

21 Health Matrix 189, *

n95 Integrity: A Positive Model, supra note 89, at 22. Jensen insists that his project is "ontological," that he and his collaborators have discovered something fundamental about how the universe works, and how people work within it. Jensen is a businessman, in the end, not a philosopher or social scientist, and so at least for him it seems little more important to know precisely why "integrity" is powerful than it is to know the physics or chemistry that makes coal burnable for fuel. See id. at 19-20.

n96 Id. at 52.

n97 To ratchet up "workability" one more level, Jensen and his co-authors introduce an asymmetry into their integrity discourse norm. While your word encompasses everything that is expected of you, when you are thinking about someone else's word your expectations regarding that other person do not, for you, count as their word. For you, other people's word only includes what they explicitly say or agree to do. Thus, within the integrity norm you cannot assume others will honor your expectations of them, because your expectations do not, for you, constitute their word. This is so even though you must consider their expectations of you to be your word. See id. at 52. In the corporate context, this element of Jensen's program should perhaps be limited to the firm's internal discourse on the board of directors between directors and officers, and between officers and employees. With respect to the firm's speech to its stakeholders we may not want people to rely only on what the firm actually says it will do. Indeed, the power of fiduciary obligation in corporate governance is that it allows corporate stakeholders to put their faith in the firm without having to say anything or listen very much to corporate managers.

n98 Jensen and his co-authors emphasize in particular the problem of corporate boards managing earnings in order to give the impression that the firm has comported with their own prior projections or analyst expectations. See id. at 75 n.54.

n99 One source of the gains that Jensen and his co-authors expect from their integrity system is through the power that it has to generate trust in relationships. But the integrity norm is well calibrated for optimization, rather than maximization of trust.

n100 See Jensen, supra note 3.

n101 John 1:1 (Revised Standard Version).

n102 See John 1:14 (Revised Standard Version) ("And the Word became flesh and dwelt among us . . .").

n103 See 8 THE OXFORD ENGLISH DICTIONARY 1113 (2d ed. 1989).

n104 See 20 THE OXFORD ENGLISH DICTIONARY 527 (2d ed. 1989).

n105 Word, n. and int., OXFORD ENGLISH DICTIONARY ONLINE (Dft. Rev. Mar. 2011), <http://www.oed.com/view/Entry/230192?rskey=DGSER5&result=1&isAdvanced=false#> (defining and providing the etymology of "word").

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