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“Love is tricky to capture at that level”: Social Care Values, Performance Measurement, and the Emergence of ‘Ethical Capital’

Introduction

The global decline of the Welfare State since the 1980s has brought about profound changes for health and social care across the Western world. In the UK, formerly public services have given way to a quasi-market populated by private ‘service providers’, often collectively referred to as the ‘Third Sector’ (Smith et.al. 2017; Alcock, 2010), who, while not operating on a for-profit basis are nevertheless obliged to think and act in entrepreneurial ways. This privatisation drive has been subject to substantial criticism from both social care scholars and practitioners for many years, focusing particularly on the introduction of neoliberal managerial techniques (often captured under the heading ‘New Public Management’), and the increasing use of quantitative performance measurement to evaluate ‘service delivery’ (e.g. Baines et al, 2014; Barnes and Prior, 2009; Cordery and Sinclair 2013; Mooney and Law 2007). Critics have argued that these bureaucratic practices have increased the amount, intensity and pace of work for those employed within the sector, and diminished quality of care and the experience of ‘service users’ (Cunningham, 2008; Smith, 2007). Performance measurement, in turn, has been linked to a funding model in which organisations compete for time-limited ‘service delivery’ contracts, and thus continuously have to demonstrate that they are capable of providing ‘value for money’ (Courtney 2018). This requires the constant monitoring and documentation of organisational processes to identify potential for performance increases and savings, and to provide general criteria for comparison between competing agencies (Beresford 2005). Performance measurement as a material practice, as well as the infrastructures it relies on, have therefore increasingly come into the focus of critical social policy scholarship (e.g. De Wilde and Franssen 2016; Gillingham and Graham 2016).

Meanwhile, the professional ethics and values[i] of those working in the Third Sector have long been perceived as falling outside of, or even being opposed to, capture by these managerial instruments (e.g. Rees 2014; Buckingham 2009). Baines et al (2013) note, for example, that “the agency’s mission, supportive supervision and workers’ commitment to client populations serve to buffer the negative impacts of [New Public Management] and other forms of managerialism, providing spaces in which workers can express their values on the job and reinforce their sense of themselves as linked to larger moral or social justice projects" (435). Similarly, Burt and Scholarios (2011) claim that workers in the sector are willing to accept low pay and adverse working conditions precisely *because* their job gives them an opportunity to work according to their values. Mooney and Law (2007) add that the demands of managerialism have "created a situation where many of the basic values of traditional social work find themselves in conflict with the 'new mandarins' of welfare whose language (and values) are [..] embedded within a commitment to market methods of service delivery" (192). Appeals to 'traditional values' in this context usually do not reference the distant past of social care so much as the period immediately preceding the 'managerial turn': during the 1960s and 70s, left-leaning paradigms such as Radical Social Work sought not only to improve service users' individual lives, but aimed to position social care as a progressive force for social change more broadly (e,g. Bailey and Brake 1975; Langan 1998; Banks et.al. 2014). Only a decade or two later, however, this progressive self-understanding had come under attack from a neoliberal agenda that subjected social care to market imperatives, in direct contradiction of the (real or perceived) anti-capitalist ethos held by many professionals in the field (Dominelli 1996; Dominelli and Hoogveldt 1996; Thomas and Davies 2005). The view that social care ethics 'proper' is anathema to neoliberal managerialism thus captures a specific moment in a historical process rather than a fundamental opposition, and it is therefore worth asking what has become of the putative subversive potential of professional values as marketisation is rapidly progressing.

This paper argues that over the past decade, marketisation has begun to transform not only the specific values held by social workers, but the role of organisational values within marketized social care more broadly. UK Third Sector funding involves a complex procurement system, in which organisations compete for contracts to provide a specific service, typically for a duration of 3 to 5 years (Pinch and Patterson 2000; Hudson 2014). In an analogy to neoliberal labour markets, this results in a high degree of precarisation for service providers, as organisations have no guarantee that a new contract will come along to replace their current one. Contracts are awarded based on the organisation's prediction of resources necessary to achieve a stringently defined set of outcomes set by policymakers, further increasing the demand for managerial leadership and entrepreneurial ways of thinking. Moreover, as McGimpsey (2017) argues, social policy has begun to move on from the mere marketisation of services, to the introduction of a discourse explicitly modelled on the logic of finance capital and investment. As a result, service providers are called to think not only like entrepreneurs, but like risk managers, framing their organisational practices in terms of capital assets, accumulation and return on investment. Relationships with service users and partners thus transform into 'social capital', knowledge and experience into 'information capital', and – as I will argue – ethics and values into a new form of immaterial asset, referred to in an emerging literature as 'ethical capital' (EC).

The notion of 'ethical capital' is a relatively recent addition to the study of business and organisations. A growing literature in this field concerns itself with the question of how morality can be leveraged in the interests of increasing market performance (Prabakaran 2020; Betta 2016, Mc Eachern 2016; Ghasemi 2017; Frith 2014; Arvidson and Peitersen 2013; Freel 2013; Raile 2012; Ridley-Duff et al. 2011; Bull et. Al. 2010, 2008; Williams et al 2010; Wagner-Tsukamoto 2005; Gupta 2013; Gupta et al 2001, 2003). The broad tenor is that regarding ethics as a source of, rather than an impediment to, market success can offset some of the real or perceived ethical shortcomings of the capitalist economy (see esp. Arvidson and Peitersen 2013). The literature explicitly frames ethical life in the language of capital accumulation, and suggests that ethics, rather than being a non-quantifiable 'add-on' to business activity, should be regarded a crucial part of any organisation's assets. Consequently, EC authors see it as not just possible but desirable to subject values to the same regimes of managerial performance measurement as other parts of an organisation. A substantial part of the EC literature identifies social service organisations – often under the heading 'social enterprise'[ii] – as the ideal candidates for this kind of accumulation. According to the theory, by consolidating their moral assets, organisations can become more competitive in the funding market, whilst also 'delivering outputs' that produce 'social value'[iii].

Taken as a purely theoretical proposition, EC could be dismissed as just another attempt to frame absolutely anything in the language of capital accumulation, a criticism that has also been levelled against the more familiar notions of 'social' or 'cultural' capital. As I will discuss, however, these theoretical developments are not merely prescriptive – rather, they should be read as descriptive accounts of a shift in the perception of professional ethics, from a locus of subversion to a market strategy. As public sector funding has been decimated by a decade of austerity, UK Third Sector Organisations (TSOs) increasingly have had to think and act in creative, entrepreneurial ways to survive in a highly competitive market. This often means a high degree of precarity, lack of long-term perspective, disrupted relationships with service users and partners, and the constant risk of being outbid by large multinational corporations who are in a position to undercut them on price (Mills 2018; Taylor 2017). Moreover, the increasing precarisation of both organisations and the individuals working within them reinforces a trend that has been at the forefront of studies of organisational change since the 1990s: the conflicting interests of employers and employees that underpinned traditional industrial labour relations gives way to a workplace model characterised by affective ties expressed in notions of workers as a "team" or "family" (e.g. Casey 1999). This presumed convergence of organisational and individual interests also applies to the area of values: whereas radical social workers in the 1970s could still position their professional values in opposition to those of employers, the agile, entrepreneurial organisation demands that workers fully "buy-into" the employer's mission and aims, including affective identification with organisational values at least performatively, but preferably in a genuine sense. Precarity makes it the responsibility of every single worker to ensure the continued survival of the organisation in a competitive market, to the extent that a divergence from organisational practices and values is easily be constructed as sabotage, of the organisation, one's fellow workers and ultimately, one's own employment. Neoliberal marketisation thus neutralises the radical potential of "traditional" social work values by blurring the distinction between professional and organisational values to the extent that they become practically indistinguishable. In this context therefore, the idea of leveraging values as assets, and specifically, of operationalising and measuring them, appears not as a top-down policy imposition or a ploy by specific employers to discipline unruly professionals, but rather, as a welcome opportunity for specialised providers to make a 'claim to distinction' (MacMillan 2013) by "bringing the whole team on board" with the goal of, as one of my interview partners put it, "getting an edge" over "big business". Organisations as much as workers are thus incentivised to present their values in a form that is intelligible within bureaucratic regimes of performance measurement – in short, that makes ethics measurable.

The Invention of 'Ethical Capital'

Bloom (2017) points out that although neoliberalism is commonly portrayed as promoting pure economic self-interest, devoid of all ethical considerations, it fundamentally depends on the ability of subjects to 'ethically self-regulate' in order to offset the absence of ethics in market mechanisms themselves (see also Miller and Rose 2008). As state regulation and public control over the market is increasingly rolled back, ethical considerations are thus relegated to the responsibility of private individuals and organisations (Roberts 2005). This 'privatisation', as Foucault points out in his discussion of neoliberalism (Foucault 1979), is accompanied by a changing understanding of what 'ethics' means – instead of understanding ethical conduct as rule-following, or measuring ethical conduct by its outcome, neoliberal ethics first and foremost involves the 'fashioning' of an ethical character, a continuous process of 'work on the self' for the purpose of self-improvement. For both human and non-human economic actors, ethical conduct under neoliberalism therefore involves broadly the same techniques of 'fixing' a moral identity, and – importantly – putting this identity in the service of capital accumulation. This process is at the core of an emerging body of theory framing ethics itself – individual as much as organisational – as a form of market asset.

EC is usually framed in connection with, or as a subset of, social and cultural capital (Betta 2016; Mc Eachern 2016; Ghasemi 2017; Ridley-Duff et al. 2011)[iv], which is explicitly oriented toward the social good (Gupta et al 2001, 2003; Gupta 2013). Individuals and organisations can 'accumulate' EC through the right kind of conduct, so that it becomes, as Forbes Magazine recently put it, "a highly influential asset" (Bulgarella 2019; see also Betta 2016; Freel 2013). EC is framed as a specifically *social* type of virtue (Bull et all 2008, 2010) and can thus supposedly serve to negotiate the 'key tension' between economic and ethical objectives in an organisation (Frith 2014). A number of authors conceptualise EC as 'moral agency' and thus lay the foundation for ascribing such agency to whole organisations, who are, in principle, treated as coherent ethical subjects. "Once morality is transformed into an economic asset, corporate moral agency yields competitive advantage, increases profitability and increases survival prospects of the firm" (Wagner-Tsukamoto 2005, 77). Where EC authors discuss their underlying theory of ethics, they inevitably refer to a version of (Foucauldian or Aristotelian) virtue ethics (see Arvidsson and Peitersen 2013; Betta 2016), presumably because of its emphasis on the agency of the ethical subject in 'fashioning' their own moral character by acquiring ethical dispositions, which has an inherent affinity to entrepreneurialism. As "competition has been made the guiding ethics of everyday life" (Kumar 2010, 55), the neoliberal subject is constantly called to capitalise every last part of itself, and all its "activities must be compared with a form of production, an investment, and a cost calculation…so as to survive competition" (Dardot and Laval 2014, 263; see also Foucault 1979). According to EC authors, this especially concerns its moral character. Betta therefore states that "(e)thical capital is […] a form of accumulation of ethical capabilities that might have started early in life. Accordingly…birth represents the start-up of a personal enterprise from which ethical capabilities can be expanded" (Betta 2016, 123). The same principle, again, applies to organisations "for which ethical capital is a valuable resource in cultivating flexibility, nurturing a culture of innovation, or building an attractive brand" (Arvidsson and Peitersen 2013, 198).

Framing morality in terms of "ethical wealth" (Betta 2016, 125) is, of course, not an entirely new idea, as concepts such as 'corporate social responsibility', 'fair trade' etc. show. What is new about EC is its explicit reference to quantification: "if ethical capital is to be a useful concept, then it is necessary to consider how it might be measured" (Frith 2014, 113). The accumulation of EC therefore requires the development of new instruments to track "ethical input/output" (Bull and Ridley-Duff 2019), ideally in the shape of institutional ethics programmes. Ghasemi et. al (2017) finally propose a specific methodology to measure EC, comprising of items such as 'honesty', 'integrity', 'reliability', 'humility' etc., complete with a formula to weigh them relative to one another. A naïve view of the classic virtues as 'substances' one can acquire and possess here meets the neoliberal impulse "to universalize the ethos of competition—to render it a central and constitutive feature of every social relation and institution" (Bloom 2017, 16), as the aim of this moral accountancy is quite explicitly framed as market domination.

Aim and Methods

In the following, I will draw on data from ongoing ethnographic work within the UK social care sector to illustrate my claim that 'ethical capital' theory reflects a real shift in the perception of professional values in the social care field. The data used here was collected as part of an ethnographic study within the social care sector in Scotland and the North of England during the year 2020, building on previous ethnographic engagement with people experiencing homelessness and social care agencies catering to this population over the past 15 years (see author 2020). The study was originally intended to ethnographically explore how the ethical subjectivities of service users shape, and are shaped by, changing professional ethics in the social care sector as a consequence of NPM and austerity. However, since the Covid-19 pandemic and the subsequent legal and ethical restrictions on face-to-face contact during 2020 made the initially planned participant observation impossible, data collection that year was limited to participants who could safely be engaged with online. This involved, on the one hand, social service agencies with whom I had built fieldwork relationships prior to the pandemic, and on the other, TSOs I volunteered with in order to help organise the co-ordinated response of the homelessness sector in Scotland. Participant observation, as well as interviews with service users, were postponed to a later date. While my argument here is thus informed by my own background as a social worker as well as my anthropological work on homelessness, I specifically draw on a set of 12 semi-structured interviews with leadership staff (CEOs, Managing Directors and Strategists) from UK TSOs conducted online during the pandemic. The data was analysed using software supported thematic content analysis, a qualitative analysis method designed to identify the meaning interviewees attribute to situations and events in their life world (Braun & Clark, 2006). Data collection received a favourable opinion from the University of [redacted] Research Ethics Committee in 2019, adapted to pandemic conditions in 2020.

All organisations cited here regularly compete for local government tenders in the area of providing adult social care for people experiencing multiple aspects of deprivation, or are involved in the commissioning process. In order to ensure anonymity and confidentiality within the relatively small and strongly interconnected UK Third Sector, individuals and the organisations they work for will not be identified, other than that they were small or medium sized as defined by the National Council for Voluntary Organisations (NCVO)[v] , operated in England and/or Scotland, and derived a substantial part (up to 95%) of their income from competitive tenders. All respondents considered themselves specialist providers, and opponents of what they saw as 'big business' encroaching on the social services market. Organisations provided services in the areas of housing, mental health and employment to adults and, in one case, teenagers. Respondents were invited to talk about their organisation's formal and informal values, and what role, if any, they play in the context of competitive funding and performance measurement. My initial expectation was that respondents would report external pressure to explicate and 'sell' their ethical assets, but the opposite was the case: staff reported frustration that there was too little space given to values in funding bids, and expressed their wish for an opportunity to bring them to the table. At the same time, they were keenly aware of the difficulty of evidencing values in the context of performance assessment, and some had considered strategies to do so in some detail.

Ethical Capital and Third Sector Values

In the context of social work, EC theory can be seen as an attempt to introduce a neoliberal concept of ethics to an environment at least until recently seen as opposed to it, via the back door of organisational culture and soft assets. I do not want to suggest that this or similar theoretical interventions have a direct causal effect on changing practices in the field, or that EC authors are personally responsible for introducing the logic of capital accumulation to professional social care ethics. Rather, I suggest that 'ethical capital' as a theoretical concept, and the changing role of professional ethics in social care (and elsewhere), should be seen as two expressions of the same overarching trend towards the assetification – and thus depoliticisation – of ethics. As Jones et al. (2016) observe, austerity and cuts to public sector funding have intensified pressure on TSOs to compete, often against much larger market participants. They therefore have to behave like institutional versions of neoliberal market subjects: adopting entrepreneurial ways of thinking and doing, managing risk, and continuously capitalising on their assets. Just as *homo oeconomicus* (Foucault 1979) is not only a carrier of abstract labour power but ‘to himself his own capital’, so organisations are called to become entrepreneurs of themselves in a way that leaves no part of them outside the totalising logic of the market.

Accordingly, my respondents’ attitudes to values and their measurement were intimately tied to competition. While a minority welcomed ‘fair’ competition for public sector funds (notably, those who had entered the market fairly recently and thus acquired additional resources), the majority believed that the introduction of market mechanisms to social service delivery had more down- than upsides. They observed that the stipulation of ‘fairness’, understood as equal opportunities for all competitors, means that standardisation and comparable metrics are of growing importance, not only to manage processes and resources *within* an organisation, but also as criteria for outside comparison (see also Laffin 2018; Bamford 2013). Several emphasised that the most basic and important comparative measure, cost or ‘value for money’, is a crude metric that privileges large corporations before small, specialised providers (see also Maher 2019). This preoccupation with the ‘bottom line’ gives small and medium sized organsations insufficient space to justify their use of resources: “Ultimately it is simply a price contest” one respondent explains, “there are no firm qualitative standards, so for example [having] more service user-facing staff is not necessarily a good thing, because it costs more, but you won’t be able to demonstrate better outcomes”. The focus on quantitative measures thus creates little incentive for providers to offer anything beyond what is amenable to operationalisation within the conceptual limitations of the given performance measurement framework.

In this context, respondents were thus keen for assessment to take into account the ‘unique selling points’ of smaller, specialised agencies: established relationships with partners and service users, experience with local conditions, and a professional ethos that, respondents believed, cannot be matched by bigger, profit-oriented firms. “We are a value-led organisation” several emphasised in order to distinguish their own approach from that of ‘big business’. Respondents had a clearly articulated sense of their organisation’s specific values, and were enthusiastic to talk about them. All had explicated and formalised their set of values in some way, most often in the shape of a list citing individual ‘value terms’, with each representing a particular institutional narrative. They included, in order of frequency of mention: ‘respect’, ‘dignity’, ‘integrity’, ‘compassion’, ‘choice’, ‘holism’, ‘person-centeredness’, ‘courage’, ‘collaboration’, ‘excellence’, ‘support’, ‘confidence’, ‘innovation’, ‘valuing lived experience’, ‘hope’, ‘thriving’, ‘privacy, ‘empowerment’, ‘employability’, ‘independence’ and ‘agency’. At first glance, these terms appear as a somewhat arbitrary mixture of classic virtues (‘courage’, ‘integrity’), praxis guidelines (‘collaboration’, ‘valuing lived experience’) and neoliberal policy jargon (‘employability’, ‘empowerment’), reflecting the different historical periods the organisations stemmed from. Older organisations, often with a religious background going back many decades, were the ones to cite classic virtue terms, while more recently founded ones leaned more strongly towards more recent conceptions. Respondents could readily recite their respective combinations of these terms, as well as give examples of how a particular value was expressed in organisational praxis.

Of course, bureaucratically manufactured sets of value *terms* such as these are not necessarily the same as actually practiced values. Respondents made reference to a great number of practices and attitudes that could rightly be called ‘ethical’ but had no obvious connection to the value sets – one for example expressed the view that some of the available contracts out there were too ‘unethical’ to even compete for, specifically care contracts, which they referred to as a ‘racket’. Another mentioned in an almost conspirational tone that “most of the [third sector] organisations I’m aware of are politically on the left”, they made it clear, however, that this was not something one would necessarily advertise when bidding for government funding. I therefore do not want to suggest that the itemised value lists were exhaustive representations of the moral views of these organisations or their members, or that they didn’t make complex, carefully considered moral assessments in their daily practice. The existence of the formal lists alongside such implicit values however demonstrates a crucial feature of thinking of morality in terms of capital: it is the result of a necessary, co-productive process of *abstraction*, analogous to the one by which, according to Marx, diverse human labours are converted into a common “value substance”, i.e. capital in the conventional sense (Marx, 1976).

While itemised value lists may thus appear arbitrary at first glance, their production involved distinct practices of collaborative meaning-making. Terms such as ‘compassion’ or ‘excellence’ are not one-dimensional, but representative of a broader world view, or “moral background” (Abend 2014). This background was sometimes readily explained – e.g. the relief of suffering as per the Christian faith - sometimes it was implicit, such as in the case of psychological interventions aimed at raising service users’ ‘confidence’ in the expectation that this would improve their socioeconomic standing. Terms were thus carefully chosen after a process of abstraction designed to distil organisational processes, aims and background assumptions into a single word that most fittingly represented them. Respondents recounted this process as moving from the specific to the abstract via a process of self-interrogation they readily recounted: “what do we actually do when we ‘empower’ somebody?” “what are we hoping the service user’s life will look like as a result of our intervention?”. Conversely, respondents also referred to various material and embodied practices aimed at instilling these values in the workforce and keeping them present in daily work – some had a formal ethics statement that was explicitly referred to in decision-making processes, some displayed their values on posters around the office areas, some explicitly invoked them as part of staff meetings, and some integrated them into their recruitment process by questioning candidates about them. One respondent reported that in their organisation, employees were actively encouraged to consider how they were personally addressing the organisational values in their work, and to give examples of this in team meetings.

There was variation in terms of how flexible the value sets were regarded: one respondent cited the specific wording of a religious founder, which their organisation still observes to the letter, while another recounted how their organisation had recently revised their value terms, as the old ones no longer seemed appropriate: “when I asked staff, ‘so how does this [original value statement] relate to your values?’, I got very different responses, depending on who I spoke to and how they would interpret these values”. This scope for individual interpretation was seen as undesirable, and the organisation therefore sought to homogenise its value base: “we felt that the values had lost their meaning” the respondent recounts, “there were too many – seven!”. After “lengthy” discussions with staff and volunteers (but not service users) the list was therefore whittled down to just four. The production of value lists also involved the eliciting of affective and sensory content through questioning: “what does [empowerment] really look like for me? What do I see when someone is ‘empowered? What does ‘person-centered care’ feel like in practice?”, and the subsumption of this experiential content under a specific abstract category. Just as 'abstract labour' involves a reduction in complexity as much as the establishment of a common standard that makes different quantities of human labour comparable, 'ethical capital' thus works to reduce diverse human moral sentiments and practices to a set of measurable metrics. This productive process of abstraction is what distinguishes ethical capital from merely having moral principles – it is precisely the homogenisation inherent in 'value lists' that allows for them to become a proper market asset.

Like other forms of capital, EC must not only to be produced, but also invested. The result of the productive process must thus be put to use in the market in some way, and as for TSOs, market participation mainly consists in competing for funding, this means making their professed values intelligible within the stipulations of funding applications. Accordingly, respondents described their – often frustrating – efforts to articulate their values within their self-presentation. They were certainly not naïve about the nature of funding bids as "essay writing contests", which reward the ability to make a good sales pitch before the ability to provide a good service. The methods of performance measurement associated with bidding and reporting were overall criticised as "box-ticking exercises" counting "meaningless metrics" that lose sight of the bigger picture: "I can achieve all my 'outcomes' but my client is still homeless" one participant expressed their frustration. It was also generally accepted that bidding involved a high degree of performative skill: "typically you have, say, six questions and 2000 characters each to make your case - it's almost an art form". This need for time-consuming creative work for some necessitates a certain amount of "stealth", i.e. not outright deception, so much as what Dey and Teasdale (2016) refer to as 'tactical mimicry' – performative commitments to funder priorities that may not necessarily reflect those of the organisation.

On the other hand, however, there was a clear sense that if "box ticking" was the order of the day, then the "boxes" should at least be designed in a way that allows organisations to articulate their specific strengths. Rather than rejecting the bureaucratic exercise of measuring values outright, respondents therefore questioned specific value-led metrics: "[funders] are very keen on 'independence,'" says one member of an agency supporting at-risk young people, "but a 16 year old *should* not be independent, they need a community, people they can develop trust in". Performance measurement here meets the (increasingly digital) monitoring of service users: whether "independence" (or anything else) has been instilled in a service user depends on what one believes 'independence' looks like. Service users are thus evaluated for signs of 'independence' over time, and the increase or decrease of proxies is logged to create a narrative of their progress, or lack thereof. What is contested here is thus not the itemisation of desirable outcomes as such, but rather, which itemised outcome is most appropriate to describe the desired effect of an intervention. As a result, organisations aim to strategically place their own set of reified values against that of policymakers and funders. It was not always entirely clear from the accounts whether a specific item constitutes a value, an outcome or both, and respondents make little distinction between the two categories, pointing to the underlying assumption that organisations can and should be completely morally identified with the effects they are being deployed to induce.

This 'struggle for metrics' is key to understanding why organisations are less averse to the idea of operationalising values than one might expect. As the parameters of market interactions are set by the funding system, organisations have no choice but to operate within the 'rules of the game' (Bourdieu). The decision to subject organisational values to this regime is thus not owed to an uncritical acceptance of neoliberal norms, as the firm rejection of 'independence' above shows, but rather, to an ambivalent recognition that one has to either play or leave the playing field. Once the rules of the metrics game are accepted, the question is no longer whether organisational values *should* be operationalised, but only what specific metrics are most amenable to presenting a particular organisation in the best light. The bureaucratic regime thus produces a discursive situation that reduces "the sayable, the intelligible, and the truth criteria" (Brown 2006, 693) of organizational processes to that which can be expressed in measurable abstraction, while anything that is not amenable to this treatment remains outside the bounds of communication. Instead of positioning their values in opposition to this regime, as suggested by some authors, organisations are thus strongly incentivised to frame them in a way that allows for them to be used in this way.

This does not mean that organisations are necessarily enthusiastic about playing the game. One respondent, who reported being actively engaged in incorporating values into their organisation's performance measurement system, remarked somewhat wryly, "love is tricky to capture at this level", pointing towards the fact that the complex and ambiguous 'moral background' of value terms can be difficult to express in 'meaningful proxies'[vi]. Pointing out that their organisation had come quite some way in finding solutions to this problem they continued "it's a matter of thinking about, what does this consist of that can be measured, and how can we convince funders that it matters". Other organisations had not yet developed functional metrics, but understood the necessity to express values in a way that was at least theoretically amenable to measurement, by engaging in a process of "conceptual engineering" (Chalmers 2020) that specified proxies for things like 'empowerment' or 'compassion' – the interrogation of experience ("what does this look like in practice" thus sought to identify the observable building blocks of values, ready to be translated into recording and measuring observational data.

The 'trickiness' of measuring 'love' thus stemmed mainly from the fact that there is not yet an existing knowledge model of its measurable components – for other values, the literature already offers templates to draw on. One existing model for measuring 'empowerment', for example, uses as proxies "agency" and "opportunity structure" and further subdivides "agency" into sub-indicators, explicitly framed as "psychological, informational, organizational, material, social, financial, or human…assets" (Alsop and Heinsohn 2005, 8). Making 'love' (or anything else) measurable in this way thus requires little else than subdividing it into its putative constituent asset classes, while at the same time rendering any part of it that defies the logic of capital un-utterable. Notably, organisations are (as of yet) under no external pressure to engage in this type of exercise – the incentive to 'capture love' was thus not an attempt to comply with existing funder requirements, but rather, an attempt to get ahead of the curve. Neither were respondents under any illusion that this constituted "a fluffy way to talk about a very transactional view of human relations", however, the realities of the funding market impelled them to devise strategies to present themselves as promising partners to such transactions. Bloom refers to this stance as "enlightened false consciousness," wherein people, "despite not being able to change the system, believe they can mentally and ethically see through its absurdities" (Bloom 2017, 127) – as critical as respondents may have been about performance measurement, they were also quite optimistic about their ability to 'game the system' by introducing the right indicators.

Whether or not they are really 'left-wing at heart', organisations thus inhabit a tension between their real or perceived progressive ethos, and the necessity to monetise their values by using them as unique selling propositions when competing for contracts. Their role as entrepreneurial subjects – as opposed to workers or employees – means that the previously asserted opposition between 'traditional' values and managerialism no longer describes a clear fault line between professionals and organisations. Instead, the fault line now runs straight through both individuals and organisations, as they become reluctant accomplices in neoliberal restructuring, while keeping an ambivalent stance of critical detachment. Rather than outright attempting to root out 'traditional' or 'left-wing' values in the social care sector, performance measurement therefore produces a closed 'economy of abstractions', where only such values matter as can be meaningfully articulated as performance indicators. Just as capitalism creates a dual system of monetised wage labour and the unpaid reproductive labour sustaining it, so the funding market here creates two parallel value systems, one of measurable 'official' values, and – as of yet – an underlying sphere of implicit values that organisations employ in their daily work. Moreover, despite their scepticism, TSO's efforts to use values as market assets are not merely performative: producing EC mobilises real affective and cognitive labour, which in concert with the necessity of securing market survival, focuses minds on marketability at the expense of other motivations. Herein, I suggest, lies the danger of 'ethical capital' as a concept and as a practice – by insisting on expressing values in the language of accumulation, their perceived critical potential is not so much being opposed, but ultimately, rendered irrelevant.

Conclusion

Neoliberalism has been said to have a tendency to conquer resistances by subsuming them and incorporating them into regimes of capital accumulation: "like radicalism and creativity before it, [it] has in part tamed anti-market desires through transforming them into an exciting market opportunity for producers and consumers alike" (Bloom 2017, 16; see also Boltanski and Chiapello 1999). If traditionally, values in social care were therefore seen as subverting marketisation, then funding competition has found a way to enlist them for precisely this purpose, as "neoliberalism strategically co-opts traditional ethics to ideologically and structurally strengthen capitalism" (ibid.). Respondents thus aligned with EC authors in that the ultimate purpose of metricisation is enhanced competitiveness, especially vis-à-vis larger providers who were perceived as profit- as opposed to value driven. Organisations reported various practices of 'working on themselves' as ethical market actors, such as efforts to homogenise and refine the meaning of particular values in specific work situations, or formal strategies to install them in the workforce. And, despite great conceptual challenges, in some organisations efforts were underway to work towards tools to measure and track values for reporting purposes. This convergence between theoretical conceptions of EC and practical considerations in the field is not evidence of a causal theory-practice relationship so much as of the fact that both theorists and practitioners operate on a shared implicit understanding of what being a neoliberal (ethical) market subject entails.

If the current phase of neoliberal capitalism frames areas of human life previously thought of as non-commodifiable in the logic and language of financial capital, then ubiquitous competition can be seen as a crucial driver of this dynamic, as market actors have to continuously devise new strategies to capitalise on existing assets, 'hard' and 'soft' alike. The emerging discourse of EC can therefore be seen as indicative of a broader discursive shift that has brought ethics, formerly thought of as unamenable to quantification, into its reach. The logic of treating ethics as capital by definition restricts "the sayable, the intelligible, and the truth criteria" of morality to that which can be operationalized, measured and compared. This epistemic closure thus 'fixes' ethics in the sphere and form of capital, and precludes the very idea of morality as anything other than the self-interested accumulation of 'competitive edges'. At the same time, it creates practical incentives for organisations to gravitate towards institutional values that can be expressed in quantitative terms, and thus points towards a tendency towards the homogenization and stream-lining of professional values[vii]. As diverse ethical registers, some handed down through the centuries, converge on the measurable in order to facilitate 'fair' competition, "judgement, involving ethical and political criteria, is replaced by a measure of efficiency that is alleged to be ideologically neutral. The purpose of each institution thus tends to be obscured in favour of an identical accounting norm, as if each institution did not possess constitutive values that are peculiar to it" (Dardot and Laval 2014, 249). The notion of ethical capital, whether as a theoretical construct or as a lived reality, thus undermines the traditional view of social work ethics as a site of resistance to neoliberal managerial regimes, not by top-down opposing it, but by re-making it as a tool of economic self-interest. Recouping this critical potential will require a renewed debate on the impact of marketisation on professional ethics, the ethics of marketized welfare more broadly, and on the social, cultural and ethical consequences of trying to determine the value of values.

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[i] The vast interdisciplinary literature on ethics, values and morality makes a range of (frequently contested) distinctions between these terms, however, as the “Ethical Capital” literature most often uses them interchangeably, I will do so as well for the purposes of this article.
[ii] The term ‘social enterprise’ does not have a singular definition, but is most frequently used for “a business with primarily social objectives whose surpluses are principally reinvested for that purpose in the business or community rather than being driven by the need to maximise profit for shareholders or owners (UK Department of Trade & Industry, 2002). However, “the evidence suggests that in a competitive environment non-profit providers behave much like for-profit providers” (Pollock et al. , 2007, p. 7).
[iii] ‘Social Value’ refers to the quantification of social benefits created in the service user population or wider community, and therefore is not the same as EC, which accrues to the organisation itself (e.g. Courtney 2018; Cabinet Office 2020).

[iv] The use of 'capital' (in social capital, and, by logical extension, EC) to describe social resources has been widely criticised (e.g. Werner and Spence 2004; Navarro 2002; Adler and Kwon 2002) because it implies that such resources can be quantified – alas, in the eyes of 'EC' proponents, that is precisely the point.

[v] https://data.ncvo.org.uk/

[vi] Various authors have observed the same problematic for concepts such as 'social value' or 'collaboration' (e.g. Harlock 2014; Koppenjan 2008; Hodgson and Spours 2006).

[vii] It is not inconceivable that this may have a disproportionate impact on institutional ethical registers, which directly address social and material inequalities, as some institutional value systems may be deemed too political or radical by policymakers.