

January 30, 2023

Joint Research on Future Financial Services for the New Normal Era
Research on Redefining Well-being and Creating Quantitative Measures of
“Shiawase”(Well-being)

~How financial services can support the realization of individual values.
Consideration from a philosophical perspective~.

Summary

Professor Yasuo Deguchi and Associate Professor Takuro Onishi of the Department of Philosophy, Graduate School of Letters, Kyoto University, in collaboration with Mr. Tomoyoshi Hirose, Vice Chairman and Founder of Money Design, Inc. have published a white paper and related materials as the result of the joint industry-academia research project, “Survey research on redefining "happiness" and creating a quantitative measure.”



This research was initiated in 2021 by Mr. Hirose of Money Design, Inc. who tries to approach "happiness" as a more comprehensive value beyond the framework of conventional financial institutions that deal only with "money," and by Professor Deguchi and Associate Professor Onishi, who have been engaged in research and communication activities with "value proposition" as the focus of their philosophy. Subsequently, discussions were held based on the results of conventional happiness research in philosophy, psychology, economics, and other fields, and a "life integrator," scale that

allows individuals to visualize his or her unique view of happiness and supports appropriate decision-making to realize it, was created. In the future, we will examine how this scale can be used in the various asset management and other fields that Money Design, Inc. is working on.

Background

In recent years, financial institutions such as Money Design Inc. have been required to approach "values" in ways that cannot be captured by the simple standard of money. One is the question of what "happiness" means as a larger goal to be achieved through asset building, and another is the issue of contributing to ethical and public values, which are now required of corporate economic activities under the call of SDGs. However, to put into words this view of "value" that is more comprehensive than "money" and to propose it to customers and to society is a challenge that goes beyond the boundaries of conventional financial institutions.

On the other hand, Professor Deguchi and Associate Professor Onishi of the Philosophy Department, Graduate School of Letters, Kyoto University, have been actively engaged in research and communication activities with the mission of "proposing values" as their philosophy. In particular, Professor Deguchi's series of lectures on the theme of "Self as We" attracted a great deal of attention during "Let Us Rethink Radically," an online public lecture series operated and delivered by Unit of Kyoto Initiatives for the Humanities and Social Sciences, which was then run by Associate Professor Onishi during the Corona pandemic.

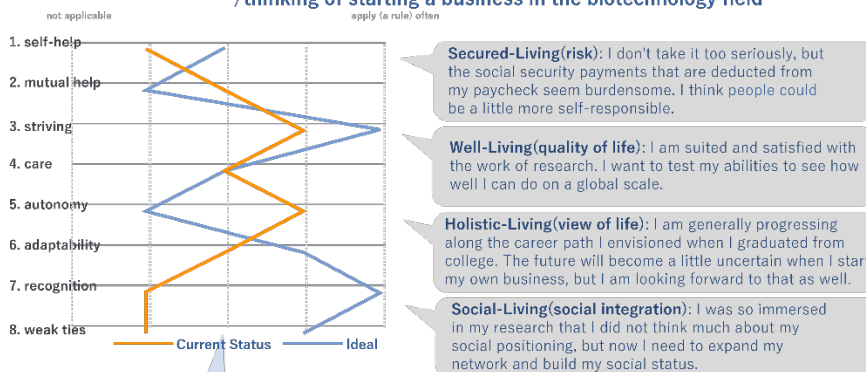
This research began when Mr. Hirose of Money Design, Inc., who watched the series, suggested that Professors Deguchi and Onishi conduct joint research on "Happiness". Although joint research between philosophers and a financial institution is a rare case not only in Japan but also elsewhere in the world, it is a natural combination in that they share the same awareness of the issue of "what value is".

Research Methodology and Results

This research started with the goal of creating a scale to visualize each individual's unique view of happiness and to support appropriate decision-making to realize it. We examined what factors should be set as the items of the scale, i.e., factors that constitute each person's "happiness," based on surveys of philosophical theories of happiness since ancient Greece and empirical happiness/well-being research in psychology and behavioral economics, which have made great progress since the 20th century, and summarized them as our original "Life Integrator" scale. In this scale, respondents are

asked to score their perception of their current situation and their ideals based on eight questions related to "happiness," thereby clarifying the gap between their own view of happiness and their current situation and helping them make future decisions.

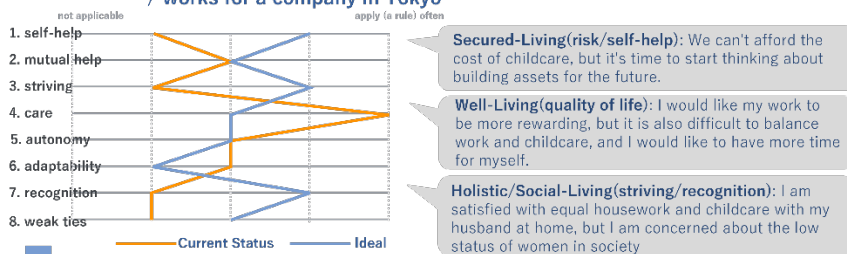
Hypothetical example (1) : 30 years old / male / working in a corporate research institute /thinking of starting a business in the biotechnology field



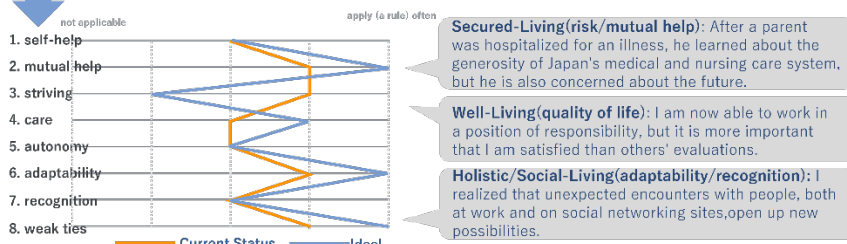
Key point example:
 The gap between the current situation and the ideal is large in Social living(social integration).
 ■ Recognition of the gap between your abilities as a corporate researcher and your future entrepreneurial abilities.
 ■ What actions should you be focused on (rather than company product planning), for example, social PR and networking?

➔ **An integrated examination of your current life and your life as a whole from various angles, and Recognize the gap between the current and ideal situation and take action**

Example (2) : 32 years old / female / lives with husband and 2 children / works for a company in Tokyo



Five years later, there have been changes in childcare, work situations, and social networking friendships..



➔ **Through changes in the matrix over time. Monitoring changes in values and results of activities**

(Example of possible use the life integrator scale (see the white paper))

This scale is not intended to propose a specific view of happiness, but rather to support the visualization of the view of happiness that may differ from person to person. Rether, the unique feature of this scale consists in its item structure. This scale consists of four

items related to "I/Me-type happiness," which is based on the ideal of perfection as autonomous and self-sufficient person, and four items related to "We/Us-type happiness," which emphasizes good care relationships with others. In other words, this scale represents our proposal to consider happiness based on the balance between "my" intrinsic value and "our" public value.

Ripple effects, future plans

The Life Integrator Scale will be used for the time being with Money Design's clients, but we would like to modify and improve it so that it can be used in a more general context based on the case studies. Philosophically, our future task is to refine the contrast between "I/Me-type happiness" and "We/Us-type happiness" proposed in this scale into a more rigorous concept.

<Researcher's Comments>



The humanities, and philosophy in particular, are the study of "proposing new values". However, in the past century or so, philosophy has tended to lose sight of its true nature as it has become increasingly specialized and segmented into "normal science," to borrow Th. Kuhn's phrase. As we enter the middle of the 21st century, philosophy needs to once again strengthen its "ability to muscularly propose values" in the face of a world that is becoming more and more chaotic. I hope that this joint research project will help in this "retraining" process. (Yasuo Deguchi)



Money Design, Inc.'s vision is to support each individual to live their own life through "money". <https://www.money-design.com/about/>
We believe that life and asset building are two sides of the same coin. We believe that the mission of financial institutions in the future should be to propose "money" that is dyed in the color of one's "happiness" instead of "money" that is colorless, transparent, and has only objective value. Furthermore, we would like to expand this research so that it can be used not only for asset management, but also as a guideline for daily life. (Tomoyoshi Hirose)



This joint research was a valuable opportunity for me to use my skills as a philosophy researcher to challenge myself in a new area. In the future, I hope to further deepen the results of this research and use this experience to expand collaboration between the humanities and social

sciences, including philosophy, and the business field. (Takuro Onishi)