

# The Acceptable Face of Capitalism: High Morals for the High Street

*In an official report, Members of Parliament in the UK have described the former owner of British Home Stores (BHS) as ‘the unacceptable face of capitalism’. In this article, **Peter Heslam** responds by considering what it means for God to have a human face and reflects on the John Lewis Partnership (JLP), one of BHS’s key competitors on the British high street..*

British high streets and out-of-town shopping centres have reached the end of an era. All 164 stores of the retail giant BHS, founded in 1928 by US entrepreneurs, have closed their doors for the last time, leaving its pensioners and around 11,000 employees with an uncertain future.

Two official reports lay the blame squarely at the feet of the business’ former owner, Sir Philip Green, the most recent of which labels him ‘the unacceptable face of capitalism’.

Such a stinging indictment raises a pertinent question: what is

capitalism’s *acceptable* face? Ever since Karl Marx made ‘capital’ central to his economic critique, many have argued that there is nothing acceptable about capitalism because it is a system based on exploitation and avarice. For them, business leaders like Sir Philip represent not



Sir Philip Green before a parliamentary select committee

Photo: Guardian.com

the unacceptable face but the *true* face of capitalism.

Some of those who argue that capitalism is based on greed embrace capitalism for this very reason. As I pointed out in a recent article<sup>1</sup>, they find support for their ‘greed is good’ hypothesis not only in the fictional figure of Gordon Gekko but in the writings of the historical figures Adam Smith (1723–90) and Ayn Rand (1905–82).

Rejecting both these extremes, many thought-leaders now avoid the term ‘capitalism’ altogether. Others have sought to moderate the term by juxtaposing adjectives like ‘compassionate’, ‘conscious’, ‘responsible’, ‘enlightened’, ‘social’ or ‘sustainable’ before the word ‘capitalism’. Some of my own work does something similar with the word ‘transforming’ (the resulting double-meaning being intentional). While all these composite terms have deficiencies, they ought not to be dismissed as self-contradictory.

Each of them mirror the fact that exchanges of economic value take place in a relational context and depend on a moral code. That is why, when business leaders enrich themselves at the expense of those who are vital in the creation of that wealth, trust and profits tend to erode. The public shaming of such individuals, when justified, suggests that the dignity of the human person is crucial to acceptable economic behaviour – to business with a human face.

Some theological grounds for regarding good business in this way lie in the doctrine of creation, according to which human beings are made in the image of God. Other

grounds can be found in the incarnation, in which God not only gives religion a human face but *becomes* that human face. A resulting challenge for human beings is to see God in Christ in the face of every other human being, and to serve God by serving them with the dignity they give to themselves. Such revolutionary insight and action help account for the impact of biblical faith on business culture. The possibility that this impact is evidence of God’s face shining in business is suggested by words from scripture that speak of God blessing human beings by making ‘his *face* to shine’ upon them and lifting ‘the light of his *countenance*’ upon them (Numbers 6.22–27).



Against this background, the perspective offered by the Bible on economic life calls for a revision of today’s standard version, which is deeply hedonistic. According to scripture, true happiness comes not through material prosperity, power or pleasure but from the practice of wisdom. As the King James version puts it: ‘Happy is the man that findeth wisdom...for the merchandise of it is better than silver, and the gain thereof than fine gold’ (Proverbs 3.13–14).

Another fellow master of ‘merchandise’ on the British high street who may have grasped this concept better than Sir Philip is John Spedan Lewis (1885–1963). This founder of the JLP has been polled Britain’s greatest business leader. Although not outwardly religious, his admiration for the Quakers influenced his decision to relinquish his claim to an income greater than that of his entire workforce and to introduce a profit-sharing scheme

allowing employees to become partners.

Without external shareholders, this ‘experiment in industrial democracy’, as Lewis called it, now has almost 92,000 partners owning around 400 stores. They subscribe to a constitution embodying his vision that ‘the Partnership’s ultimate purpose is the happiness of all its members’. Such happiness, Lewis explained, is to be understood ‘in the broadest sense of that word’ and requires ‘a sense of all-round fairness, a sense of all-pervading justice’.

As partners, all employees can influence business decisions and participate in a host of other checks and balances designed to ensure accountability, transparency and honesty. The JLP even runs a retreat centre (Brownsea Castle) for its partners, and is generous in its bonus, annual leave and pension arrangements. Upon completing 25 years of service for the company, partners are given six months’ paid leave. While floating the company on the stock exchange would bring partners an average windfall running well into six figures, they have so far overwhelmingly rejected demutualisation.

In recent years, opinion formers from left and right have proposed the JLP, not only as a model for business but also for a stakeholder society. They have also been emphasising the importance of happiness (or ‘wellbeing’) over material success. Although it does not offer detailed business or public policy prescriptions, the practical wisdom of scripture constantly redirects our focus away from ourselves towards the face of Christ – a face that is seen in other human beings and in the economic culture they produce. In so doing, it resembles a compass, rather than a map. But on a journey through uncharted territory, that is exactly what we need.  

1. Faith in Business Quarterly, 17.3 (pp. 35–36).



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