
This document outlines a proposal for a post-graduate research project focussing on concepts of fairness and how they relate to finance in societies across the globe. The project topic has emerged from the Meta-Commerce programme in Long Finance, an initiative established by the city of London's leading commercial think-tank, Z/Yen.

Background

Long Finance aims to improve society's understanding and use of finance over the long term. The initiative began with a question - "when would we know our financial system is working?" - and seeks to challenge a financial system that revolves around short-term thinking and practices.

The Meta-Commerce programme in Long Finance aims to identify a set of core questions that link economics, finance and society. We believe that these questions merit (further) research in order to offer solutions that can contribute to a working financial system.

Meta-Commerce was inspired by David Hilbert's Meta-Mathematics project of 1900, in which Hilbert presented 23 mathematical problems that were, at the time, unresolved. The problems covered a number of topics and varied in precision. Over the course of the 20th century Hilbert's questions influenced much of the research carried out in the field of mathematics.

Since 2008, the Long Finance community has compiled a list of 78 Meta-Commerce questions under eight themes. The list has evolved through input from the Long Finance advisory board as well as members of the wider Long Finance community and can be added to at any point via the Long Finance [Wiki page](#).

We are now looking to move the programme forward by putting together a set of more concrete research proposals.

Please see the [Meta-Commerce Workshop Report](#) for further information about the elaboration of the research topics that we are now developing.

Research Objective and Outcomes

The background to this research is the widely held assumption that a desirable criterion for financial services is that they be fair. But is fairness understood in the same way, or thought desirable, globally?

The aim of this research project is to elaborate an understanding of the following high-level questions:

- ◆ How is fairness in finance understood across different societies and how have behaviours and attitudes changed over time?
- ◆ Is there any evidence to suggest that there is a link between concepts of fairness in a society and wealth at a local, national or international level?
- ◆ Is it possible to relate concepts of fairness with cultural mores and/or religious beliefs?
- ◆ How do concepts of fairness relate to concepts of market price? Is market pricing an innate social mechanism or is it something that is culturally acquired through social relationships?

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- ◆ Are concepts of “fairness”, as understood in the West, key to ethics in finance for all cultures, or might other moral principles take precedence over fairness as global principles?

We are particularly interested in how differing interpretations of fairness apply to finance and how the global financial services sector might encompass different ethical principles.

Jonathan Haidt has written extensively on how fairness is variously understood in the context of proportionality, equality and procedural fairness, analysing what these different interpretations signify particularly in relation to political standpoints. We would encourage inclusion of Haidt’s work in this project but we are also seeking to understand other interpretations of fairness from non-Western liberal democratic traditions. For example, Pew Research (www.pewresearch.org) has conducted experimental studies on global values systems over many years. The works of Hofstede and Trompenaars Hampden-Turner also provide potential cultural frameworks.

The project is expected to last three months and the final outcome will be a fully referenced report of publishable quality. The Executive Summary should be comprehensible to, and useful to senior executives in global financial services firms, other multinational corporations and/or global financial centres.

The approach would incorporate desk research to identify previous studies into these areas, although it is not anticipated that original experimental research would be undertaken given the time constraints.

Researcher profile

The research project envisaged would be suitable for a post-graduate masters student working in social anthropology or political science and with an interest in financial and monetary systems. We are looking for someone with excellent written English who is able to write concise, analytical prose. Ideally the researcher should have experience and understanding of non-Western cultures.

We would welcome expressions of interest in this project from university departments or individuals who are currently studying for, or applying to study for, their post-graduate qualification and would be interested in undertaking this project.

Through Z/Yen, Long Finance might:

- ◆ organise a Long Finance event, in association with the researcher’s university if so desired, to launch the research report including a presentation of key findings by the author and a panel discussion with relevant professionals and/or academics;
- ◆ consider undertaking to cover the costs of printing copies of the final report;
- ◆ provide office support for the project.

Next Steps

If you would like to discuss this proposal further, please contact hub@zyen.com with the subject line “Long Finance Research Proposal – Fairness and Finance”.