

## **Quakers and Business**

Mike King

March 2013

On 20<sup>th</sup> March 2013 I attended a business event at the Tate Modern entitled 'Towards A New Covenant', having been invited by the Quakers & Business group. I joined this Quaker organisation recently, having approached it about my forthcoming book *Quakernomics: An Ethical Capitalism*. The evening's event featured a panel of speakers including Lady Lynn de Rothschild, who is the chief executive officer of E.L. Rothschild, and Dr Shubhro Sen, who is Director of the Tata Management Training Programme. (The Tata Group is a huge Indian multinational corporation.) Other panellists included the Dean of the Cass Business School, the future Lord Mayor of London and the European Parliament Rapporteur on Corporate Social Responsibility. The presentations were broadly on the theme of ethical capitalism, corporate social responsibility (CSR), and how a new covenant between society and business is needed after the behaviour of the banks in recent years has been seen as a betrayal of the old covenant.

With something like a hundred delegates it took a bit of luck to get a question in edgeways at the end. I told the panel that I had been researching the history of the Quaker industries as an ethical capitalism, and, given the scale of their philanthropy and the scale of their success, had wondered why their approach had not been universally adopted. I had been looking for the 'kryptonite' to Quakernomics, and would the panel agree that I had found it in the legacy of Milton Friedman? (Friedman's work was the economic inspiration for Ronald Reagan, Margaret Thatcher and General Pinochet.) Several of the panellists made responses to this, though their time was short. Lady Rothschild was directed by the chair to answer a different question but expressed regret: she wanted to talk about Quakernomics. 'Does that make you Lois Lane?' joked the chair. Another panellist seemed put out by my question and suggested that if he was my PhD supervisor he might fail me. (A kindly Quaker delegate afterwards thought I had been rather harshly treated, but I told her that I took it as a good sign.)

Whether the responses were friendly or not, it doesn't matter: the Quakers got on the agenda!

In fact my question was directly followed by a question from another member of the Quakers & Business group, and the term 'Quakernomics' got bandied about a bit afterwards. Not a bad evening's work I thought. This was then followed by a rather un-Quakerly thought on a different issue, which I shared with a business journalist who readily agreed with me (and who then wanted to know if there was a Meeting in her area). 'It seems to me when I attend such occasions,' I mused to the young lady as we surveyed the view of the Thames and St Pauls from the sixth floor of the Tate Modern, 'that one could rather live on red wine and canapés.'