

# A Shining Light...Hopefully

## How Rabobank Can Reinvent Itself

We are witnessing the end of an era that began 30 years ago when Margaret Thatcher declared that there was “no such thing as society.” The claim sparked controversy, with some critics arguing that Thatcher was defending a heartless type of capitalism. Others held that she simply wanted to reduce the burden on the government. Still others believed it was a call for citizens to show more individual responsibility. For better or for worse, for at least the next three decades, this statement transformed the zeitgeist with far-reaching effects across countless fields and areas.

One consequence of this turn-about was that Western countries gave free rein to the processes of globalization and internationalization that had already been going on for some time. Political leaders believed that encouraging free trade would benefit the entire world. Domestic privatization was considered the route to ensuring better efficiency and quality of public services. Companies adopted policies that judged employees on their ability to meet targets set by management. The philosophy of economic liberalism became the dominant political ideology that shaped an entire generation in the West.

### 1. The Dominance of Liberalism...

Influential ideas do not emerge by chance. Economic liberalism has existed in some form in the West for centuries. But what made it so much stronger in the mid-1980s? I will propose three possible reasons. First, the alternative was no longer viable—a fact underscored by the fall of the Berlin Wall and the Iron Curtain in the 1990s. “Real socialism” ceased to exist. Capitalism had triumphed and the desire for a different kind of society was considered either wrong or naive.

Secondly, the ideal of individualism was fiercely pursued in the 1960s and 1970s. Students, young people, women and other “minorities” escaped from the traditional bonds of church and class and distanced themselves from the hierarchical structures that had gone with them. These groups wanted the autonomy to decide how to live their own lives and did not wish to be bound by

a society that would impose limits on their freedom. This was integral to the liberal credo.

Finally, a third reason for the rise of economic liberalism is the growing freedom of movement that people have enjoyed since World War II. With cars and air travel, mobility has literally widened the space we inhabit but has also expanded our horizons in other ways. Education and the internet have brought upward mobility, enabling people to change their circumstances. The centrality of mobility to social life has psychological effects too, making freedom and equality ever more important.

The processes described above promoted liberalism throughout the West (and even beyond), but Britain and America led the way. A strong belief in the rights and responsibility of the individual, private initiatives and the free market has long been a characteristic of Britain, the United States and other (former) British colonies. The influence of economic liberalism has become more influential on the European continent in the last few decades too. For example, the free market has always been cited as one of the main reasons to expand the European Union.

It could be argued that, in this respect, the Netherlands is slowly but surely going the way of Britain and the United States. But I believe this argument is false. The prevailing winds of international influence may have blown mainly from the west in the last several decades, but there is good reason to doubt that this will remain so. From time to time, impressive resistance is mounted against this influence. Witness, for example, the recent protests in the against the policies of Dutch universities to offer their programs in English instead of Dutch. Language is still a dominant factor in identity and people realize that speaking a language shared across borders hardly means that all speakers of that language share the same values.

It could also be posited that the values of the citizens of Germany, France and other European countries could never be fully expressed under the economic liberalism that became the dominant political ideology. Many people feel that the three ideals central to the French Revolution have been unevenly distributed. The West boasts plenty of liberty and we can usually manage equality in the eyes of the law, but what ever happened to fraternity? What about ideals like solidarity, compassion, charity and mercy?

As the years passed, it became clear that the triumph of economic liberalism had darker sides as well. Ten years ago, former Labour Party leader and Mayor of Amsterdam Job Cohen posed a simple yet pressing question: How do we keep it whole? Are we only concerned with ourselves or is there such a thing as society after all? And if society does exist, what does it mean to us? Questions like these

arose with greater frequency over the years. We became acutely aware of their urgency in 2008, when the financial crisis gave a massive boost to already growing global inequality.

## 2. ...and the Questions it Raises

The final act of economic liberalism is now playing out. Thatcher's words ring more or less hollow. Not only have we acknowledged the existence of society, we have heard its voice sound loudly and clearly in simple language. Voters in Britain and the United States also responded to this call—in ways that took us by surprise. Both Brexit and Donald Trump's victory tell a different story: society is not buying the story of free trade, globalization, privatization and competition any longer. All of this is loud and clear, without even mentioning the rallying cries of Yellow Vest protesters in Paris.

The shift has been reflected in the news media. The newspaper *Het Financieele Dagblad*, for instance, are devoting regular attention to the social and moral implications of contemporary capitalism. During the first few weeks of 2019, several full-page articles detailed the risks of globalization and free market capitalism, the importance of morality in enterprise, deep dissatisfaction with economic reforms of the 1980s and 1990s, concerns vented by world leaders at their annual Davos meeting, and about young people who are more interested in saving the world than turning a profit. Economic liberalism is a dead man walking.

Viewed against this backdrop, the fact that Rabobank would pause to reflect on its role makes perfect sense. I would like to contribute to this process of reflection by way of nine questions which I believe are important to consider when setting a new course. I intend to be as direct as possible in my discussion of these points, stating my own position and how I arrived at it. A bibliography at the end of this essay provides interested readers further references to a number of studies and research projects to better understand the field. For now, I would like explain a bit about my background and how my thinking on these subjects has developed.

Educated as a philosopher, I used to be a Professor of Social Administration at Tilburg University. The main question this discipline grapples with is how social actors experience public systems or processes. What are the effects of government policy on specific social groups? How do citizens judge politicians' record? How do people who work in (semi-)public service relate to specific management forms? In other words: what does public administration mean in practice?

It should be noted that I have not given up philosophy. Yes, I conducted empirical research (see above) but I have also always thought about the big questions in life. What is human existence? Which values play a role in modern society? What on earth should we make of the tension between ideals and reality?

Luckily, the Vrije Universiteit Amsterdam took me in as a Professor of Philosophy after my retirement, so I have had the privilege of being able to puzzle over questions like these with the help of colleagues. It was with their help that I co-developed and co-taught the course “Wisdom in Transitional Times” (*Wijsheid in tijden van transitie*). Our students were three groups of Rabobank employees: Supervisory Board members, Managing Directors and representatives of the Members’ Council. A staggering number of topics were addressed through in-depth dialogues during the course. We sincerely hope that we taught our students at least some philosophical insight and tools. We certainly learned a lot from the experience, and I hope that these lessons will show through in the remainder of this essay.

In the following sections that follow, I will lay out different possible courses that Rabobank could plot for the years to come. Nine questions will guide my way, starting with the question of the bank’s position in the world today, including what the term “lifeworld” or living environment means in this context (Sections 3 and 4). Next, I will consider why complaints about livability have been increasing, and what the bank could do about it (Sections 5 and 6). The following two sections will deal with potential clients and how best to serve them (7 and 8). Where and when the bank’s mission can be given ultimate form will also be addressed (Sections 9 and 10). The final question looks at how Rabobank should reimagine or rewrite its story for the future (Sections 11 and 12).

### 3. What is Rabobank’s *Purpose* on Earth?

This is the most fundamental question that any organization has to face. During the final session of our course, *Wisdom in Transitional Times*, Wiebe Draijer even asked if we could spend some time talking about specifically this essential question. Companies, ministries, schools, clubs, museums and banks can exist for years without actually considering this question in so many words. But sooner or later, every company has to ask itself how it adds value, what its mission is, and how it plans to achieve that mission. And also: what makes a company’s performance true to its mission?

In my opinion, there is a short and sweet answer to the question of what Rabobank's purpose is: the bank exists to protect and advance life. Here, the term "life" must be taken broadly, in a sense not confined to the lives of individual people, but also their life together, and even the lives of animals, plants and ecological systems as a whole. I will return to the implications of this perspective below. For now, I will just say that "life" is always about basic values like food, procreation and safety. Life revolves around things that are as vulnerable as they are valuable—something humans have in common with all mammals.<sup>1</sup>

For that reason, when Rabobank launched its new mission statement, *Growing a better world together*, I could quickly identify with it. But how we explain or understand this statement is more important than a good first impression. During the course we discovered four implications of the mission statement that deserve more attention, not only because they are related to the history of Rabobank itself, but also because they refer to the social needs of today.

To begin with, growing a better world implies a cooperative endeavor and obviously fits within Rabobank's cooperative tradition. Cooperation between individual farmers, entrepreneurs, communities and citizens is in Rabobank's DNA. Opinions can differ about how best to develop cooperation, or which technical or commercial factors are important. But if we abandon the *cooperative*, we will end up putting company interests before the common good. Doing so would erase the very thing that distinguishes Rabobank from other Dutch banks.

The second element I would like to highlight is the idea that growing a better world implies a kind of caring or tending, just as a garden must be tended so it can flourish. Tending, growing, cultivating: these terms connote a type of caring for something that cannot simply be made. A bridge, a refrigerator—these are distinct examples of things we can make, manufactured products that can break, be oiled, tuned or repaired. Policy makers and business executives used to believe that the same was true of public services, but that idea is also in decline. The extent to which we can *manufacture* our living environment is far more limited. The qualities that make it flourish—attention, nurture, space, balance, caution—resemble the active care given to a garden more than the regular maintenance of oiling a machine.

Thirdly, the mission statement looks forward to *bettering* the living environment. This may sound trivial, but considering what the word means is useful. Taking a conservative approach or nostalgically claiming the grass used to be greener is not what we aspire to. And we certainly reject the irrational notion that humans always make things worse or that life can only be good if it's

“natural.” We are dedicated instead to forward motion, to striving to make the world a better place than we found it, even though that means we need to adapt and create more harmony between human actions and natural processes.

#### 4. *Why* Does Rabobank Need to Improve Livability?

The fourth take-away that we discussed during the course is that the concept of world can be explained in two ways. Philosophers have long distinguished the lifeworld from the world of systems. Here, a *system* refers to the stable, impersonal characteristics of modern institutions: the administrative structure of a company, its typical procedures, the hierarchical organization of roles, and the movement of money and data. The great sociologist Max Weber called it bureaucracy.<sup>2</sup>

We often think of “bureaucracy” as a pejorative term for something bad, but since the beginning of the twentieth century, bureaucracy has been an important phenomenon in many different parts of society. Large companies, national governments, hospitals, militaries or universities simply cannot function without organizing roles and responsibilities according to impersonal guidelines that provide the basis of transparent operations. These systems must be rational, their resources forming the machinery that makes the organization work, whatever its objectives or values.

In contrast, the lifeworld focuses less on formal procedures and more on personal connections. It is concerned not with rational analyses, but the value of feelings; not with the efficient use of resources, but the prioritization of objectives. The lifeworld focuses on results instead of rules, tangible experiences instead of legal regulations, and the human level rather than the level of large-scale organizations. The dynamics of the lifeworld differ significantly from the internal logic of many modern systems.

It is not that lifeworlds and systems co-exist in harmony without much mutual influence on each other. In fact, our society is actually characterized by the massive influence that systems like organizations, companies, governments and other modern institutions have on our lives. The system also regularly intrudes upon the lifeworld. The philosopher Habermas described the process as one in which the system colonizes the lifeworld. Examples of this process of colonization are everywhere and have been much more intense during the past thirty years than before.<sup>3</sup>

System influence on the lifeworld is partly why a slogan like *Growing a better world together* is hardly as simple as it might sound. True concern for the fate of

the lifeworld must be complemented by a critical perspective on how various systems operate, including systems like banks, and what it means to be a modern bureaucracy. Caring for the lifeworld entails finding the right balance whereby an organization can meet contemporary standards for modern businesses while also improving the quality of life for everyone involved.

We may ask ourselves whether things are that bad. Despite their relative anonymity, modern systems have done a lot of good. By design, they are intended to improve the quality of human life. For good examples, we need not look far: consider the benefits our welfare state pays to the unemployed, the high level of quality our health care system has achieved, or the way you can expect to be treated if required to appear before a judge. These are demonstrably good things, illustrated, for instance, by the fact that the Netherlands frequently tops international comparisons of themes like prosperity, happiness, social trust and so on.

Nonetheless, during the mid-1990s, people began to complain more and more about “livability.” Pim Fortuyn was the first politician in the Netherlands to build a platform on these complaints. He spoke passionately about the devastation inflicted by the coalition government and, to the shock and awe of the Dutch ruling elite, won a third of the vote. However, his victory did not mean that the country was really in ruins. At that time, ours was one of the most prosperous, healthy and safe countries in the world—and it still is. Our country is pretty awesome, as Prime Minister Rutte likes to say. So how did *livability* become the word of the day?

I believe that the term refers not to the factual reality of our country, but to the type of society that many people saw developing at the time. Most people did not actually have it so bad but anticipated and feared that conditions were worsening for the less fortunate. When voters thought about livability, they were not thinking about the present, but about their children’s future. They began to believe that no one was listening to them, or that that they lacked the power to change the future they so dreaded. Since then, these beliefs have only intensified, which brings me to the third question.

### 5. *What is Threatening Our Lifeworld?*

As already stated, the Dutch began to worry more about livability over the past several decades. Anxiety that society was becoming colder and harsher was compounded by other developments too, for example, the negative effects of globalization on the wealthier Western countries and the ensuing mass migration to which these nations have had to adjust. Both globalization and immigration

create heated responses, which are often dismissed by the ruling elite as nationalism or populism. By writing them off, the powers that be neglected to examine the processes behind these passionate reactions. The directors of a socially responsible bank cannot risk making this mistake.

In any case, a number of important events have taken a large portion of the social elite entirely by surprise. First came Brexit, which surprised everyone. Then Trump was elected President of the United States, an utterly unpleasant surprise for many. But we did not wake up until the Yellow Vests took to the streets of France. In part, the danger was closer by, but also because it revealed the massive pressure on President Macron—the man many Europeans saw as the solution was in fact part of the problem.

What kind of problem is it though? This question arose more than once during “Wisdom in Transitional Times.” We offer the following analysis as a short summary. Contemporary society is experiencing any number of new trends and processes which the administrative elite has declared unavoidable developments. Many ordinary citizens are resisting this claim, but their political leaders keep saying that this type of resistance is pointless or even irresponsible. This only stokes the flames of discontent and, as a consequence, public debate breaks down in polarization.

Perhaps it is wise to specify the developments I am thinking of and to describe how voters have responded to them.

- *Individualization* is a process that entails that more and more Dutch citizens are living outside of family configurations and choose to live their lives fully independently. Economic liberalism relates this to self-reliance, but in practice, many people feel like they are being forced to go it alone.
- Through the process of *globalization*, national borders and other geographical or cultural distinctions slowly but surely lose their significance. The world is on its way to creating unlimited mobility of people, goods and services. But the average Dutch person has begun to feel like a stranger in their own land.
- Countless services and work processes are undergoing *digitalization*, which will reduce the need for tangible products and physical points of contact. The Dutch Tax Authorities’ recent decision to eliminate paper correspondence is one example. But many people are losing their way in what is for them a digital labyrinth, where just talking to a human seems impossible.

- The tendency to believe that *bigger is better* has never been bigger. Businesses and municipalities are merging, the European Union is expanding. Despite plenty of lip service to working at human scale, the reality proves otherwise. When it comes down to it, every individual feels like nothing but a number.
- Many organizations are enamored by *flexibility*—a quality we need more of so we can adapt to rapidly changing circumstances. Jobs, benefits, pensions are all changing faster than people can rearrange or update their insights and skills. What, if anything, is a good fallback plan these days?
- Society is becoming *less safe*. This belief arises not just in response to occasional terrorist attacks, but also as a result of increasing antisocial, aggressive and intimidating behavior. People don't feel like they can be themselves or express their opinions without being tossed aside.
- *Faster*—society needs everything to go faster. Many companies are focused on quarterly figures while politicians seek to score points before the next election, and the news cycle springs hither and thither from hype to hype. Who even cares about the long term anymore? What should we do about the slow questions in life, the existential questions that we never quite seem to solve?
- *Inequality* between the rich and poor seems to be rising continuously. This trend is evident in the Netherlands and internationally. Society's wealth is unevenly distributed. A tiny group of people and companies have too much of the pie—and the portions are starting to come in American sizes. And let's not even mention bank directors paying themselves big bonuses.

The factors responsible for these developments and their many consequences are beyond the scope of this essay. But the complaints they trigger among average citizens share one thing in common: they highlight a deep sense of powerlessness and an encroaching sense that one's life is under threat without being able to do anything about it. People used to be able to influence their future circumstances through political pressure or running for office. But this recourse seems out of bounds today when so many career politicians keep saying the same thing: the people just don't understand and should not make such a fuss.

## 6. *What Can Rabobank Do About This Powerlessness?*

The idea that banks have a role to play in addressing this problem may sound strange. How are they supposed to stop these massive, for the most part global developments? “It’s inevitable,” strikes me not only as too simplistic, but also as an attitude that conflicts with Rabobank’s own origin story. Therefore, it is worth taking the time to look back at the past, specifically the last quarter of the nineteenth century. I studied this period in detail, including a dissertation about the modernization of the eastern part of the Province of North Brabant. This research demonstrates the following conclusions, among others.<sup>4</sup>

Around 1848, early tremors of change to come began to shake the sandy ground of Brabant. In every respect, the government’s liberal policies stimulated the market economy, which was booming throughout the Netherlands, including in southern province. Economic growth triggered large-scale processes of urbanization and industrialization, but also forms of proletarianization and impoverishment. By 1870, the latter forces were so widespread that even the upper echelons of society knew that immediate action was needed. These problems converged in what would later become known as “the social question,” a conflict that was partly about power and impotence.

Farmers were also struggling at this time. By participating in the market economy, they desperately needed money that seemed nowhere to be found. Whereas traditional farming practices in the western and northern parts of the Netherlands were powered by capital, in the sandy south, labor was the motor. As a result, a considerable number of farmers were facing cash shortages by 1870. Against this backdrop, Father Gerlacus van den Elsen established the Boerenleenbank (agricultural credit cooperative). Credit cooperative allowed farmers to guard against the external developments that weighed so heavily on them.

The agricultural credit cooperatives were not a product of individualism. Like other cooperatives in which laborers, retailers and manufacturers were organizing, agricultural credit cooperatives were born of Catholic social policy that was proving successful across Europe. The Church’s position had been carefully outlined in the 1891 papal encyclical *Rerum novarum* (Rights and Duties of Capital and Labor), a foundational text of Catholic social teaching. In this encyclical, the Church called for the amelioration of social misery that had resulted from industrialization. The problem it identifies and the solution it advocates are both still relevant today.

*Rerum novarum* rejected liberalism for perpetuating if not causing the powerlessness of the working class. It also rejected socialism, casting it as

simply the opposite of liberalism, its aim a mere reversal of existing power structures. The encyclical ultimately goes beyond its opposition of socialism (or communism) to liberalism and articulates a new position characterized by cooperation. The Church was neither for nor against the free operation of market forces, but instead called for a middle ground that proved extraordinarily viable. The success of the agricultural credit cooperative is one example of how well it could work.

The lesson of this brief history is that we should develop a new strategy based on community and cooperation. A deep sense of impotence is spreading throughout contemporary society, just as it did in the late nineteenth century. Now, as then, two sides are forming and polarizing. One side wants to advance the modern dynamic through market forces, the other side wants it contained through government regulation.

Its cooperative heritage makes Rabobank ideally situated to help unravel this problem. Furthermore, cooperative thinking is gaining traction in other areas too. A study of cooperatives that I did five years ago for VNG (the Association of Netherlands Municipalities) showed that cooperatives began shooting up across the country in 2005. Everywhere, enterprising citizens are organizing in cooperatives to address the problems of their living environment, working together on sustainable energy, public access to green areas and combating loneliness. All of these people would be good partners for Rabobank because they speak a common social language and share the same values.<sup>5</sup>

## 7. *Who Should Rabobank Be Working For?*

As the previous point has shown, there is more to cooperation than practical advantages alone. The cooperative movement emerged from a set of social norms and values. This means that Rabobank's main goal—*Growing a better world together*—can be further defined by indicating which people, groups or initiatives it wants to raise up the most. My general suggestion would be anyone who feels responsibility for life. At first glance, that is a huge group of people who, at the very least, have at least one thing in common: they all believe in improving the lifeworld.

- Parents and grandparents. They want to provide good care for their children and are biologically motivated to value everything that could affect the quality of life for future generations.

- Mid-sized entrepreneurs who feel responsible for keeping their companies afloat. After all, with no business, who will support the families who depend on it for their paychecks?
- Consumers who want to lead healthy, responsible lifestyles. This group seeks out alternative sustainably produced goods, but they can be limited by insufficient income or access to information.
- It is important to partner with companies that still need to reduce their CO2 levels. Emissions reduction can have significant effects on technical and commercial operations that will require expert financial advice.
- Farmers who want to improve animal welfare conditions or the environment. They often find their plans and good intentions hindered by complex government regulations.
- Activists protesting environmental destruction. Their language may sometimes be radical, but they would readily cooperate with a bank that is dedicated to protecting the environment.
- The many citizens eager to switch to green energy. Massive growth in numbers is anticipated in this group over the next 10 years, and they will need reliable financial advice.
- Scientists researching ecological systems. A great deal of cooperation with this group is highly recommended. Their professional knowledge is highly valuable and they often take a personal interest in the environment.
- Supermarkets and other parts of the food chain are crucial partners. Because they are ultimately motivated by what consumers want, at certain moments these parties are capable of leading the way.
- Last, but not least, today's young people. They are dedicated to preserving endangered animal species and believe in treating all life with respect. There is evidence to suggest that this is not just a short-lived fad, but something that will remain a key characteristic of millennials.

The list could go on and on. Most importantly, Rabobank must focus on people, executives or organizations whose decisions, sooner or later, influence others' quality of life. Many different parts of the lifeworld can be influenced; as one decision affects the domain of private life, another alters quality throughout the sector or industry. Still another could transform all life on earth. So, let us

abandon the thought that certain developments are unavoidable and put more faith in what scientists call “agency,” our capacity to act—there *is something* we can do, especially through cooperation with others.<sup>6</sup>

## 8. *How Can Rabobank Help Customers?*

The obvious answer is, “With money or financial products of course, it is a bank after all!” But is that true? Personally, I don’t need Rabobank to get money. I can withdraw it from another bank’s ATM. I could care less which ATM that is as long as it can dispense the amount I need. As far as I’m concerned, cash machines could just as well government-operated, like the Scientific Council for Government Policy recently proposed. Rabobank might be a little faster than ING, but I am not that interested in such small differences.

I am, however, intensely interested in other things. Money will always play a prominent role in many important phases of life but preparing and making the right decisions in those instances is not likely to get any easier. The complexity of the modern world is staggering, not least in the financial sector. I often feel that with so many trees, it can be hard to see the forest. And I have enjoyed the benefit of a university education, so it might be expected that I should be able to understand it, but I don’t. Nor do I always want to, for that matter. What I need is a good financial adviser.

My recommendation to Rabobank would be to help its clients not just with money, but with knowledge and advice. There are dozens of situations in a person’s life in which they crave advice, such as the following:

- Let’s say I have ten years before I retire, and I am worried that my benefit won’t be sufficient. Who can tell me how to supplement that income?
- Imagine that I want to move into a nicer building, but I can’t get the money together. Who can give me confidential and independent advice?
- The end of my life is in sight. I have two children from two marriages. How can I organize my estate to prevent conflict between my heirs?
- The tax authorities have fined me a sum that is much too high, and I am expected to pay it very soon. What is the most sensible course of action in this situation?

- I am interested in making a charitable donation. I know the charities I like, but I can't make sense of the statutory regulations. Who can I talk to about this in confidence?
- I was recently in touch with a potential business partner in China. How do I ascertain whether this party is reliable?
- I have amassed considerable wealth in business. Can you suggest any relatively safe investments?
- I have a lot of extra expenses due to illness and am not in the state of mind to deal with it. Is there anyone or any organization that looks after that sort of thing?
- After a long-term conflict with my manager at work, it's looking like I might get fired. How should I best approach this situation in the coming months?
- I recently received an attractive offer to switch to a supplier of green energy. Is it worth considering or will it make too little difference on balance?
- My computer was hacked. I am worried that my company's data may not be secure. Can you help me ensure it's better protected?
- As a recent immigrant to the Netherlands, I just want to start building a stable future. Who can help me make financially healthy decisions in the process?

This is not an exhaustive list. Almost all of the situations described above have actually occurred in my life or the lives of people around me. Can anybody find their way through the maze of regulations, financial products, possible services, insurance policies or legal regulations that are announced each year? The brochures are not enough. In my opinion, they make things more confusing.

Again, I could use an honest, reliable financial adviser. What would help, is someone who doesn't put their earnings model first but considers it an honor to help me navigate an increasingly complex world. Someone I can develop a business relationship with, someone who knows what is happening in my personal and professional life, someone I can rely on for advice about decisions that will affect my lifeworld. If that is what Rabobank has to offer, then sign me up.

## 9. *When Can Rabobank Help Its Customers?*

The answer to this question flows logically from the earlier formulated mission. At certain moments, the quality of my lifeworld comes into play. These are precisely the moments in which Rabobank's advice would be more than welcome. Some of the more crucial moments include the following:

- Whenever I enter into a long-term contract.
- The birth of a child.
- When I start planning my retirement.
- When I get my first mortgage.
- The year I start my own business.
- The extended moment I have to look after my elderly parents.
- The week I lose the job I've had for many years.
- When I am appointed executor of my father's estate after his death.
- My transition to a new, difficult job.
- That time a lawsuit was brought against me.

In a nutshell: all those moments when life suddenly changes, and you're faced with a really tough decision. One that involves unavoidable financial risks, investments or expenses. Getting good, professional advice in times like these is precious. I live my life in a world of systems (at least one) with doors leading to different paths. The consequences of choosing one path over the other are not always clear. So much depends on the decisions I make in moments like these, not just in my life, but also in the lives of those dear to me, and other people too.

The type of help we need in important moments is not just commercial. These are often symbolic moments too, which is one reason that money is an intimate if not existential affair. Money is bound up in the most valuable—and most vulnerable—life events. Perhaps that is why some people do everything they can to make and save money. They believe that a higher income, an extra bonus, or extensive assets are what communicates their value to the outside world. Having money is what they believe makes them important. Sometimes it is even convincing.

People who believe that are not very wise. They confuse form and meaning. They take outward signs to be more valuable than inner worth. They have forgotten what the poet said, that anything worth having is defenseless. But that does not take away our responsibility to protect the vulnerable. Financial advice in vulnerable moments would improve life. These life-altering decisions will determine whether *Growing a better world together* is just another slogan, or a mission that Rabobank and its employees will achieve.

## 10. *Where* Should Rabobank Pursue Its Mission?

A hundred years ago, the answer to this question would have been relatively simple. Serving farmers, laborers and small businesses was mostly a local matter. Difficulties arose in contact with the wider world as domestic and international affairs created new challenges. Solutions were usually sought through local or maybe regional cooperation. This was not very difficult to arrange because the social life of villages and even cities revolved around communities in which personal relationships were vital.

In the last century, scale is precisely what changed the most. Economies of scale emerged in many areas, a tendency that is also evident in Rabobank's own history. The bank kept expanding and became a global systemic bank active on every continent. The companies that Rabobank has always worked with grew along similar lines. Agribusiness is now a global business and the negative effects of intensive farming are global problem. This has consequences for where the bank can apply its knowledge.

All things considered, I believe that Rabobank should target its mission at not one level of scale, but three. It should begin at the local level—not out of nostalgia, but because despite the effects of digitalization and globalization, humans are essentially communal creatures. This level can include anyone who needs relationships to be tangible, who wants eye contact with a partner, and whose reputation is their word. In other words, flesh and blood humans whose lives are shaped by the community and who want to make a difference in the lives of other humans.

Next comes the sectoral level, especially in the agribusiness sector. The reason this sector is so important here is the commercial success of our livestock industry, farmers and horticulturalists. Dutch agricultural exports last year were valued over EUR 90 billion, making the Netherlands the second-largest agricultural exporter in the world. But equally important are the efforts of our scientific community in sustainability and innovation. Wageningen University became world-famous in the twentieth century and now draws students from Africa, Latin America and Asia to the Netherlands to pursue their education.

We would be wrong, though, to claim that this knowledge storehouse is strictly the product of academic research. In practice, knowledge is acquired through the many innovations, experiments and experiences taking place throughout the entire sector. As an important part of this network, Rabobank must apply its own knowledge on this level. In concrete terms, part of the strength of a mission like *Growing a better world together* comes from the fact that Rabobank believes in

ensuring that the agricultural sector is profitable and efficient *as well as* healthy, sustainable, animal-friendly and morally sound. No small potatoes then.

Finally, Rabobank must also work on a global scale. The turbulence of contemporary events is felt across the world and no one has the situation under control. Channeling a dynamic like this requires a global network of knowledge and partners. Rabobank can help connect us with that. And not just *us*—if a substantial contribution to sufficient healthy food is one of your objectives, it is essential to connect with farmers, companies and communities from different places in the world. Their perspective and way of life may be different than ours, but they can still help to grow a better lifeworld.

My answer to the question of where Rabobank should focus its mission is simple enough: many places. In doing so, it must not succumb to the idea, as common as it is seductive, that progress can only be achieved in this order: from local to national and finally global communities. The opposite is equally true, as experience as shown. Moreover, global problems increasingly demand that steps be taken on the regional and local levels too. Rabobank need not cut itself off from its roots in a living community. It can remain true to its tradition, but it should tell the story behind that tradition better.

### 11. *How* Should Rabobank Tell Its Story?

It was no accident that we discussed the importance of rhetoric so much during “Wisdom in Transitional Times.” The question is how to win public confidence. Many highly educated people in the Netherlands always think they need hard data and rational arguments to persuade others. Figures and facts are important, but they are not enough. The ancient Greeks and the Romans believed that three elements were necessary to persuade an audience. These rhetorical appeals are known as *logos*, *ethos* and *pathos*. These classical insights are still meaningful and applicable.

Rabobank ought to keep these three modes of persuasion in mind when reshaping its story for the future. The first is *logos*: the story must be consistent and provide factual proof. It must be structured clearly so that any sensible adult can understand it. The business analysis must be sound and it is wise to support arguments with research and models. Reason alone, though, does not persuade. Not even in a bank, where it can quickly come down to the hard figures. *Logos* must be complemented by *pathos* and *ethos*.

*Pathos* describes the audience’s state of mind. Their subconscious desires, their particular social fears, the difficult to pinpoint undercurrents, their fundamental

values, things considered a nuisance or that even cause uproar. It is important not to glorify such feelings lest we strand on the banks of populism. These feelings must not be ignored either, or no one will listen. All stories, even the most respectable corporate storytelling, must appeal to its audience's passions and experiences.

In addition to logos and pathos, ethos is also important. Ethos relates to the values a speaker wants to defend as well as their own performance and authority. It is not possible to express certain values without living by them. *Growing a better world together?* Sounds great, but let's look at your own record. You're in favor of more sustainable energy? Lovely, show us your daily operating expenses. Concerned about big farming? Noble, but can we examine your investment portfolio? In other words: your audience will only believe you if you practice what you preach.

It is easy to stand on the sidelines and say that Rabobank should work on its storytelling. It is not possible to turn bankers and bank executives into rhetorically gripping storytellers whose customers hang on their every word. But during our course, we did see that it was possible for employees to improve their public performance significantly. The important thing is that employees believe in the bank's mission and value its tradition. Above all, employees must understand that they can always respect the feelings of the public while performing their duties and explaining what they do.

## 12. Conclusion

And that is all I have to say. Perhaps it sounds too idealistic, too far-removed from your daily realities. The only response to that is this: ideals are most important when times are tough. When people and businesses begin to wonder what their actual goals are, what their purpose on earth is. This is happening today. This turbulent transition presents Rabobank the perfect opportunity to walk the way its mission talks: to act on its social values and distinguish itself from banks navigating a different course.

When I think about navigation I think of the Titanic, the indestructible giant that sailed west from Europe. Somewhere in the north Atlantic it encountered icebergs and you know the rest of the story. The captain was determined to hold his course and the band played on, ignoring the shocks that rocked the ship. Rabobank would be wise to avoid this mistake, keep its ear to the ground and heed the tremors of our times, which could be felt even in wintery Davos.

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Gabriël van den Brink  
Leiden, February 15, 2019

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