Global Responsible Intergenerational Leadership

A conceptual framework and implementation guidance for intergenerational fairness

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To future generations
Globalization leveraged pressure on contemporary society. Today's most pressing social dilemmas regarding climate change, overindebtedness, and aging Western world populations demand to rethink capitalism. Understanding the bounds of capitalism to avoid ethical downfalls beyond the control of singular nation states infringing on intergenerational equity – the fairness to provide an at least as favorable standard of living to future generations as enjoyed today – has become a blatant demand. In a history of turning to natural law as a human-imbued moral compass for solving societal downfalls on a global scale in times of crises; this book captures the natural human drive towards intergenerational fairness in order to retrieve information on how to implement intergenerational justice. Based on the idea of intergenerational equity as a natural behavioral law, the monograph theoretically outlines the current societal demand for eternal equity and proposes intergenerational justice theories. Intertemporal connectedness and interaction of overlapping generations enable intergenerational benefits transfers and burden sharing, which will be discussed. Social mobility within networks comprised of different generations is enhanced through social upward movement opportunities. In addition, meritocracy helps alleviate intergenerational inequality. Vanishing social status prospects, a concurrent presentation of intertemporal perspectives but also trust and reciprocity drive intergenerational responsibility. Overall, portraying intergenerational conscientiousness as humane-imbued cue strengthens the legal case for integrating intergenerational fairness in policy frameworks on a global basis. In addition, describing intergenerational care as something natural that has been practiced ever since, will spearhead interdisciplinary endeavors to solve contemporary predicaments between overlapping generations. Exploring intergenerational opportunities is targeted at innovatively guiding the implementation of justice over time and between generations. Strengthening financial social responsibility, social welfare, and environmental protection through future-oriented and socially responsible economic market approaches in the 21st century is aimed at alleviating predictable economic, social and environmental crises to ensure a future sustainable humankind for this generation and the following.
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Chapter 1

Introduction

We live in interesting times. From the sixteenth century age of enlightenment, science and technology remarkably revolutionized the world. Followed by the eighteenth-century industrialization, technological advancements, technical inventions, and capital accumulation leveraged the standard of living for humankind. The post-WWII economic boom heralded golden years of socio-economic advancement and economic capital growth ouspacing every measure previous ages had known.

Though looking back to an epoch of enormous economic progress in the 20th century; the improvement of living conditions seemed to be slowed from the turn of the millennium on due to the impact of unforeseeable system fragility. The era of globalization, featuring complex interconnections and transactions faster than ever before in history, appeared to imply emergent systemic risks (Centeno & Tham, 2012). What happens in one part of the world today impacts around the globe. The global interconnectedness imposing dangers creates a need for framework conditions securing from negative consequences emerging from the new web of social, ecological and fundamental transfers on a grand scale (Centeno, Cinlar, Cloud, Creager, DiMaggio, Dixit, Elga, Felten, James, Katz, Keohane, Leonard, Massey, Mian, Mian, Oppenheimer, Shafir & Shapiro, 2013).

Tomorrow’s children may not enjoy the same standard of living as Western world economies in the eye of climate change, overindebtedness and heightenened austerity demands but also in light of aging demography problems. Global challenges of climate change but also overindebtedness in the aftermath of the 2008/09 World Financial Crisis currently raise attention to transnational inter-temporal fairness. Intergenerational equity nowadays has come into public scrutiny entering the academic and practical discourse in the public and private sectors.

Since the 2008/09 World Financial Crisis pervaded societal demand to increase the socio-ethical commitments of corporations. Social awareness due to mass media reporting heightened stakeholder pressure exerting influence on corporate decision makers for ethicality. Therefore today’s most pressing societal long-term downfalls call for corporate social activities to back governmental regulation to steer intergenerational justice.
In the implementation of intergenerational equity, the age of globalization shifted the influence of national governments and their policies as a predominant force in the economy to international governance of the corporate sector. Since decisions in one country can directly affect the interest of citizens of other societies in a completely new range of trans-boundary problems, the influence and efficacy of national democracy are challenged. Limits to and the constraints on national economic autonomy and sovereignty have become blatant due to increased international interdependence. With political uncertainty in light of fluctuations between free trade and protectionism poles, corporatism should step in on societal downfalls (Panitch & Gindin, 2012). Holding widespread access to vital economic resources and markets, today multinationals have become quasi-global governance institutions that leveraged into implicit legal and political authorities to regulate economic activity in the architecture of the world economy.

External shocks of economic depressions and wars of the past affected the quality of life of the young ever since and steered attention to social responsibility (Puaschunder, 2015c). But what future risks and opportunities arise for future perspectives of the youth today in the aftermath of the 2008/09 World Financial Crisis given unprecedented governmental overindebtedness, an aging Western world population and the irreversible environmental damages is unknown. Intergenerational equity research has thus unprecedented momentum.

In the eye of a current pressing demand for attention to intergenerational equity in the domains of climate justice and austerity, the following book theoretically highlights the corporate world’s potential to alleviate current intergenerational equity imbalances and explores intergenerational justice implementation strategies of the corporate world and the public sector.

The following book is targeted at promoting the idea of intergenerational equity and intertemporal harmoniously balanced transfers in the public and corporate world as an alternative to national governance and a novel extension of contemporary Corporate Social Responsibility (CSR) models. Intergenerational responsible leadership is built on the idea that corporate executives have an obligation to incorporate needs of far-ranging constituents, including future generations.

This monograph is designed to help readers understand intergenerational equity leadership from different angles. It is aimed at helping people who are motivated to learn about contemporary intergenerational equity constraints in the domains of finance, economics, and ecologic sustainability. A broad readership comprising of leaders from academia, the legislative branch and public policy-making, who consider implementing intergenerational balance, should be engaged. Intergenerational equity implementation recommendations are given to serve academics, public executives and private sector representatives.
Investigating intergenerational equity is a formidable task as for touching on unprecedented predicaments comprising manifold stakeholders. An engagement of various stakeholders on the differing intergenerational predicaments results in a disparity of intergenerational equity notions. As a first step towards resolving societal losses imbued in the complexity of this novel phenomenon but also to innovatively explore new opportunities to ingrain intergenerational responsibility within globalizing economies; the following research will study intergenerational equity with special attention to expert opinions and stakeholder facets in the interplay of public and private sector approaches. Holistically describing intergenerational equity with attention to stakeholders’ perspectives helps overcome socio-economic losses implied by various societal notions. Averting multi-stakeholder conflicts in the implementation of intergenerational equity will aid harmonizing intergenerational equity on a grand scale.

When investigating the natural human intergenerational conscientiousness, behavioral economics insights on human decision-making are innovatively considered. Behavioral economics depict human rationality bounded by mental limitations and heuristic decision shortcuts in an overly complex governmental architecture over which political leaders have limited control (Tversky & Kahneman, 1974). These errors are crucial in ethical considerations with an irreversible impact on society. The emerging field of bounded ethicality describes predictable psychological processes that let people engage in ethically questionable behavior inconsistent with their preferred ethics. Bounded ethicality occurs when ethical individuals are unaware of indirect unethical consequences that erode over time (Bazerman & Chugh, 2005; Bazerman & Moore, 2008; Tenbrunsel & Messick, 2004). While bounded ethicality research offers a way to capture intergenerational conscientiousness realistically, we miss a whole-rounded intergenerational equity decision-making frame to test the applicability of the bounded ethicality paradigm onto intergenerational concerns and explore motives for sacrificing to future generations within the social compound.

Intergenerational conscientiousness requires social responsibility and intertemporal foresight to discount future lives. In the search to alleviate human bounded ethicality on intertemporal dilemmas, emotions were recently found to influence time perspectives and social responsibility (Horberg, Oveis & Keltner, 2011). Emotionally laden intergenerational values appear as windows of opportunity to steer intergenerational ethicality in human decision-making. Trust – as a concept related to emotionality – could be an additional intergenerational ethicality nudging to overcome the lack of identification with future beneficiaries (Ostrom, 2009).

Based on a theoretical introduction of intergenerational equity as a natural behavioral law in this book (Puaschunder, 2015c), expert knowledge will
therefore theoretically fortify the idea of intergenerational equity as a natural behavioral law. Retrieving a framework of intergenerational equity challenges regarding an aging population, overindebtedness and ecological constraints with attention to stakeholder-specific public and private sector approaches and depicting potential human intergenerational conscientiousness bounds and triggers will allow deriving recommendations for well-balanced intergenerational equity public and private sector implementation solutions.

Based on exploratory expert information on intergenerational equity, the social representations on intergenerational equity reveal stakeholder-specificities of intergenerational responsibility in order to compare intergenerational equity practices and trends throughout the global arena. Addressing stakeholder-specificities of intergenerational responsibility will holistically capture intergenerational equity in the post-2008/09 World Financial Crisis era. A more sophisticated investigation of stakeholder-nuanced intergenerational responsibility will pay attention to public and private sector intergenerational contributions.

Outlining intergenerational equity implementation solutions helps individuals and politicians to make decisions with respect for future generations and establish socially responsible leadership. New ways how to change lifestyles that lead to sustainable and intergenerationally conscientious living are suggested featuring insights on societal decision-making and collective choices. Intergenerational conscientiousness nudges are retrieved in the literature and tested in field and laboratory experiments. The relation of emotions, trust and social forces regarding common goods allocation preferences is outlined in order to enhance intergenerational, social conscientiousness.

Individual decision-making on intergenerational equity is coupled with studies on multivariate and network analyses of public and private intergenerational equity considerations throughout the global arena.

Featuring differing constituencies, international consensus finding on intergenerational equity is hindered as parts of the world are more affected than others. While intergenerational equity is a global problem, there are vast national differences in its manifestation and implementation. In the opening, booming economies – foremost China, India and other Asian novel power nations – the upcoming generation has enormous advantages compared to the past. In free market economies, an upcoming population with no siblings to share enjoys unprecedented access to wealth and opportunities. The Asian youth have been on the receiving end of enormous wealth accumulated in a very short time. The solutions to current Western world intergenerational problems are connected to the rise of these nations and Western pension funds may be pegged to emerging markets. Problematic appears that growing economies with increasing population will have a higher resource consumption and energy demand putting sustainable consumption endeavors at stake.
Introduction

Arising ethical questions if these emerging cultures have the same right as the Western world had centuries ago – in the age of industrialization – to consume and prosper in the eye of climate change will be posed.

International comparisons of intergenerational social welfare schemes will drive public and private sector recommendations on intergenerational equity contributions in the interplay of favorable market incentive structures and prescriptive public policies. Investigating intergenerational equity before and after the 2008/09 World Financial Crisis will fortify our understanding of intergenerational equity as a risk management and crisis prevention strategy. The unprecedented impact of an aging Western world population on social welfare service provision with special attention to Eurozone frictions arising from the combination of bailouts and an aging, shrinking Euro-population will be outlined.

Theoretically describing and empirically testing human intergenerational ethicality introduces intergenerational equity as a natural behavioral law. In a history of turning to natural law for solving societal predicaments on a global scale in times of crises; understanding intergenerational equity as a natural behavioral law alleviates potential aggression potential between generations and promotes a sustainable humankind. Capturing intergenerational equity as a natural behavioral law backs the legal case for sustainability, stimulates the academic discourse and allows aligning diverse stakeholder notions on intergenerational concerns. Acknowledging intergenerational equity as a natural behavioral law establishes the legal basis for global justice in order to leverage eternal equity into universal and impartial human rights over time. Applying bounded ethicality onto financial and environmental considerations interdisciplinarily spearheads behavioral law and economics models and fosters an accurate understanding of the limitations of human social responsibility on intergenerational conscientiousness. Both approaches, capturing intergenerational equity theoretically and empirically, help averting intergenerational tensions and work towards intergenerational balance in-between generations.

Drawing a picture of the shared common sense on intergenerational equity, but also revealing stakeholder-specific nuances helps diminish communication barriers and aligns less coherent viewpoints on intergenerational fairness. Contributing to new socio-economic thinking on intergenerational equity aids our understanding of the social representations of intergenerational equity as an opportunity to forecast individual behavior as well as predict future intergenerational trends. Capturing stakeholder-specific expert knowledge allows deriving recommendations to lead academics, technocrats, and practitioners to reflect deeper on intergenerational conscientiousness. Stakeholder-specific facets of intergenerational responsibility advance our knowledge on the well-tempered interplay of responsible market actors and governmental oversight.
control as vital ingredients of Generationspartnerships. Gaining first-hand insights from public and private factors on intergenerational equity allows to predicting on how to build public-private-partnerships in order to alleviate intergenerational frictions. Knowledge of stakeholder-specific success factors also reduces socio-economic losses imbued in the complexity of the novel phenomenon and aids a harmonious implementation of intergenerational responsibility.

Empirically finding human-imbued, future-oriented intergenerational ethicality provides evidence for the legal codification of intergenerational fairness on an international basis. Expert knowledge coupled with behavioral economic insights on how to improve human cognition regarding future-orientation and social responsibility aids the administration of intergenerational equity. Deriving information on circumstances under which decision makers are likely to be intergenerationally conscientious is targeted at outlining ways how to additionally improve intergenerational equity in the absence of law enforcement and governmental control. Finding responsibility triggers helps designing contexts that advance intergenerational equity to complement institutional policies. Unraveling intergenerational equity downfall risks enables institutional technocrats to better design contexts that automatically raise future orientation and open ways to steer civic duty compliance based on a cooperative government-citizen relationship regarding intergenerational concerns.

Investigating intergenerational constraints from a global governance perspective helps understanding the impact of public and private sector contributions on intergenerational fairness. Studying public welfare problems as well as financial market predicaments and environmental constraints concurrently elucidate similarities and differences between public and private sector approaches to ensure intergenerational equity. Mapping intergenerational equity throughout the world allows international comparisons of public and private sector intergenerational responsibility endeavors in order to derive multi-faceted success factors for a concerted implementation of intergenerational responsibility. Paying attention to the 2008/09 World Financial Crisis provides a unique snapshot of socio-economic changes implied by a financial turmoil and helps portraying crises as an opportunity for ingraining ethicality throughout society. In sum, understanding the socio-dynamics of intergenerational equity will serve as a prerequisite for an intergenerationally harmonious and a future sustainable humanity.
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