includes a critique of objectivism in that it fails to reflect thoroughly on the link between the knowledge produced and lay actors' practical knowledge (Thompson 1991). Instead, Bourdieu attempts to "move beyond objectivism without relapsing into subjectivism, that is, to take account of the need to break with immediate experience while at the same time doing justice to the practical character of social life" (Thompson 1991: 12).

Another central feature of Bourdieu's theory of practice is to consider *agents* rather than actors in various fields. The reason for defining agents rather than actors is that an actor is assumed to be studied more as an objective element in society, for instance in sociology, while an agent is an actor chosen by the student, the analyst, taking in the actor in the studied context, into the field, together with its habitus,

giving the agent a possibility to act (“agir”) in this field, through how the analyst, the researcher, understands the origin and the trajectories of the agent, and, particularly important, by studying the language used by the agent to be comprehended (Dubar 2007). Agents can come in the form of individuals but also as institutions or organisations (Oakes et al. 1998).

Agents act and react through habitus, dispositions generating practices, perceptions, and attitudes, being gradually inculcated, structured, durable, and transposable, rather than consciously coordinated or governed by rules, yet providing agents with a sense of how to act and respond, in the field and their daily lives, to achieve their goals, and therefore constitutes a feel for the game, an understanding of what is appropriate in a situation and what is not, a practical sense (“le sens pratique”), what appear as “natural” (Thompson 1991).

The way agents act should also be understood as what happens in the meeting of a habitus and a field, something that can happen effortlessly or be demanding for the agent (Bourdieu 1991); for instance, how it may be difficult for someone without a legal education or legal experience to know how to act or speak in court. Consequently, the practice is activities that occur as a result from historic and social conditions, producing a dialectic between the objective social structure, expressed in codes and constraints, and the structuring structure embodied in the habitus, giving the agent the understanding for how to act in specific situations, or to adjust acts in line with the other habitus in a given field (Golsorkhi and Huault 2006).

If a field is to be changed, it depends on the position of its agents, its power, and the struggle that can be obtained (Bourdieu 1980a). Consequently, this depends on the acquisition of capital among the different actors in the given field (Bourdieu 1997). This means that the field becomes a place for competition and struggle, inhabited by dominating and dominated agents, where each field is institutionalized through its habitus, and where the rules appear as natural to the agents, becoming almost invisible, insignificant, and perhaps even illusive (Bourdieu 1997). Hence, the role of the social scientist is to bring this forward, to make them visible, to understand the field and its practices. One way of doing that is through language, if understanding language as a social practice and a way for agents to express their actions.

2.3 Bourdieu and language as social practice

To understand linguistic expressions as forms of practice, and therefore to be apprehended as the product of the relationship between a linguistic habitus and a linguistic market, is a central feature of Bourdieu’s theory of practice (Thompson 1991). However, Bourdieu differs between ordinary language and extra-ordinary languages, because it is through language that distinction occurs, and where the ordinary agents become distinct from the extra-ordinary agents (Dubar 2007), but where the language is the product of habitus, and hence part of a system that we cannot capture in solely the words (“les paroles”) of the agents (Bourdieu et al. 1968). Instead, we have to understand extra-ordinary languages such as scientific language, a language full of concepts and rationalities, restructuring objective mechanisms from

the practices of a specific habitus (ibid). This is a formal language, at once presented as logic and operational, while having neither the same function, nor the same structure or form as ordinary language of agents (Dubar 2007).

It is therefore also through language that we can see who dominates a certain field, and where the power is, since language becomes a symbolic domination where all agents participate in distinction, being dominated through the ordinary language or dominating through the extra-ordinary language, where the distinguished language legitimises its domination and is translated into titles and through institutional ceremonies (Bourdieu 1982). This also means that in a given linguistic market, some linguistic products may be valued more highly than others, where the practical competence of agents become to know how to express themselves, and to be able to perform expressions, highly valued in the concerned market (Thompson 1991).

This capacity to express themselves as valued in a field (a market) becomes a form of a *linguistic capital*, a form of capital that is unevenly distributed just like the other forms of capital, hence defining the location of the agents within the current field (Bourdieu 1991), because it is the skillful deployment of language in specific fields that is “projecting identities onto the speakers” (Blommaert 2015). For instance, in order to be identified as a “wine connoisseur”, an agent is expected to use specific jargons and modes of talking about wine, hence using a discourse indexing someone as a “wine connoisseur” (Silverstein 2006). In this way, we can understand that the more linguistic capital an agent has, the more likely it is to secure a profit of distinction (Thompson 1991).

Yet, even if Bourdieu acknowledges the role of discourse in reproducing and legitimizing power relations (Bourdieu et al. 1994), he emphasizes that discursive practices are “but one dimension of social life, and they only gain power when they are legitimized through their link to material resources, i.e., capitals, or through their embeddedness in structural mechanisms, i.e., the logic of the field (Bourdieu 2000)” (Nentwich et al. 2015: 13–14). Hence, despite of the importance of language, Bourdieu is cautious about the assumption that language in itself is enough to suppose that this can lead to a change in society (Bourdieu 2000).

3 Bourdieu's contribution to business ethics

The aim of this section is to explore the possibilities for a Bordieuan theory of practice in the field of business ethics. This is made through the perspectives of habitus as a competence in the field of business ethics, followed by capital viewed as a resource in the field of business ethics, before finishing this section with the consideration of language as a social practice in the field of business ethics.

3.1 Habitus as competence in the field of business ethics

A Bordieuan view on business ethics can help us understand what is considered the needed competence for mediating understandings of business ethics as offered to markets. This reflects an attempt to capture the habitus as the practical meaning we

give to business ethics, thus helping agents in the field of business ethics to know what to do in situations where ethical dilemmas occur. Bourdieu's (2002) habitus would illustrate the practical meaning given in a situation of an ethical dilemma, helping agents to know what to do in a situation of this kind. In the end, this could lead to the understanding of how a habitus in the field of business ethics becomes the product of the objective structures in this social world (Zeroual 2017).

Attempts to understand this form of habitus are linked to an identification of particular classes, being the result of systems where durable and transposable dispositions participate in structuring, giving meaning to the generation and organisation of practices and representations, neutrally adapted towards the objectives of the agents in the field of business ethics. The influence of rules and regulations, unconsciously being followed towards business ethics, play a central role here, collectively orchestrated without necessarily any leadership of a director of the orchestra (Bourdieu 1980a, b). The practice of business ethics would then rather be captured by the habits we can find in the field of business ethics, rather than by ethical rules distributed in this field.

The field of business ethics is characterised of unforeseen and changing situations (Donaldson and Dunfee 1994). The study of habitus in the field of business ethics draws on the understood strategies that helps agents in this field to handle the unforeseen and changing situations of business ethics. Here, a historical approach would include to capture experiences from the past along with momentary functions, perceptions, appreciations, and actors.

Attempts to see habitus as the embodiment of the social structures in the field of business ethics, together with the logic of this field, requires to connect to how human action for business ethics is embedded in the field. This induces the consideration of other habitus connected to or interweaved with the habitus of the field of business ethics, for instance the role of gender, class, and ethnicity, leading to an observation of how habitus is embodied in this field. This in turn would connect to how human action is embedded in the field of business ethics, and how the habitus links agents in this field for an emerging interaction that is particularly important for business ethics, opening up how habitus here does not have an independent existence apart from the field.

Bourdieu's theory of practice also gives us the opportunity to consider how habitus in the field of business ethics is interlinked with specific capitals for this field. A systematic effort in this direction would lead us to move beyond dualities such as individuals in the form of the unethical manager (e.g. Carroll 1991) or the unethical customer (e.g. Ferrell 2004) versus society, business actions versus an ethical structure, and subjectivism versus objectivism.

3.2 Capital as a resource in the field of business ethics

The first type of capital to consider for agents in the field of business ethics is economic capital and how this helps positioning agents as capable of more or less moral behaviour in markets. As in many other fields, morality in markets is likely to be dependent upon cultural capital, but of interest here is what type of cultural capital

agents strive for or draw on in their actions within the field of business ethics. Is there specific objective capital, helping agents to achieve the habitus needed for a position as morally accepted? If so, what forms do they take? How do agents demonstrate their taste for morality in markets and how do they distinguish themselves from those understood as immoral or amoral agents in this field?

The role of social capital is also central in the understanding of business ethics as a field. From stakeholder perspectives in business ethics, we know that it is considered not only as central to take various agents in the field into concern, but also the relationships between various stakeholders (Freeman 1984). Yet, this does not answer the role of interaction between business organisations and their various stakeholders for the social legitimacy of business ethics as a market principle, constituting a central part of symbolic capital that agents are likely to seek in this field (Bachmann and Ingenhoff 2016; Bruna 2016; Bruna and Chanlat 2017; Chauvey et al. 2015; De Roeck and Delobbe 2012; Du and Vieira 2012; Fernando and Lawrence 2014; Hijssens et al. 2015; Vourvachis et al. 2016).

This would also take us beyond Bourdieu's four principal forms of capital (economic, cultural, social, and symbolic), to a fifth possible form of capital to consider, being that of *moral capital* (Bull et al. 2010; Carfagna et al. 2014; Valverde 1994). Just as cultural capital can participate in the distinction between various classes, moral capital can contribute to the legitimisation of agents, being understood as capable of a moral habitus needed in the field of business ethics. From a moral capital perspective, we can, however, also see a negative relationship to economic capital, where too much economic capital can be morally suspect (Valverde 1994), and unlimited economic growth questionable (Cerne and Jansson 2019).

Thus, the combination of different types of capital, and also how they are distributed, not only define the position of agents in the field of business ethics, but also suggest competition in this field to exist, not only between agents but also between various forms of capital. Choices are then likely to be influenced by clusters of agents who advocate certain forms, volumes, and combinations of certain capital rather than others. This also makes it central to find out how capital is mobilized but also empirically bounded, bringing forward the specific power structures in the field of business ethics. Just as with cultural capital, objectified moral capital exists only in and through the struggles of the field of business ethics, where agents struggle with moral production to gain profits and to master the objectified moral capital. Because business ethics can only be profitable if distinguishing between agents, creating a competitive moral quality as part of the habitus.

These power structures are, just as in cultural fields, part of how cultural products, or as in the field of business ethics, ethical products for business ethics, are constituted with the participation of professionals, "charged with the legitimizing reinforcing capacity which objectification always processes", "giving them a collectively recognized expression" (Bourdieu 2005: 179–180). These expressions are hence part of language as a social practice in the field of business ethics, when understanding it from the perspective of a practice theory.

3.3 Language as a social practice in the field of business ethics

The first language to consider in the field of business ethics is the extra-ordinary language used in the practice of the business ethics field. This is, as Bourdieu reminds us, where the ordinary agents become distinct from the extra-ordinary. Thereby, we can also assume that there is ordinary as well as extra-ordinary agents in the field of business ethics. The concepts and rationalities in business language, part of business ethics, hence the moral language in business, restructure objective mechanisms from the practices among the habitus in the field of business ethics. This becomes the formal language in business ethics, presented as logic and operational, apart from ordinary language and with its own functions, structure, and form.

With this, it becomes clearer who dominates the field of business ethics, and where the power is in this field, where the distinguished language of business ethics legitimizes the domination in the field. We can in the field of business ethics hence expect to find specific titles and institutional ceremonies, but also linguistic products that are valued higher in the field of business ethics than in other fields. The habitus in the field of business ethics hence becomes built on, but also builds, practical competence of agents, where habitus includes the knowledge of how to express oneself in moral language, and the ability to perform expressions used for the creation of market value in the market for morality.

Thereby, the capacity to express oneself in the moral language becomes the linguistic capital in the field of business ethics. This linguistic capital is likely to be unevenly distributed, defining the location of the agents in this field, since it is, also in the field of business ethics, the skilful deployment of language that is projecting moral identities onto speakers. At the same time, this creates a paradox between what Bourdieu (2005) calls a proselytism, where in the field of business ethics, this would concern winning moral markets by widening its audience, and concern for moral distinction, “the only objective basis of their rarity” (Bourdieu 2005: 178), and the democratisation of morality, where a deep ambivalence may be expressed in a dual discourse of distinction for competition and diffusion for moral reasons. It is particularly the combination of these two aspects (profit and morality) that risks to be understood as a vulgarisation of business ethics.

Meanwhile, it can be difficult to demonstrate morality through visible actions, if being moral is more about the cultivation of subjectivity through constant self-supervision (Foucault 1979). Besides, in the economic field, moral processes have historically been defined as philanthropy, seeking moral profit in the long run, where the philanthropist requires social and moral returns, ending up with moral capitalism as demanding that “we give only to well-administered corporate bodies that, as the saying goes, helps only those who help themselves (Valverde 1994: 189–190).

As Bourdieu stresses, discursive practices, being only one dimension of social life, have to be linked to the way they are legitimized through material capitals, or through the logic of the field. An analysis of the moral language in the field of business ethics thereby has to be multileveled as suggested with the practice theory of Bourdieu.

4 Discussion: market morality as a discursive practice in business ethics

4.1 Moral language as a currency for business ethics

We can recognize the strategic character of business ethics as we find it in the field of management, seeing market morality as achievable through the right strategies and tactics. This perspective has identified morality as universal, managed from inside business organisations, having consensus and measurements as its ambition (Carroll 1979; Maignan and Ferrell 2004; Porter and Kramer 2006; Wood 1991). Market immorality is in this field suggested to occur when individuals such as certain immoral managers misbehave (Carroll 1991). Hence, morality is proposed as inherent to market structure and in a Durkheimian manner requires every part of a market society to adjust and to coordinate its system into a Parsonian well-functioning order where consensus dominates. This consensus can be found in the moral language used as a currency for business ethics.

One of the concepts used in the extra-ordinary moral languages in the field of business ethics is Corporate Social Responsibility (CSR). With extra-ordinary languages, I mean both the professional moral language used by scholars, and the professional moral language used by practitioners. Meanwhile, the concept of corporate social responsibility has also been found problematically varying, containing a vast plurality of meanings (Dahlsrud 2008; Van Marrewijk 2003). Plurality has, however, also been found useful for allowing a more open and democratic approach to business ethics (De George 1999; Kaler 2002; Matten and Moon 2008; Scherer and Palazzo 2007).

Moral language is also used as a currency for business ethics through linguistic products constituting a form of moral, material capital through the reporting on corporate social responsibility (CSR). Since 1987, when the World Commission on Environment and Development (WCED 1987) coined the concept of “sustainable development”, the concept of sustainability has entered the field of business ethics, promising eternal and inclusive growth in markets (Ioannou and Serafeim 2015). The concept of sustainability has since then been reproduced in both reports, disclosures, and indices, measuring and categorizing moral activities in markets, speaking to market agents in their roles as consumers, investors, and civil society organisations (Cetindamar 2007; Mackey et al. 2007; Scalet and Kelly 2010; Sen and Bhat-tacharya 2001).

In the field of business ethics, the moral language quite often also comes in the package of ethical codes (Cassell et al. 1997; Erwin 2011; Stevens 2008). The content of these codes suggests an extra-ordinary vocabulary for business ethics. In a study of Irish companies, the most used vocabulary was about “employee confidentiality” and the “protection of company information” (O’Dwyer and Madden 2006), hence, regulating silence as a form of business ethics. When ethical codes in large UK-based companies were studied, it was found that they focused their vocabulary on “compliance with local laws” but also “no child labour” (Preuss 2009). For those who find it difficult to create their own vocabulary for ethical codes, they can find

suggested guidelines from professional experts, suggesting for instance “Social Responsibility” as “Potential Code Topics” (Deloitte 2005).

In terms of the temporary frames that Bourdieu also urges us to consider, ethical codes treat more the hope for the future, while social accounting has the ambition to report achieved results in terms of business ethics (Gray et al. 1996). Certain moral language can be expected also in reporting. For international business ethics, multinational corporations produce reports on “business ethics”, “corporate social responsibility”, and “sustainability”, and distribute them through corporate web sites for public access (Capriotti and Moreno 2007; Maignan and Ralston 2002; Matten and Moon 2008).

In international business contexts, English dominates as a *lingua franca* (Janssens and Steyaert 2014), and this is also the case for social reporting by multinational corporations (Cerne 2019). In Sweden, for instance, the concept of corporate social responsibility is used in its English form rather than the Swedish translation “företagens samhällsansvar”, something that has been adapted also by Swedish companies and networks such as “CSR Sweden”, mixing “CSR” with the Swedish language on their website, for instance when presenting their understanding of CSR: “CSR är det ansvar företag har...” [CSR is the responsibility corporations have...] (<https://www.csrsweden.se/vad-ar-csr>).

Studies of international business have seen language as key to achieving information about foreign markets, emphasizing language skills as central to market success (Birkinshaw et al. 2011; Johanson and Wiedersheim-Paul 1975; Turnbull and Welch 1985). Indeed, the vocabulary for social reporting has been found not only central to the field of business ethics, but also a changing form of language production. Not only did corporate social reporting grow considerably between 1995 and 1999, but after this time period, the vocabulary has also changed from “corporate social responsibility” to “sustainability” (Ioannou and Serafeim 2015; Paine 2003; Sparkes and Cowton 2004).

4.2 Markets as a structure for moral language production and distribution

The value on markets for business ethics becomes the possibility to position oneself as, for instance, socially responsible, either as a consumer (Caruana and Crane 2008), as an investor (Ioannou and Serafeim 2015) or as a multinational corporation (Cerne 2019). Even if values can appear as more intrinsic than extrinsic, it is difficult to see suggestions about intrinsic values among agents in the field of business, according to the current knowledge about business ethics (Margolis and Walsh 2003).

What linguistic competence, then, is needed for producing value on markets for business ethics? What linguistic products can we find on these markets? Is there, in terms of Bourdieu’s economics of linguistic exchanges, multilingualism, dominant languages, or dominated languages, and if so, which are they? More importantly, it is less relevant to understand the many meanings of certain communication, and instead understand which meaning rules in this context. This is a particular focus

on the power relationships central to the competence for business ethics as part of linguistic exchanges.

Power relationships on markets for business ethics are particularly interesting, since they authorise the language in use. This legitimisation is in turn generally made by several agents, interacting in the market production of business ethics (Cerne 2019). Bourdieu (1977: 648) says that “structure of the linguistic production relation depends on the symbolic power relation between the two speakers, i.e. on the size of their respective capitals of authority (which is not reducible to specifically linguistic capital)”. Examples of such power (authority), given by Bourdieu, are the capacity to command someone to listen, and therefore, language is not only an instrument of communication or knowledge, but also one of power, to be “believed, obeyed, respected, distinguished”.

This capacity to demand someone to listen is particularly explicit in reports distributed for knowledge about business ethics in global markets such as home furnishing. Global Corporation IKEA says in their sustainability report (IKEA 2018: 17) that:

“All of our co-workers and partners are expected to comply with our Code of Conduct—Good Business with Common Sense, the Ingka Group policies on Anti- Bribery and Corruption, and Human Rights and Equality. Business ethics is incorporated into our IWAY Code of Conduct for suppliers, and for more information see page 62. The Ingka Group is committed to do business in an honest way and has zero tolerance towards bribery or corruption in any form.”

The right to decide that business should be made “with Common Sense” may seem an obvious right for a market agent such as a buyer of furniture, but as taken up above regarding moral language as a currency for business ethics, there is vast plurality in what is meant by “ethical business”, hence, what is “common sense” is open not only for interpretations but also for possession, giving the right to decide what is “common sense” in the field of business ethics. By studying global market agents and their discursive exchange, we can find this capacity to demand someone to listen to their version of business ethics as seemingly established in global markets (see Table 1). The examples in Table 1 all seem to take for granted a common view on business ethics, despite the well-established view on its plurality in meaning.

Following Bourdieu (1977), we can see that this competence also means the right to speech, and therefore the right to access to the legitimate language, being the language of authority, and the power to impose reception. This is where a Habermasian understanding assumes that people are on “speaking terms”, “that those who speak regard those who listen as worthy to listen to and those who listen regard those who speak worthy to speak” (Bourdieu 1977: 648). And this, in turn, is what Foucault (1984), along with Bourdieu (1977), criticises, saying that we need to question the speaker, asking where “expertise” come from and who acknowledges it. A social perspective on morality can help increasing our understanding of social interactions and discursive practices, for instance about the agreeing and disagreeing as moral phenomena (Turowetz and Maynard 2010). Such a perspective on the moral

Table 1 Linguistic capacity for demanding audience to listen to ethical statements

Organisation	Industry	Linguistic product	Example
IKEA Group	Home furniture	Sustainability report	“All of our co-workers and partners are expected to comply with our Code of Conduct—Good Business with Common Sense, the Ingka Group policies on Anti-Bribery and Corruption, and Human Rights and Equality. Business ethics is incorporated into our IWAY Code of Conduct for suppliers, and for more information see page 62. The Ingka Group is committed to do business in an honest way and has zero tolerance towards bribery or corruption in any form.”
Muji	Home	Modern Slavery Statement	“Business Partners, whether existing or new, are required to sign and implement “Code of Conduct for Business Partners: Environment, Labour, and Safety Management”. The level of compliance with the code is monitored through the “Environment, Labour, and Safety Management Questionnaire”, a self-assessment sheet which we ask to fill in annually. If any non-compliance is detected or suspected, we immediately address each case in cooperation with Business Partner concerned, and make sure that relationship exists with compliant partners only. The result of the assessment is shared with all Business Partners during all our annual assemblies.”
Group Yves Rocher	Cosmetics	CSR report	“How can you guarantee that your suppliers’ commitment lives up to your CSR ambitions? In our group, controlling supplier risk is essential, and it is becoming increasingly structured each year. First, we have to map out the risks. Is there a risk of damaging the environment? Are workers exposed to dangerous products? This is a complex task that we carry out with the help of a network of internal experts. Several hundred suppliers are audited and given support. We also rely on external expertise, particularly that of Ecovadis. Its rating system helps us to develop a network of more responsible partners.”
TUI	Tourism	Code of conduct	“Each of you take decisions for TUI every day, big or small, and we trust you with this. Therefore, please take the time to read and understand the contents of the Integrity Passport. Incorporate it into your thinking and acting. And if you have any questions about the Integrity Passport, or if you do not know how to act in a particular situation, reach out to your local Compliance contact or myself. We are there to help!”
Inditex	Apparel	Annual report	“In 2018, we conducted 9,518 audits to identify and evaluate the working conditions at our suppliers and manufacturers; we applied 417 corrective action plans to help them do better. In parallel, we continued to collaborate with benchmark-setting sector organisations to tackle the common challenges facing the industry. We have identified seven priority areas to enhance the wellbeing of over two million people working in our supply chain.”

language production and distribution in markets for morality, for instance as outlined in Table 1, can also be helpful for understanding business ethics.

4.3 Linguistic capital and mechanisms for moral value on markets

Linguistic capital is, from Bourdieu's (1977) perspective on language as economics, equivalent to procedures for production, distribution, and consumption. In the field of business ethics, linguistic capital and moral value could hence translate speaking and writing into (re-)production, the circulation of texts such as speeches or written documents into distribution, and the audience reading and listening into consumption on markets as the structure for moral legitimization. A critical socio-linguistic approach can help us understand how discursive production, distribution, and consumptions are interconnected and can be analyzed as such (Fairclough 1995). Socio-linguistic analysis of moral practices also opens up for a perspective where we explore the emergence of "expert 'discourse technologists'", "the 'policing' of discourse practices", and the "pressure towards standardization of discourse practices" (Fairclough 2003/1996:73).

In the field of business ethics, it is not up to anyone to be an expert (Ferrell and Weaver 1978; Friedman 1962; Goodpaster 1991), hence having established an important field of commercial specialists in how to express business ethics (Windell 2016), for instance as the example with "Potential Code Topics" (Deloitte 2005) as given above in this paper. Professional ranking institutes like the Dow Jones Sustainability Index, central to ethical investments (Ioannou and Serafeim 2015), suggest the policing of discourse practices for business ethics, and also a pressure towards a standardization of discursive practices in terms of business ethics.

A discursive analysis of linguistic competence as a form of cultural value may also include linguistic devaluations, for instance as the case with English as a lingua franca rather than for example French (Bourdieu 1977). Indeed, the majority of linguistic production of business ethics is today produced and distributed in English rather than Japanese, French, or Arabic. We have also seen Anglo-Saxon expression such as Corporate Social Responsibility and Sustainability being used as signifiers for business ethics internationally (Matten and Moon 2008; Ioannou and Serafeim 2015).

The control over the instruments of reproduction and competence, hence the market, is particularly important from the perspective of Bourdieu (1977: 652), and, more importantly, educational systems, since "it has a monopoly over the production of the mass of producers and consumers, and hence over the reproduction of the market on which the value of linguistic competence depends, in other words its capacity to function as linguistic capital". Within the field of business ethics, we can see that in the proliferation of ethical reporting, multinational corporations seemingly generously suggest themselves to educate other market agents in business ethics (Cerne 2019). See also Table 1 in this paper for examples of education suggested as a capacity for demanding audiences to listen to ethical statements.

Yet, moral linguistic capital for business ethics is not only produced by single groups of market agents such as business organisation. Many other agents participate

in discursive practices for constructing moral linguistic capital on markets for business ethics; for instance, schools, public organisations, and civil society organisations like Save the Children, transnational organisations like the UN, third-party organisations like the Ethical Trading Initiative, and so forth. When these agents interact on these markets, they participate in a “universal recognition of the dominant language” (Bourdieu 1977: 652). These agents may have different interests, yet integrate language into the same linguistic community for linguistic coercion.

4.4 Moral language as price and profit for business ethics

Moral meanings and vocabularies underpinning our understanding of business-related notions can be found in the abundance of reporting on the topics of CSR and sustainability as a form of business practice. Market agents as producers and transmitters (distributors) of such texts (reports) help raising questions about how this form of communication became the legitimate form for business ethics. Hence, how did this linguistic practice become the producer of moral meanings and vocabularies for our understanding of business-related notions? According to Bourdieu (1977: 653) “the anticipation of profit” is “one of the most important factors bearing on linguistic production”. Corporate social responsibility and sustainability have now become a new logic for economic value (Ioannou and Serafeim 2015). Social misery has been suggested particularly promising as worth its price and produces dreams of economic profit for morality (Margolis and Walsh 2003). In fact, social misery has been proposed particularly promising as profit for morality through conceptualisations such as social entrepreneurship and social innovation (Austin and Stevenson 2006; Kanter 1988).

Of course, the discursive practice of business ethics also entails the risk of misunderstandings. To be misunderstood in communication has by Bourdieu (1977) been described as a cost, while the occupation of a particular position in linguistic markets includes profit. We can see this understanding existing also in the field of business ethics, where corporate social responsibility is assumed as a possible marketing strategy, necessary to communicate in particular ways (Du et al. 2007). In that sense, the individual speaker, the corporation communicating their social responsibilities on markets, can, according to the literature on corporate social responsibility as marketing strategy, achieve an advantageous position on markets for morality.

Yet, it is not only this individual profit that is created, but also the possibility of a moral market. Because the possibility to achieve an advantageous position on markets through moral meaning is dependent upon other market agents, directly acting on the market or acting in the margins or even outside it (such as civil society organisations), and their reproduction of the legitimate products establishing moral markets. This is why, the price and the estimated profit are not only individual to certain organisations, as a strategic tool, but also dependent on the collective establishment of corporate social responsibility and sustainability reporting as the way for business to be morally correct.

Therefore, when it comes to a proper strategy for morality in the field of business ethics, what Bourdieu (1977: 655) calls the “expressive strategy”, corporate social

responsibility as a market strategy has to be “adjusted to a given level of acceptability”. In terms of financial markets for corporate social responsibility, the corporate social responsibility reporting has not always been accepted as a way of achieving economic capital, yet it has now changed into a logic accepting it, one where the vocabulary used has also changed from corporate social responsibility to sustainability, at least to a large extent (Ioannou and Serafeim, 2015). Thus, we can see how agents within but also outside markets interact and participate in this practice, so that it develops into an established market practice with specific economic value.

With the economic value for agents such as socially responsible or sustainable investors on financial markets, also came the need for supervision and censorship, in terms of that someone should supervise the production of corporate social responsibility reports. This is often made through agents external to the moralisation of markets, for instance the garment industry and its markets for clothes. The agents for linguistic production can be consultant firms, producing reports through certain processes, and in this way becoming an active agent on markets for morality. These organisations (consultancy firms) hence become part of the supervision (what is said) and censorship (what can be said), and also whether corrections are necessary to make.

Most important on linguistic markets is recognition or social legitimization of the language use and its product as well as its distribution (Bourdieu 1977: 656). Even those who may not use this language may have to accept it, since they are indirectly connected to this linguistic market through markets where economic value is distributed. An example of this is the global fashion clothes market, where producers in low-income countries often have to accept the linguistic market of corporate social responsibility and sustainability to achieve its customers and hence a possible economic profit. This language market has therefore a high acceptability level, while other specific markets may have a low acceptability level. Consequently, while suppliers in global fashion industries may not use the corporate social responsibility products, they may well recognize it by participating in the linguistic process of it, e.g., in factory visits and handing over documents about the age and salaries of employees.

Since Bourdieu (1977: 657) means that the discourse is determined by not only the linguistic competence but also the position of the speaker as well as of the audience, the interlocutor, speakers, and audience, may change their “linguistic register”, so that it fits each other. This means that in terms of financial markets for CSR, it is central that market agents producing and distributing linguistic products on morality also use some common form of language, or else it would be impossible to compare these linguistic products in making them possible alternatives for investments. In the same sense, ranking companies participate in this process, accepting certain vocabulary, language, and linguistic products, such as reports for the ranking of responsibility and sustainability, while devaluating alternatives. In this way, a certain formality for the linguistic production of moral markets is established.

The degree of formality also creates certain tension in discourse. This tension can, according to Bourdieu (1977: 658), be found both in the relationship between the speakers, grounded in the social structure, and in the speaker’s capacity to handle this tension. One example of this is how (bourgeois) language in the schooling

system needs to be “neutral” (Bourdieu and Passeron 1970; Labov 1972; Lakoff 1973). Within business ethics, we can see the same need of neutrality in language, for instance in CSR reports (Reynolds and Yuthas 2008).

As was taken up earlier in this paper, moral linguistic capital for business ethics is produced not only by agents upon markets, but also by agents generally understood as acting outside markets, for instance in the public sector or in the civil society sector. Here, it is particularly urgent to understand the importance of discursive form and the capacity of speakers from the outside of markets to position themselves as legitimate voices in the communication of business ethics. While many business ethics decisions may have been influenced by civil society action (Crane and Matten 2004), it is of interest what linguistic capital organisations within the civil society or public sector use for positioning themselves as legitimate (Meyer et al. 2013). What is the price as well as the profit for gaining a legitimate position in the production of a linguistic community for business ethics?

4.5 Discursive tensions in moral markets for business ethics

In reflections upon what counts as legitimate in the moralisation of markets, and who defines what is legitimate in the field of business ethics, the language of corporate social responsibility indicates large corporations defining the legitimate (Crane et al. 2013). Yet, we also know that social legitimization is a complex process requiring legitimacy not only in the linguistic production but also in the process of distribution and consumption, hence by the audience (Ashforth and Gibbs 1990). For instance, corporate brands communicating business ethics as corporate social responsibility need legitimization from consumers (Sen and Bhattacharya 2001), or from the public or civil society sectors (Carroll and Butchholtz 2015; Davis 1973). Yet, in linguistic products, it can also be suggested that market agents in the form of consumers and governments need help from multinational corporations, e.g., in the form of education. In this sense, the moral discourse on global markets suggests multinational corporations as not only knowing the correct language, but also being the appropriate institution for education in morality.

Meanwhile, some market agents such as suppliers in global markets have been suggested as having their own linguistic production of business ethics (Cerne 2019). While English has been expected as the *lingua franca* in the field of business ethics, local practices connected to global market morality may take the form in local languages, yet giant in numbers of speakers, such as Standard Chinese or Bengali. This gives a new dimension to the moralisation of global markets as requiring the management of multilingual production and consumption. It creates unexpected tensions in the linguistic production of business ethics, where some agents on global markets may find it difficult to grasp this production, hence, lacking discursive competence in this matter.

Still, with Bourdieu, we can understand how not only linguistic tools, such as the concept of corporate social responsibility, are accepted as a vocabulary for moral capital, opening up for the acquisition of economic capital, but also how we, with understanding language as a social practice on markets, can see how linguistic

practices build on, reproduce, and open up for specific market practices, for instance who can demand a CSR report from whom, who can unreported inspect whom in the name of moral markets, and so forth. This is what Bourdieu suggests as power demonstrations in various fields, and what in this paper has been focusing on in terms of how a discourse on market morality is created in the field of business ethics.

The field of business ethics opens up not only for agents *within* markets as being powerful and contribute to market results, but also how agents normally understood to be situated *outside* markets can be quite powerful, depending on their social, cultural, linguistic, and moral capital, even if their economic capital may be low. One way for agents, normally understood as being outside a market, to enter the market and convince it to change itself more in line with demands on moral markets, is to use the traditional economic language. An example of this is how civil society organisations in increasing the moral values fish markets, used a language where they combined sustainability with economic profit on markets (Cerne 2008). The combination of different capitals such as economic, social, cultural, linguistic, and moral has been necessary for the creation of hybrid organisations such as the Marine Stewardship Council, using both business organisation forms (corporate), social legitimacy of purpose (sustainability), cooperation with scientists, communication through media, and the moral support of protest organisations such as the WWF.

5 Conclusion

This paper started out from the ambition to outline how Bourdieu's theory of practice can help us understand market morality as a discursive practice in the field of business ethics. Throughout this paper, Pierre Bourdieu's reflections upon the economics of linguistic exchanges have guided this exploration, particularly Bourdieu's concepts of field, capital, and habitus, together with a theory of practice, and language as a social practice. Bourdieu's central concepts and theory have been interwoven with findings of morality as a discursive practice in business ethics. Thereby, language has been proposed as a currency for business ethics and the role of market morality as discursive practice has been demonstrated.

The plurality of meanings for business ethics urges us to ask what is meant by "ethical business", and to find out what are the laws determining who may speak about business ethics, to whom can we speak about it, and how are we expected to speak about business ethics, for instance, comparing participants invited to meetings about business ethics; who are excluded from communication, e.g., by not inviting someone to places where people speak with authority, or by putting them in places without speech?

The exploration of business ethics through Bourdieu also helps us exploring which agents decide on what to be the proper linguistic products in this field. How is the value of it estimated? Who is considered as legitimate and competent on this market? What are the "legitimate sites of expression", where market morality can be spoken of? This is likely to be the result of interaction between groups on, or in relation to, markets. Who live up to expectations on abilities for linguistic production, distribution, and consumption on markets for morality, and who do not? How is this

evaluated? How are these values reproduced and contested? Because, without doubt, the moralisation of markets is a collective enterprise.

In this paper, it has also been taken up how business ethics has become a marketing strategy where social as well as economic value is promoted as part of discursive practices on markets. How did this collective establishment of business ethics as a marketing strategy occur? When did markets change their logic from economic to social, as suggested by Ioannou and Serafeim (2015), and what were the discursive practices for this process? We do not know to what extent this was made through the interaction of public and civil society organisations with business organisations, or what role other actors played in this linguistic game.

In terms of tension, as outlined in this paper, there is much more to know about degrees of formality and the understanding of what is neutral language in terms of morality. This could be studied in detail in itself, that is, how is neutrality searched for in corporate social responsibility reporting. Or is it emotionally expressed? When are emotions used in corporate social responsibility reporting, for instance? On the other hand, this also reiterates the challenging discourse of business as powerful towards other institutions in society, across national borders, suggesting notions such as corporate social responsibility and sustainability reinforcing this power rather than questioning and challenging it. Furthermore, it suggests that we ought to explore this field further, and analyze how other actors meet discursively in global markets. Who challenges the prevailing order and who suggest to open it up? What happens to mobility in the global economy when business ethics is participating as linguistic capital or competence? Where are the tensions and what are the strategies used to overcome them?

By inviting Bourdieu's sociology of fields and markets as a possible way of understanding business ethics as a discursive practice for value formation and subject to linguistic exchange, the ambition has here been to offer an interdisciplinary view of morality from business ethics combined with socio-linguistic views on markets and the role of discourse for exchange. With this as a departure point, we can look forward to many intriguing voyages into the landscape of business ethics, where there is still much to discover about how business ethics as a social practice can be understood as occurring in the twilight zone between the individual and the collective, objectivism and subjectivism, and the tangible and the intangible.

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