

Time for business

Kidwell, Jeremy

DOI:

[10.3384/de-ethica.2001-8819.152339](https://doi.org/10.3384/de-ethica.2001-8819.152339)

License:

Creative Commons: Attribution-NonCommercial (CC BY-NC)

Document Version

Publisher's PDF, also known as Version of record

Citation for published version (Harvard):

Kidwell, J 2016, 'Time for business: Business Ethics, Sustainability, and Giorgio Agamben's 'Messianic Time'', *De Ethica: a journal of philosophical, theological and applied ethics*, vol. 2, no. 3, pp. 39-51.
<https://doi.org/10.3384/de-ethica.2001-8819.152339>

[Link to publication on Research at Birmingham portal](#)

Publisher Rights Statement:

Checked for eligibility: 07/10/2016.

De Ethica uses Creative Commons Attribution-NonCommercial 4.0 International (<http://creativecommons.org/licenses/by-nc/4.0/>) (others may freely read and distribute your work and build upon it, but they must acknowledge you and cannot benefit commercially).

General rights

Unless a licence is specified above, all rights (including copyright and moral rights) in this document are retained by the authors and/or the copyright holders. The express permission of the copyright holder must be obtained for any use of this material other than for purposes permitted by law.

- Users may freely distribute the URL that is used to identify this publication.
- Users may download and/or print one copy of the publication from the University of Birmingham research portal for the purpose of private study or non-commercial research.
- User may use extracts from the document in line with the concept of 'fair dealing' under the Copyright, Designs and Patents Act 1988 (?)
- Users may not further distribute the material nor use it for the purposes of commercial gain.

Where a licence is displayed above, please note the terms and conditions of the licence govern your use of this document.

When citing, please reference the published version.

Take down policy

While the University of Birmingham exercises care and attention in making items available there are rare occasions when an item has been uploaded in error or has been deemed to be commercially or otherwise sensitive.

If you believe that this is the case for this document, please contact UBIRA@lists.bham.ac.uk providing details and we will remove access to the work immediately and investigate.

Time for Business: Business Ethics, Sustainability, and Giorgio Agamben's 'Messianic Time'

Jeremy Kidwell

*Contemporary business continues to intensify its radical relation to time. The New York Stock Exchange recently announced that in pursuing (as traders call it) the 'race to zero' they will begin using laser technology originally developed for military communications to send information about trades nearly at the speed of light. This is just one example of short-term temporal rhythms embedded in the practices of contemporary firms which watch their stock price on an hourly basis, report their earnings quarterly, and dissolve future consequences and costs through discounting procedures. There is reason to believe that these radical conceptions of time and its passing impair the ability of businesses to function in a morally coherent manner. In the spirit of other recent critiques of modern temporality such as David Couzen Hoy's *The Time of Our Lives*, in this paper, I present a critique of the temporality of modern business. In response, I assess the recent attempt to provide an alternative account of temporality using theological concepts by Giorgio Agamben. I argue that Agamben's more integrative account of messianic time provides a richer ambitemporal account which might provide a viable temporality for a new sustainable economic future.*

What is time? If no one asks me, I know; if I want to explain it to a questioner, I do not know.

Augustine¹

If you represent time as a straight line and its end as a punctual instant, you end up with something perfectly *representable*, but absolutely *unthinkable*. Vice-versa, if you reflect on a real experience of time, you end up with something *thinkable*, but absolutely *unrepresentable*.

Giorgio Agamben²

¹ Augustine, *Confessions*, XI, 14, translated by F. J. Sheed (Indianapolis: Hackett, 1992).

² Giorgio Agamben, *The Time That Remains: A Commentary on the Letter to the Romans*, translated by Patricia Dailey (Stanford: Stanford University Press, 2005 [2000]), p. 64.

Introduction

There is widespread recognition that things are amiss with the way we do business. The 2009 crash and ensuing crisis left many consultants and executives questioning whether there might be serious issues with contemporary models of risk management and governance. In this essay, I would like to explore an area with significant implications for moral reflection in business which has been largely overlooked in recent discussions, namely the connection between business ethics and time. Time may have been overlooked in part because, as Augustine suggests, it has a tendency to dissolve into shadows when we turn our analytical gaze in its direction. However, as I will observe in this essay, a great many of our current problems are nonetheless entangled with problematic ways of framing and conceiving of time (what I will refer to as 'time reckoning'). In particular, the dramatic quickening through the turn to 'speed' that has come about in business over the past several decades colludes with an aversion to risk and uncertainty which has become embedded in management systems and organisational structures. Ironically, most recently this turn towards speed has led to the uncovering of actual state of indeterminacy and dispersed agencies at play in contemporary business and hinted at some of the problems which follow from a particular linear conception of time and the reflex towards mastery or control which follows. I will present a critical assessment of Giorgio Agamben's account of the 'time that remains,' particularly in reflecting on the apostle Paul's exposition of 'messianic time' in Romans, in order to argue that a more holistic temporality of business drawn from Christian forms of reasoning might commend a broadly compelling orientation towards the future, indeterminacy, and human sovereignty.

Business Time

While there has been much discussion of the 2009 global financial crisis, far less attention has been paid to the arguably more terrifying 2010 Flash Crash. On May 6, 2010, in the space of 36 minutes, most major stock market indices crashed and rebounded with unprecedented speed and velocity.³ During that time the Dow Jones Industrial Average swung by 1,010.14 points and for a few minutes \$1 trillion in market value simply vanished.⁴ Post-mortem analyses point to the activities of high-speed traders – or to be more precise, the selling of 75,000 contracts of the E-Mini S&P 500 futures *by an algorithm* – as the source of this sudden and unexpected market volatility. The crash brought the activities of high speed traders to public attention and raised wider concerns about the possible problems generated by this strange and contemporary technological capitalization of time. It is important to note that the term 'high speed' barely conveys the pace at which these transactions are occurring. It is often the case that the significant span

³ Andrei A. Kirilenko, Albert S. Kyle, Mehrdad Samadi and Tugkan Tuzun, 'The Flash Crash: The Impact of High Frequency Trading on an Electronic Market', working paper, May 5 (2014), p. 3. Available online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1686004 (accessed 2015-07-15).

⁴ David Easley, Maureen O'Hara and Marcos Lopez de Prado, 'The Microstructure of the Flash Crash: Flow Toxicity, Liquidity Crashes and the Probability of Informed Trading', *Journal of Portfolio Management* 37:2 (2011), pp. 118-128, at p. 1.

of time involved is not milliseconds (0.001 of a second), but microseconds (0.000001 of a second). This represents a microscopic passage of time which human cognition simply cannot apprehend. As Donald MacKenzie shared from his interview-based research on algorithms, one respondent suggests, "If you're sending [market data] to a human," you have to slow it down... because otherwise it becomes an uninterpretable blur on screen: "you can't see it."⁵ Researchers suggest that this marks a fundamental transition that has taken place from a 'mixed phase of humans and machines, in which humans have time to assess information and act, to an ultrafast all-machine phase in which machines dictate price changes.'⁶ Yet this replacement of human pace with machine time is not widely known, in fact, as NYT bestselling author Michael Lewis notes in his book on HST, *Flash Boys*, many of the traders involved in this work still continue to maintain they can 'see' these trades occurring. As I have already hinted at the outset, one outcome of the flash crash has been the revelation that managers and traders are not in control of markets. My first reaction to this event is not to call for a scaling back of the machines (though this may certainly be appropriate nonetheless) but to pause and observe the ways that HST and the flash crash reveal just how much an orientation of control exerted towards the future within business might be both theologically problematic and bad for business.

High speed trading is likely the best known context in business which is temporally problematic, but there are a number of other areas where the framing of time can undermine the very foundations upon which an ethicist might reflect. This is particularly the case, as I will go on to note below, with issues of sustainability. Turning from the incomprehensibly fast context of HST, we find speed to be an issue in a variety of other, more comprehensible ways. We can see the ascendancy of Taylor's push for the maximization of efficiency in his (1911) *Principles of Scientific Management* in the form of the modern *Fast Company*. As the magazine with this title frequently suggests, 'speed-up' is a new feature on the landscape of business culture and the 20th century drive for efficiency has led to an increase in the pace of a wide array of organizational processes. Management styles such as 'Lean Production' have led modern firms to pursue ways of decision making that were deliberately more *nimble* and adaptable (read 'lean') in the face of challenges and newly intense competition. Adding time pressure can enhance performance in certain situations, but researchers have also shown that it may also cause a deterioration in task performance and undermine group performance in certain situations.⁷ At the very least, those who extoll the virtues of the new fast company are leaving out a great deal of ambiguity. In one final example of post-2009-crash reflections on the temporality of business, a number of business leaders have begun to note the governance problems which arise from the practice of quarterly reporting. In a widely-cited 2011 Harvard Business Review article, Dominic Barton (managing consultant at

⁵ Donald MacKenzie, 'A Sociology of Algorithms: High-Frequency Trading and the Shaping of Markets', p. 5. Unpublished paper. Available online at http://www.sps.ed.ac.uk/__data/assets/pdf_file/0004/156298/Algorithms25.pdf (accessed 2015-01-08).

⁶ Neil Johnson *et al*, 'Financial Black Swans Driven by Ultrafast Machine Ecology', working paper, February 7 (2012), p. 5. Available online at <http://ssrn.com/abstract=2003874> (accessed 2015-07-12).

⁷ Leslie A. Perlow, Gerardo A. Okhuysen and Nelson P. Repenning, 'The Speed Trap: Exploring the Relationship Between Decision Making and Temporal Context', *Academy of Management journal* 45:5 (2002), pp. 931-955.

McKinsey) called for a turn away from 'quarterly capitalism' to 'long-term capitalism'.⁸ As Barton and many others have subsequently noted, the practice of quarterly reporting, originally intended to serve as a mechanism for greater transparency to stakeholders, has taken on a life of its own and can now compress business activity into a series of myopic three month cycles. A variety of organizational studies have shown that, when faced with a trade-off between the long- and short-term, organizations tend to favor the latter.⁹ In this context, the pursuit of long-term value has been replaced with short-term earnings. I draw attention to this range of temporally driven issues in order to draw attention to the way in which these problems are not caused simply by one form of temporal myopia, but a conflicting range of temporal configurations of the relationship between present and future.

While scholarship in Christian ethics has attended in significant ways to the eschatological framing of moral deliberation, it has not tended to commend theological modes of time reckoning for business ethics. A range of sociological and historical studies have sought to show how modern Christian theology has colluded with problematic emphases on efficiency and thrift in business. In one example, a classic twentieth-century critique of time in business written by E P Thompson, 'Time, Work-Discipline, and Industrial Capitalism,' the author argues that English workers internalized a new form of time reckoning in the eighteenth-century as a result of their participation in new industrial manufacturing techniques.¹⁰ Thompson argues that in these industrial contexts the unnatural tyranny of clock-time replaced more humanely generated, task-oriented forms of time reckoning.¹¹ The trouble with a synchronised account of time, according to Thompson was that its extrinsic and mathematical point of reference led to an account of time which could not stretch or contract to meet the needs of a task. In Thompson's account, this new synchronic way of framing working time underwrote a number of undesirable consequences: 'timed labour' tended to be less comprehensible, it forced a problematic dichotomy between 'work' and 'life' and those who continued to structure their work in more flexible ways suddenly seemed to possess an attitude which is 'wasteful and lacking in urgency'.¹² It was on this last point especially that Thompson linked his analysis to a theological context. Following Weber's account of the so-called protestant work ethic, Thompson argued that workers were especially vulnerable to this new modern mode of time reckoning because it colluded with a Puritan ethic which commended the 'husbandry of time,' extolling the virtues of industry against the immorality of idleness.

However, since the nineties, even secular scholars have begun to question the validity of Thompson's assessment. While an account of work as 'synchronised' may have seemed to capture the essence of modern work several decades ago, this is no longer the case. For a variety of reasons, including the rise of flexible working schedules

⁸ Dominic Barton, 'Capitalism for the Long Term', *Harvard Business Review* 89:3 (2011), pp. 84-91. See also Dominic Barton, and Mark Wiseman, 'Focusing Capital on the Long Term', *Harvard Business Review* 92:1/2 (2014), pp. 44-51.

⁹ David Marginson and Laurie McAulay, 'Exploring the Debate on Short-termism: A Theoretical and Empirical Analysis', *Strategic Management Journal* 29:3 (2008), pp. 273-292.

¹⁰ E. P. Thompson, 'Time, Work-Discipline, and Industrial Capitalism', *Past & Present* 38:1 (1967), pp. 56-97.

¹¹ *Ibid.*, pp. 59-60.

¹² *Ibid.*, p. 60.

and on-demand consumer devices and services, our post-industrial societies are arguably undergoing what Lash and Urry describe as a 'process of desynchronization'.¹³ We can now see in hindsight that Thompson's appraisal was likely so influential because it tapped into a zeitgeist particular to the late twentieth-century. As Glennie and Thrift suggest, 'the period from the 1950s through to the 1970s appears as a high point in the synchronization of societies.'¹⁴ Displacing Thompson's interpretation is helpful on one hand in creating space for the suggestion that a theological understanding of time may have the capacity for rehabilitating business. Further, it allows us to appreciate ways in which the temporality of modern business is marked not so much by tight control over time and ensuing synchronicity, but rather an increasing temporal incoherence. As it turns out, time is not so monolithic and our agency is not so passive as might have been assumed. One of the most interesting outcomes of this new opening up of secular scholarship in temporality is a renewed call for accounts of *temporal normativity*.

In one example, a very recent study by Granqvist and Gustafsson which seeks to address the gap between temporal studies and organisational sociology opens up some unexpected space for a creative intervention from within Christian ethics. The authors note how much of the scholarship in institutional studies takes a monolithic approach towards temporality which is 'isochromatic'.¹⁵ In contrast, contemporary scholarship on time argues that our experience of time is far from uniform, but rather fragmentary, overlapping, and complex, a phenomenon that Reinecke and Ansari refer to as 'ambitemporality'.¹⁶ In the midst of this array of competing and conflicting time norms, Granqvist and Gustafsson argue, 'organisations experiencing the same field context come to adopt homogenous tempos and phases for their activity cycles.'¹⁷ The process of adopting 'homogenous tempos and phases' tends to be driven by a *zeitgeber*, one rhythm that dominates others which may be present such that they become entrained to it.¹⁸ As Granqvist and Gustafsson argue, convincingly, I think, *zeitgebers* are not immune to modification, rather these timing norms can serve both to provide contexts for action and as a target for it. In essence, both managers and workers should be concerned with timing norms as a domain for moral formation and action. It is with this idea of timing norms in mind that I turn now to the contemporary account of Messianic time by Italian scholar Giorgio Agamben in order to assess whether his account of the 'time that remains' might serve as a theologically rich source for new timing norms which might also be commendable to a wider business audience.

¹³ Scott Lash and John Urry, *Economies of Signs and Space* (London: Sage, 1994), p. 246.

¹⁴ Paul Glennie and Nigel Thrift, 'Reworking E. P. Thompson's "Time, Work-Discipline and Industrial Capitalism"', *Time & Society* 5:3 (1996), pp. 275-299, at p. 278.

¹⁵ Nina Granqvist and Robin Gustafsson, 'Temporal Institutional Work', *Academy of Management Journal* (forthcoming), pp. 6-7.

¹⁶ Juliane Reinecke and Shaz Ansari, 'When Times Collide: Temporal Brokerage at the Intersection of Markets and Developments', *Academy of Management Journal* 58:2 (2015): pp. 618-648.

¹⁷ Granqvist and Gustafsson, pp. 6-7.

¹⁸ *Ibid.*, p. 8.

Agamben's 'Messianic Time'

Agamben begins his account of time by suggesting the way a Christian is to live in the world: not as a *katoikein* which he surmises is 'to live as a citizen and thus function like any other worldly institution' but in the way of *paroikein* who inhabits the world in order 'to sojourn as a foreigner'.¹⁹ Lest one think that Agamben is setting up an antinomy which pits worldly being against an otherworldly existence, Agamben spends some time clarifying what he means by Messianic vocation through a discussion of 1 Corinthians 7. Here Agamben surmises that Paul's suggestion 'let every man remain in the calling in which he was called' refers to 'messianic vocation'.²⁰ Thus,

just as messianic time transforms chronological time from within, rather than abolishing it, the messianic vocation ... revokes every vocation, at once voids and transforms every vocation and every condition so as to free them for a new usage.²¹

Seen in this way, such an 'eccentric existence' (to borrow a phrase from the recent tome by David Kelsey) nonetheless seeks to inhabit the material world. This is a sense of theological time as transformative. As Agamben puts it, messianic time is 'an integral transformation of chronological time'.²²

Noting the way in which Agamben relates to chronological time is important, particularly in that he provides an alternative to the popular habit exemplified by E. P. Thompson and by a wide range of theologians and philosophers to describe time through juxtaposed binary oppositions. In this juxtapositional way of thinking, one sets up one sense of time described variously as 'chronos', 'quantitative', 'linear', or 'clock-time', in contradistinction to another sense referred to as 'kairos', 'qualitative', 'cyclical', or 'task-oriented' time (the latter being most often associated with Eastern, pre-modern, or non-Western societies depending on the author's romantic sensibility).²³ Perhaps the most classic example of this approach in modern theology can be found in the work of the influential German-American theologian, Paul Tillich. In Tillich's account, the ordinary time which processes steadily, *chronos*, serves as a background against which the special time of *kairos* stands out in sharp relief. Thus, in Tillich's description, 'chronos is clock time, time which is measured, as we have it in words like 'chronology' and 'chronometer'.²⁴ In contrast, 'Kairos is not the quantitative time of the clock, but the

¹⁹ Giorgio Agamben, *The Church and the Kingdom*, translated by Leland De la Durantaye (New York: Seagull Books, 2012 [2010]). It is worth noting that the more technical and sustained treatment of messianic time appears in his much more substantial work *The Time That Remains: A Commentary on the Letter to the Romans*, translated by Patricia Dailey (Redwood: Stanford University Press, 2005). I will make reference to this longer work below as appropriate, but I find that Agamben's descriptions in the *Church and the Kingdom*, written ten years later for an ecclesial audience in Paris, is a clearer and more condensed presentation of *The Time That Remains*, §4.

²⁰ Agamben, *The Church and the Kingdom*, 13.

²¹ *Ibid.*, p. 18.

²² *Ibid.*, p. 19.

²³ A classic work presenting this binary (and relating it to non-Western societies) remains Mircea Eliade, *The Myth of the Eternal Return: Cosmos and History*, translated by Willard R. Trask (Princeton, NJ: Princeton University Press, 2005).

²⁴ Paul Tillich, *A History of Christian Thought. From Its Judaic and Hellenistic Origins to Existentialism*, edited by Carl E. Braaten (New York: Simon and Schuster, 1972), p. 1.

qualitative time of the occasion, the right time ... Kairos is the time which indicates that something has happened which makes an action possible or impossible.²⁵ Though he does not say so explicitly, this *chronos* is that domain which has been taken over by those late-Enlightenment thinkers who sought to apprehend the world the world more effectively by rendering it measurable in a mathematical way, following in the tradition of Newton and Kant. Thus *chronos* is a time of mathematically distributed durations which can be grasped and apprehended by the tools of modern science, and as such (for Tillich) it is inherently suspicious.²⁶

This juxtaposition (and privileging) of 'involved experience' with 'analysis and calculation' highlights the way in which Tillich's account sits among a range of modern Romantic re-narrations of temporality. In fact as Giacomo Marramao suggests, this desire 'to rescue time from the tyranny of Chronos, to oppose the authentic time of 'inner duration' to the inauthentic nature of measured time' is a preoccupation of much of 20th century philosophy.²⁷ In a similar way, in *Being and Time* §81, Heidegger provides a critique of *vulgärer Zeitbegriff*, which is translated variously as 'vulgar time' (according to Stambaugh) or 'ordinary time' (in Macquarrie and Robinson's translation). Though he does this in a more subtle way than Tillich, Heidegger nonetheless links 'ordinary time' to the clock: 'The existential and temporal meaning of the clock turns out to be making present of the moving pointer.'²⁸ Much like these other thinkers, Heidegger sets up a dualism between two temporalities, the first (which I have already noted above) ordinary 'counted' time is homogenous and as a result, in Heidegger's appraisal, it is anti-historical, submerging 'significance' and 'datability'.²⁹ In this way, Heidegger draws a connection between the homogeneity generated by a reckoning with infinite time and a lack of action or stillness: 'This making present temporalizes itself in the ecstatic unity of a retaining that awaits.'³⁰ Following a similar logic to his critique of boredom, stillness underwrites detachment.³¹

Agamben attends to this tendency to oppose *kairos* and *chronos* in a significant way in *The Time that Remains*. He even acknowledges that the assessment that the two are 'qualitatively heterogeneous' is 'more or less the case'.³² However, in contrast to Tillich, Agamben suggests that most important concern is not the opposition of the two but their relation. He suggests, 'Kairos ... does not have another time at its disposal; in other words, what we take hold of when we seize *kairos* is not another time, but a contracted

²⁵ *Ibid.*, p. 1

²⁶ I have in mind here the kind of late-modern mathematical fascination critiqued so eloquently by James C. Scott in *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed* (New Haven: Yale University Press, 1998), but see also the excellent accounts and critique of 'enlightened thinking' in Rüdiger Bittner, 'What Is Enlightenment?', in *What Is Enlightenment? Eighteenth-century Answers and Twentieth-century Questions*, edited by James Schmidt (Berkeley: University of California Press, 1996).

²⁷ Giacomo Marramao, *Kairós: Towards An Ontology of 'Due Time'* (Aurora, CO: Davies Group Publishers, 2007), p. 1.

²⁸ Martin Heidegger, *Being and Time*, translated by Joan Stambaugh (Albany, NY: State University of New York Press, 1996 [1927]), p. 385.

²⁹ *Ibid.*, p. 386.

³⁰ *Ibid.*, p. 385.

³¹ *Ibid.*, p. 388.

³² Agamben, *The Time That Remains*, p. 68.

and abridged *chronos*.³³ This attempt to relate temporal antinomies also motivates Agamben's account of *resurrection* and *parousia*. In his view, *parousia* is not auxiliary to resurrection. Christ's *parousia* does not merely refer to 'a second messianic event that would follow and subsume the first...' nor does it 'signal a complement that is added to something in order to complete it'.³⁴ Quite to the contrary, the messianic event has a 'unidual structure' involving two senses of time 'which are coextensive but cannot be added together.'³⁵ Agamben provides several examples to explain what he means by this. In one instance, he suggests that we may think of 'each instance' as the 'small door through which the Messiah enters'. Playing on this phrase, Agamben evokes the sense of messianic time conveyed in Walter Benjamin's *Theses on the Philosophy of History*. In the passage that Agamben implicitly cites, Benjamin argues that though prophecy became closed to the Jews this did not generate a sense of the future as 'homogenous, empty time'.³⁶ Closing down the ability to look forward into time, surprisingly, rendered it more vital and the present becomes 'shot through with chips of Messianic time'.³⁷ This resonates with Agamben's understanding of Paul's apostleship, as this too involves an exclusion of a prophetic vocation. According to Agamben, while the prophet is 'defined through his relation to the future' the time of the apostle is different, he who lives amidst fulfilled prophecy, is no longer 'the future, but the present'.³⁸ In this way, the apostle, and indeed anyone who lives in 'messianic time' possesses an eccentric relationship towards the present and future. This does not close down moral responsibility for actions which have future consequences, but paradoxically, opens up one to take on a more critical stance towards inhabitation of the present. In contrast, if one presumes that the present is merely an empty 'transitional time' between 'two *parousie*' the future is rendered unreachable and by extension it becomes subject to endless fantasies (such as maximal efficiency).³⁹ In Agamben's way of thinking, this failure to adequately account for provisional states is, in part, a potential problem with a theology of time which is exclusively focused around eschatology. Instead, taking his cue from Paul's argument in 1 Corinthians 10:11, Agamben sees the Christian as existing as one for whom 'the ends of the ages are come to face each other'.⁴⁰ In this way Agamben offers a way of conceiving time as messianic which seeks to offer not a juxtaposition, but a reinhabitation. Thus, Agamben does not mean to supplant Christian eschatology with messianic time. Quite to the contrary, an apprehension of time as messianic provides the context for properly understanding the relationship between ultimate and penultimate. On this, a resonant approach for Agamben is that of Walter Benjamin's contemporary Dietrich Bonhoeffer, who 'denounced the false opposition of radicalism to compromise for the reason that both options consist in drastically separating ultimate realities from the penultimate ones

³³ *Ibid.*, p. 69.

³⁴ *Ibid.*, p. 70.

³⁵ *Ibid.*

³⁶ Walter Benjamin, *Illuminations*, edited by Hannah Arendt and translated by Harry Zohn (New York: Schocken Books, 1986), p. 261.

³⁷ *Ibid.*, p. 263.

³⁸ Agamben, *The Time That Remains*, p. 61.

³⁹ *Ibid.*, pp. 69-70.

⁴⁰ *Ibid.*, p. 73.

which make up our everyday human and social condition.⁴¹ By becoming properly situated within a messianic present, one can develop a more integrative temporality, which draws together the different elements fragmented in contemporary experience, including one's relationship with history. On this final matter, Agamben suggests, we are to 'read the signs of his [the messiah's] presence in history, to recognize in the course of history "the signature of the economy of salvation"'.⁴² By living in this new historical sense we are freed up to live creaturely life, contingent to divine presence in time and subject to limits regardless of our apparent capacities. Though Agamben's approach offer a critique and constructive proposal based on the apostle Paul's inherently Christian reckoning with time, his approach has, I believe, wide applicability, even outside those quarters where an explicitly Christian framework is at work. With this in mind, in the brief time which remains for this article, I would like to turn to a resonant study in business ethics. As I have already hinted above, the tendency towards myopic, short-term views of time within institutional business cultures has a particularly deleterious consequence for the pursuit of sustainability in business. Yet, as a recent empirical work in institutional studies suggests, it is not that we need a stronger future-orientation, at least not precisely. Rather, the form of time-reckoning which enables firms to integrate sustainability into their operations is rather something like messianic time.

Time for Sustainability?

The term 'sustainability' is highly contested and composite. Nonetheless, this term tends to be used most often in discussions in business ethics literature concerned with ecological impact and I use it here with an awareness that there is, as Johnston describes it, a 'sustainability milieu,' with various environmentalist subcultures and 'hybridity among participants'.⁴³ The kind of ambitemporal perspective which I am attempting to mobilize in this essay and the richer understanding of human dwelling in a proximate context has been the subject of much discussion by theologians. However, it has not had much purchase in academic discussions of sustainability, either in business ethics – which has tended to neglect the role of temporal myopia in favor of other forms of myopia – or in political science and environmental philosophy which has tended to focus on temporal myopia in a more linear way, with particular reference to intergenerational ethics. In seeking to illustrate how these discourses can benefit from a more ambitemporal (or messianic) view of time, I want to close this essay by looking at one of these as an example of the way in which a suite of temporal perspectives can impact a business's ability to respond to the specific moral issue of sustainability.

In seeking to extend corporate environmental research to include a more sophisticated account of time, Natalie Slawinski and Pratima Bansal conducted research project which involved case-studies of several publicly-traded Canadian energy firms.

⁴¹ Agamben, *The Church and the Kingdom*, p. 18. For more on Bonhoeffer's reflection on penultimate, see Rachel Muers, *Living for the Future: Theological Ethics for Coming Generations* (London & New York: T & T Clark, 2008).

⁴² Agamben, *The Church and the Kingdom*, p. 34.

⁴³ Lucas Johnston, *Religion and Sustainability: Social Movements and the Politics of the Environment* (Sheffield: Equinox, 2013), p. 31.

The researchers began with a group of 20 large companies, which they reduced to nine which all exhibited some form of response to climate change, and of these, five agreed to participate in the final study. Of the final five, all were significant tenured firms, having been established at least 30 years ago, and with a revenue stream of over \$5 billion. In particular the researchers structured their study to examine 'how an organization's time perspective relates to its response to climate change'.⁴⁴ Their findings are somewhat surprising, as the primary determining factor for these companies in shaping their response to climate change was not exclusively a presence or lack of temporal myopia or short-termism but a lack of integration of the various temporalities at play in their decision making. In the first group, which they termed 'focused,' firms were characterised by a 'disconnected view of time'.⁴⁵ In this way of viewing things, 'distant past and distant future were not considered in decision-making relating to climate change'.⁴⁶ In contrast, firms in group two (which the authors termed 'integrated') were noted for their tendency to connect 'past and future to the present'.⁴⁷ It is important to note the connections here between a strong sense of control over the future and the presumption regarding its linearity. Without drawing too deeply from this study, I want to ask whether the focused (or 'myopic') group might share some reasoning with the day-traders that continued to maintain they were still in control of the mechanics of HST, even though any empirical affirmation of this sense had begun to unravel as they continued to maintain a linear or chronological temporality within increasingly short frames.

Even more significant was their finding that a level of temporal integration (or lack thereof) gave rise to different approaches to planning horizons and a greater or lesser tendency to draw from the past. Keeping in mind that all the firms were selected because they had some form of climate change strategy, the less integrated group took a narrower approach, seeking to 'meet current or anticipated regulations,' relying on carbon offset schemes, and investing minimal capital on renewable energy technologies.⁴⁸ In this case managers were not myopic in an extreme way, as the researchers defined these firms as having a 'short planning horizon' which was five years or less (ironically Dominic Barton defines a long-term outlook in business as 3–5 years). However, group two (the 'integrated' firms) was noted as pursuing a long planning horizon, being 20 years or more. What I find to be the most interesting finding in this study is the contrast drawn between these firms (indicated implicitly in these quotes just provided) as regards their tolerance for uncertainty. 'Focused' firms possessed a low tolerance for uncertainty (categorised by the researchers when half of the managers interviewed discussed a *need* for certainty) whereas 'integrated' firms possessed a 'medium' tolerance (measured as more than half the managers interviewed discussing some level of tolerance for uncertainty in their firm). One manager at an integrated firm suggests the following:

⁴⁴ Natalie Slawinski and Pratima Bansal, 'A Matter of Time: The Temporal Perspectives of Organizational Responses to Climate Change', *Organization Studies* 33:11 (2012), pp. 1537-1563.

⁴⁵ *Ibid.*, p. 1545.

⁴⁶ *Ibid.*, p. 1546.

⁴⁷ *Ibid.*

⁴⁸ *Ibid.*, p. 1549.

[...] the world isn't that predictable and that what you want to be able to do is not predict the future, but anticipate the different types of futures that could evolve and try to bookend what those could be so that you can test your decisions against the different scenarios.⁴⁹

Crucially, if one assessed these firms based on their orientation towards uncertainty alone, a firm with a low tolerance for uncertainty might actually seem to have the stronger attachment to the future, precisely because they sought to predict it as a linear possibility and prevent future possibility from undermining their present success. As Slawinski and Bansal put it, these firms 'focused on the risks associated with climate change and the need to measure and quantify as much as possible to reduce the future uncertainty of regulations and carbon prices'.⁵⁰ This kind of future reckoning involved metrics, price-based forecasting, and consistent reference to the 'time-value of money'.⁵¹ These approaches map onto measures within environmental science and ecological economics: the very well-regarded Stern review, which is occupied with an extensive discussion of discounting; and in many ways, the IPCC proceedings represent parallel attempts to address sustainability through what is primarily a future-orientation.⁵² In contrast, in this study, those firms with a higher tolerance for uncertainty took the future as less determined and this led to a richer investment (literally) *in the present* in the form of collaboration with cross-sector groups and investment in a portfolio of renewable technologies. In essence, the most sustainable companies did not pursue sustainability solely because they were concerned about the future: rather they acted within a more integrated understanding of past, present and future and dwelled within the present in a more eccentric way, remaining open to a variety of future scenarios. As one interviewee suggested, 'there may be some uncertainty but let's get on with business'.⁵³ What emerges from this study is a compelling portrait of the tangled ways in which temporal reckoning works. Having a future- or past-orientation is not by itself enough to ensure that a firm is able to orient their decision-making around issues of sustainability in a robust way. Rather, it takes a richer and more integrated suite of temporal dispositions.

I do not want to suggest that Agamben's political theology and temporal research in organisational studies are commensurable in a simple way, but I find it hard to ignore the resonances between the two. In particular, Agamben's development of Paul's eccentric inhabitation of the present provides a model of time-reckoning through messianic time where one's action is determined not by a constant reaching for certainty or the power to determine future events, but rather by a more critical stance towards one's mode of dwelling in the present. Theological ethicists have been driven in a particular way to reintegrate eschatology into Christian moral reasoning, largely with happy consequences. However, Agamben's account of messianic time is useful also in reminding us that the moral life and good business are not determined exclusively by a strong future orientation, but in an experience of present time which can integrate penultimate future and past history. To return to the concerns which I raised at the start of this essay, this account of messianic time can also provide a context in which to address some of the quandaries of temporal myopia: short-termism, flash-crashes, and an

⁴⁹ *Ibid.*, p. 1548.

⁵⁰ *Ibid.*, P. 1550.

⁵¹ *Ibid.*, p. 1550.

⁵² Stern, *The Economics of Climate Change: The Stern Review*.

⁵³ Slawinski and Bansal, p. 1553.

obsessive focus on the horizon of the quarterly report. The goal is not merely to integrate a longer time horizon into organisational decision-making (though that might be helpful). Instead, what Agamben points to is a new, more critical mode of inhabiting the present, one where risk is not to be avoided at all costs, and the future something into which we project different modes of control. Instead, firms might be encouraged to pursue excellence in design, to take courageous risks, and accept a measure of regulation all as part of the normal (and moral) rhythms of business.

Jeremy Kidwell, University of Edinburgh
Jeremy.kidwell@ed.ac.uk

Bibliography

- Agamben, Giorgio. *The Time That Remains: A Commentary on the Letter to the Romans*, translated by Patricia Dailey. Redwood: Stanford University Press, 2005 [2000].
- Agamben, Giorgio. *The Church and the Kingdom*, translated by Leland De la Durantaye. New York: Seagull Books, 2012 [2010].
- Barton, Dominic. 'Capitalism for the Long Term', *Harvard Business Review* 89:3 (2011), pp. 84-91.
- Barton, Dominic, and Mark Wiseman. 'Focusing Capital on the Long Term', *Harvard Business Review* 92:1/2 (2014), pp. 44-51.
- Benjamin, Walter. *Illuminations*, edited by Hannah Arendt, translated by Harry Zohn. New York: Schocken Books, 1986.
- Bittner, Rüdiger. 'What Is Enlightenment?', in *What Is Enlightenment? Eighteenth-century Answers and Twentieth-century Questions*, edited by James Schmidt. Berkeley: University of California Press, 1996, pp. 345-358.
- Easley, David, Marcos Lopez de Prado, and Maureen O'Hara. 'The Microstructure of the Flash Crash: Flow Toxicity, Liquidity Crashes and the Probability of Informed Trading', *The Journal of Portfolio Management* 37:2 (2011), pp. 118-128.
- Eliade, Mircea. *The Myth of the Eternal Return: Cosmos and History*, translated by Willard R. Trask. Princeton, NJ: Princeton University Press, 2005.
- Glennie, Paul, and Nigel J. Thrift. 'Reworking E. P. Thompson's "Time, Work-Discipline and Industrial Capitalism"', *Time & Society* 5:3 (1996), pp. 275-299.
- Glennie, Paul, and Nigel J. Thrift. *Shaping the Day: A History of Timekeeping in England And Wales 1300-1800*. Oxford: Oxford University Press, 2009.
- Granqvist, Nina and Robin Gustafsson. Temporal Institutional Work. *Academy of Management Journal* (forthcoming).
- Heidegger, Martin. *Being and Time*, translated by Joan Stambaugh. Albany, NY: State University of New York Press, 1996 [1927].
- Johnson, Neil, Guannan Zhao, Eric Hunsader, Jing Meng, Amith Ravindar, Spencer Carran and Brian Tivnan. 'Financial Black Swans Driven by Ultrafast Machine Ecology', working paper, February 7 (2012). Online at <http://arxiv.org/abs/120z.1448> (accessed 2015-07-28).
- Johnston, Lucas F. *Religion and Sustainability: Social Movements and the Politics of the Environment*. Sheffield and Bristol, CT: Equinox, 2013.
- Kirilenko, Andrei A., Albert S. Kyle, Mehrdad Samadi and Tugkan Tuzun. 'The Flash Crash: The Impact of High Frequency Trading on An Electronic Market', working

paper, May 5 (2014). Online at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1686004 (accessed 2015-07-12).

Lash, Scott, and John Urry. *Economies of Signs and Space*. London: Sage, 1994.

Laverty, Kevin J. 'Economic short-termism: The Debate, the Unresolved Issues, and the Implications for Management Practice and Research', *Academy of Management Review* 21:3 (1996), pp. 825-860.

MacKenzie, Donald. 'A Sociology of Algorithms: High-Frequency Trading and the Shaping of Markets'. Unpublished paper (2014). Online at: http://www.sps.ed.ac.uk/__data/assets/pdf_file/0004/156298/Algorithms25.pdf (accessed 2015-07-08).

Marginson, David, and Laurie McAulay. 'Exploring the Debate on Short-termism: A Theoretical and Empirical Analysis', *Strategic Management Journal* 29:3 (2008), pp. 273-292.

Marramao, Giacomo. *Kairós: Towards an Ontology of 'Due Time'*. Aurora, Colorado: Davies Group Publishers, 2007.

Muers, Rachel. *Living for the Future: Theological Ethics for Coming Generations*. London and New York: T & T Clark, 2008.

Perlow, Leslie A, Gerardo A. Okhuysen and Nelson P. Repenning. 'The Speed Trap: Exploring the Relationship Between Decision Making and Temporal Context', *Academy of Management Journal* 45:5 (2002), pp. 931-955.

Reinecke, Juliane, and Shaz Ansari. 'When Times Collide: Temporal Brokerage at the Intersection of Markets and Developments', *Academy of Management Journal* 58:2 (2015), pp. 618-648.

Scott, James C. *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed*. New Haven: Yale University Press, 1998.

Slawinski, Natalie, and Pratima Bansal. 'A Matter of Time: The Temporal Perspectives of Organizational Responses to Climate Change', *Organization Studies* 33:11 (2012), pp. 1537-1563.

Stern, Nicholas. *The Economics of Climate Change: The Stern Review*. Cambridge: Cambridge University Press, 2007.

Thompson, E P. 'Time, Work-Discipline, and Industrial Capitalism', *Past & Present* 38:1 (1967), pp. 56-97.

Tillich, Paul. *Systematic Theology (Combined Volume)*. Digsweil Place: James Nisbet, 1968.

Ziegler, Philip G. 'Dietrich Bonhoeffer - An Ethics of God's Apocalypse?', *Modern Theology* 23:4 (2007), pp. 579- 594.