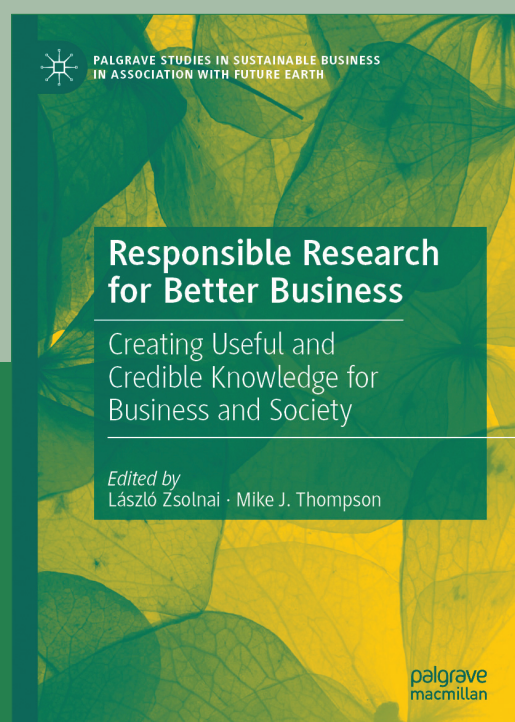


ETHICS & BUSINESS

ANNUAL REPORT OF THE BUSINESS ETHICS CENTER — 2020

INSTITUTE OF FINANCE, ACCOUNTING AND BUSINESS LAW · CORVINUS UNIVERSITY OF BUDAPEST



This book edited by Laszlo Zsolnai and Mike J. Thompson gathers empirical and conceptual papers that address the challenges of conducting responsible research in the business and management professions. It includes contributions related to, and reflecting on, the vision of the *Responsible Research in Business and Management (RRBM)* network, which proposes that business can help provide a better world if it is informed by responsible research.

The book was published in 2020 by Palgrave–MacMillan, London.

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RESPONSIBLE RESEARCH FOR BETTER BUSINESS CREATING USEFUL AND CREDIBLE KNOWLEDGE FOR BUSINESS AND SOCIETY

The responsible research agenda requires new methods of scholarly assessment that include criteria for measuring impact, systemic solutions and practitioner relevance. Theories greatly influence business and management practices, and as the late *Sumantra Ghoshal* warned, bad management theories are destroying good management practices. The authors of this book believe that good management theories can help to create new and better business practices.

Contents of the book is as follows:

Part 1 Introduction

- Laszlo Zsolnai and Mike J. Thompson: *The Call for Responsible Research in Business and Management*

Part 2 Methodologies for Responsible Business Research

- Tim Rogers and Benito Teehankee: *Critical Realism: A Philosophy of Science for Responsible Business and Management Research*
- Laszlo Zsolnai: *Identifying and Solving the Right Problem by Using Multidimensional Systems Thinking*
- Karen Golden-Biddle and Jean M. Bartunek: *Relational Objectivity as Responsibility in Management Research*
- Tilman Bauer: *Reflections on Standards for Responsible – and High-Quality – Research: A Call for Peace*
- José F. Molina-Azorin, Maria D. López-Gamero, Jorge Pereira-Moliner, Eva M. Pertusa-Ortega and Juan José Tarí: *Responsible Research and Diversity in Methods: Contributions of Mixed Methods Research for Better Business and a Better World*
- Miikka J. Lehtonen: *From Being Observed to Becoming an Active Participant: How Visual Research Methods Contribute to Producing Useful and Credible Knowledge*

Part 3 Getting Closer to Real World Business

- Adel Guitouni: *Sustainable Value Management: Pluralistic, Multi-Criteria, and Long-Term Decision-Making*
- Ernest C. H. Ng: *Responsible Research for Responsible Investment: JUST Capital Case Study*
- James Wallis: *Obstacles to Sustainable Change in Business Practice*

<https://www.palgrave.com/gp/book/9783030378097>

COURSES

SPIRITUALITY, SUSTAINABILITY AND LEADERSHIP

Organized by the *Anaadi Foundation* (Chennai, Tamil Nadu, India) V. Adinarayanan, Smrithi Rekha Adinarayanan, and Laszlo Zsolnai were teaching an online course on “Spirituality, Sustainability and Leadership” in June 22–26, 2020.

The course introduced models of leadership, ecology and lifestyle based on spiritual and sustainable principles. Topics included “Indian Spiritual Thought and Approach to Spirituality”, “Integral Ecology”, “Responsible Leadership”, “Yoga for Sustainability and Business”, and “Handling Crisis Situations and Creating Sustainable Futures”. Over 100 persons participated in the course from India and Europe.



NEW COURSES AT CORVINUS UNIVERSITY OF BUDAPEST

In 2020 the Business Ethics Center developed and taught a variety of online courses for the Corvinus University of Budapest. Courses were executed in collaboration with high-profile international faculty from the USA, Canada, Ireland, UK, France, Norway, and the United Arab Emirates.

In May 11–15, 2020 an intensive course entitled *Value Creation for a Sustainable World* was taught for 163 students.

Modules of the course included the following:

- Laszlo Zsolnai (Corvinus University of Budapest): *Business in the Anthropocene*
- Paul Shrivastava (Pennsylvania State University): *Well-being in the Anthropocene*
- Sybille Persson (ICN Business School, Nancy): *The ARTEM Experience*
- József Veress (Corvinus University of Budapest): *Technology and Green Digitalization*
- Miikka J. Lehtonen (Dubai Institute of Design and Innovation): *Nordic Rebels*
- András Ócsai (Corvinus University of Budapest): *Ecologically Conscious Enterprises*
- Tamás Veress (Corvinus University of Budapest): *Community Economy Models*
- Mike J. Thompson (University of Victoria, British Columbia): *Sustainable Performance: Business and Brands*
- Eleanor O’Higgins (University College Dublin): *Future Earth Leadership*

In the Fall of 2020 a whole semester course on *Sustainable Value Creation* was taught for 31 students.

Modules of the course included the following:

- Laszlo Zsolnai (Corvinus University of Budapest): *Value Creation for Ecological and Human Wellbeing*
- József Veress (Corvinus University of Budapest): *Digital Economy and Social Innovation*
- Ove Jacobsen (University of Nord, Bodø): *The Circular Economy*
- Tamás Veress (Corvinus University of Budapest): *Principles and Models of Community Economy*
- Stuart Walker (Lancaster University): *Sustainable Design*
- Doirean Wilson (Middlesex University, London): *Sustainable Fashion*
- Cary Krosinsky (Sustainable Finance Institute, New Haven and Yale University): *Sustainable Finance*
- András Ócsai (Corvinus University of Budapest): *Gross National Happiness and Other Alternative Methods of Assessing the State and Development of the Economy*
- Balázs Irimiás (Csoma’s Room Foundation): *Sustainable Projects in Zangla, Ladakh*

In November 2–6, 2020 an intensive course entitled *Happiness and Economics* was taught for 121 students.

Modules of the course included the following:

- Laszlo Zsolnai (Corvinus University of Budapest): *Happiness and Wellbeing*
- Clair Brown (University of California at Berkeley): *Shared Prosperity*
- Dominique Steiler (Grenoble School of Management): *Economic Peace and Wellbeing at Work*
- József Veress and Tamás Veress (Corvinus University of Budapest): *Technology, Community Economy and Wellbeing*
- Zoltán Valcsicsák (Hungary-Bhutan Friendship Society): *Bhutan and Gross National Happiness*
- András Ócsai and Gábor Kovács (Corvinus University of Budapest): *Spirituality in Economics*
- Attila Oláh (ELTE, Department of Personality and Health Psychology): *Happiness Map of Hungary*
- Laszlo Zsolnai (Corvinus University of Budapest): *Women Leadership and Wellbeing Orientation*
- Knut Ims (NHH Norwegian School of Economics, Bergen): *The Happiness Hypothesis*

TEACHING IN BANGALORE

The Acharya Bangalore Business School (ABBS), Bangalore, Karnátaka, India organized an international course in the Spring of 2020 focusing on the environmental problems caused by global climate change.

In the course László Fekete was lecturing on the conflict between the basic precepts of the mainstream economics “Integrated Assessment Models” (like DICE, PAGE, FUND, MERGE) and the scientific forecasts of climate science. He showed that despite the scope, complexity and timescale of climate change, mainstream economics models estimate the environmental, economic, and social costs and benefits in monetary terms, formulate global warming as a simple externality problem, and propose conventional economic policies and market-oriented instruments as response to the global environmental crisis. Instead of reconsidering the dominant paradigm of economic growth which fuels the recent environmental crisis, indeed, these models attempt to demonstrate that the standard economic theories and growth models effectively work and are well equipped for tackling greenhouse gas emissions, global warming, and other environmental problems. The massive and devastating impacts of increasing resource depletion and economic growth do not support these models’ assumptions. Under the current economic system, market prices usually are not good signals of scarcity and fail to capture the total social cost of carbon emission.



PRESENTATIONS & WORKSHOPS

MORAL DISENGAGEMENT STRATEGIES

On May 19, 2020 Laszlo Zsolnai was participating in the international workshop on “Social Accounting and Accountability in Controversial Industries and Tourism” organized by the Center of Advanced Studies in Tourism, Rimini Campus of University of Bologna. His lecture entitled “Moral Disengagement Strategies of Controversial Industries” addressed the following problems: (i) How do controversial industries commit ethical transgressions? (ii) Which

psychological strategies are at work in ethical wrongdoing? (iii) How can we act against moral disengagement of people and organizations? Zsolnai suggested that counter-acting strategies against unethical corporate prac-



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

tices can be as follows. (1) To monitor and publicize corporate practices that have detrimental human effects. (2) To increase transparency of the discourse by which the deliberation of corporate policies and practices are born. (3) To institute clear lines of accountability that curtail moral disengagement. (4) To expose sanitizing language that masks reprehensible practices. (5) To personalize the affected parties and to publicize and address their concerns.

PRINCETON WORKSHOP ON HUMANITIES FOR BUSINESS

Together with Princeton University faculty David Miller and Michael Thate, Laszlo Zsolnai convened an online workshop on *Humanities for Business* on October 9, 2020. The event was a preparatory workshop for the Humanities for Business conference to be held at Princeton University Work and Faith Initiative in 2021.

The aim of the Humanities for Business project is to present the grand traditions of the humanities as an untapped resource for business-world problems. In a time where the humanities are viewed as in decline or in threat of collapse altogether, the project aims to enact and extend the best of the humanities toward prevailing challenges within the complex realities of our current socio-economic and cultural moment.

Topics of the workshop included the following:

- Why Humanities for Business?,
- Two Scales of Values,
- Self-Realization in Business,
- Leadership and Reciprocity,
- Affective Engaging with the Stakeholders,
- Spirituality and Leadership,
- Culture, Ethics and Corporate Social Responsibility,
- Music as Sapiential Capital,
- Reshaping Business Ethics, and
- Progressive Business Leaders' Inner World.

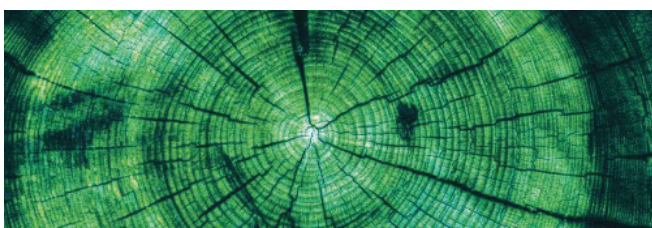


Participants of the workshop were as follows:

- *Madhumita Chatterje*, Acharya Bangalore Business School, Bangalore, India
- *Knut Ims*, NHH Norwegian School of Economics, Bergen, Norway
- *Eleanor O'Higgins*, University College Dublin, Ireland
- *Kevin Jackson*, Gabelli School of Business, Fordham University, New York, USA
- *Manas Chatterji*, Binghamton University – State University of New York, USA
- *Stephan Rothlin SJ*, The Macau Ricci Institute, Macau, China
- *Devin Singh*, Dartmouth College, Hanover, USA
- *Predrag Cicovacki*, College of the Holy Cross, Worcester, USA
- *Anderson Blanton*, Yale Divinity School, Yale University, USA

COMPLEXITY IN NATURE AND SOCIETY

László Fekete presented a lecture on “Environment, Economic Growth, and Technological Fix in the Age of Anthropocene” in the *Complexity in Nature and Society Interdisciplinary Conference* at the Babeş-Bolyai University in Kolozsvár (Cluj-Napoca) on October 23, 2020. He argued that climate change is the corollary of the economic growth imperative, ever-increasing material



wealth creation, and insatiable consumption. The rapid and intense change of the natural world should compel economists to overhaul the basic tenets of their discipline which have hitherto intensified rather than alleviated our environmental problems. Therefore, it seems incontestable that the discovery of anthropogenic interference with the global climate system should impel a paradigm change in economic thinking, economic policies, and business practices. Despite the overwhelming preponderance of scientific evidence about the anthropogenic perturbations of the climate system and their socio-economic consequences, mainstream economics do not feel compelling to reconsider the leading growth paradigms.

A MAGYAR TUDOMÁNY ÜNNEPE



József Veress and Laszlo Zsolnai gave a lecture on Green Digital Economy in the *Day of Science* of the *Hungarian Academy of Sciences* on November 27, 2020 at the Corvinus University of Budapest.

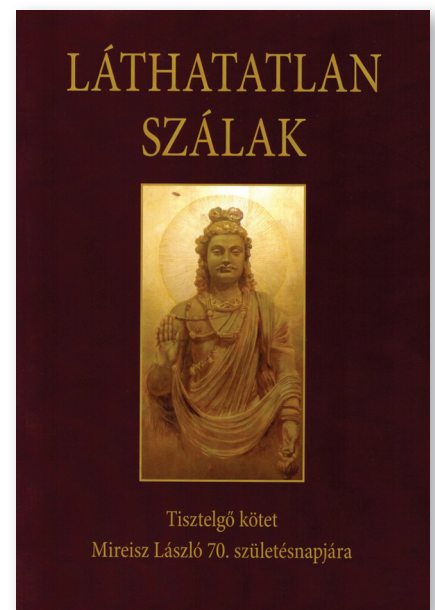
They argued that business is the most powerful player in the Anthropocene and it is greatly responsible for the degrading state of the biosphere in the last 50–60 years. Business-related activities including material consumption caused most of the negative effects in the biosphere. The key problem is that the nature, form and scale of business operations are not compatible with the permanence of life on Earth (including human, non-human and future life). The business models of today's mainstream business do not fit in the reality of the biosphere. Green digitalization has the promise to develop economic and business models for sustainable and regenerative value creation that can serve flourishing of life on Earth.

PUBLICATIONS

WESTERN ETHICS VERSUS BUDDHIST ETHICS

Laszlo Zsolnai wrote a paper on “Western Ethics versus Buddhist Ethics” in Hungarian for the book celebrating the 70th anniversary of *László Mireisz*, the head of the Dharma Gate Buddhist Church of Hungary. (Ildikó Jeszenszky & Zoltán Csörgő (Eds.): *Láthatatlan szálak. Tisztelő kötet Mireisz László 70. születésnapjára*. Budapest, 2020. Symbolon Kiadó. pp. 331–336.)

In his paper Laszlo Zsolnai contrasted Western ethics with Buddhist ethics where the former is cognition-oriented while the latter focuses on habituated good behavior. Traditionally, Western ethics promotes ethical knowledge with a belief that knowing the ethical rules and principles will lead to ethical behavior. But this belief proves to be naive in the real life. Buddhist ethics is built on the experience gained from meditative practices which can lead to behavior realizing ethical virtues (“brahmavihārā”) such as loving kindness, compassion, empathetic joy, and equanimity. Zsolnai argues that ethical behavior is not possible without educating the “heart” through a continuous practice of serving others and the common good.



POLITICIZED INSTITUTIONAL TRUST IN EAST CENTRAL EUROPE

A joint paper by Zsolt Boda and Gergő Medve-Bálint on “Politicized Institutional Trust in East Central Europe” was published in *Taiwan Journal of Democracy* (2020. No. 1, pp. 27–49).

The paper argues that the empirical relevance of some widely accepted theories on the roots of institutional trust is constrained in East Central European countries. Institutional trust is believed to depend primarily on perceptions of fair and effective operations of the given institutions. Other factors, like socio-demographic characteristics or individual beliefs also have some, although rather weak, effects. However, the paper demonstrates that in the new democracies of East Central Europe political preferences of people play a very important role in assessing the performance of institutions and in influencing trusting attitudes. Boda and Medve-Bálint suggest that this phenomenon is related to a less developed civic culture and critical stance towards public institutions and politics.

TAIWAN JOURNAL OF
DEMOCRACY

COMMONING FOR AN ECOLOGICALLY SUSTAINABLE AND SOLIDARITY-BASED SOCIETY



The paper “Commoning for an ecologically sustainable and solidarity-based society” by Orsolya Lazányi and Tamás Veress was published in Hungarian in *Fordulat* (Vol. 27, 2020, No. 1).

In their paper the authors argue that the commons is of central importance when the ethical qualities of economic interactions are concerned. A commons is contained by a community governing the activities sustaining the collective wealth, and the resource underneath the collective wealth. One key factor distinguishing the commons from mainstream corporate enterprises (which dominate the modern economic landscape) is their embeddedness into the locality. While commons members are at the same time producers and consumers of the common wealth, and generally interested in the long-term health of the resource under collective governance, corporate enterprises tend to focus on short-term material gains and often disregard the regenerative capacity of the resources and the stakeholders. The paper contrasts the logics of market exchange with the logic of reciprocity of the commons. The contrastive example of Airbnb and Fairbnb illustrates the radically different

social and environmental features of the underlying business models. Airbnb causes housing crises world-wide by its exploitative operations, while Fairbnb is designed to allow accommodation providers earning a decent income and help local communities through redistributive mechanisms.

The paper by Orsolya Lazányi and Tamás Veress has served as a background material for the “Lies of the sharing economy” movie that has been seen by more than 50 000 viewers. It also supported the “STOP Airbnb” community campaign calling for fair housing conditions in Budapest.



CLIMATE CHANGE AS SOCIAL PROBLEM



Zsolt Boda’s paper on “Climate Change as Social Problem” was published in Hungarian in the book entitled *Climate Change and Hungary* (Eörs Szathmáry (Ed.): *Klímváltozás és Magyarország*. Budapest, Osiris, 2020, pp. 77–91.)

In this paper Boda argues that the causes of climate change are obviously rooted in society therefore the answer must also be formulated in the social realm. Even technical solutions need to be decided, accepted, and implemented through social processes. The paper highlights some structural problems concerning the mechanisms of today’s business as well as the problems of collective decision making in order to point to the social complexity surrounding climate change policies.

Boda thinks that it is hardly imaginable that economic globalization might be compatible with a sustainable future, therefore the underlying organizational logic of today’s economy must be changed – which is far from being a technical problem. On the contrary, climate change exemplifies the features of a wicked problem which needs to be tackled through similarly complex social and political processes.

Laszlo Zsolnai contributed to the first ever *Annual Report of Future Earth* – a global network of scientists, researchers, and innovators collaborating for a more sustainable planet. (Kristina Alnes, Paul Shrivastava, Jana Sillmann, Olaf Weber and Laszlo Zsolnai: “Making Money Work for Green Goals” in *Our Future on Earth*. 2020, Montreal, Future Earth. www.futureearth.org/publications/our-future-on-earth)



The authors emphasize that the financial sector has a key role to play in the low-carbon transition, in reducing vulnerability and in strengthening adaptation to the impacts of climate change. By financing activities that fit into a low

emissions economy or represent a step in that direction, the financial sector, along with policy and regulatory measures, can help to bring about the necessary transformations in a way that reduces climate-related risks and safeguards economic development. Connecting financial decisions to the biosphere and the Earth system as a whole should help to provide a just and sustainable livelihood for all.

RESPONSIBLE RESEARCH IN BUSINESS AND MANAGEMENT

The paper “The Call for Responsible Research in Business and Management” by Laszlo Zsolnai and Mike J. Thompson was published in the book *Responsible Research for Better Business. Creating Useful and Credible Knowledge for Business and Society*. (Palgrave–Macmillan, London, 2020, pp. 3–14).

In this paper the authors emphasize that business and management researchers should not be passive observers of the subjects they study. Rather, responsible scholars should develop sensitivity and responsiveness toward the fate and wellbeing of the members of organizations and other social systems they happen to focus on.

Zsolnai and Thompson believe that a deep transformational change in the current business and management practices is under way. Responsible business and management researchers have a vision of being the change rather than being detached observers of this change. Some business schools have already set faculty evaluation objectives that focus on “research that makes a difference”, aiming to develop responsible leaders in all business disciplines. The hopeful message is that business school faculty can become active agents in following their vocation to catalyze the required transformation for better business and better society.

MULTIDIMENSIONAL SYSTEMS THINKING

The paper “Identifying and Solving the Right Problem by Using Multidimensional Systems Thinking” by Laszlo Zsolnai was published in the book *Responsible Research for Better Business. Creating Useful and Credible Knowledge for Business and Society*. (Palgrave–Macmillan, London, 2020, pp. 35–46).

In this paper Zsolnai argues that it is a serious failure of business and management researchers when they solve the wrong problem precisely. This means that their problem formulation is inadequate which may lead to disastrous consequences for the wellbeing of the stakeholders. To avoid substantive failures in problem solving scholars should reconsider their basic assumptions about the system they study and include as many stakeholders’ views as possible. Appropriate problem solutions should address all the important dimensions

of the problem in question (the scientific-technical, the interpersonal-social, the systemic-ecological, and the existential-spiritual), and try to create some optimal balance among them.

Zsolnai emphasizes that the job of responsible business and management research is identifying the right problems and producing solutions that are substantively adequate and ethically acceptable in a broad socio-economic context.

Business and management researchers are advised to evaluate their solutions from a deontological point of view (Which ethical norms are violated or satisfied by them?) and also from a consequentialist point of view (What are the payoffs for different stakeholders?).

SHARING ECONOMY – THE SPACE FOR SHARING OR CONSUMING?



The paper “Sharing Economy – The Space for Sharing or Consuming?” by Orsolya Lazányi, Fanni Bársony and Tamás Veress was published in Hungarian in *Tér és Társadalom* (Vol. 34, 2020, No. 2. pp. 67–87).

In their paper the authors problematize the self-contradictory nature of the sharing economy. “Sharing” implies a community of close others and reciprocal relations, while the term “economy” points to market mechanisms among distant others with a distinct set of ethics and social norms. The spread of digital technologies enables the emergence of various interactions and relationships not only among community members but also among geographically distant people across the globe. Historically “sharing” stands for non-acquisitory, reciprocal exchanges; but many scholars qualify short term leasing/borrowing of unused assets (such as apartments, rooms, cars, work, etc.) as sharing. The labeling of commercial activities – for example in the case of platforms like Uber (car), Airbnb (accommodation), TaskRabbit (work) – displays the phenomena of market overreach, by co-opting sharing.

The authors argue that sharing has to be protected against market forces. Otherwise commercial activities can crowd-out and/or dominate reciprocal interactions. The ethos of commons can be cultivated to help communities when designing spaces for sharing.

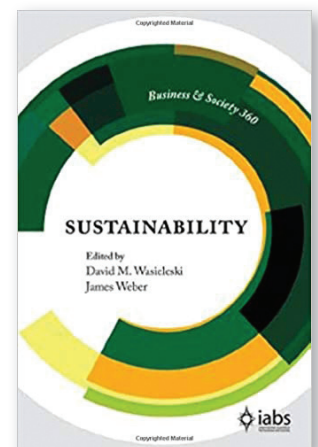
BUSINESS AND SOCIETY IN THE ANTHROPOCENE

The paper “Business and Society in the Anthropocene” by Paul Shrivastava and Laszlo Zsolnai was published in the book *Sustainability – Business and Society 360*, (edited by David M. Wasieleski and James Weber, 2020, Emerald Publishing, pp. 3–15).

The paper aims to redirect Business and Society scholarship to embrace the unprecedented challenges of the Anthropocene era including climate collapse and ecological breakdown. The existential risk presented by the new reality of the Anthropocene requires a radical rethinking of the purpose of business and its dominating working models. The paper discusses the problems of efficiency and growth and shows that business efficiency and growth often result in aggregate ecological overshoot. It is argued with Herman Daly that frugality, i.e. substantial reduction of the material throughput should precede business efficiency for achieving ecological sustainability.

The paper suggests new directions for Business and Society scholarship by highlighting three major issues, namely the scale of business activities relative to the ecosystem of the planet, short termism that is the discrepancy between the time horizon of business decisions and that of ecological processes, and inequality which is the result of current business models that are all about accumulation of wealth and not paying enough attention to distribution of wealth. The paper concludes that the Anthropocene era represents a clear disjuncture and discontinuity from the past and business needs to find a new realignment to achieve a sustainable world. That realignment requires a drastic modification of business-nature relations.

The authors think that a vital mission of Business and Society scholarship is to study the possibility of changes at different levels in the business – nature nexus for achieving sustainability. Without making a sustainability case for business there is little hope for survival on our rapidly deteriorating Earth.



TRANSFORMING SUSTAINABILITY SCIENCE

The paper “Transforming Sustainability Science to Generate Positive Social and Environmental Change Globally” by Paul Shrivastava, Mark Stafford Smith, Karen O’Brien and Laszlo Zsolnai was published in *One Earth* (Vol. 2, April 2020). The authors argue that despite decades-long efforts of sustainability science and related policy and action programs, humanity did not get closer to global sustainability. With its focus on the natural sciences, sustainability science is not able to contribute sufficiently to the global transition to sustainability.

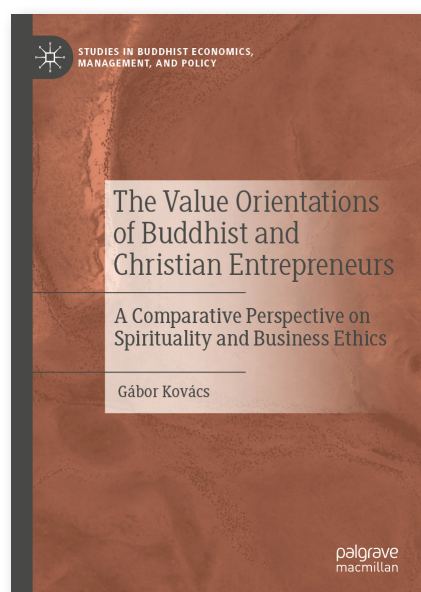
The paper argues for transforming sustainability science into a transdisciplinary enterprise that can generate positive social and environmental change globally. In such transformation the social sciences, humanities and the arts can play an important role to address the problems of culture, institutions and human behavior related to sustainability. To realize a truly integrated sustainability science, we need to renew research and public policies that can reshape the research ecosystem of universities, funding agencies, science communications, and policy/decision making. Sustainability science must also engage with society and creatively employ all available sources of knowledge in favor of creating a sustainable earth.

Scientific pursuit of knowledge involves much more than constructing accurate and analytically powerful representations of the world. Knowledge should inspire people to both reflect and act. To change society for the better we need to creatively activate and employ all available sources of human knowledge in favor of creating an equitable and sustainable Earth.



The webpage of the paper: <https://www.sciencedirect.com/science/article/pii/S2590332220301615>

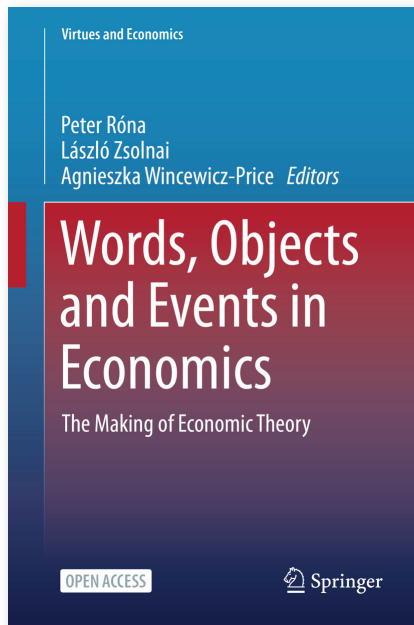
THE VALUE ORIENTATIONS OF BUDDHIST AND CHRISTIAN ENTREPRENEURS



The book “The Value Orientations of Buddhist and Christian Entrepreneurs. A Comparative Perspective on Spirituality and Business Ethics” by Gábor Kovács (Palgrave–Macmillan, 2020) analyses the value orientations of Buddhist and Christian entrepreneurs and how these values impact business. The book reviews and analyzes the concepts of Buddhist economics and the social teaching of the Roman Catholic Church. The value orientations of Buddhist and Christian entrepreneurs are described by core values that correspond to the ontological conception, the procedural dimension, and the “other directedness” of a spiritual value commitment in business.

The book includes the reflections of Buddhist and Christian entrepreneurs about business spirituality, profit, the temporal perspectives of business, and stakeholder management. The cases presented in the book testify that a spiritual value orientation can contribute to creating genuine ethical commitment. The findings and the examples can encourage business scholars and practitioners to stop considering ethics as an instrument of making profit and serve as inspiration for integrating spirituality into business in a profound way.

The webpage of the book: <https://www.palgrave.com/gp/book/9783030467029>



The open access book “Words, Objects and Events in Economics. The Making of Economic Theory” edited by Peter Róna, László Zsolnai and Agnieszka Wincewicz-Price (2020, Springer) examines the disappearance of moral content and ethical judgment from the models employed in modern economic theory, and contains proposals about how moral judgment could be reintroduced in economic theory.

The chapters collected in this volume result from the favorable reception of the first volume of the Virtues in Economics series and represent further contributions to the themes set out in that volume: (i) examining the philosophical and methodological fallacies of this turn in modern economic theory that the removal of the moral motivation of economic agents from modern economic theory has entailed; and (ii) proposing a return to descriptive economics as the means with which the moral content of economic life could be restored in economic theory.

The book shows that in economics, the ultimate end falls under the rubric of the concept of well-being whose content is undecidable on any simple, abstract and deterministic model. Its specification requires an understanding of the culturally distinct and socially constructed character of human wants and preferences as well as enlisting the values and moral perspectives of economic subjects themselves. Such approach surpasses the limits of scientific logic and blends into the logic of normative – ethical and moral – justification. It employs an axiologically richer account of human motivation which goes beyond the calculation of individual, future-oriented gains and utility-maximisation, allowing space for people’s need and desire do the right thing. It is important to realise that most words, objects and events in economics are ultimately embedded in the latter.

The contents of the book is as follows:

- Peter Róna: *Made with Words*
- Łukasz Hardt: *An Essay on Humble Economics*
- Brendan Hogan: *What Is Economics for?*
- Maciej Kassner: *Should Economics Make a Pragmatic Turn? John Dewey, Karl Polanyi, and Critique of Economic Naturalism*
- Zsófia Hajnal: *Moral Economics – A Theoretical Basis for Building the Next Economic System*
- Caspar Willem Safarlou: *How (Not) to Connect Ethics and Economics: Epistemological and Metaethical Problems for the Perfectly Competitive Market*
- Altug Yalcintas and Eylül Seren Köse: *Research Ethics in Economics: What If Economists and Their Subjects Are Not Rational?*
- Agnieszka Wincewicz-Price: *Economic Choice Revisited: Lessons from Pre-modern Thinkers*
- Anna Horodecka and Liudmyla Vozna: *Between Individual and Collective Rationality*
- Marcin Gorazda: *Naturalisation of Normative Economics*
- Tomasz Kwarciański and Wojciech Załuski: *Beyond Mere Utility-Maximization. Towards an Axiologically Enriched Account of Well-being*
- Ivana Anton Mlinar and Ricardo F. Crespo: *Identity Theories in Economics: A Phenomenological Approach*
- Kevin Jackson: *Temporal Structures of Justification in the Economic Analysis of Law: Legal Philosophy and Free Will*

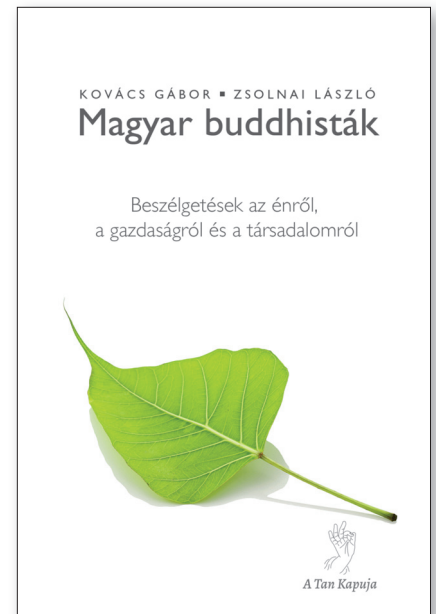


The webpage of the book: <https://www.springer.com/gp/book/9783030526726>

CONVERSATIONS ON THE SELF, THE ECONOMY AND SOCIETY

The book “Hungarian Buddhists. Conversations on the Self, the Economy and the Society” by Gábor Kovács and Laszlo Zsolnai was published in Hungarian by The Dharma Gate publisher and the Business Ethics Society in 2020. (Magyar buddhisták, Beszélgetések az énről, a gazdaságról és a társadalomról. Budapest, 2020, A Tan Kapuja.)

The book collects in-depth interviews with Hungarian Buddhists leaders and practitioners about their paths to the Buddha, their meditative practices, and their views on pressing social and economic issues. Interviewees – among others – are Pál Farkas (Dharma Gate Buddhist College, Budapest), Lajos Pressing (Árya Maitreya Mandala Buddhist Community), László Mireisz (Dharma Gate Buddhist Church of Hungary), Láma Csöpel (Hungarian Karma-Kagyüpa Buddhist Community), Antal Dobossy (Dharma Gate Zen Community), Tamás Agócs (Tibetologist), Tibor Derdák (Dr. Ámbédkar School), Andrea Beáta Tóth (Buddhist Vipassana Society), and Gábor Karsai (Dharma Gate Buddhist College, Budapest). The book intends to show the inner plurality and creativity of the Buddhist movement in Hungary.



NEWS

BAUMGARTNER LITERARY PRIZE



Endre Kukorelly

Initiated by poet and writer *Endre Kukorelly* the famous literary prize named after Hungarian-German writer and literary critic *Ferenc Baumgartner* (1890–1933) has been re-established through crowd financing in 2020. The Business Ethics Center actively supports this initiative, and László Fekete and Laszlo Zsolnai became founding members of the Baumgartner Literary Prize Association. The prize is awarded to 5+6 artists every year. It is presented on January 16th, the birthday of Ferenc Baumgartner.



Ferenc Baumgartner

BUSINESS AND SOCIETY REVIEW

In 2020 Laszlo Zsolnai became member of the Editorial Board of *Business and Society Review*. The journal is published by Wiley on behalf of the *W. Michael Hoffman Center for Business Ethics at Bentley University* and in collaboration with the editorial team at the *Albert P. Viragh Institute for Ethics in Business at Duquesne University*.

Business and Society Review addresses a wide range of ethical issues concerning the relationships between business, society, and the public good. Its contents are

of vital concern to business people, academics, and others involved in the contemporary debate about the proper role of business in society. The journal publishes papers from all those working in this important area, including researchers and business professionals, members of the legal profession, government administrators and many others.

The webpage of the journal:

<https://onlinelibrary.wiley.com/journal/14678594>

BHUTAN LONG TERM ECONOMIC DEVELOPMENT



Laszlo Zsolnai, András Ócsai, Gábor Kovács and Zoltán Valcsicsák wrote a contribution to the *Bhutan's 21st Century Economic Roadmap* project in August 2020. In their paper “Principles and Ideas for Bhutan Long Term Economic Development“

they suggest that the main superordinate goal for Bhutan long term economic development should be the following: improving the quality of life of Bhutanese people while keeping the natural capital of Bhutan intact.

This requires massive investment in (i) education, (ii) infrastructure, and (iii) food culture. The authors suggest that instead of Singapore, Switzerland, Nepal and Sri Lanka, other countries and regions should be selected as benchmarks for Bhutan, namely New Zealand, Iceland, Scotland, and Sikkim which strive for a wellbeing centered development while preserving their rich cultural and ecological heritage.



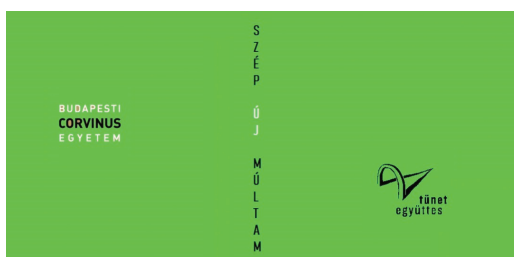
“MY BRAVE NEW PAST” – COOPERATIVE STORYWRITING

Tamás Veress was a participant of the “My brave new past” cooperative story-developing group. Theatre director and actor *Péter Valcz* facilitated the process, while ten faculty members of Corvinus University of Budapest served as story generators.

The group emerged from the concern that it is easier to accept imaginaries which are determined towards widescale social and ecological disasters, than to imagine fair and non-destructive futures.

The story-developing group started to design a narrative, which helps to unlock the social imaginary – customized for the circumstances of business and management education. Students were involved in multiple stages

of the unfolding story, facing ethical dilemmas and participating in debates. The aim of co-developing a story was manifold: to generate emotional engagement towards important social issues by introducing art into business and management education, to create spaces for participation and debate, and to lift the spirit of the participants facing a future much in need for positive scenarios.



GÁBOR KOVÁCS' RESEARCH SCHOLARSHIP

In August 2020, Gábor Kovács was awarded a 12-month postdoctoral research scholarship within the frame of the *New National Excellence Program of the Ministry for Innovation and Technology – National Research, Development and Innovation Fund*. Gábor Kovács research entitled “The Application of Gross National Happiness at the Level of the Local Community” aims to adapt and apply the Gross National Happiness Framework at the József Attila neighborhood of the 9th district of Budapest for improving the quality of life of the inhabitants and the sustainability of the place.



COMMITTEE FOR SUSTAINABLE DEVELOPMENT

Zsolt Boda was invited as member into the Committee for Sustainable Development, established by *Tamás Freund*, the president of the *Hungarian Academy of Sciences*. The Commission will create scientifically grounded proposals to the Hungarian government on sustainable development policies.

THE LEGACY OF S.K. CHAKRABORTY



Sitangshu Kumar Chakraborty (1940–2018)

Sanjoy Mukherjee and Laszlo Zsolnai are editing a book for Springer under the title “Global Perspectives on Indian Spirituality and Management – The Legacy of S. K. Chakraborty”. The book is a tribute to the revered Indian management scholar and philosopher *Professor S.K. Chakraborty* of Indian Institute of Management Calcutta, the pioneer of Human Values and Indian Ethos in Management.

The book can serve as inspiration for academics, business leaders and management professionals to rethink their roles and responsibilities in transforming business into a more human and ecological enterprise. The book provides a rich variety of theoretical insights and experiential evidences on how spirituality can work in business organizations in India and other parts of the world.

SPONSORS

In 2020 the projects and members of the Business Ethics Center received financial support from the following institutions: *Corvinus University of Budapest*, *Future Earth Finance and Economics Knowledge-Action Network*, *Center of Advanced Studies in Tourism – Rimini Campus of University of Bologna*, *Dharma Gate Buddhist College – Budapest*, *New National Excellence Program of the Ministry for Innovation and Technology*, the *Hungarian Academy of Sciences*, and the *Business Ethics Society – Budapest*.


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