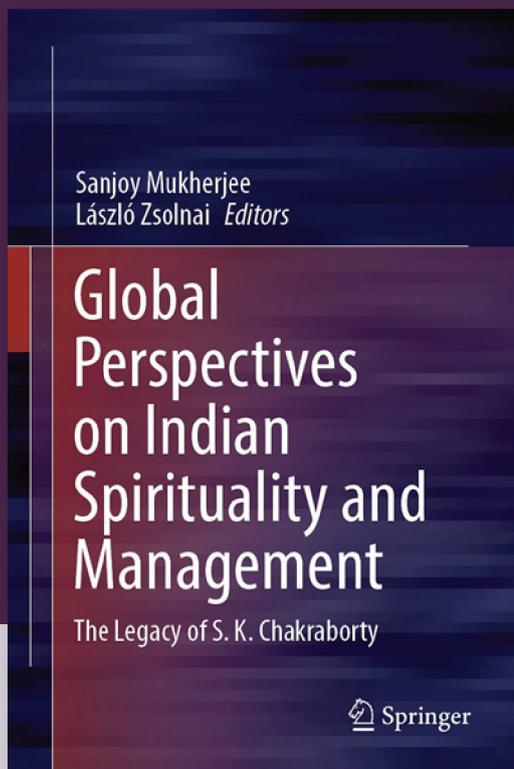


## GLOBAL PERSPECTIVES ON INDIAN SPIRITUALITY AND MANAGEMENT

THE LEGACY OF S.K. CHAKRABORTY

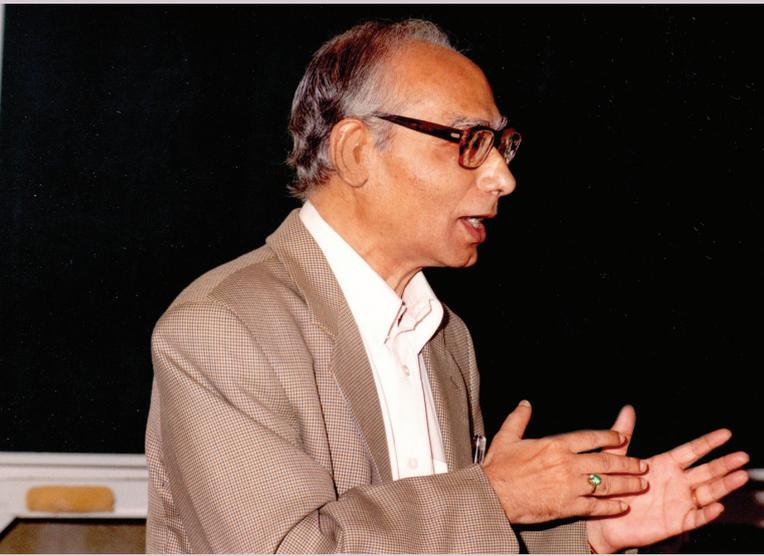


The book *Global Perspectives on Indian Spirituality and Management – The Legacy of S.K. Chakraborty*, edited by Sanjoy Mukherjee and Laszlo Zsolnai, was published by Springer in 2022. The book is a tribute to the revered Indian management scholar and philosopher S. K. Chakraborty of the Indian Institute of Management Calcutta, the pioneer of Human Values and Indian Ethos in management. The volume brings together a collection of articles from eminent scholars and practitioners from India, Europe, the USA and Australia and investigates the applicability of spiritually inspired business models in Indian and Western contexts.

The book shows that Chakraborty was right in arguing that the mainstream materialistic value orientation of today's business can hardly be reconciled with any genuine spirituality. The book shows that the dominant understanding of economic rationality – namely, individualistic, self-interest maximization – should be replaced with a much broader notion of rationality. Nobel-Prize-winning economist Amartya Sen suggested that rationality requires subjecting one's choice of action, including objectives, values, and priorities, to reasoned scrutiny. In this way, spiritually inspired choices and actions may not be incompatible with the demands of rationality. Business actors can rationally pursue objectives based on their spiritual values and priorities.

Webpage of the book:

<https://link.springer.com/book/10.1007/978-981-19-1158-3>



S.K. Chakraborty (1940–2018)

The contents of the book are as follows:

### 1 Introduction

Sanjoy Mukherjee (Indian Institute of Management, Shillong, India) and Laszlo Zsolnai (Corvinus University of Budapest, Hungary): *Ancient Indian Wisdom for Modern Business*

Bidyut K. Sarkar (Chakraborty Memorial Trust, Kolkata, India): *Life and Works of S.K. Chakraborty*

Mrityunjay Athreya (author and management advisor, Kolkata, India): *Vedas and Management*

### 2 Business Ethics and Management

Luk Bouckaert (Catholic University of Leuven, Belgium): *From Professional Ethics to a Spiritual Search for Meaning: Some Reflections*

Mike Thompson (University of Victoria, Canada): *On Ego and Economics Subordinated by Spirit: Reflections on the “Spirinomics” of S.K. Chakraborty*

Laszlo Zsolnai (Corvinus University of Budapest, Hungary): *Spiritual Turn in Business and Management*

Shraddhalu Ranade (Sri Aurobindo Ashram, Pondicherry, India): *From Reason-Based Decision Making to Intuition-Based Management*

Sharda S. Nandram (Free University Amsterdam and Nyenrode Business University, The Netherlands), S. Sukhada (Indian Institute of Technology, Varanasi, India), Ankur Joshi (WISDOM, Banasthali Vidyapith,

India), and Puneet K. Bindlish (Indian Institute of Technology, Varanasi, India): *Understanding Human Values through Integrative Dialogue: The Śāstrārtha Method*

Sunil Savur (University of South Australia, Adelaide, Australia): *Ethical Decision Making – Synthesizing S.K. Chakraborty’s Classification of Ethics with Levels of Moral Judgement and the Four-Component Model*

Sanjeeb Kakoty (Indian Institute of Management, Shillong, India): *Time to Globalize Sarvodaya?*

Gerrit De Vylder (Catholic University of Leuven, Belgium): *From Indian and Utopian Ethos to Management for Spiritual Growth*

### 3 Developing New Organizational Models and Processes

Manas Chatterji (Binghamton University, USA): *Ethics and Corporate Social Responsibility for Multinational Enterprises*

Pravir Malik (Deep Order Technologies, San Francisco, USA): *Creating Sustainable Wealth through Human-Centered Complex Adaptive Systems*

Andras Ocsai (Corvinus University of Budapest, Hungary): *Values of Management in Ecologically Conscious Businesses*

Sumona Ghosh (St. Xavier’s College, Kolkata, India): *Sustainability and Corporate Social Responsibility: Insights from Indian Ethos*

### 4 Potentials and Pitfalls of Spiritual-Based Leadership

Peter Pruzan (Copenhagen Business School, Denmark): *Reflections on “Spirituality as the Context of Leadership”*

Swami Narasimhananda (Advaita Ashrama, Champawat, India): *Translating Swami Vivekananda into Management Practice*

Debashis Chatterjee (Indian Institute of Management, Kozhikode, India): *Dharma of Leadership: Wisdom of the Bhagavad Gita in an Uncertain World*

Satya Chaitanya (Indian Institute of Management, Lucknow, India): *Krishna: A Study in Transethical Leadership*

Sanjoy Mukherjee (Indian Institute of Management, Shillong, India): *Leadership as an Adventure of Consciousness*

Subhash Sharma (Indus Business Academy, Bangalore, India): *Indian Models of Management and Leadership with Roots in Ancient Wisdom*

Anindo Bhattacharjee (ASMSOC, NMIMS, Mumbai, India), Apurva Shinde (Management Consultant, Mumbai, India), and Sandeep Singh (School of Management Sciences, Varanasi, India): *Wise Leadership – Lokasamgraha and Rajarshi Revisited*

Venkat R. Krishnan (Center for Oneness & Transforming Leadership, Chennai, India): *Upanishads and Transformational Leadership*

## 5 Leaders and their World

Pradip Bhattacharya (Mahabharata Scholar, Kolkata, India): *Management: The “Sanatana” Approach*

Anil Sachdev (School of Inspired Leadership, Gurgaon, India) and Vidya M. Iyer (School of Inspired Leadership, Gurgaon, India): *Inspired Leadership and Indian Wisdom in Managing Crisis*

S. Padmanabhan (Tata Business Excellence Group, Mumbai, India): *Times May Change, What Is Right Does Not!*

Yazdi Jehangir Bankwala (Arpitha Associates, Malaysia & Singapore): *Nurturing Conscious Organizations and Individuals*

## 6 Education, Spirituality, and Society

Makarand R. Paranjape (Indian Institute of Advanced Study, Shimla, India): *India’s Svaraj Parampara: Nation and Modernity in India*

Gautam Mukerjee (Anandini Foundation, Jamshedpur, India): *Is the Bhagavad Gita Modern?*

Knut Ims (NHH Norwegian School of Economics, Bergen, Norway): *Love in the Classroom? The Relevance of Erich Fromm’s Concept of Love for Business Students*

Jagdish Rattanani (S P Jain Institute of Management & Research, Mumbai, India): *Teaching Ethics to Management Students in a Growth-Obsessed India*

Piya Mukherjee (Vivekanand Education Society’s Leadership Academy, Mumbai, India): *Ethics, Consumerism and Sustainability in the Backdrop of the Kathopanishad*

Katalin Illes (Westminster University Business School, London, UK), Nitha Palakshappa (Massey University, Palmerston North, New Zealand) and Madhumita Chatterji (ABBS School of Management, Bangalore, India): *Exploring the Centrality and Transformative Power of Spirituality*

## 7 Epilogue

Arindam Chakrabarti (Stony Brook University, New York, USA): *Man, the Unmanageable – Meditations on Clarity, Morality and Meditation*



# WORKSHOPS

## SLOW LIFE – SLOW BUSINESS

In March and April 2022, the UNESCO Chair of Art and Science of Implementing Sustainable Development Goals at the ICN Business School organized a series of events entitled “Trans-Generatives 2030” in Nancy, France. The aim of the program was to build a network of sustainable practices, research and education across a diversity of regions, countries, communities and cultures, focused on introducing imaginary, symbolic, and aesthetic dimensions into functional rationalities to feed and influence decision-making processes in relation to sustainability transformations.

## LUDWIG MÚZEUM

As part of the Trans-Generatives 2030 program, the Business Ethics Center and the Ludwig Museum in Budapest organized the “*Slow Life – Slow Business*” workshop on March 18, 2022. The workshop is based on and develops further the “SLOW LIFE. Radical Practices of the Everyday” exhibition of the Ludwig Museum (<http://slowlife.ludwigmuseum.hu/en/>).

*“The slow approach represents a need to rethink existing structures and reorganize established practices in the fields of society, economy, and everyday life alike. Its essence can be best expressed by consciousness and a critical attitude, which bring forth more and more potential alternatives, from permaculture farming to zero-waste household, from voluntary simplicity to the concept of a no-growth economy.”*

In the first part of the workshop Zsuzsanna Feher, the Deputy Director of the Ludwig Museum, presented the sustainability efforts of the Ludwig Museum. Then Curator Jozsef Keszman introduced the SLOW LIFE exhibition. Participating artists Krisztina Erdei and Antal Lakner (Moholy-Nagy University of Art and Design, Budapest) shared their views on slowness and its relevance to life today.

In the second part of the workshop, academic thinkers explored the meaning and relevance of the slow approach to business, referring to ecological regeneration and human-scale organizing. Presenters included Paul Shrivastava (Penn State University & ICN Business School, Nancy), David M. Wasieleski (Duquesne University & ICN Business School, Nancy), and Laszlo Zsolnai (Corvinus University of Budapest & Blackfriars Hall, University of Oxford).

## FRIENDS OF BHUTAN CONFERENCE

The Business Ethics Center collaborated as a partner in the organization of the Friends of Bhutan Conference on September 14–18, 2022 in Budapest. The title of the conference was “*Exploring Alternative Ways of Livelihood, Together.*” The convener of the event was Zoltan Valcsicsak, President of the Hungary-Bhutan Friendship Society and PhD Scholar at the Business Ethics Center.

Topics of the conference included values-based business, values-based education, and values-based sport. Keynote speakers were Csaba Molnar (MagNet Community Bank, Budapest), Gerard Tardy (The Loden Entrepreneurship Program, Bhutan), Gabor Kovacs (Business Ethics Center of Corvinus University of Budapest), Gabor Karsai (The Dharma Gate Buddhist College and Mind & Life Europe), Karma Phuntsho (Loden Foundation, Bhutan

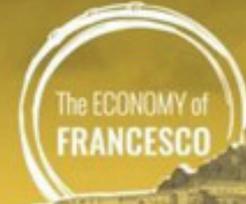


*Zoltan Valcsicsak opens the Friends of Bhutan Conference*

& University of Cambridge), Viktoria Szemeredy (REAL School Budapest), Roland Csaki (Hungarian traditional archer), and Tshering Choden (former Olympic archer of Bhutan).

# ASSISI 2022

SEP 22-23-24



As part of The Economy of Francesco program initiated by Pope Francis, the Business Ethics Center organized a workshop on “*New Business Models for Human Flourishing & Ecological Regeneration*” on September 23, 2022, in Assisi, Italy.

Faculty who contributed to the workshop included Laszlo Zsolnai (Corvinus University of Budapest & Blackfriars Hall, University of Oxford), Antonio Tencati (University of Brescia & Bocconi University Milan), Andras Ocsai (Corvinus University of Budapest), and Jozsef Veress (Corvinus University of Budapest).

The workshop presented innovative business models which connect human flourishing with ecological regeneration from different industries and fields of social life. These models ensure the simultaneous flourishing of people and nature. They bind an ethics of nature and ethics of people/community into practical frameworks for creating integrated socio-ecological wellbeing. The cases discussed include the following: Slow Food (Italy), Organic India (India), Green Monday (Hong Kong), Patagonia (USA), Natura (Brazil), Triodos Bank (The Netherlands), TAHITO (New Zealand), and Wellbeing Economics Alliance (global). The workshop addressed the challenges of business transformation required by the new reality of the Anthropocene, including the challenges of climate change, biodiversity loss, ecosystem collapse, and growing national and global inequality. The workshop presented a variety of initiatives to show that it is possible to develop and run new businesses that promote human flourishing and ecological regeneration at the same time.

*Andras Ocsai lectures at the Assisi workshop*



## GRENOBLE WORKSHOP ON ECONOMIC PEACE

The Business Ethics Center was a co-organizing partner of the Grenoble School of Management for the Grenoble Workshop on Economic Peace on October 17–19, 2022. Other partners included the ABBS School of Management, Bangalore, ICN Business School, Nancy, and Hiroshima University.

Laszlo Zsolnai gave a lecture entitled “*Business and Violence*.” He argued that today’s mainstream business is at war with society and nature. With its exclusive focus on profit-making, mainstream business violates the integrity and diversity of natural ecosystems,



the autonomy and culture of local communities, and the chance that future generations will lead a decent life. According to Zsolnai, to make meaningful steps in promoting peace, business should go beyond the market fundamentalism. Peaceful economizing requires that economic actors have the intrinsic motivation to serve the greater good, and are ready to measure success using broader value categories than money alone. Without these motivational and institutional changes, business cannot become an agent of peace.



**GRENOBLE  
ECOLE DE  
MANAGEMENT**

## THE AWAKENED CAMPUS GLOBAL INITIATIVE

The Awakened Campus Global Initiative is based on and extends the Awakened Brain research project of Professor Lisa Miller, founder of the Spirituality Mind Body Institute at Columbia University.

(<https://spiritualitymindbody.tc.columbia.edu/our-work/mental-health--wellness/awakened-campus/>)

The Awakened Campus Global Initiative aims to create a collaborative global network of higher education institutions that integrate spirituality into their activities. The overall goal is to raise the spiritual awareness of students, faculty, and university leaders through the support of spiritual principles and practices in the student-faculty and student-advisor relationship, campus culture, mission, shared relational values, residential programs, and range of pedagogy.

The Awakened Campus Global Initiative focuses mainly but not exclusively on teachers’ education, medical education, and business education, and looks to establish partnerships with teachers’ colleges, medical schools, and business schools as well as with alternative institutions of higher learning.

On November 29–30, 2022 the Spirituality Mind Body Institute of Columbia University, the European SPES Institute, Leuven and the Business Ethics Center of Corvinus University of Budapest organized the first-ever Awakened Campus Global Conference. (<https://spiritualityineducation.org/awakened-campus-global/>)

Keynote speakers and panellists at the conference included the following:

### **Psychology:**

- *Marjorie Woollacott*, (University of Oregon),
- *David Lorimer* (Galileo Commission, London),
- *Julia Mossbridge* (Northwestern University),
- *Miguel Farias* (Coventry University & University of Oxford),
- *Lisa Miller* (Columbia University).

**Education:**

- *Steven Rockefeller* (Middlebury College & Earth Charter),
- *Robert Thurman* (Columbia University),
- *Bernadette Flanagan* (Spirituality Institute for Research and Education, Dublin),
- *Charlotte Rotterdam* (Naropa University, Boulder),
- *Ofra Maysel* (University of Haifa).

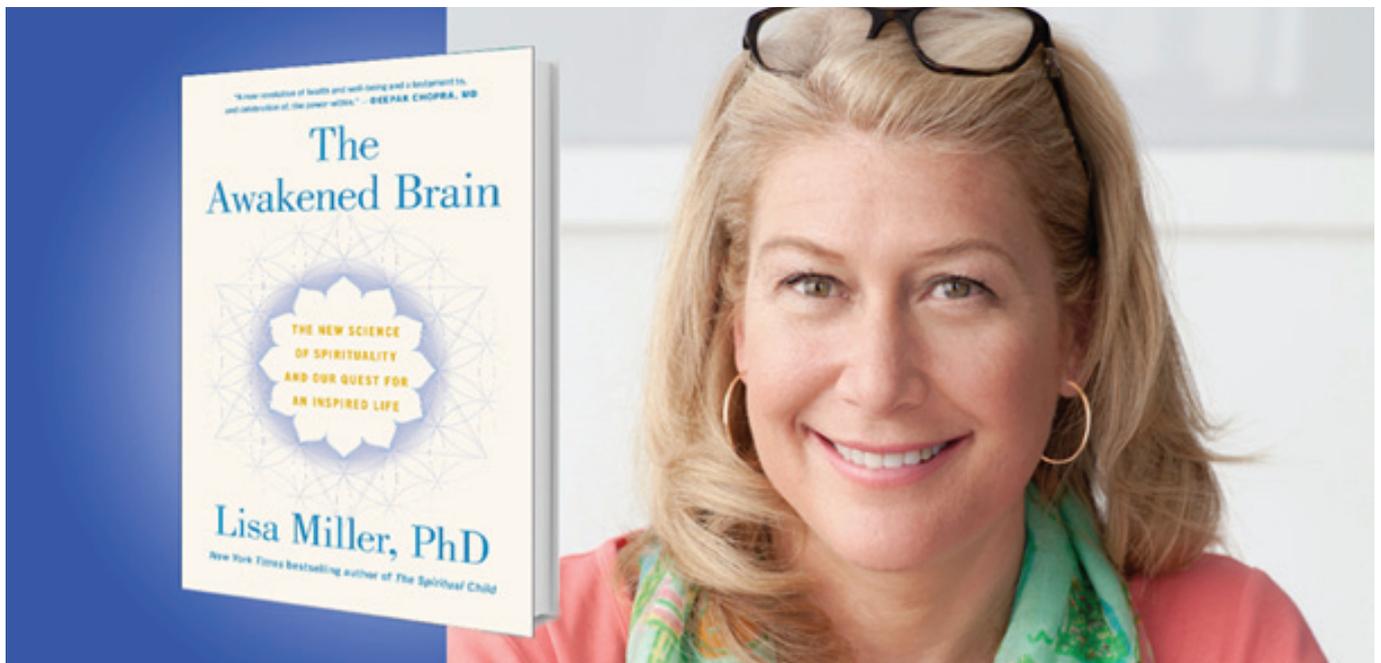
**Health sciences:**

- *Dean Radin*, (Institute of Noetic Sciences & California Institute of Integral Studies),
- *Marilyn Schlitz* (California Pacific Medical Center),
- *Tyler Norris*, (National Alliance for Mental Health, Arlington).

**Business administration:**

- *Chris Laszlo* (Case Western Reserve University),
- *Sanjoy Mukherjee*, (Indian Institute of Management, Shillong),
- *Surya Tabora* (S.P. Jain Institute of Management & Research, Mumbai);
- *Hitendra Wadhwa* (Columbia Business School),
- *Laszlo Zsolnai* (Corvinus University of Budapest & University of Oxford).

More than 200 faculty members, scholars, and students participated in the conference representing 25 countries from America, Europe, and Asia.



# PRESENTATIONS

## INDIAN SPIRITUALITY AND MANAGEMENT

On May 11, 2022, Andras Ocsai and Laszlo Zsolnai gave a presentation on “*Global Perspectives on Indian Spirituality and Management*” at the Biannual Conference of the Corvinus Institute for Advanced Studies in Budapest.

They highlighted the context within which the globalized, market-directed business forces clash with Indian spiritual values and ethics and presented an Indian Model of Management built on the indigenous knowledge of India. They used insights from the modern proponents of Indian ethos, like Rabindranath Tagore, Swami Vivekananda, Mahatma Gandhi, Sri Aurobindo, and S.K. Chakraborty.

Ocsai and Zsolnai argued that leaders of the future will have to renew organizations by transcending the very rationale of their existence, from the mundane to the spiritual plane, and establish the deep connections between leadership and human values that are needed to achieve holistic effectiveness in organizations.



**CORVINUS INSTITUTE  
FOR ADVANCED STUDIES**

## RESPECTING THE PLACE



On May 21, 2022, Knut Ims, Eleanor O’Higgins, and Laszlo Zsolnai gave a presentation on “*Reorienting Business Schools to Respect Place*” at the European SPES Annual Conference in Urbino, Italy.

Ims, O’Higgins and Zsolnai argued that modern business organizations, especially corporations, are disembedded from the environmental and social context in which they operate. These organizations are rootless in an ecological and social sense, disinterested in the “place” that provides the larger context for their functioning. In parallel, the current functioning of business schools and the ranking systems which evaluate their performance reflect the disembeddedness of modern business organizations.

The Common Good perspective may change the functioning of business schools. This can help re-embedding business schools into their local socio-ecological context. Loyalty to place is not antagonistic to universal human and ecological values, as local society and ecosystems and their inhabitants can represent and exemplify both the “human” and the “ecological.” Nurturing the spirit of place may have

a number of positive implications such as strengthening the propensity to relate to ideals and values, refining the ability to interpret ideals and values in concrete cases, facilitating the capacity to form a united organizational “reality,” and reinforcing enthusiasm, commitment, and spontaneity.

In their presentation “*The Common Good University: Searching Out an Alternative Path for Business School Education*” Tamas Veress together with Mara Del Baldo, Gherardo Girardi, Hayden Hubbard, and Knut Ims argued that business schools should educate young people to give them the capacity to lead a troubled world in the interest of the common good. It is time to rethink the educational concepts that frame the work in present-day institutions, placing more emphasis on creativity, compassion, collaboration, and community.

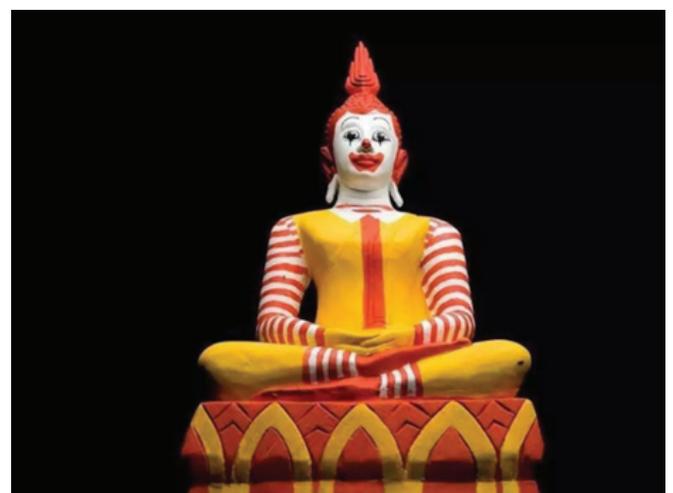
The Common Good University model implies that business schools should become prosocial and eco-oriented organizations. This feature should appear in students’ culture and curriculum content as well as in the mission formulation and the strategy of business schools.

## BUDDHISM, ECONOMICS & BUSINESS

Gabor Kovacs participated in the International Association of Management, Spirituality & Religion Conference from September 7–8, 2022 at the Vienna University of Economics and Business.

Gabor Kovacs presented a paper, written together with Laszlo Zsolnai, on “*Buddhism, Economics & Business*”. The paper emphasized that introducing Buddhist values and principles in the mainstream business and management – sometimes called “McMindfulness” – is not useful, and is sometimes counterproductive. It does not produce true wellbeing for people and nature but actually undermines it.

Kovacs and Zsolnai argued that by using genuine Buddhist business and management models we will have a chance to cope with the enormous challenges of the Anthropocene and promote both ecological regeneration and human flourishing on Earth.



## COMMUNITY ECONOMY MODELS

On October 25, 2022, Tamas Veress gave a presentation entitled “*Models of the Community Economy*” at the Biannual International Workshop of the Corvinus Institute for Advanced Studies in Budapest. He argued that the real-world experiences of community economies support the basic findings of self-determination theory. In an autonomy-supportive environment, individuals experience greater integration and congruence, which bolsters prosocial values such as empathy, compassion,

and altruism. Similarly, when individuals experience autonomy, they do not feel a need to protect and defend their egos. This means doing less aggression and fewer interpersonal harm.



## “MANAGEMENT BY JESUS” SYMPOSIUM



MANAGEMENT BY  
JESUS

On October 28, 2022, Tamas Veress gave a talk at the Management by Jesus Symposium organized by Ulrich Kiss, SJ in Budapest. Tamas Veress argued that busi-

ness organizations now face a choice: either continue contributing to the problems of the Anthropocene, or participating in with socially and ecologically regenerative initiatives.

To contribute to regeneration, business organizations should re-orient their materialist value orientation and adopt a spiritually driven value and goal system. Veress emphasized that future talents are increasingly seeking meaningful actions that promote ecological and social regeneration. Business can become a platform for all generations to contribute to such spiritually driven efforts.

## THE ETHOS OF SUSTAINABLE VALUE CREATION

Laszlo Zsolnai was keynote speaker at the SUSCON International Conference organized by the Indian Institute of Management, Shillong from November 3–5, 2022. In his presentation entitled “*The Ethos of Sustainable Value Creation*” he suggested that sustainable value creation can be inspired by frugality, the intrinsic value of nature, negative emission technologies, and ecological regeneration. He concluded that the Hindu conception of “Children of Immortality” (*amrtasya putra*) implies that we are trustees of the Earth and our activities should support the flourishing of human and non-human life forms on Earth.



## BEYOND MATERIALISM AND REDUCTIONISM

Laszlo Zsolnai gave a keynote presentation entitled “*Beyond Materialism and Reductionism*” at the Awakened Campus Global Initiative Conference from November 29–30, 2022 at Columbia University.

Zsolnai argued that most of today’s social practices are based on strong materialist and reductionist assumptions. He showed that spiritually informed social practices can lead to better and more satisfying results than the materialist and reductionist models associated with current mainstream practices. Zsolnai called for whole-

person education – that is, educating the spirit, the mind, and the body of students in higher education to go beyond materialism and reductionism in their future professional lives.

Zsolnai emphasized that a spiritual shift is needed in business education because today it is focusing on the scientific/technical aspect of problems and mostly neglects all the other important aspects of life (the systemic/ecological, the interpersonal/social, and the existential/spiritual).

# PROJECTS

## VALUE CREATION FOR A SUSTAINABLE WORLD

In collaboration with the John Molson School of Business of Concordia University, Montreal and Penn State University, the Business Ethics Center develops a project entitled “*Value Creation for a Sustainable World*”.

The ecological, social, and technological challenges of the Anthropocene require the development and implementation of new economic, business models to create sustainable value for a wide range of stakeholders, including nature, society, and future generations. The project defines “sustainable value creation” as bringing forth products, services, organizational forms, processes, activities and policies, which aim to satisfy human needs and contribute to the ecological regeneration of nature.

The project collects and analyzes innovative economic, business, and social models of sustainable value creation globally (in the Americas, Europe, Africa, Asia, and Australia) and critically examine mainstream models of business and financial value creation. In reviewing both traditional and sustainability-oriented models, the project focuses on both the challenges and opportunities inherent in a potential shift from models based on single-stakeholder wealth creation (e.g., the predominant doctrine of shareholder wealth maximization) to models that propagate multidimensional and holistic value creation. The main goal of the project is to explore the new principles and methods of management for sustainable value creation and to show the applicability of the resulting models in a variety of socio-ecological settings.

Innovative cases include businesses (B-corps, social enterprises), financial initiatives (ethical and sustainable banking, impact investment), human communities (Indian villages, Leket – Israel, indigenous well-being, organic agriculture and permaculture), animals and ecosystems (Goats of Anarchy, Green Monday, Health in Harmony), art and culture (Echigo-Tsumari Art Field, Slow Food and Slow Living, Sustainable Fashion, Art for Sustainability), and well-being policies for countries and cities (Bhutan, New Zealand, Costa Rica, and Amsterdam).

The project intends to engage academics and business and civil society practitioners in presenting and discussing their innovative value-creation models for a sustainable world. The interdisciplinary and intercultural exchange will inspire and cross-fertilize different fields of knowledge

and action, as well as promote intergenerational dialogue about the prospects of the Human-Earth system.



Participants in the project include

- *Laszlo Zsolnai* (Corvinus University of Budapest & Blackfriars Hall, University of Oxford)
- *Paul Shrivastava* (Pennsylvania State University)
- *Thomas Walker* (Concordia University, Montreal)
- *Ove Jakobsen* (Nord University, Bodo)
- *Fritjof Capra* (Center for Ecoliteracy, Berkeley)
- *Jacob Dahl Rendtorff* (Roskilde University)
- *Eleanor O’Higgins* (University College Dublin)
- *David Donoghue* (IE Business School, Madrid)
- *Andras Ocsai* (Corvinus University of Budapest)
- *Jagdish Rattanani* (S P Jain Institute of Management & Research, Mumbai)
- *Anna Sorensson* (Mid Sweden University, Sundsvall)
- *Knut Ims* (NHH Norwegian School of Economics, Bergen)
- *Zoltan Rozsa* (Corvinus University of Budapest)
- *Madhumita Chatterji* (ABBS School of Management, Bangalore)
- *Wanlin Zhanga & Stuart Walker* (Lancaster University)
- *Martyn Evans* (Manchester School of Art)
- *Jozsef Veress* (Corvinus University of Budapest)
- *Rosa Fioravante & Mara Del Baldo* (University of Urbino “Carlo Bo”)
- *Tamas Veress* (Corvinus University of Budapest)
- *János Vargha* (Danube Circle, Budapest)
- *Wanna Prayukvong* (Mahidol University, Salaya)
- *Apichai Puntasen* (Rangsit University, Lak Hok)
- *James E. Hoopes* (Babson College, Boston)
- *Gabor Kovacs, Kalman Kelemen, & Zoltan Valcsicsak* (Corvinus University of Budapest)

## GLOBAL SURVEY OF BUSINESS ETHICS

The International Society of Business, Economics, and Ethics (ISBEE) is conducting a *Global Survey of Business Ethics* in 2022–2023. The Business Ethics Center serves as a country rapporteur for creating a State of the Art of Business Ethics Report about Hungary.



The Global Survey of Business Ethics consists of two parts. Part I presents a list of themes associated with business ethics, briefly describing potential challenges and opportunities in the field around the world and delineating the global context in which the reports on training, teaching, and research of business ethics are

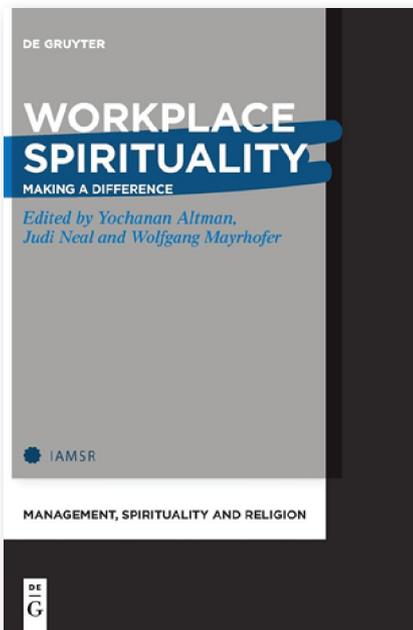
situated. Part II contains the country- and region reports, which focus on training and/or teaching and/or research.

Themes identified in the Global Survey of Business Ethics include the following:

1. Business and Human Rights,
2. Business and Sustainability,
3. Business and Just Energy Transition,
4. Business and Wealth Creation,
5. Corporate Governance,
6. Digital Transformation,
7. Corruption,
8. Whistleblowing,
9. Conflict and Terrorism,
10. Religion and Spirituality in the Economy and Management.

## PUBLICATIONS

### ETHICS AND SPIRITUALITY



Laszlo Zsolnai's paper on "Ethics and Spirituality" was published in Yochanan Altman, Judi Neal and Wolfgang Mayrhofer (Eds.): *Workplace Spirituality. Making a Difference* (2022, De Gruyter, pp. 75–83).

The paper explores the relationship between ethics and spirituality in the business and management context. It shows that business ethics lacks a deeper existential-spiritual foundation which leads to the inadequate and ineffective functioning of ethics in business and management. The paper argues for spiritual-based business ethics and presents some research tracks (namely, Integral Ecology, the Indian Ethos in Management, and Buddhist Economics) which create meaningful connections between ethics and spirituality. Finally, the paper discusses the challenges of the Anthropocene era for ethics and spirituality in business and management and details the corresponding tasks for research and action.

*Integral Ecology*, proposed by Pope Francis integrates the concerns for people and the planet. An integral and transdisciplinary understanding of the world links up science to human values and sees the world as a systemically connected ecology, economy, equity and justice. Integral ecology shows a path to sustainable development through frugal consumption and the acknowledgement of the intrinsic value of nature. *Indian Ethos in Management* is a movement initiated by S.K. Chakraborty, the founder of Management Centre for Human Values at the Indian Institute of Management, Calcutta. It aims to bring India's indigenous concepts into the professional management. *Buddhist Economics* represents an alternative economic mindset that challenges the underlying assumptions of Western economics. While Western economics promotes doing business based on individual, self-interested, profit-maximizing ways, Buddhist economics suggests to minimize suffering of all sentient beings.

## SUSTAINABLE CONSUMPTION

Tamas Veress, together with Kata Kasza-Kelemen, Agnes Neulinger, Gabriella Kiss, and Orsolya Lazanyi, published a paper in Hungarian on “The Outcomes of Social Learning in Communities of Practice in Budapest that Foster Sustainable Consumption” (“A társas tanulás eredményei a fenntartható fogyasztást előmozdító budapesti gyakorlatközösségekben”) in *Vezetéstudomány* (53:1, pp. 2–14).

This paper examines the characteristics of the learning methods applied by communities of practice in Budapest to foster sustainable consumption and determines how these learning mechanisms support the participants in developing sustainable lifestyles. The authors identified

types of cases in the examined communities representing one-, two- and three-loop learning that takes place both on an individual and a collective level. They also found that building and strengthening community consciousness and multi-loop learning mechanisms contribute to convergent and constructive social learning outcomes.

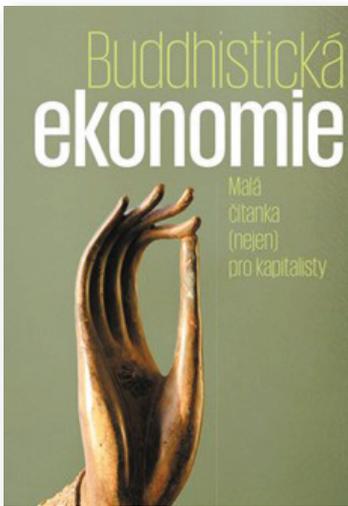
BUDAPEST MANAGEMENT REVIEW

BUDAPESTI CORVINUS EGYETEM  
CORVINUS UNIVERSITY OF BUDAPEST



VEZETÉSTUDOMÁNY

## BUDDHIST ECONOMICS



A paper by Laszlo Zsolnai on “Buddhist Economics for Business,” was published in Czech in the book Max Ščur (Ed.): *Buddhistická ekonomie: Malá čítanka (nejen) pro kapitalisty* (2022, Pavel Mervart).

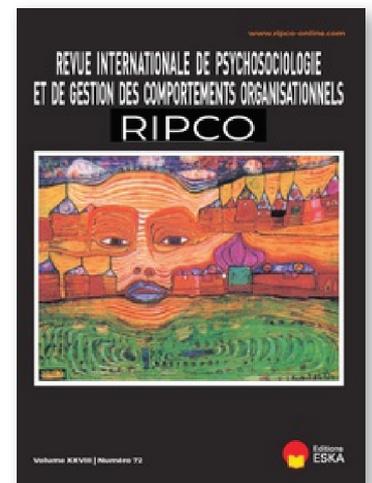
<https://www.kosmas.cz/knihy/508625/buddhisticka-ekonomie/>

Zsolnai’s paper presents Buddhist economics as a way for transforming business into a more ecological and human practice. Buddhist economics is centered on want negation and purification of the human character. Zsolnai argues that Buddhist economics is not a system but a strategy which can be applied in any economic setting, including Western and non-Western ones. Buddhist economics appears to provide a rational, ethical, and ecological value background, which can be used to achieve happiness, peace, and permanence for people, human communities, animals, plants, and the planet as a full.

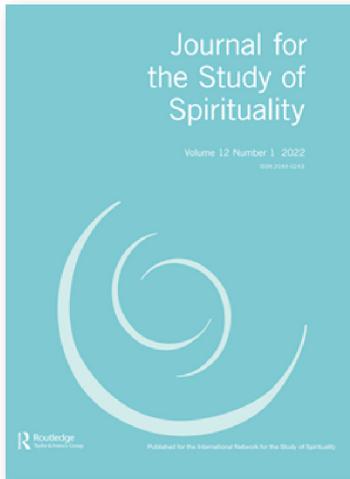
## ART AND AESTHETICS IN SUSTAINABILITY EDUCATION

A paper by Sybille Persson, Paul Shrivastava and Laszlo Zsolnai entitled “Art and Aesthetics in Sustainability Education. Insights into Beautifying Management Education with François Jullien” was published in *RIPCO – Revue Internationale de Psychosociologie et de Gestion des Comportements Organisationnels* (Vol. XXVII, Issue 71, pp. 75–98).

The paper questions the conceptual basis of art and aesthetics used in management education to foster sustainability education. The specific approach of the paper is opening up dialogue with the Chinese conception of aesthetics, particularly focusing on its links to life and flourishing. By looking at different conceptions of beauty in Western and Chinese thought, the authors provide a non-ethnocentric conception of beauty and offer relevant insights into how management education may be beautified. First, the paper presents the case of ARTEM, a twenty-year experience with higher education in France. Second, it questions the Western concept of “beautiful” vis-à-vis the Chinese relational view of beauty as interpreted by philosopher and sinologist François Jullien. Finally, the paper analyzes the potential of beauty to sustainably “enliven” management education.



## SPIRITUALITY, RELIGION AND THE ECONOMY



A paper by Laszlo Zsolnai entitled “Spirituality, Religion and the Functioning of the Economy” was published in the *Journal for the Study of Spirituality* (2022, Vol. 12, No. 1, pp. 1–7).

This article describes the background to and focus of the research program being undertaken at the Corvinus Institute for Advanced Studies of the Corvinus University of Budapest. The “Economy and Religion Program” aims to explore and study the multiple roles that religion and spirituality play in the functioning of the economy. The program focuses on contemporary issues of capitalism in relation to ethics and morality; ecology and sustainability; and social inequality and cultural diversity. It is intended to foster a spirit of open dialogue that seeks collaboration across disciplines, cultures, and faith traditions.

## WELLBEING ORIENTED ORGANIZATIONS

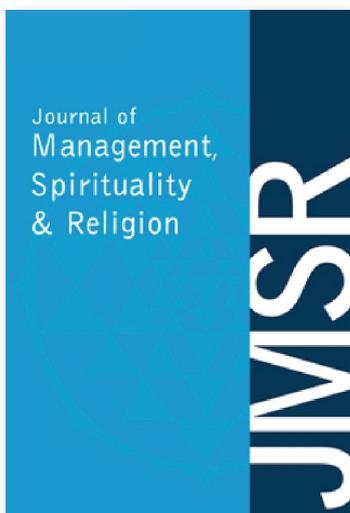
The paper by Paul Shrivastava and Laszlo Zsolnai on “Wellbeing Oriented Organizations: Connecting Human Flourishing with Ecological Regeneration” was published in *Business Ethics, the Environment & Responsibility* (2022 (31): pp. 386–397).

Wellbeing is an organizing principle that ensures the simultaneous flourishing of people and nature. It binds together an ethics of nature and the ethics of people and community into a practical framework for creating integrated socio-ecological wellbeing. This paper discusses the theoretical and practical implications of this position and presents illustrative cases of innovative wellbeing-oriented organizations, both business and social. The paper explains why we need wellbeing organizations anchored in the wellbeing economy movement. A concept of the wellbeing organization is presented and illustrated with working models of organizations that are attempting to live up to wellbeing values and practices.

The paper ends with some thoughts about the regulatory enabling of wellbeing organizations, specifies the practical implications thereof for policymakers and managers, and makes suggestions for further research. This open-access paper can be downloaded at: <https://onlinelibrary.wiley.com/doi/epdf/10.1111/beer.12421>



## SPIRITUALITY AND ETHICS



Laszlo Zsolnai, Bernadette Flanagan and Luk Bouckaert published a paper entitled “Spirituality and Ethics” in the *Journal of Management, Spirituality & Religion* (2022, Vol. 19, No. 3, pp. 234–236).

The authors emphasize that in Western ethics ethical action is considered to be a cognitive exercise. Western ethical theories provide abstract models to be applied by moral agents (deontology, consequentialism, virtue ethics). But the main problem is that behaving unethically is not due to a lack of ethical knowledge, but the ineffectiveness of ethical motivation – as the findings of moral psychology demonstrate. The authors argue that if we would improve the ethicality of our decisions and actions, we should develop a more inclusive, holistic, and peaceful state of consciousness. The paper suggests that spiritually inspired moral agents can develop and implement business models that are built on the spiritual commitment and intrinsic motivation of managers and employees to serve the common good.

## IDENTITY AND SUPEREROGATORY ACTIONS AMONG COMPANIES

A paper by Laszlo Zsolnai entitled “Commentary on Identity and Supererogatory Actions among Companies” was published in the *Business and Society Review* (2022 (127): pp. 395–402).

The paper argues that identity economics and social psychology provide a useful frame of reference for interpreting supererogatory actions of companies and suggests that the identity of companies can be a driving force for these actions. Companies may undertake actions that

are not economically rational if those actions are of high importance to them in other respect. The climate crisis and the more recent COVID-19 crisis call for generously ethical supererogatory actions by companies more than ever before.

**Business and  
Society Review**

This open-access paper can be downloaded through the following link:  
<https://onlinelibrary.wiley.com/doi/epdf/10.1111/basr.12269>

## ECONOMY & RELIGION



A book entitled “*Economy & Religion: Innovative Models of Economic Spirituality*” was published in Hungarian by the Corvinus University of Budapest in July 2022. The book was edited by Laszlo Zsolnai, Gabor Kovacs, and Andras Ocsai. The project was financed by the National Research, Development and Innovation Fund Mecenatura 2021 Program (MEC\_K 140856 Grant).

The book offers a comprehensive picture of the economic conceptions of world religions and their related business and management models. Inspiring working examples are presented to show the creative power of economic spirituality in different faith traditions and diverse socio-cultural contexts. The ecological, economic, social and ethical crises of our time require solutions that involve going beyond materialist and individualist worldviews and require cultivating broader, more holistic approaches that integrate both the material and the non-material aspects of human existence. The required spiritual turn in business and management can be supported by the economic conceptions of world religions and their innovative working models.

The contents of the book are as follows:

- Laszlo Zsolnai (Corvinus University of Budapest): *Why Is Spirituality Important in the Economy?*
- Mark Bokros OSB (Benedictine Congregation of Hungary): *The Model of Pannonhalma Abbey*
- Laura Baritz OP (The Dominican Sisters of Hungary): *The “Three-dimensional” Economy*
- Ulrich Kiss SJ (Hungarian Province of the Society of Jesus): *“Iteer Hominibus Serviens” – The Mission of Catholic Leadership*
- Tibor Hejj (Proactive Management Consulting, Budapest): *Human Dignity and the Management of Enterprises*
- Gabor Kovacs (Corvinus University of Budapest): *The Value Orientation of Christian Entrepreneurs*
- Elemer Eszter (Hungarian Association of Social Impact Investors): *Social Impact Investment*
- Bernadett Balassa (Szechenyi University, Győr): *The Economic and Social Ethics of Protestantism*
- Gabor Balazs (Budapest University of Jewish Studies): *Jewish Traditions and Business Ethics*
- Zsolt Rostovanyi (Corvinus University of Budapest): *The Economic Philosophy of Islam and Islamic Economics*

- Matyas Mero (Hungarian Society for Krishna Consciousness): *The Vedic Economic System and its Realization in Hungary*
- Istvan Kamaras (Sociologist of Religion, Budapest): *The Krishna Valley as a Sacred Place for Dialogue*
- Laszlo Zsolnai (Corvinus University of Budapest): *Buddhist Economics*
- Stefan Messmann (ex-Central European University): *Confucianism in the Economy*
- Andras Ocsai & Laszlo Zsolnai (Corvinus University of Budapest): *The Spiritual Foundations of the Ecological Worldview*

This open-access book can be downloaded from: <http://unipub.lib.uni-corvinus.hu/7537/#>

## ECOLOGIES OF TRANSDISCIPLINARY RESEARCH

Together with Paul Shrivastava, David Wasieleski, and Philippe Mairesse, Laszlo Zsolnai published a paper entitled “Ecologies of Transdisciplinary Research” in *Ground Works* in August 2022. This open access paper can be downloaded at <https://groundworks.io/journal/commentaries/9>

The paper emphasizes that transdisciplinarity is different from interdisciplinarity and multidisciplinary in crucial ways. Trans-disciplinary work addresses problems from the real world, not disciplinary gaps in knowledge, or combining disciplines for new understandings. Transdisciplinarity involves the co-creation of integrated knowledge across disciplines with stake-holders to solve problems on the ground. It represents knowledge in action. There is a need for the arts to be imbued with the sciences and vice versa to fully address the social and environmental crises facing the planet. Transdisciplinarity can help meet this need if certain barriers are overcome: namely, delimited thinking and dysfunctional institutional structures.

The paper uses the case of the Tanpo Solar School in Ladakh, India as an illustrative example of transdisciplinary work that combines art and science to serve the needs of the local community and respect the ecology of the natural world.



*The Tanpo Solar School in Ladakh, India*

## THE HORIZON OF BUDDHIST ECONOMICS



Laszlo Zsolnai published a paper entitled “The Horizon of Buddhist Economics” in Hungarian in *Keréknyomok*, the journal of the Dharma Gate Buddhist College in Budapest, in 2022. The paper contrasts Buddhist economics with Western economics and argues that the former represents a minimizing framework while the latter represents a maximizing framework. This is why “small is beautiful” and “less is more” capture the essence of Buddhist economics, while “bigger is better” and “more is more” are the guiding principles of Western economics.

## SPIRITUALITY AND ECONOMICS

The paper on “Spirituality and Economics” by Laszlo Zsolnai was published in the *Journal for the Study of Spirituality* (2022, Vol. 12, No. 2).

The paper argues that mainstream economics is a materialist and reductionist science. It criticizes the core assumptions of mainstream economics – namely, the existence of “Homo Economicus” and the goals of profit-maximization, economic efficiency, and economic growth – and shows that these goals lead to an economy that is unhealthy for people and unsustainable on a planetary basis. The paper makes a case for the development of a spiritually informed economics and suggests means of doing this: capturing the full spectrum of human existence, redefining economics as a science of the livelihood of people, promoting frugal production and consumption, and developing holistic measures of value and wellbeing. The paper concludes that by helping to create ecological and human economic practices and policies, spiritually informed economics can become a force for good in supporting the flourishing of life on Earth.



## PATAGONIA

Knut Ims (NHH Norwegian School of Economics, Bergen) and Laszlo Zsolnai published an article about Yvon Chouinard, the founder and CEO of Patagonia, who decided to dedicate his company to the Earth (*Om Rise Magazine*, December 2022).

Yvon Chouinard does not only preach about Earth-centered business but practices what he preaches. Instead

of “going public,” he made Patagonia “going purpose.” Instead of extracting value from nature and transforming it into wealth for investors, the wealth Patagonia creates is used to protect the Earth.

The article analyses the role that Yvon Chouinard’s spiritual background (namely, Zen Buddhism) plays in shaping the functioning of his company.



<https://magazine.omrise.org/2022/12/earth-is-our-only-shareholder-yvon-chouinard-patagonia/>

# NEWS

## CORVINUS INSTITUTE FOR ADVANCED STUDIES

By July 1, 2022, the Business Ethics Center had become part of the *Corvinus Institute for Advanced Studies* (CIAS). The Institute operates as a research body of excellence of the Corvinus University of Budapest.

The main research foci of the CIAS include

- ◆ Business Ethics,
- ◆ Economy & Religion,
- ◆ Networks, Technology & Innovation,
- ◆ Operations Research,
- ◆ Supplier & Industrial Development.



## JACINT FARKAS



On September 1, 2022, *Jacint Farkas* joined the Business Ethics Center as a part-time research fellow. He has a background in Buddhist philosophy and hermeneutics and obtained his B.A. and M.A. degrees in Buddhist Studies from the Dharma Gate Buddhist College in Budapest. He earned his PhD by the philosophical study on Existential Disability from the Corvinus University of Budapest. His current research interests include disabilities, accessibility, and the related management models in different industries, including tourism.

## PLANET POSITIVE 2030

Laszlo Zsolnai served as an expert for the *Planet Positive 2030* program of the US-based Institute of Electrical and Electronics Engineers (IEEE).

The core assumption of the Planet Positive 2030 program is that humanity must achieve planet positivity and regenerate planetary ecosystems by 2030 so the Earth remains habitable. The main goals of the program are (i) transforming society and infrastructure to achieve Planet Positive 2030, and (ii) identifying the technological solutions we need to design, innovate, and deploy to achieve Planet Positive 2030. (See <https://iee-sustech.org/2022/planet-positive-2030/>)



# SPONSORS

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CORVINUS UNIVERSITY OF BUDAPEST

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