



Who Cares? For Whom? How the Ethics of Care Might Inform Boardroom Governance, and Beyond

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Abstract

A persistent problem in corporate governance is the defining scope of the fiduciary and other duties of directors of public corporations, private companies, and other organisations that adopt a corporate form. Moreover, over the past three decades, public policy initiatives have sought to foster greater director accountability not just as a solution to the agency problem but also in aid of broader social goals. This push-and-pull of policy can confuse decision-making and for directors pose a version of the famous “trolley problem” in ethics, with the added complication that boards must decide on how to act collectively and not as individuals. This conceptual paper poses the question: Might the ethics of care – sometimes labelled “feminist ethics” – come to the rescue?

Keywords Accountability · Boards of directors · Corporate governance · Ethics of care

Introduction

In organisational life, boards of directors decide on the exception. While boards increasingly follow semi-official codes of practice, their most important real-world decisions are specific to the novel circumstances their firms face; the choices they make are matters of ethics (Nordberg 2008, 2020; Wieland 2001). Consider the dilemma of a listed company on the brink of insolvency, when its legal duty to shareholders bangs up against rights of the workers, customers, and suppliers the firm must abandon. Does that choice involve a conflict of duties or contesting calculations of utility? Or both?

Consider too the dilemma facing the board of a charitable organisation, a social care provider. The board is bound by charity law to make all decisions in the best interests of those in care. Its duty, using the language of British company law, is “to promote the success of the company for the benefit of its members”, where the “members” of charities are often the directors themselves. Law has solved that puzzle: In return for tax-free status, directors of

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charities know that charity law is trumps. Beneficiaries come first. But surely the beneficiaries are not merely those individuals currently in their care. Surely, they are instead the class of people needing care, now and in the future. If so, what should happen – morally – when a similar care provider falls into financial difficulties and requires immediate financial and organisational support? The board of the stronger firm might, *dutifully*, embrace the opportunity to rescue the second, where success or even trying would fulfil its charitable duty to beneficiaries. But failure might, *consequentially*, jeopardise its duty under company law. Is this a case of duty at all, or one of utility, and if so, whose? Or is it neither?

And this: In either case, the directors, as individuals, might well be acting virtuously. But we usually think of virtues as characteristics of individuals, so it is not entirely obvious, however, that a board, as a collective, can be virtuous.¹ For our purposes, it is important to remember that while boards decide with collective responsibility, individual directors can be sued personally – and in some cases with unlimited liability – for their own mistakes but also for the errors of their colleagues. We can guess whom shareholders, trade unions, customers and suppliers will blame when things go badly awry (the directors); what is less certain is who, individually, is blameworthy.

These vignettes illustrate the difficulties using traditional ethical stances in cases of decision-making by boards. This paper does not set out to answer them directly. Instead, these questions illustrate the central problem: that boards often face ethical problems that deontological, consequentialist and virtue approaches to ethics find difficult to resolve. And nonetheless boards of directors must decide the exception. This paper explores what promise a different approach – the ethics of care – offers for resolving this problem.

While care ethics has a long association with organisation studies and business ethics, it appears only sparingly in the literature on the governance of corporations, as we shall see, and very seldom specifically in the work of boards. But key figures in the field suggest that care ethics is relevant to areas far removed from the caring professions. Held's more recent writings push that stance further. The ethics of care, she writes:

... is more satisfactory and more promising than the traditional approaches for a vast range of moral issues.... It can better address problems not only in the more personal contexts of caregiving in which it was originally developed, but also in the widest contexts of such problems as intergroup violence, global poverty, and climate change (Held 2020: 137).

Others have echoed that ambition to use care ethics to resolve issues of climate change and social justice (e.g., Harcourt 2023; Nicoson 2024). Let's explore what relevance it might have in the boardroom.

What distinguishes care ethics from applied ethics in other domains and gives it the promise of much wider application is this: Unlike deontological, consequentialist or virtue

¹ The case for collective virtue has been made by many philosophers, some based on natural language: "We say things like 'Enron's greed led to catastrophe...'" (Baddorf and McKay 2024: 405), others by examining how individual commitment becomes embedded in groups through institutionalisation (Kaeslin 2024). Such discussion echoes the concept of group agency (List and Pettit 2011), in which groups may end up deciding on a course of action that no member of the group individually considers best. Cordell (2017: 56), however, argues that such "virtues" are better thought of as "*strengths* of social institutions rather than virtues of character" (emphasis in the original). Corrupt practices can also become institutionalised (Ashforth and Anand 2003).

ethics, its central focus is not on the decisions and their outcomes, or on the virtues of individuals, or on institutionalisation of rules, but instead on the relationships between people. We'll examine the possibilities in the relational work of boards of directors, which can set the tone and culture for the organisation as a whole (Schwartz, Dunfee, and Kline, 2005).

The analysis in this paper shows how a relational focus is relevant to board work in two ways: First, care ethics demands that we focus on how decisions arise within relationships, not made by individuals. This suggests that interpretation that ethicality should be assessed not by the characteristics of individuals, as it is in virtue ethics, but instead, as Held (2020) might argue, on the qualities of the relationships between the directors and the others affected by their decisions.

Second, both deontological and consequentialist approaches seek to judge whether actions are “right” and whether rules govern the determination of right or wrong, that is, using either act- and rule-based versions of both (Frankena 1963). By contrast, relationships between people develop over time, and the ethics of care invites us to take a temporal and thus developmental view. Doing so opens the door to interpreting care ethics as something other than a theory of right action, as Veatch (1998) has argued. Viewed in this light, we can infer that practising care ethics involves a less judgemental approach to any single decision, eschewing immediate blame and looking instead at how to improve relationships for the future. Care ethics thus seems to acknowledge that assessments of outcomes may evolve; it shows a tolerance for shortcomings, learns from experience, exhibits a willingness to experiment. In this sense, care ethics may be seen as a philosophically pragmatic stance in the tradition of Dewey (1997) (1888), James (1955) (1907) and Mead (1913), as both Keith (1999) and Leffers (1993) discuss. Boards too are often viewed as pragmatic decision-making bodies (e.g., Nordberg 2023; Strine 2014).

The rest of the paper is structured as follows: Let's look first at how care ethics has already been used in business and management and in corporate governance. We'll then discuss the literature of the ethics of care itself and the aspirations its founders have towards its application in sectors beyond the caring professions and families and into other aspects of organisational life and business ethics. Two thought experiments follow, based on frequent examples of board decision processes, which we'll then analyse and discuss using a care ethics framework. The paper concludes that care ethics seems unlikely to be a substitute for other approaches, but it can and even should supplement traditional ethical approaches.

Care Ethics in Business and Management

The ethics of care has had a close relationship with business ethics from its beginnings, particularly in the contexts of education, health and social care (Hamington and Sander-Staudt 2011). Hawk (2011) identifies a framework of four approaches to issues where the ethics of care provides strong guidance: autonomy with relationality; rationality and the whole person; the false dichotomy of public and private sectors; and degree of emphasis on care, markets and hierarchies. The latter two offer strong organisational relevance.

For example, Molterer et al. (2020: 96) examine the practices in residential care and identify the operational usefulness of what they call a “tinkering process” that is intuitive and situated, involving “affective juggling between different care practices and their inherent ‘goods’”, a temporal, developing judgement that echoes the pragmatism that Keith

(1999) sees in care ethics. Another theme is how an organisation responds to crisis or to the personal crises of employees. Simola (2005) argues that application of care ethics to management could help prevent organisational crises rather just how to deal with the aftermath. Ciulla (2009) urges that during crises, there is a need for leadership to respond with a caring approach. Nicholson and Kurucz (2019) sees the relational stance of the ethics of care as a key to reflective management practice and organisational as well as individual flourishing.

Scholars of corporate responsibility and ethics have also paid growing attention to the potential that the ethics of care might have, their contributions have largely centred on achieving corporate responsibility and measuring performance against social as well as commercial goals (Adhariani et al. 2017; Briano-Turrent 2022; Cohen 1993; Luu 2012; Machold et al. 2008; Sandin 2009; Simola 2005). Mussell (2018) looks at investors and their attention to environmental and social concerns using a lens of care ethics.

These contributions come from a wide range of perspectives: management, finance, law, economics, as well as business ethics; they originate in settings in both developed and developing economic systems. Other scholars have examined care ethics in contexts where the actions of organisations intersect with political governance, for example on questions of community health and sustainability (Fan and Cunliffe 2024; Stajkovic and Stajkovic 2024). Robinson (1997) has used this approach to consider issues in human security; Stajkovic and Stajkovic (2024) apply it to health management in cities. FitzGerald (2020) goes so far as to suggest a reimagining of government in the image of care ethics by creating a “department of care”. Such work touches many facets of organisational life, but it only rarely considers what happens in the boardroom.

Care Ethics and the Boardroom

Studies that specifically consider topics aligned to boards of directors look at questions closely related to the feminist side of the ethics of care, including the impact of having women as directors on the care for employees (Callahan et al. 2024) or measuring board work on social responsibility (Boulouta 2013), where gender diversity on boards is seen to contribute to ethical outcomes. In a study of the effects of corporate governance on brand performance, Luu (2014) found that the presence of an ethics of care approach in firms led to the generation of trust of two types: knowledge-based, in which directors develop trust in the specialisms of their colleagues; and identification-based, in which the parties endorse each other’s wants. Doing so leads to improved corporate governance and better performance of brand metrics.

However, because the ethics of care grew out of concern for situations where one side of the relationship is vulnerable, its relevance to a field like corporate governance may seem at first quite distant. Boards of directors are elites, groups in which no one is obviously vulnerable. They are constituted of legally equal parties and in practice able to take care of themselves. Nonetheless, directors depend upon and need to be able to trust each other (Del Brio, Yoshikawa, Connelly, and Tan, 2013; Pastra, Koufopoulos, Skintzi, Johansson, and Samac, 2021; Spraggon and Bodolica 2015), and their work carries some personal vulnerability as well as a strong relational component. Moreover, because their decisions often play out over long periods and with the scope for experimentation and revision, the temporal dimension care ethics seems to apply.

Care ethics is often discussed as being in conflict with approaches to ethics focused on justice (e.g., Gilligan 1989). Luu found that a justice-based ethics led to more a calculative basis for trust, relying on behaviour control. Luu's findings point to the possibility that the greater empathy implicit in care ethics might lead to smoother decision-making. By contrast, elsewhere in the literature board decision-making is often linked positively to challenge, and even the cognitive conflict that Forbes and Milliken (1999) see as central to board processes. The conflict works in tension with board cohesiveness, a condition we might associate with empathy, and therefore with the affective element in care ethics.

The ethics of care also features in analyses of the relationship between investors and the companies in which they invest. For example, Viviers et al. (2008) consider care ethics among the perspectives that cause-based investors take into consideration in policies on "responsible" investment. But they stop short of recommending it, concluding instead that care ethics is just one of a variety of conflicting approaches to being ethical.

How then might the theory of care ethics, with its relational focus and temporal dimensions, relate to the work of boards? According to Held (2006: 12), "Dominant moral theories tend to interpret moral problems as if they were conflicts between egoistic individual interests on the one hand, and universal moral principles on the other." In the corporate governance arena, we see "egoistic individual interests" reflected in agency theory, the notion that absent either controls or financial incentives, individuals – managers or indeed owners – will pursue their own agendas without regard to the needs of others (Fama 1980; Jensen and Meckling 1976). Held (2006: 12) continues: "The extremes of 'selfish individual' and 'humanity' are recognized, but what lies between these is often overlooked."

Invoking "humanity" asks us to think of stakeholder theory (Freeman 1984), in which – using the language of the 2006 UK Companies Act – company directors "have regard (amongst other matters) to" several factors: the long-term future, employees, relationships with suppliers and customers, and the community and the environment.² The "environment" and "long-term future" resonates with Held's category of "humanity". But when stakeholders become activists agitating for a bigger share of the corporate pie, for example, when trade unions seeking job security oppose demands from environmentalists, their claims on the company can look selfish and individual. It creates a different version of the agency problem in corporate governance from that of the self-serving manager.

Following Held's prescription, we need to consider the "overlooked" arena of "what lies between" the selfish individual and humanity to understand how the application of the ethics of care might apply to corporate governance. Before we do, though, and for the benefit of readers less familiar with care ethics, let's recall the basis of the problems of ethics and examine the promise that Held and others have found in care ethics. If this is familiar territory, you may wish to skim the next two sections and jump ahead to "Phases of care ethics".

² UK Parliament (2006; Sect. 172.1). However, that section of the Act states that the duty of directors is "to promote the success of the company for the benefit of its members as a whole," where "members" in law means shareholders. Although disputed (Keay 2013), many scholars see that phrase and affirming the primacy of shareholders over others, and thus reinforcing agency theory (Collison et al. 2011; Katelouzou et al. 2017).

Who Cares About Ethics?

During the second half of the twentieth century, two prominent philosophers – Philippa Foot and Judith Thomson – set off a fierce re-examination of the problem traditional ethics faces when confronted with real-world moral dilemmas (Foot 1967; Thomson 1985). Its imagery, of a runaway trolley car hurtling towards a group of workers repairing the track, became a watchword: The Trolley Problem. It unleashed real-life experiments (e.g., under fMRI scanners; see Greene, Sommerville, Nystrom, Darley, and Cohen, 2001) as well as further knotty “thought” ones. It put many aspects of applied ethics on a collision course with centuries of philosophical dispute by asking whether the question of *duty* or *consequences* was meaningful. It also graphically illustrated the emptiness of the “anything goes” and “all ideas are equally valid” versions of postmodernism and relativism.

That both Foot and Thomson were women ought not to matter, but in a way it did. In the 1960s, Foot’s original real-world problem was not trolley-cars; it was abortion. And in 1972, the US Supreme Court gave women a right to abortion across the country. It’s a puzzle that continues to resonate, now that the Court, in 2022, overturned that precedent. Abortion was and is an issue not only for pregnant women, but also, and especially, for those – people and organisations – that care for them.

In searching for principles that could inform the work of carers, predominantly women, another group of philosophers sought to escape the interminable contest between Kant’s categorical imperative and the utility-focused ethics of Bentham and Mill. It is no surprise that prominently among its advocates were several other women, among them Gilligan (1993), Noddings (2013), Tronto (1998), and Held (2006). Their ideas attracted the label “feminist ethics” (e.g., Groenhout 2014; Robinson 1997, 2011) alongside “the ethics of care”.³ But some see that equation as limiting the potential of care ethics, seeing instead a path towards ending centuries, millennia, of fruitless argument about duties, consequences and virtue. For example Held see in care ethics “a potential moral theory to be substituted for such dominant moral theories as Kantian ethics, utilitarianism, or Aristotelian virtue ethics” (2006: 9). Let’s use her provocation to discuss the underlying principles of the ethics of care. We’ll then turn to the specific case of the work of board directors as a case of what “lies between” individuals and humanity.

Care Ethics in Outline

The claim of care ethics to revolutionary status arises from two distinctions that separate it from the dominant ethical traditions. First, it embraces consideration of emotions, rather than banishing them from the deductive rationalism of Kantian deontology or utilitarian calculations of happiness. Held writes (2006: 10): “from the care perspective, moral inquiries that rely entirely on reason and rationalistic deductions or calculations are seen as deficient.” Second, and potentially an even stronger claim for revolutionary status, the ethics of care concerns not the rightness or wrongness of actions by individuals (based on duty or conse-

³ The equation of feminist and care ethics seems rather simplistic. Borgerson (2007: 485), for example, says that feminist ethics “bears witness to [...] intersubjectivity – or the interrelatedness of subject positions”, it also concerns overlapping and conflicting power relations. “Whereas some versions of care ethics take up this feminist perspective, others do not.”

quences) or to the characteristics of people (virtues), but instead the nurturing of relationships. Held puts it this way:

Deontological and consequentialist moral theories ... concentrate their attention on the rational decisions of agents assumed to be independent, autonomous individuals. Virtue theory also focuses on individual persons and their dispositions. The ethics of care, by contrast, conceptualizes persons as deeply affected by, and involved in relations with others (Held 2006: 46).

Held sees the ethics of care pertaining to the relations between persons, rather than to individuals separately. While agreeing in part with Curzer's (2002) invocation of Aristotle as an influence, Held rejects the contention that the ethics of care is merely a description of one version or Aristotle's virtue of friendship (Cf. Aristotle 1893; Book VIII). Held suggests this view is "limited to evaluating an individual's dispositions and behavior, including interactions with others, not relations themselves between persons" (Held 2006: 52).

Because relations are the focus, care ethics arguably eschews universal prescriptions in favour of temporally and contextually contingent judgements. That is, care ethics rejects both the universalist prescriptions of the maxims of Kant and the rationalist calculations concerning individuals and their actions. It shares with virtue ethics a temporal dimension, but with a different unit of analysis. The relational focus of care ethics implies a focus on (1) the development of interpersonal ties through emotional engagement, and (2) how those ties and engagement create value over time. It seems, therefore, that actions that look like mistakes or even unethical behaviour in a deontological or consequentialist analysis take on a different character.

Let's consider, first, the implications of valorising emotions in ethical relations. A counter-intuitive aspect of traditional ethics is that interpersonal ties taint the evaluation of alternative ways of acting. In the classic version of the trolley problem, neither the duty nor utility approaches allow the actor moral room to consider whether family members or friends are permitted special status in any variant of the choice between killing one or killing five, or whether children deserve different attention than adults. But allowing emotions to shape moral judgements can create biases that others may not accept and may violate social norms.

Second, the temporal dimension implicit in care ethics leads us to play down the importance of moral judgement concerning individual actions. Errors of judgement in specific actions, coupled with learning over time, can create value by building deeper ties between the carer and the cared-for. Even that dichotomy understates the potential: Through the reciprocity in care ethics, the object (the cared-for) is already or can develop into someone who cares for the subject (the carer). On this view, actions are not so much "right" or "wrong" as experiments, trials from which learning can develop, even if that is not how the individuals initially understood them. Some experiments are reversible; they build an interpersonal and progressive relationship with experimentation at its core. Even ones with irreversible outcomes can sometimes deepen as much as destroy relationships of care. We can see examples in discussions of continuity of care (e.g., Uijen, Schers, Schellevis, and Van Den Bosch, 2012). The presence of a relationship, with its affective dimension, can make both parties more accepting of failure, knowing that harm was not intended and that each other accepts the contingency of the situation.

These two dimensions distinguish care ethics from traditional duty-, utility-, and virtue-based approaches, though with problems of their own. Emotional engagement may reinforce social bonds but at the expense of reinforcing barriers to social integration. Focusing on the deepening of those ties over time strengthens social cohesion and an other-regarding stance but at the expense of diminishing or even excusing actions that lead to harm. Before we apply that with corporate governance, let's look at the analytic frameworks that have developed in care ethics.

Phases of Care Ethics

Tronto (1993) identifies four phases in the ethics of care: (1) *attentiveness*, the recognition of a need and that there is a need to be cared about; which lead to (2) *responsibility*, for taking care of the other, even without an accompanying sense of obligation, a duty imposed from some source of authority; provided that (3) *competence* is present: that the work is performed competently and not just “taken care of”; and develops into (4) *responsiveness*, how those receiving care react and the alertness of those caring to the other's vulnerabilities. She distinguishes responsiveness from reciprocity, the latter term coming from Kohlberg's (1964, 1984) approach to moral development and originally developed in a study of school boys. The seminal work of Gilligan (1989, 1993) on the ethics of care, in studies that involved female subjects that challenged and modified that Kohlberg's individualising and transactional view of responsiveness.

Tronto argues, however, that reciprocity arises when we “put our selves into their position” and expect something in return or at least to be treated by the other in a similar way (1993: 136). Expecting reciprocity leads to considering the needs of a generalised “other”, she continues, not the specific needs of the vulnerable. We'll consider responsibility without obligation and responsiveness without reciprocity as we look at the question of how the ethics of care might play out in the boardroom after outlining the relational aspect of board work in some detail.

Board Work as Relational

While often viewed through a rationalist lens of return on equity, shareholder rights and director duties, the work of boards has resonances with the conditions that led to development of the ethics of care. The most important work of boards concerns deciding between alternative courses of actions, weighing the interests of different constituencies about the use of corporate resources, set against imperatives in law, regulation, custom and practices. Moreover, those decisions are made by groups – the board.

The board has relationships with various constituencies: with corporate managements (and managers as individuals); with employees, shareholders, debtholders, customers, suppliers, and other stakeholders; and with those who challenge the company: regulators, competitors, social activists. Those relationships traditionally sit in a shallow but important hierarchy: shareholders come first, though some scholars challenge the moral and even legal basis of that claim (Sneirson 2019; Stoelhorst and Vishwanathan 2024; Stout 2011).

The directors who make up the board also have relationships with each other. They may have a chairperson and committee chairs, but legally they are peers. Roberts (2001) sees these relationships as creating a non-hierarchical accountability, which he calls “socializ-

ing”, as opposed to the “individualizing” relationship in hierarchies. As such, this interpersonal accountability is a matter of constant negotiation, complicated by the part-time status of the “outside” or “non-executive” directors. Moreover, boards of directors meet only episodically (Forbes and Milliken 1999), creating loose ties, and because they are selected to bring challenge into the boardroom, they may approach decision-making with differing cultural perspectives and base moral frameworks (Nordberg 2023).

Moreover, these relationships evolve over time. Strategic decisions can play out over years, limiting the range of future options. The work is also influenced by both the directors’ collective experiences and the changing personnel as directors retire and are replaced with people with other skills, backgrounds and moral orientations.

Directors are thus, paradoxically, autonomous individuals but bound relationally, in which non-rational, affective aspects develop, creating responsiveness to each other in ways that do not always involve expectations of reciprocity. Directors will draw close together, and in the interest of board cohesiveness avoid the cognitive conflict that is central to board effectiveness. Such situations echo the depiction by Curzer (2002: 229) of care ethics as ones of “admirable immorality”, when acts “are (a) somehow great, (b) morally wrong, and (c) these two features are intrinsically connected”.

Let’s examine the problem using two cases of governance from the corporate sphere. Each occurs outside the usual domain of the caring professions, providing insight into how the ethics of care might help us evaluate its application to non-care setting. Each involves the actions of powerful men, providing a glimpse into whether the feminist side of the ethics of care enables or constrains its application.

How Directors Decide – Two Thought Experiments

In my experiences of boards in action, directors individually rely heavily on the trust they have in each other, much as Luu (2014) suggests. Trust is central to a good working relationship; it is central to the emotional component that proponents of the ethics of care see as a point of difference – and value – than traditional, rationalist ethics. But it can also constrain the challenge that the corporate governance literature sees as central to board work. Here are two hypothetical and seemingly insignificant cases of decision-making in boards. They are fictional and written in second person but based on real life. Let’s look at how the directors decide.

Thought Experiment 1: Annual Accounts

This afternoon you are due in a meeting with the audit committee of the board. Its constitution requires at least three directors, at least one of whom should have financial expertise and recent experience operating in the field. There are no requirements on the other members beyond that they should act on behalf of the directors not present on the committee. You are one of those “others”, but you know a fair bit about accounting, and you have a reasonably good head for numbers. Today’s task is to examine the annual accounts, listen to what the external auditors say about them, and either send the accounts back for further work or recommend that the full board approves them when it meets next week. Remember, in company law all directors are *personally responsible* for these statements and *liable* for their accuracy.

Most of the directors won't have had the time to read the accounts in detail; some may lack even a modest background in accounting. They rely on the committee's judgement for their personal wellbeing. They trust the committee members, with what Luu (2014) calls both knowledge- and identification-based trust (i.e., based in cognition and affect). Yours is a relationship where you personally, and the committee collectively, take care of those directors not present, and you and other members of the committee take care of each other. You, personally, will have read maybe half of the text. You'll have looked through the rows and columns of the tables but not have tested the accounting system itself. You employ a "sniff test" to the numbers to spot things that don't smell right, things that might lead a supplier's or shareholder's lawyers to raise a question.

What you haven't done personally – and what the board hasn't done collectively – is to challenge more forcefully earlier examples of such foul odours rising from the complex finances if not to alter the financial picture the accounts present that year, but to demonstrate that you do care – about the company. You care about how excessively cosy relationships within management can breed in an atmosphere in which the individual directors quietly accept what management presents even when they – individually but not yet, not quite, collectively – sense that something might be amiss.

In the vast majority of past cases, the problem with the sloppiness of this process hasn't mattered. Over months and years of dealing with each other and with the finance director and chief executive, you have come to a relationship of trust in each of the many bilateral and multilateral relationships, a trust that each cares for you. Uncaring relations lead to mistrust or distrust (i.e., passive or active) and resignations from the board – unless the directors are individually incompetent or collectively conspiring to defraud.

In the early 1990s, a British company called Polly Peck plc, a constituent of the FTSE 100 index, published a set of accounts using a process like the one above. It was signed off by the auditors as giving a true and fair account of the business. A note to one line of the accounts "disclosed" – or better put, diverted attention from – the source of the company's looming collapse. Were the directors on the audit committee conspirators, incompetent, or just, well, busy and not inclined to read all the small print in the notes to find the line inserted that allowed the auditors to speak the words: "true and fair"?

Polly Peck collapsed within months. We cannot know if the directors on the audit committee simply did not care enough, or "couldn't care less". Were they careless, i.e., less caring than they ought to have been? Polly Peck was one of the cases that led to creation of Cadbury Code and what we now call the UK Corporate Governance Code, a piece of voluntary self-regulation that launched a revolution in corporate governance around the world (Wearing 2005). Polly Peck was, however, not the last such case, not by some distance.

Thought Experiment 2: Strategic Focus

A year ago, sitting on the nominations committee of the board, you were in part responsible for recruiting a new chief executive officer, someone who hadn't worked in the company before, didn't have the enculturation that comes from living and breathing the business, knowing all the managers and their spouses and ex-spouses, feeling its ethos. The company needed a new broom. The close relationships between the outgoing CEO and senior management were probably a little too close. The board and company had been slow to act in an increasingly hostile competitive environment. So, a year ago, the board decided to replace

the CEO, deputing such recruitment to the its chair and the non-executive directors who serve on the nominations committee, one of the three committees all good boards are supposed to have.⁴ Your fellow committee members, who include the best strategist among the non-execs, hired a recruitment consultant, commissioned reports on salaries, benefits, other remuneration, job descriptions from comparable organisations. The consultants scoured sources like LinkedIn to identify possible candidates but also to pick up tips about the sort of strategies other firms in the sector had adopted to respond to the shifting marketplace. You got our man.

Now, a year later, you and a couple of other directors are having doubts. The board chair still seems happy about the choice – too happy. Two senior executives have left, but they were just unhappy about having been passed over. But now the finance director too has resigned, moving to become chief financial officer at a somewhat larger business. You’ve long been impressed with her performance. She’s an “old school” accountant, but you have appreciated her caution, her ability to see how different individual risks might compound. One such risk she warned you about was the CEO’s decision to undertake vertical integration – acquiring a couple of our suppliers on the premise of supply chain security. The FD had voiced her concern, quietly, to the chair of the audit committee, who let a couple of the more sceptical non-execs know, including you.

Board protocol at this firm is such that open dissent is rarely voiced in meetings. You decide based on consensus, not votes. You *govern*; you do not *manage* the business. But a few of you share a sense of disquiet about the strategic focus on the new CEO. You nod at appropriate times, but less than enthusiastically. A business school professor you know calls this “lateral deference” (Fragale, Sumanth, Tiedens, and Northcraft, 2012). In the boardroom that means keeping quiet until you’re sure you have a strong case to oust the CEO and maybe the chair of the board as well. One day you will pounce.

In this situation, you are attentive, responsible and competent. The culture of the board impedes any open response to the situation, but you develop instead informal, quiet responses. Doing so will allow you to prepare to respond later and forcefully, empathically for the benefit of your board colleagues as much as rationally for the company – when the time is right.

Finding a strong parallel in practice to this little fiction is less than obvious, owing to the secretiveness in such cases, but let’s assume it’s plausible. Trust has broken down. The CEO and chair don’t seem to care that at least some of the other directors are worried that they’ll be caught up in a disaster-in-the-making. The resignations of senior managers are what you might expect in any chance of strategy that offends against ingrained, in-grown ways of working. The directors have stopped caring what the others think; speakers have stopped speaking candidly. Relationships are fracturing. Care remains, for the company and the business, but at least you and a couple other directors feel they need to be careful, in the sense of cautious, yes, but also full of care for the future, with care for individuals present but pushed into the background.

⁴ Codes of corporate governance in many countries urge boards to appoint committees for audit, executive pay and “nomination”, the last of these for selecting new board members and hiring the chief executive.

Discussion

How can we understand the implications of these cases? Let's make some observations, drawing upon the four phases of care ethics in Tronto (1993): attentiveness, responsibility, competence, and responsiveness.

In "Annual Accounts", the committee, including the "you" of the experiment, *attend* to the accounts because you are – for worse, if not better – the most *competent* among the directors. You feel a *responsibility* towards fellow directors who, less competent, depend upon you to be careful, full of care for them, as well as for the integrity of the numbers. You promise, moreover, to be *responsive* to them as they wrestle with the finer points that the auditors obfuscate with jargon, because the duty of the committee is not to sign off the accounts but instead to recommend to the full board that they take responsibility from us onto themselves, jointly and severally. If you fail to do any of these things, you will damage the relationships each of you has with the rest of the board, which could lead to resignations driven by the fear of personal damage, financial and reputation, should the numbers prove to be misleading, if you take insufficient care. In Tronto's (1993) terms, in the committee work you accept responsibility for the decision and work diligently, not because you are obliged to, in law or otherwise, but out of your commitment – affective and cognitive – to the other, less competent directors. Moreover, in doing so, you demonstrate that you are *temporally* attentive, that you feel responsible even as you signal that you believe management should be too, that you are trying to develop your own competence over time, and that you will respond with greater trust or scepticism if such lapses are either corrected or accumulate.

In "Strategic Focus", the directors, including the "you" of the doubters, *attend* to the recruitment of the CEO and then, over time, to the emerging evidence that all is less than well: the discomfiting chumminess between the chair and the CEO. You wonder whether you are reading these signs correctly, that is, whether you are *competent* to interpret those signs, and thus decide to wait before acting or provoking action by others. But you do not drop your level of attention, for that would be an act of *irresponsibility*, to the company and to your fellow directors. That you defer action may prove a mistake, but you cannot know that at this time. You are deferential, but not to any hierarchy of the chair and CEO, but instead, *laterally*, to them and other directors, as you are all equally bound, morally and fiduciarily, to bear the costs of your misjudgements. The deference, just as the deferral of action, is contingent, so you must remain attentive and responsive to any further signs that something is amiss. Otherwise, you may miss such signs and *fail to respond* in a timely way, in time, that is, to limit the damage and make the problem cannot be corrected because the CEO, chair or both prove incorrigible. Being responsive involves being careful and then taking care when the right time arises. In Tronto's terms, your responsiveness comes without expectation of reciprocity, but instead because it will be better for your relationship with the rest of the board, with suppliers, customers and the rest of management. Reciprocity of another kind might come to you – if your "coup de corporation" fails. Recalling the "admirable immoral" aspect of care ethics in Curzer (2002), you may have acted with unadmirable morality. But you do not yet know that. This example is one in which the attentiveness plays out over time, testing whether your early judgement is correct and watching for signs that the others may themselves correct their course and the situation evolves, and as you nudge the perceptions of others to evolve.

This analysis shows how the focus on care ethics can help us understand the personal dynamics of boards of directors. It can help us imagine what takes place inside the “black box” of the boardroom (Klarner et al. 2020) that outsiders – scholars, analysts, policymakers – cannot enter.

The first case involves a formal committee of the board with delegated authority acting in a situation that still needs to come to the full board for approval. It involves considerable risk, and not just to their reputations of the directors. A faulty decision makes all directors – not just the committee members – personally liable in law. The trust they invest in each other makes each vulnerable for the actions and inactions of the others.

The second concerns an ad hoc grouping of directors without delegated authority. Trust is strained because the directors, individually have differing concerns and they care for different goods; they disagree about what is good for the company. That said, the residual trust allows them to defer mistrust and distrust, because they share a trusting, caring past. As care for the same good recedes, trust fractures. Decisions may still be made by consensus, but with increasing risk that a census of directors must take place, a counting of the numbers on each side.

This analysis has implications for both corporate governance and the theory of care ethics. The lesson of the ethics of care for boards is this: Relationships matter, in some ways more than the outcomes of any specific decision. A bad decision about specific numbers in a specific set of accounts matters less than the breakdown of relationships that shape future decisions. A bad decision about the appointment of a CEO can be repaired by a timely admission of error, provided that the care for the business matters more than the care involved in individual relationships. Indeed, it recognises that care for the incumbent CEO involves speaking hard truths about performance; the care in this relationship is akin to tough love set in the context of care for the other directors. Waiting to act, however, may allow damage to occur while you hesitate. In both cases, there is a greater good as the focus of care when all share their vulnerability. Neither the person nor the action is specifically blameworthy, because the past – even the immediate past – matters less than the future.

The lesson for the theory of care ethics is two-fold, and I offer it only tentatively: Shifting the focus to relations with its temporal dimension has implications that seem less well understood. First, viewing the relationships as central means that neither the rightness or wrongness of action nor the virtue of individuals is adequate to assess ethicality. In both thought experiments, the importance of the relationships between directors leads to a different and perhaps more rounded view of what is at stake. Second, because the relationships play out over time, the rightness or wrongness of individual decisions is not the end of the ethical thinking. Seeing that temporal dimension opens the door to accepting contingent decisions seen as continuing experiments. It suggests, in ways that neither deontology nor consequentialist logics permit, that listening to a philosophically pragmatic voice can help to fulfil the aim of creating flourishing relationships over time. Care ethics may thus work as a supplement to other ethical stances, if perhaps not as a replacement. It is a view that brings into account empathy and affect, alongside reason and calculative rationality.

Conclusions: Care and its Ethics

Key writings on the ethics of care claim it provides an alternative to the intractable opposition between consequential and deontological ethics in their view of actions. This perspective

also offers to move the focus away from the seemingly static characteristics of individuals by attending to the evolving characteristics of their relations over time. Much of this literature finds its base in the caring occupations – health, social care, parenting and especially mothering – where women dominate, and women scholars have led its development.

If the ethics of care involves a reconfiguration of ethics itself, however, its lessons need to break out of the confines of both sector and sex. This analysis points towards one way we might achieve that. In the setting of boards of directors, men still dominate despite widespread attention to board diversity among practitioners (Csonka and Milhomem 2024), policymakers (Davies 2011), and scholars (Terjesen et al. 2009). Board decision-making is often considered in terms of virtue ethics (Abländer 2023; Sison and Redín, 2023) or as a negotiation between consequential and deontological approaches (Nordberg 2023). Applying care ethics in this setting holds out the promise of releasing the approach from the limitations of sector and the feminist label.

While this paper cannot draw firm conclusions, it points to a way forward in considering how care ethics fits in the larger about ethics itself. The relational aspect of care ethics points to two tentative observations: First, because relationships evolve, care ethics logically asks that we judge dyads of actors, not individuals, and do so over time. In the context of boards, those dyads are both individuals between themselves and individuals with both the collective of the board and the legal person of the company.

Second, good relationships may nonetheless lead to bad actions. Some may be corrigible, others perhaps not. Care ethics would seem, therefore, to accept fallibility of persons and find a way to live with it provided that the relationship grows as the individuals learn. It is realist, not idealist. It values progress but ought to accept regress, at least temporarily. It is evolutionary, not static; pragmatic, not perfectionist. Valorising emotions without rejecting reason, care ethics opens paths out of the trolley problem, where reason alone falters. It does so by tolerating ambiguity and paradox and finding ways to muddle through.

Can care ethics replace the others, as Held suggests? This paper can at best only start to answer that question. In the setting of corporate governance and the boardroom, care ethics can point the way to assessing which acts and actors we choose to admonish, emotionally, and need to deter, rationally, and which we seek to help flourish. But care ethics on its own raises a problem. In its relational and temporal focus, is care ethics too willing to forgive? The trolley problem does not disappear just because we learn to live with its ambiguity and paradox that can arise by taking a relational rather than individualising approach and then assessing it over time.

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