

Managing Risks and Opportunities in Multilingual Knowledge Economies: The Possibilities of Ethical Investment Movement to Sustaining Biolinguistic Diversity

Michael Singh and Christopher Scanlon

Abstract

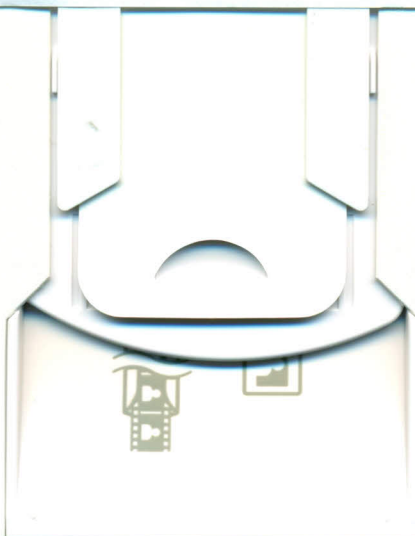
This paper argues that the ethical investment view of business, which acknowledges the interdependent relationships between financial, social and environmental risks, can be justifiably extended to include the sustainability of linguistic diversity. The first section of this paper briefly summarises the current state of the world's languages, noting that the vast majority of the world's languages are at risk of extinction. The reasons for declining linguistic diversity are explored in some detail. This is followed by a consideration of the intimate connections between language, knowledge and environmental sustainability. The next section explores the increasing significance of the *multilingual knowledge economies* including the emergence of linguistic niche markets, diasporic market segments and the cosmopolitan marketplace (Singh, 2001b). Given the interrelationships between language, knowledge, ecological sustainability and the limits of economic over-development, the final section explores the potential for the ethical investment view of business, which acknowledges these interrelationships, to be explicitly extended to sustaining multicultural and linguistic diversity.

Background

In May 1942, the US Navy recruited a group of Navajo Indians to develop a dictionary of words to be used in transmitting military codes in the Pacific theatre of war. The "code talkers" as they were called, based their codes on the Navajo language. According to the US Navy's Historical Centre (1997), the Navajo language was chosen because it is unwritten and therefore extremely difficult to learn without extensive face-to-face interaction with the people who speak it. By memorising their dictionary, the code talkers were able to send and decode messages at speeds far in excess of the code making/breaking machines of the time. Moreover, the codes proved to be unbreakable; the Navajo recruits took part in every operation conducted by the US Marines in the Pacific between 1942 and 1945, and never once did the Japanese break their codes.

The success of the Navajo code talkers is a powerful illustration of the strategic advantage afforded by linguistic diversity—a lesson that might be applied with equal force to the business world in peacetime. Indeed, this paper extends the argument that linguistic diversity is increasingly central to global business practice (Singh, 2003; Singh & Scanlon, 2003). Since languages are repositories of knowledge, linguistic diversity is a core resource in economies in which information is a commodity in its own right, as well as playing an increasingly central role in the production and exchange of other goods (Castells, 2000). A reduction of the world's linguistic diversity can be seen to result in overall loss of significant economic, as well as socio-cultural resources.

Concerns about linguistic diversity and its relation to the production and transmission of knowledge are made all the more urgent because the vast majority of the world's languages are currently under threat of extinction. As a practical step in challenging threats to the world's linguistic and multicultural diversity we argue that the ethical investment view of business be extended to incorporate concerns of linguistic diversity. On this view, sustaining linguistic diversity would be seen in the context of managing interrelated financial, social and environmental risks.



This argument is developed around three interrelated propositions. The first is that the world's languages are now undergoing a serious decline, with a massive decline in linguistic diversity occurring over the last 500 years. At current rates of "language death" (Crystal, 2000) linguistic diversity is expected to decline even further, with the vast majority of the world's languages to disappear in the next 100 years. The threats to linguistic diversity include colonialism, the rise of the nation-state, globalisation and the rise of global languages, such as English, and environmental destruction.

The second proposition is that the loss of linguistic diversity and the knowledges that are embedded within language is of particular concern within a context in which value is increasingly derived from knowledge-based products and services. Indeed we are seeing the rise of *multilingual knowledge economies*. This has two main aspects. First, it is an economy in which goods services are produced and exchanged within and across multiple linguistic contexts. Second, it is an economy in which the creation of value is derived from tapping into the knowledges embedded within the world's different languages. In the world's multilingual knowledge economies, language homogeneity is a disadvantage, limiting access to new markets and the sources from which knowledge is derived.

The third and final proposition that this paper explores is that the interrelationships between language, knowledge, and the economy provide a useful starting point for thinking about how language death might be addressed. This is developed from a consideration of the mutually interdependent relationship between linguistic and bio-diversity, or bio-linguistic diversity. We argue that declining linguistic diversity might be addressed through the ethical investment movement, which can be defined broadly as an approach to business that is sensitive to, and seeks to balance the multiple interdependencies between the economy, the environment, society and culture. By demonstrating the importance of language to knowledge creation and dissemination we indicate the role that linguistic diversity can play in the management of financial risk. Based on the close connection between linguistic diversity and bio-diversity, we argue that the logic and practice of ethical investment might be extended to address the massive declines in linguistic diversity. It is the details of this argument to which we now turn.

Language death: An obituary

There are an estimated 6,000 languages in the world today (Crystal, 2000; Krauss, 1992, p. 7; Wurm, 2001, p. 13). Depending on how "languages" and "dialects" are defined and named, and how language proficiency is judged, it is estimated that there were twice this number five hundred years ago. David Crystal (2000, pp. vii-viii) reports that the multicultural heritage of many of the world's people is crumbling, and it is likely that within two generations most of the world's languages will be extinct. Krauss (1992, p.7) "considers it a plausible calculation that—the way things are going—the coming century will see either the death or the doom of 90% of mankind's [sic] languages". Only around 600 of the world's 6000 or so languages are regarded as "safe". These include the top fifteen languages in terms of numbers of speakers (see table 1).

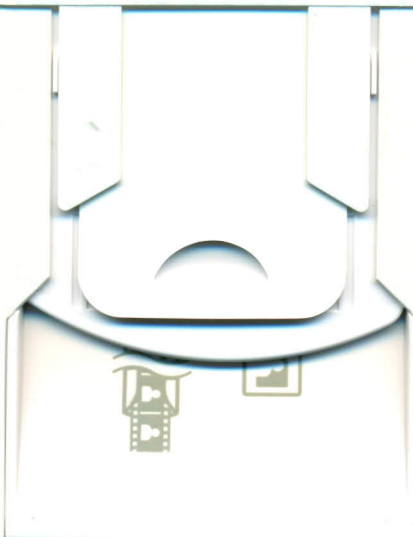


Table 1

The Top Fifteen "Safe" Languages:
In terms of numbers of speakers and the percentage of world population
(data source: <http://www.ethnologue.com>)

| Language | Population | Speakers as a Percentage of the World's Population |
|--------------------|-------------|--|
| Mandarin (Chinese) | 885,000,000 | 15% |
| English | 322,000,000 | 5.4% |
| Spanish | 266,000,000 | 4.5% |
| Bengali | 189,000,000 | 3.2% |
| Hindi | 182,000,000 | 3.0% |
| Portuguese | 170,000,000 | 2.8% |
| Russian | 170,000,000 | 2.8% |
| Japanese | 125,000,000 | 2.1% |
| German | 98,000,000 | 1.6% |
| Wu (Chinese) | 77,175,000 | 1.3% |
| Javanese | 75,500,000 | 1.2% |
| Korean | 75,000,000 | 1.2% |
| French | 72,000,000 | 1.2% |
| Vietnamese | 66,897,000 | 1.1% |
| Telegu | 66,350,000 | 1.1% |

The reasons for language death are well understood. Colonialism, the building of ethnolinguistically homogenous nation-states, the globalisation of over-consumption, and environmental destruction all pose threats to linguistic diversity.

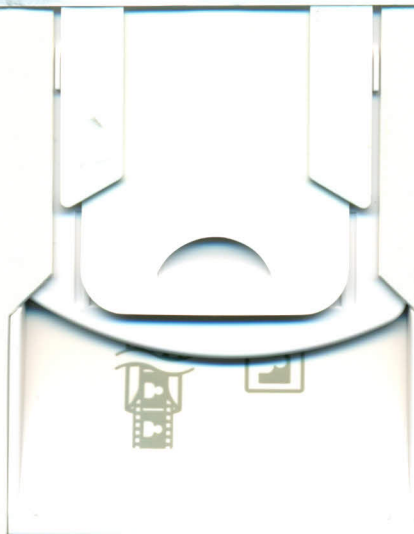
Colonialism and its lingering effects

The Earth's peoples, their cultures and languages have been submerged and swamped by waves of colonialism, most recently by European colonialism. Just as the social and political processes of colonialism led to the introduction of feral plants, animals and micro-organisms into European colonies, so the introduction of "feral languages" has destroyed and continues to disrupt the rich linguistic ecologies of Indigenous peoples.

The imposition of English or French on speakers of "othered" languages was regarded as part of the "civilizing mission" of European colonialists. For example, defenders of local dialects and languages both inside and outside England correctly perceived mass schooling as an exterminating force. Compulsory schooling was intended to eradicate linguistic diversity by standardising the way words were pronounced; to secure uniform intonation and to guard against the danger of people concealing secrets in words unknown to authorities (De Landa, 2000, p. 251). Even though direct dominance of these two linguistic superpowers has ceased, De Landa (2000, pp. 250-251) argues that

they still have homogenizing effects on their [the colonised] culture through the education system both superpowers are spreading throughout developing nations with funds from their governments.

Formerly colonised societies are thus experiencing knowledge and language underdevelopment as a result of the widespread use of one or more imperial languages and the under-usage of these societies' own spoken and/or written languages (Dhaouadi, 1990, p. 194). With the imposition of colonial rule, local and Indigenous languages tend to be confined to areas of life that are constructed as unimportant and irrelevant in terms of contesting dominant power relations, such as the arts, popular entertainment and folklore. The consequence



of this enforced confinement is a loss of vocabulary, discourse patterns and stylistic range, rather than the expansion of a living language (Crystal, 2000, p. 83). The underdevelopment of local languages also leads to an acute dependency on Western European knowledge, which in turn undermines local people's knowledge of their own sciences and environments.

Building homogenous nation-states

Closely related to colonialism in the modern, industrial era was the rise of the nation-state. As a response to, and expression of the processes of uneven development, nationalism and the social form of the nation-state first emerged in the peripheral colonies which provide the European centres with their resources for trade and industry:

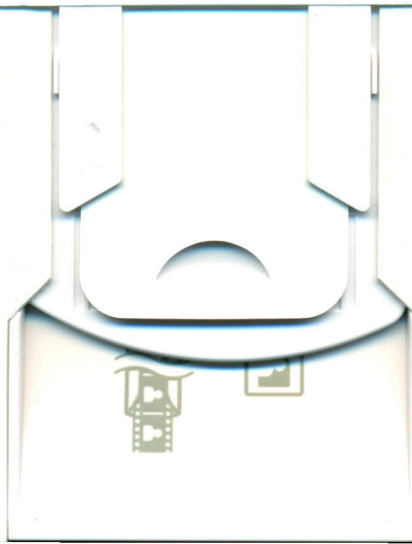
Unable to literally 'copy' the advanced lands ... the backward regions were forced to take what they wanted and cobble it on to their own native inheritance of social forms ... Their rulers—or at least the newly awakened elites who now came to power—had to mobilize their societies for this historical short-cut. This meant the conscious formation of a militant, inter-class community rendered strongly (if mythically) aware of its own separate identity vis-à-vis the outside forces of domination (Nairn, 1982, pp. 339-340).

Language was a key tool for mobilising societies towards this "historical short-cut". Through language, efforts were made whereby the social body was reconstructed and ethno-linguistically diverse peoples be transformed into a reservoir of labour, a source of military recruits and participants in the nation-states' political processes. Linguistic and multicultural diversity were deemed to be an obstacle to the mobilisation and formation of the nation-state. A standardised national language was held to be necessary to mobilise the mass of citizens for war and peace by manipulating nationalistic feelings; to create a nation-wide market, to transmit the political ideals of the nation-state and to enable its citizens to participate in the political processes of a democratic nation-state. As Fishman (1972, p. 62) notes:

Nationalisms consciously undertake to produce self-consciously modern, authentic, and unifying standard languages, which are to be consciously employed and conscientiously espoused, where previously there existed only regional and social varieties, unconsciously employed and [in some, but by no means all cases] unemotionally abandoned.

In this modernising process, local languages, and linguistic diversity generally, were derided as supposed markers of provincialism and backwardness, as opposed to the modernity of the nation-state; a claim not lost on early writers on the nation (see for example Davis, 1843).

The downgrading of local and Indigenous languages is not confined to a distant past. As recently as the 1990s, the government in Australia's Northern Territory phased out bilingual education for Indigenous communities (Crystal, 2002, p. 102). The continuing negativity towards multilingualism in nation-states such as the USA, Britain and Australia, reflects the political resentment of dominating interests to forms of knowledge and networks they do not or cannot control (Nettle & Romaine, 2000, pp. 154, 173; Singh, 2001b).



The rise of global languages and consumerism

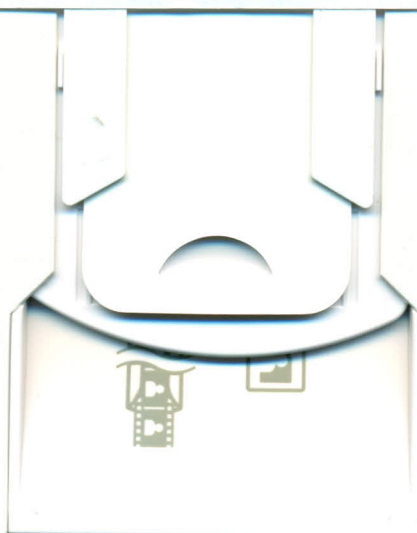
The destruction of Indigenous languages and local knowledges has also been accelerated by the growth in transnational and global languages as much as by US/American consumerism. These have put smaller languages under threat as people feel the need and have the desire to learn the most socially and economically rewarding languages. Global languages such as English are virtually everywhere, spread through the media, advertising, commodities and education. Cultural and linguistic homogenisation now threatens the world as the sustainability of local cultures is undermined by mass-produced, globally distributed broadcasting and commerce. The global dominance of powerful Eurasian languages such as Arabic, English, Mandarin and Spanish mean that those who control these linguistic resources are in positions of power over speakers of "othered" languages (Nettle & Romaine, 2000, p. 30). The Anglophone countries which dominate, ideologically and by means for force, the global flows of information, political ideas, technologies, media and finance and their associated industries have considerable power relative to those that do not control these resources.

As such, speakers of the world's 5,400 endangered languages are under immense social, economic and political pressures, including their own desires, to speak the dominating languages. This typically entails a shift to being bilingual, followed by a decline in bilingualism and, finally, the sole use of the dominating language as people find their first language to be irrelevant or a source of shame (Crystal, 2000, pp. 76-90). The pressures to forgo local linguistic and cultural patterns as badges of community identity are greatest in socially mobile classes amongst those keen to enter higher education or engage in transnational mobility. Crystal (2000, p. 80) observes that the dominating Eurasian languages are attractive because they offer outward movement to new horizons with promises of higher standards of living and a better quality of life, whereas the dominated languages have little or no value in this era of cosmopolitics. Not to learn a global language is to limit one's international mobility and all that it promises.

Environmental degradation and declining linguistic diversity

Connected to the globalisation of over-consumption is the degradation of the natural environment, an ecological risk that also poses threats to humanity's linguistic diversity. A language thrives only where there is a healthy community that uses it for the full range of communicative functions and passes it on to ensuing generations. In turn, a community only survives where it can make a living from, or at least underwritten by the local environment and a sustainable economic system; just as plants and animals are enmeshed in the ecosystem of which they are a part, languages are enmeshed in their social and geographical matrix. Where ecosystems are placed under strain or destroyed, so too are the languages and multicultures embedded within them. For example, the export of tropical logs from north-east Sarawak in Malaysia is leading to fish being poisoned by bark from the trees, and the "disappearance" of the local Penan people, their language and knowledge. (Nettle & Romaine, 2000, pp. 47-48) The story is the same elsewhere (Maffi, 2001).

In turn, declining linguistic diversity contributes to a loss of bio-diversity; both bio- and linguistic diversity are intertwined (Skutnabb-Kangas, 2001). The complex interdependence of linguistic- and bio-diversity is referred to as "biolinguistic diversity". The concept is meant to capture something of the complex relationship between language, knowledge and the natural world. Languages are the repositories for knowledge of the Earth's peoples and the main agents for the inter-generational transmission of the knowledge that enables us to name, categorise and explain the world. The extinction of a local language also means the death of the intimate knowledge people have of their habitat, including knowledge about land management, marine technology, plant cultivation and animal husbandry (Nettle & Romaine, 2000, pp. 16, 51).



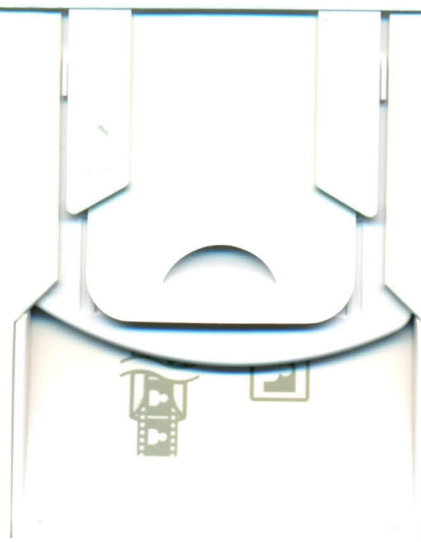
In the case of the Penan people, for example, the loss of their language and knowledge is also a loss to science and industry of knowledge that could be useful for learning how to manage ecosystems to ensure biological and multicultural sustainability. In the case of the Hawaiian people's languages, the world has lost intimate and in-depth knowledge of the fish of their islands at the same time as there has been an increase in over-fishing. Gone is knowledge of fish behaviours, fishing practices and technology—knowledge yet to be documented by scientists (Nettle & Romaine, 2000, p.75). In Australia, almost all Indigenous languages are extinct (Nettle & Romaine, 2000, pp. 4-5). These languages contained an intimate and detailed knowledge of the land and the anatomy, behaviours and habitat of many different species that made it possible for them to thrive (until British colonisation) in a relatively harsh terrain.

In recognition of the environmental value of this knowledge, Terralingua, (<<http://www.terralingua.org/funders.html>>) an international, non-profit organisation concerned about the future of the world's biological, multicultural, and linguistic diversity has been formed to respond to declining bio-linguistic diversity. It recognises that, like biological diversity, linguistic diversity is facing rapidly increasing threats to sustainability (Maffi, 2001). In 2000, Terralingua and the World Wildlife Fund for Nature (WWF) launched a joint project to map the world's "eco-regions", defined as "a relatively large unit of land or water containing a geographically distinct assemblage of species, natural communities, and environmental conditions" (Oviedo, Maffi & Larsen, 2000, p.16). Using ethno-linguistic criteria, the resulting report, *Indigenous and Traditional Peoples of the World and Ecoregion Conservation*, identified 874 eco-regions throughout the world, 238 of which were found to be "highly representative of the Earth's terrestrial, freshwater and marine major habitat types" (Oviedo, Maffi & Larsen, 2000, pp. 19-20). The purpose of such mapping is to create new models of conservation practice based on partnerships with local and Indigenous people. By drawing on the knowledges embedded within local and Indigenous cultures, the WWF and Terralingua are hoping to find ways to ensure a future for the world's bio- and linguistic diversity.

Declining linguistic diversity: Implications for the multi-lingual knowledge economies

The loss of knowledge about the natural environment raises a set of issues relating to knowledge and sustainability, particularly in the current era where globally traded knowledge-based value-added goods and services are increasingly central to economic life. We contend that in a global knowledge economy oriented to sustainable consumption, multilingualism is a key resource base. Specifically, multilingualism enables the creation of *linguistic niche markets* and open opportunities in *diasporic market segments* and in *cosmopolitan marketplace* throughout the world. The work of globalising business has now taken on processes of localisation whereby products and services are adapted to suit the languages and, multicultures of target markets. For example, global media networks such as CNN and Murdoch's Star TV produce services in different languages in different parts of the world to expand their access to key markets.

Corporate multiculturalism of this kind has the capacity to create *diasporic market segments* throughout the world by focusing on communities distributed across transnational spaces. This has the potential to bring together otherwise geographically dispersed groups around a shared language and the common experience of consumption (Morley & Robins, 1995, p. 132). For example, through its "Silk Screen" promotions, which target Chinese-Australians, Columbia Tristar Films is bringing about a cultural mixing of the here and there, of Australia and China (<http://www.columbiatristarfilms.com.au>). The films are advertised through the Chinese-Australian media; publicity material is translated into Mandarin and film previews are conducted for Chinese-Australian journalists. This vision of corporate multiculturalism reveals the permeability and contingency of Australian society, unsettling and crossing the boundary between what is regarded as "Australian" and what is viewed as "foreign" or "different".



Corporate multiculturalism is also generating products and services for the *cosmopolitan marketplace*. We are witnessing the globalisation of commodities such as world music, bio-cultural tourism, ethnic arts, fashion and cuisine, Third World writing and East Asian cinema. The significance of such consumption choices ought not to be overstated; they remain within the limited horizons of commodity exchange. As such, the experience of differences afforded by such consumption practices can often be fleeting and transient, rather than signalling a profound change in people's relations to others and the world. At the same time, such consumption practices may suggest, at some level at least, a reevaluation of particular differences, as much as the desire to find new sources for making profits. For some investors and consumers this kind of corporate multiculturalism is preferred to the parochialism and insularity that comes with mono-cultural protectionism, such as that bound up with White Australia, English-only politics.

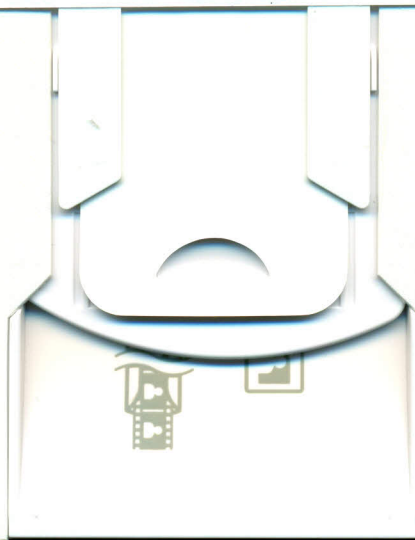
Multilingualism can also be seen as part of a company's overall risk minimisation strategy—a point underscored by the emergence of the language rights movement throughout the world, from Europe to Asia through Africa to the Americas. These movements have arisen in response to the pressure to assimilate into the world-dominating English language, which is viewed as a threat to people's lives, knowledge and local environment. Access to technology has become a focal point for such movements, primarily because the earlier generations of English-only digital technologies created obstacles and complications for people wanting to use their own vernacular (Dragona & Handa, 2001, pp. 52-73). In Korea, for instance, resistance to English was reinforced when Microsoft attempted to acquire a local software company; there was concern that this would see the cessation of the development and production of a local, popular word processing program (Auh, 1999). Frustrated and angry Korean computer users and non-users rallied in a nationwide campaign against this instance of "predatory globalisation" (Falk, 1999).

Although resistance has mobilised around the issue of language rights, it is not unrelated to the ambivalent response to the imposition of other aspects of "globalisation from above" (Falk, 1999). In this and other cases, English-only services are seen as expressing Anglo-American mono-cultural sensibilities, and political, economic and military interests (Dragona & Handa, 2001). By engaging in multilingual knowledge economies, companies can avoid risks associated with loss of market share and/or consumer backlashes among those who are excluded by global languages. Moreover, the increasing awareness of issues relating to linguistic diversity, combined with growing support for multi-lingual products suggests the beginnings of another possible strategy for confronting declining linguistic diversity.

Challenging the threats to the sustainability of the Earth's people and their cultures

Declining linguistic diversity is thus a threat not only to the world's cultures and eco-systems, but to economies as well. Companies that fail to appreciate the interrelationships between language, knowledge and value creation risk putting themselves at a strategic disadvantage in the world's multi-lingual knowledge economies. In this section, we turn to addressing the question as to what might be done to challenge threats to the sustainability of linguistic diversity. Attempts to redress risks to the sustainability of linguistic diversity could productively explore the complex interrelationships between human rights, environmental and economic considerations. Bearing this in mind, we argue that the ethical investment view of business, which acknowledges these interrelationships, offers one possible point of entry for challenging the threats to linguistic diversity that is worthy of further investigation.

The ethical investment view of business can be defined as an approach to business that recognises the interdependence of *financial*, *social* and *environmental* risks (Cattai, 2000). Instead of focusing solely on their profit margins, businesses which adopt an ethical outlook



pay attention to what is called the "triple bottom line." They therefore refuse to invest in companies which neglect social and environmental responsibilities in pursuit of economic profit. Definitions of "unethical business practices" differ, but this can encompass companies associated with deforestation, tobacco, marine pollution, weapons, uranium mining, alcohol, furs, child labour, sprays that damage the ozone layer, pharmaceuticals, mining, gambling, sex tourism and genetic engineering. Informed and active investors are raising their concerns about corporate responsibilities in these areas, especially as knowledgeable consumers refuse to buy associated products and services highlighted by boycotts initiated by informed and active citizens (Singh, 2001a).

While the ethical investment view is far from the majority view among investors and consumers, it is nonetheless economically significant. Ethical investment is becoming increasingly important. In the USA some \$A2.3 trillion is managed by ethical investment funds. The figure for socially responsible investments in the UK is \$A11 billion. In Australia there is \$A1 to \$1.3 billion in socially screened investments (Kemp, 2001, p. 6; Long, 2002, p. 6). These figures are continuing to grow. Businesses such as ERM, Bendigo Bank, Hunter Hall, Australian Ethical Investments, Tyndall, the Australian Ethical Equities Trust, Guy Hooker's Ethical Investment Cooperative (UK) and the Ethical Investment Company (Australia) provide advice to investors on portfolios of ethical stocks. These investors are seeking to align their needs for financial security with their commitments to the security gained through the valuing of social justice and environmental sustainability.

By extending the ethical investment view of business to incorporate linguistic sustainability, ethical investors and consumers gain a competitive edge in niche, diasporic and cosmopolitan marketplaces, while reducing the risks of a backlash among consumers who feel excluded and frustrated because of a lack of access to products which cater only to dominant languages. To take advantage of the opportunities presented by multilingual knowledge economies, businesses need more than financial capital to access the world's multilingual markets; they also need cultural, or more specifically, socio-linguistic capital. The acquisition of socio-linguistic capital is therefore not just an issue of multicultural sensitivity, it is a matter of business survival in multilingual knowledge economies. The use of local languages provides a means for tapping into a community's social networks. Using local languages suggests a sense of belonging; is indicative of a heightened level of commitment, and helps engender solidarity and obligations with local people (Nettle & Romaine, 2000, p. 88). Being more useful than money alone, this "linguistic capital" adds value to doing business globally. Moreover, the incorporation of issues of linguistic sustainability complements the existing efforts of ethical investors to protect the environment and uphold human rights. The incorporation of linguistic diversity into the ethical investment agenda is realistic insofar as it is an extension of an already existing concern.

It should be noted, however, that the notion of "ethical investment" is open to abuse, and should therefore be used with care. For some companies, the term is used to either muffle critics or to create an image to leverage a competitive advantage in the marketplace while their practices remain the same as their unethical competitors. For example, Nike has come under sustained criticism by informed and active citizens on a range of issues, including the use of child labour and poor employment conditions. Its responses, in the form of a corporate responsibility statement, along with donations to charity and undertakings to recycle its products have failed to impress critics since they tend to be applied in a selective manner and are non-enforceable (Klein, 2000, pp. 434-435). At the very least, companies which claim to be acting ethically should be subjected to independent audits and fund independent monitoring of working conditions.



If the ethical investment view of business is to be extended to incorporate the sustainability of linguistic diversity in a meaningful way, the following kinds of questions need to be answered by investors, financial advisors, fund managers and businesses:

- What is our policy on investing in multilingual knowledge economies?
- How are we interacting with and integrating ourselves into trans-national, multilingual communities?
- How are we contributing to efforts to prepare and maintain a multilingual workforce?
- What contributions are we making to human rights, including the inter-generational transmission of languages?
- What are our global contributions to the protection of Indigenous rights, including the bringing forward of their languages?
- How are we contributing to the sustainability of environmental and cultural diversity, including the knowledge available in different languages related to the environment?
- What is the relation between our public relation campaigns and our actual contributions to the sustainability of bio-linguistic diversity?

Conclusion

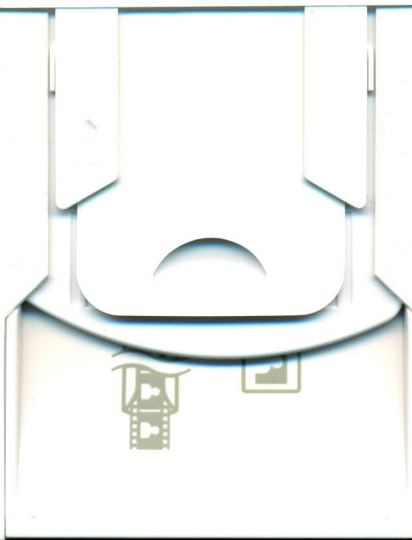
Until the nineteenth century languages existed in a state of stable equilibrium. Humanity has always lost languages and their associated knowledge. However, those languages which were lost tended to be replaced by a similar number of new languages. This sustained the diverse repository of human knowledge. The rate of language death and knowledge reduction has surpassed the rate at which new languages are created and sustained. The problem for humanity is that the world has now reached a stage of linguistic disequilibrium.

Language death is a political, human rights, environmental and economic problem. Attempts to prevent people from speaking in their first language are an extension of the colonial legacy, which seriously curbs the extent to which peoples are able to exercise their political and human rights. Language death also impacts on the environment. The destruction of environments within which local and Indigenous people live undermines the very ground within which their language and cultures are enmeshed. In turn, the knowledge about these environments relating to eco-systems and species that are contained within these languages and cultures is lost, thereby hindering possible attempts to redress environmental destruction. The loss of such knowledge has consequences for economic well-being, particularly in advanced informational economies where value is increasingly derived from the production and exchange of knowledge and knowledge-based products and services. In such economies, languages and the knowledges contained within them are a very important resource.

The close links between language, knowledge and the economy provides one possible entry point for investigating the development of strategies to minimise, if not reverse language death. In this paper, we have argued that the ethical investment view of business be extended to encompass linguistic and multicultural diversity building on environmental and human rights considerations. In multilingual knowledge economies, linguistic diversity is a resource that may facilitate risk management and provide a lever into niche, diasporic and cosmopolitan market segments. While the notion of ethical investment admits of many meanings some of which are rather hollow, we have suggested some basic considerations that require further investigation if investors and managers are to contribute to reversing language death.

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