

all of the time. For most people serving in complex roles, things come up, delays happen, priorities shift, and it is not always possible or desirable to keep the very letter of your word. The person who honors her word may sometimes not keep her word, but she will always take responsibility for remedying any problems caused by her failure to keep her word. ⁿ⁹⁵

To improve workability, Jensen argues that we should adopt a discourse norm in which your "word" automatically encompasses not only everything you explicitly promise to do, but also everything that other people expect of you. ⁿ⁹⁶ You do not have to do exactly what others expect of you, this is merely a default rule. You can opt out of this default by making clear to others that you will not be doing what they expect you to be doing. Going further, in Jensen's system your "word" also by default includes what society's ethical, moral and legal codes expect of you. To be a person of integrity you must either honor what other people and society expects of you, or you must "publicly announce" that such expectations do not, after all, constitute your word. ⁿ⁹⁷

Under this system, your word runs to all of the people or groups with whom you want to have a workable relationship. Jensen is in particular concerned with the set of relationships that comprise corporate activity. Deploying his discourse norm to advance multi-fiduciary corporate governance would involve requiring organizational integrity towards shareholders, creditors, workers, and consumers. Jensen believes that directors are presently involved in a tremendous amount of **[*224]** destructive out-of-integrity behavior in their relationships to their shareholders and the capital markets generally. ⁿ⁹⁸ This problem of out of integrity behavior can also be seen with respect to other stakeholders. That is, in their market discourse with non-shareholding stakeholders, corporations adhere to a far narrower conception of what counts as honoring their "word" than would prevail under an integrity regime. For a corporation to be in integrity, the firm's directors and managers must internally honor their word, and must honor their word externally in what the firm says to, or what is expected of it by, multiple stakeholders. ⁿ⁹⁹

Jensen argues that an important cause of out-of-integrity behavior is that people mistakenly use cost-benefit analysis to decide if they are going to honor their word or not. While individuals and organizations should certainly do a cost-benefit analysis when determining what they will give their word to, once a word is given it should be honored without any further analysis of the costs of doing so. If you do a cost-benefit analysis when it comes to honoring your word it makes you untrustworthy and undermines the workability of your relationships. I think that one of the reasons that corporate actors engage in cost-benefit analysis at every turn is because of the lack of any other salient framework through which to analyze what they ought to do. Jensen's integrity discourse norm provides corporate actors with a fresh and rich language that they can use to give shape to their sense of their own commitments, and how they talk about those commitments to themselves and to others.

It is worth noting the impressive "expressive over-determination" in Jensen's invocation of the "word" in his integrity project. When I heard him present his idea at Stanford University in February 2010 Jensen had the full crowd rapt as he kept invoking "your word," "my word," "living by our word." ⁿ¹⁰⁰ For many listeners there must have been an inescapable religious connotation. "In the beginning, was the word, and the word was with

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