

Published in M. Chatterji and L. Zsolnai (Eds.): *Ethical Leadership. Indian and European Spiritual Approaches*. Palgrave-Macmillan. 2016. pp. 35-51.

Laszlo Zsolnai

Business Ethics Center

Corvinus University of Budapest

## **Responsible Leadership and Reasonable Action**

Responsible leadership is a scarce resource in business and public administration today. Trust in leaders worldwide is dramatically decreasing as they are not able to prove that they are serving the common good. Rather, they are perceived by the public to be pursuing their own selfish goals and those of their organizations. The mainstream leadership model of business and public organizations should be renewed to reestablish the trust of the public and to ensure these entities succeed in tandem with their stakeholders.

### **1 Problems with Modern Leadership**

The main problems with modern leadership stem from having a self-centered perspective and pursuing the goal of self-enhancement. Mainstream leaders understand that they and their organizations are separate from the larger environment and tend to pursue goals which are defined in a narrow sense. They are disembedded from the environmental and social context in which their organizations are function and they consider the natural environment and human persons to be mere means for accomplishing their own purposes and goals.

#### *Self-centered Orientation*

The dominating, self-centered orientation of modern organizations leads to decision paralysis that produces ecological destruction and human deprivation on a large scale.

The perverse nature of the decision making of leaders in modern organizations is visible in such phenomena as decision-making under risk and discounting in space and time. Prospect theory and the general theory of discounting can help us to describe and analyze these phenomena (Zsolnai 2002).

Prospect theory states that the majority of decision-makers prefer sure but smaller gains over greater but uncertain gains. Decision makers are usually risk averse in choices involving sure gains (Kahneman and Tversky 1979).

Prospect theory states that the majority of decision-makers will prefer to suffer a greater but uncertain loss over a smaller but certain loss. Decision-makers are usually risk-seeking in choices involving sure losses (Kahneman and Tversky 1979).

Further, prospect theory predicts that the majority of decision-makers will prefer a smaller but certain gain and a greater but uncertain loss over a smaller but certain loss and a greater but uncertain gain. This is because decision-makers are more sensitive to losses than to gains (Kahneman and Tversky 1979).

Risky decisions made by corporate and governmental leaders often endanger the safety and integrity of the natural environment and human populations. So-called catastrophic risk is a case in point. The probability of the occurrence of a catastrophe caused by modern, large-scale technologies is usually low but it is never zero. Yet the possible negative consequences are horrifying: destruction of ecosystems and enormous losses to society. Recent examples of these kinds of ecological and human tragedies include Fukushima and BP oil spill in the Mexican gulf.

Decision makers usually over-value things which are in the here and now in comparison to things which are further away and/or later in time. This phenomenon is called “discounting”. According to the general theory of discounting, the majority of decision-makers prefer to make gains here and now rather than to make the same gains further away and later in time. Decision makers discount gains that are distant in space and time.

According to the general theory of discounting, the majority of decision-makers will prefer to experience losses further away and later in time than the same losses here and now. Decision-makers discount losses that are distant in space and time.

The majority of decision-makers prefer to gain here and now and make losses further away and later, rather than make the same gains further away and later and the same losses here and now because they undervalue gains and losses that are distant in space and time.

Decision-makers tend to use special discount rates to value things distant in space and time. If the distance of a thing in space or/and in time is great enough, then its present value becomes extremely small. Also, the present value depends on the discount rate applied: the greater the discount rate, the smaller the present value. The present value of a thing is thus determined by the discount rate applied and its distance in space and time.

Discounting in space and time in corporate and public decision-making may produce negative consequences. Decision-makers who strongly discount things in space and time are neither interested in solving long-term (or distant) ecological and human problems, nor consider the global impacts of their activities on the natural environment and human communities. The international trade in hazardous wastes is an illustrative case in point. First World countries transport and dump hazardous wastes in distant and less-developed Third World countries and do not display much interest in the future ecological human health impacts of these materials.

By combining the main lessons of prospect theory and the general theory of discounting we can get some insight into the self-centeredness of the leadership of modern organizations.

Let us consider the following decision-related problem.

There are two alternatives available to a leader in modern organization. The first alternative is to make a sure gain ('G') here and now, and at the same time, to make a loss of  $yL$  at some point further away/later in time with probability of  $1/y$ , where  $y > 1$ . The second alternative is to make a sure loss ('L') here and now and, at the same time, to make a gain of  $xG$  at some point further away/later in time with a probability of  $1/x$ , where  $x > 1$ .

Leaders of modern organizations typically prefer the first alternative (a smaller but sure gain here and now and a greater but uncertain loss further away/later in time) against the second one (a greater but unsure gain here and now and a smaller but certain loss further away/later in time). Generally speaking, leaders of modern organizations favor sure gains here and now and unsure losses further away/later in time, while they opt to avoid sure losses here and now and unsure gains further away and later (Table 3.1).

(Insert Table 3.1 here)

The self-centered orientation of the leadership of modern organizations produces environmental and social "ills" of various kinds.

### *The Goals of Self-enhancement*

Psychologists have found that a split between thought and action occurs when leaders break the rules or get involved in dirty business or politics. What is most surprising in rule violation and misconduct is that leaders are not bothered by their conscience, do not fear sanctions and do not feel obliged to make reparations (Caprara and Capanna 2006).

It was Stanford psychologist Albert Bandura who discovered the mechanisms of moral disengagement, the psychosocial maneuvers by which moral self-sanctions become disengaged, giving free way to a variety of misbehaviors without carrying any moral concern. Self-sanctions can be disengaged by reconstructing the conduct, obscuring personal causal agency, misrepresenting or disregarding the injurious consequences of one's actions, and vilifying the recipients of maltreatment by blaming and devaluating them. (Bandura 1986)

The mechanisms of moral disengagement enable otherwise considerate leaders to commit transgressions without experiencing personal distress. They may disengage themselves from moral considerations through a variety of complex mechanisms, including moral justification, euphemistic labeling, advantageous comparison, displacement or diffusion of responsibility, minimizing, ignoring or misconstruing the consequences, dehumanization and attribution of blame.

Moral disengagement can contribute to detrimental behavior both directly and indirectly. Leaders have little reason to be troubled by guilt or to feel any need to make amends for harmful conduct if they (re)construe it as serving worthy purposes, or if they disown personal agency for it. A high level of moral disengagement is often accompanied by a low level of guilt, thus weakening anticipatory self-restraint against engagement in detrimental behavior. Self-exoneration for harmful conduct and the self-protective dehumanization and blaming of others spawns low pro-social orientation. Low 'pro-socialness', in turn, contributes to detrimental conduct in two ways. Having little

sympathy for others both removes the restraining influence of empathy towards others and it also creates a low level of anticipatory guilt over injurious conduct. Under some circumstances, effective moral disengagement creates a sense of social rectitude and self-righteousness that breeds ruminative hostility and retaliatory thoughts in response to perceived grievances.

Bandura and his colleagues have demonstrated the working of these disengagement mechanisms in important business, industrial and political cases (Bandura et al 2000, Bandura 2007, White, Bandura and Bero 2009).

Empirical findings suggest that the more leaders are concerned with self-enhancement, the more they are inclined to resort to mechanisms that permit them to disengage from the duties and obligations of civic life and to justify transgressions when their self-interest is at stake (Caprara and Capanna 2006).

If leaders become self-concerned then it is likely that — by employing moral disengagement mechanisms — their self-exonerative maneuvers will do harm to others. To serve the common good we need agents who care about and pursue both personal and community interests.

## **2 The Idea of Responsible Leadership**

The Financial Times Lexicon gives the following definition of responsible leadership: “Responsible leadership is about making business decisions that, next to the interests of the shareholders, also take into account all the other stakeholders, such as workers, clients, suppliers, the environment, the community and future generations” (Financial Times Lexicon 2013).

Thomas Maak and Nicola M. Pless have summarized the main characteristics of responsible leadership as follows (Maak and Pless 2009):

- (i) it is important to hold leaders accountable for what they do and fail to do. Therefore, accountability is an important ingredient of responsible leadership.
- (ii) it is important to note that the past decade has seen a seminal shift in the business environment: global interdependence and interconnectedness are a reality.

(iii) responsible leadership is always values-based leadership. To qualify as responsible, however, leadership needs to be based on the "right" values; values that enable both leader and followers to find a common meaning and purpose, such as contributing to a sustainable future; values that leaders live and incorporate.

(iv) to lead both effectively and responsibly requires trust. Leaders are trusted if people believe that they say what they mean and mean what they say. In other words, it requires authentic leaders. Authenticity is essentially a social virtue.

(v) we need business leaders who act as responsible change agents in and beyond their businesses.

(vi) we want leaders to do the right thing and do things right. Leaders who care for others and not just themselves and who are able to align different, sometimes conflicting values into something that transcends self-interest. At the core, then, the leader is trusted to serve a valuable common purpose.

(vii) it is worth noting that leadership occurs in interaction between leaders and followers. As obvious as this may sound, in a stakeholder society followers are not necessarily subordinates but also other internal or external constituencies who have a stake in the leadership project.

(viii) responsible leadership means stewardship, preserving and enriching what one is entrusted with. Stewards are guardians of values, principles and resources.

(ix) responsible leaders pursue a vision of a better future.

(x) we need leaders who are able to lead themselves. Self-awareness, self-reflection, and self-management skills are an indispensable part of being a responsible leader.

Joanne Ciulla states that ethics lies at the heart of leadership. Responsible leadership needs a frame for reflection and a value base to build on. Without leadership ethics this is unthinkable (Ciulla 2006).

What we need is an all-encompassing view of leadership which permits us to consider the interests of those stakeholders who do not have a voice and which enables leaders to balance the interests of powerless stakeholders and stakeholders with power (Bettignies 2013).

A comprehensive theory of prospective moral responsibility is presented by the German-American philosopher Hans Jonas in his opus magnum *The Imperative of Responsibility* (Jonas 1979, 1984).

For Jonas, an imperative responding to the new type of human action might run like this: “Act so that the effects of your action are compatible with the permanence of genuine human life” Or, expressed in a negative format: “Act so that the effects of your action are not destructive of the future possibility of such life” (Jonas 1984: 11.).

Because future human beings and nonhuman beings do not have rights, our duties to future generations and to nature are independent of any idea of rights or reciprocity. Jonas states that human responsibility is basically a nonreciprocal duty to guard beings (Jonas 1984: 38-39.).

Jonas underlines the fact that prospective responsibility is never formal but always substantive. “I feel responsible, not in the first place for my conduct and its consequences but for the matter that has a claim on my acting”. For example, “the well-being, the interest, the fate of others has, by circumstance or by agreement, come to my care, which means that my control over it involves at the same time my obligation for it” (Jonas, H. 1984: 92 and 93).

Using Jonas’ theory of moral responsibility I suggest that responsible leadership should be described as setting directions for actions and policies which help to *achieve the goals of the organization* while contributing to the *restoration of nature*, the *enhancement of the freedom of future generations* and the *development of the well-being of society*. If a leadership practice achieves the goals of the organization but creates a negative impact on nature, future generations or society, then it cannot be called responsible.

### **3 Rationality and Reasonable Action**

The conventional notion of rationality is not consistent with the requirements of responsible leadership.

Rationality in economics, business and other fields of social life is understood as maximizing one’s own utility function. Agents are considered rational if their preferences

are transitive and complete and if they choose what they most prefer among the available alternatives.

The rational choice model does not presuppose anything about the preferences people have. They may have self-centered, altruistic or even sado-masochistic preferences. The rational choice model represents a formal theory that says nothing about what people prefer or should prefer. This model is represents the *weak* form of rationality.

In economics, and also in political science, we can find a much stronger version of rationality where the assumptions of self-interest and perfect knowledge are added to the weak form of rationality. We arrive at the model of 'Homo Oeconomicus', according to which individuals are rational, exclusively self-interested and have perfect knowledge about the consequences of their choices. The Homo Oeconomicus model does include substantive assumptions about what people want and the manner in which they want it. This model represents the *strong* form of rationality. (Zsolnai 2008)

The conventional notion of economic rationality is in conflict with responsible leadership. But, responsible leadership is consistent with the conception of *reason* advocated by Amartya Sen. Reason is the discipline of subjecting one's choice — of action as well as objectives, values and priorities — to reasoned scrutiny (Sen 2002). Reasonable choices should not necessarily satisfy the criteria of "internal consistency of choice" or "maximizing self-interest" but they should be subjected to the demands of reason.

Leadership activities should pass the test of *ecology, future generations* and *society* to be qualified as reasonable. This triple criterion requires that leadership activities contribute to the restoration of nature, increase the freedom of future generations and serve the well-being of society. Leadership actions can be considered "reasonable" only if they satisfy all of these criteria.

### *Ecological Reason*

From the perspective of nature, *ecological integrity* is a central value. The notion of ecological integrity was introduced by American environmentalist Aldo Leopold in his classic book *A Sand County Almanac*. He writes that "a thing is right when it tends to

preserve the integrity, stability, and beauty of the biotic community. It is wrong when it tends otherwise” (Leopold 1948).

In contemporary ecology and environmental policy, the concept of *ecosystem health* is used as an operationalizable measure of ecological integrity. It is defined as follows:

$$HI = V \times O \times R$$

where HI is the ecosystem health index; V is ecosystem vigor (a cardinal measure of system activity, metabolism, or primary productivity); O is the ecosystem organization index (a 0-1 index of the relative degree of the system’s organization, including its diversity and complexity); and R is the ecosystem resilience index (a 0-1 index of the relative degree of the system’s resilience (Constanza 1992)).

Today it is required that leadership activities not only preserve the health of ecosystems but try to increase it. This kind of *restorative* action is vital for the survival of natural ecosystems in our ecologically degrading age.

### *Reason for Future Generations*

How can we evaluate leadership activities from the perspective of future generations? We cannot know too much about the interests of future generations, but their freedom to achieve a good life must be considered of central importance.

Edith Brown Weiss advances three basic principles concerning future generations. First, each generation should be required to conserve the diversity of the natural and cultural resource base so that it does not unduly restrict the options available to future generations in solving their problems. Second, each generation should be required to maintain the quality of the planet so that it is passed on in no worse condition than the present generation received it. Third, each generation should provide access to the legacy of past generations to future generations. These basic principles can be satisfied if we consider every generation as equal and do not presuppose anything about the value preferences of future generations (Brown Weiss 1989: 38).

So, the freedom of future generations is ensured by satisfying the following principles: (i) conservation of options; (ii) conservation of quality; and, (iii) conservation of access.

Today it is required that leadership activities not only respect the freedom of future generations but actually enhance it. These kind of future-enhancing actions are vital for the survival of humanity in our age.

### *Social Reason*

Leadership activities should be pro-social; i.e., should contribute to the development of people's capabilities.

*Amartya Sen* proposed that people's well-being should be understood in terms of *capabilities*. Capability is a reflection of the freedom of a person to achieve valuable functioning. Therefore capabilities can be interpreted as substantive freedom that people enjoy (Sen 1992).

Martha Nussbaum lists the basic capabilities as follows: life; bodily health; bodily integrity; senses, imagination, thought; emotions; practical reason; affiliation; concern for other species and nature; play; and control over one's environment (Nussbaum 2006).

I suggest that three classes of reason can be used to scrutinize leadership choices. Leadership choices should pass the criteria of ecological reason, reason for future generations and social reason. Meeting these criteria means that leadership choices may contribute to the restoration of natural ecosystems, increase the freedom of future generations, and serve the development of the well-being of society.

The central idea of responsible leadership is that leaders should pursue the goals of their own organizations or communities in ecological, future respecting and pro-social ways. The crux of the matter is that leaders should extend the *informational basis* of their analyses and broaden the *evaluative space* of their choices beyond organizational values to include ecological, future generations and social values.

#### **4 Indian and European Cases of Responsible Leadership**

I now present cases from India and Europe to illustrate the practice of responsible leadership in different sectors. The selected cases are Organic India and the Triodos Bank in The Netherlands.

##### *Organic India*

Bharat Mitra is Chairman and President of Organic India Pvt. He and Bhavani Lev are founding partners of Organic India.

Organic India is a company dedicated to holistic sustainable development. It supports the marginal farmers and aims to produce the highest quality organic foods and health products in and from India. Organic India is the ultimate collaboration between East and West, where some of the ancient and precious knowledge of India is put together with the highest international standards of quality, production and hygiene. Its mission is to support sustainable development, environmentally, socially and economically. (Organic Fress Food 2013)

Organic India is committed to bring awareness of the benefits of organic food throughout India. Organic India is committed to provide high quality products in affordable prices in the local market. They think that the danger and implications of GM food is tremendous. Multinational companies have traditionally been abusing this country over and over again. Dangerous chemicals that have been disallowed in the west have been shipped to India. Asbestos, which is not acceptable in any developed country on the planet, is still being produced in our country. DDT that has been banned all over the world has been shipped to India. Genetically modified foods present a very dangerous development.

Organic India is to provide a sustainable solution, which is friendly for the environment, friendly socially, and friendly for the end consumer. Organic India is a company where the mission is to serve Mother Nature, the mother of all of us, regardless of our race, color, or status. Let us serve her, and to serve the marginal farmers, who are responsible for producing the food that feeds all of us.

Organic India is working with about ten thousand farmers across the country. Each farmer normally gives support and livelihood to an average of 10 people. In this way the company is supporting about one hundred thousand people.

The important thing to understand is that organic development is sustainable development. In projects where Organic India has worked, the yields are increasing year after year. Every year the farmers are getting more produce from their land because there is constant enrichment of the soil, natural compost, natural fertilizers, etc. So, it's not only that the farmers are getting sustainable income; they are also amazed with the increase in their well-being. The water resources are not polluted and the livestock are healthier, their cows and buffaloes are healthier. The quality of milk is greatly improved. They are no longer exposed to toxic chemicals, the women have fewer miscarriages, the quality of mother's milk is better, babies are healthier, and the whole family is healthier. (Organic India 2006)

### *Triodos Bank*

Peter Blom, CEO & Chairman of the Board of the Triodos Bank Group, a pioneer in sustainable and ethical banking. After studying Economics, and helping to run one of the first organic food centers in the Netherlands, Peter Blom joined Triodos in 1980, the year the bank first opened for business. Having been working at Triodos since the start, he was appointed Managing Director in 1989, and has been CEO since 1997. He is Chair of the Global Alliance for Banking on Values and also a member of the Board of the Dutch Banking Association. He maintains his interest in food and farming, chairing the Organic Food and Agricultural Council of the Netherlands. (Triodos 2013)

Triodos Bank' mission is to make money work for positive social, environmental and cultural change. More specifically, the bank is to help create a society that protects and promotes the quality of life of all its members, enable individuals, organizations and businesses to use their money in ways that benefit people and the environment, and promote sustainable development, and provide our customers with innovative financial products and high quality service. Triodos only lend to and invest in organizations that benefit people and environment. It connects savers and investors who want to change the world for the better with entrepreneurs and sustainable companies doing just that.

Triodos is the only specialist bank to offer integrated lending and investment opportunities for sustainable sectors in a number of European countries. (Eco Question 2013)

In consonance with its name of Triodos or 'three way', Triodos Bank has built its business model on the three pillars of people, planet and profits. The belief of the bank is simple and its mission is lucid - it finances companies, institutions and projects that add cultural value and benefit people and environment with the support of depositors and investors who wish to encourage social responsibility and a sustainable society. (Worldinquiry 2013)

The money of socially and environmentally conscious depositors and investors is channelized toward businesses that are committed to positive change in the world through personal banking, business and charity banking, and investment banking options provided by the bank. The personal banking option ensures that the saver receives a healthy return on the deposit while being a part of the community that wants to make a genuine change. Through its business and charity banking offering the bank partners with organizations that share its values. The investment banking service helps raise capital, manage venture capital funds, and brings together like-minded investors by providing information on conscious investment opportunities. The bank has established a benchmark for financial transparency and in the process has raised the financial literacy of its customers.

It has also the honor of being the pioneer in green investment funds in the Netherlands. In partnership with the insurance company Delta Lloyd, the bank launched the first Dutch combined life insurance and pension insurance product that screens its investments using social and environmental criteria. Other creative ways for generating opportunities for investors to make profits by investing in environmentally conscious projects was done via its 'Wind Fun' and 'Solar Investment Funds' that finances solar energy projects in developing countries. Further, 'Triodos Fair Share Fund' offers private individuals and institutions the chance to invest in microfinance institutions in developing countries. Continuing its tradition of innovative and conscious financial products, the bank designed a 'Real Estate Fund' that invests exclusively in sustainable buildings. Living up

to its belief of adding cultural value 'Triodos Culture Fund' was launched that provides loans for promoting art and culture. (Worldinquiry 2013)

In addition to the creative investment opportunities, the bank finances practical and well grounded initiatives that are dedicated to positive change. The bank lends to organizations like charities, social businesses, community projects and environmental initiatives that benefit the community, environment and human development. Specifically, investing in environmental benefit is done through organic farming, organic food and environmental technology projects. The areas of social business that are served through the bank's offerings are trade, manufacturing, services, catering and business enterprise centers. Culture and welfare is encouraged through lending to borrowers who work to meet individual and community needs like providing healthcare and education as well as those working in arts and social projects. The bank also gives money to innovative social housing projects that respond to acute shortage of adequate housing in the UK. Religious and spiritual groups that respect human freedom also feature in the bank's list of borrowers.

A realization of the power of partnerships encouraged the bank to network with organizations that help connect people's money with the cause closest to their hearts. The bank has successfully able to harness the commitment of its depositors and investors with groups like 'Friends of the Earth' and 'The Soil Association' to create a powerful force for change.

The fact that the bank spearheaded and achieved success for itself in green funding has snowballed into the market for green investment fund totaling more than six billion euro in the Netherlands alone and have spread across the developed west over the last 15 years. Since its inception, the bank has helped many microfinance institutions to become microfinance banks by providing both funding and training. By being a bridge between green sector and poverty alleviation for more traditional institutions, the bank has truly made a sustainable positive impact. (Worldinquiry 2013)

## **5 Conclusion**

Spirituality plays a major role in developing responsible leadership. (Zsolnai 2008). The spiritually enlightened leader goes beyond self-interested calculations and exercises genuine empathy with others while taking an all-encompassing perspective. (Zsolnai 2011) Responsible leaders are properly socialized persons who have developed reflexivity with the ethical norms of a given society and who display empathy towards others with whom a common environment is shared.

Not all institutional forms are adequate for developing responsible leadership. Muhhmad Yunnus strongly argues that conventional for-profit companies cannot permit business leadership which is truly responsible (Yunnus 2013).

The critical factor is the support of stakeholders. Without the committed and enthusiastic support of customers, employees, suppliers, investors and public opinion, responsible leadership cannot be sustained for long. Responsible leaders should create their own supportive environment by educating and empowering people.

## **References**

Bandura, A. 1986. *Social foundations of thought and action: A social cognitive theory*. NJ: Prentice-Hall., Englewood Cliffs.

Bandura, A. et al. 1996. "Mechanisms of Moral Disengagement in the Exercise of Moral Agency" *Journal of Personality and Social Psychology* 1996. No. 2. pp. 364-374.

Bandura, A., G-V. Caprara and L. Zsolnai 2000. "Corporate Transgression through Moral Disengagement" *Journal of Human Values* 2000 No. 1. pp. 57-64.

Bandura, A. 2007. "Impeding ecological sustainability through selective moral disengagement" *International Journal of Innovation and Sustainable Development*. Volume Vol 2, No. 1, pp 8-35.

Bettignies, H-C. 2013. *Developing Responsible Leaders: Who is Responsible?* Reflections - An occasional series of thought leadership N°1 - June 2013, Globally Responsible Leadership Initiative.

Brown Weis, E. 1989. *In Fairness to Future Generations: International Law, Common Patrimony, and Intergeneration Equity*. 1989. Tokyo, The United Nations University and New York, Transnational Publishers.

Caprara, G-V. and Capanna, C. 2006 “Moral Disengagement in the Exercise of Civicness” *Interdisciplinary Yearbook of Business Ethics* Volume 1, 2006 pp. 87-98.

Ciulla, J. 2006. “Ethics: The Heart of Leadership” in Thomas Maak and Nicola N. Ples (Eds.): *Responsible Leadership*. London and New York, Routledge. pp. 17-32.

Constanza, R. 1992. "Toward an Operational Definition of Ecosystem Health" in Robert Constanza, Bryan G. Norton, and Benjamin D. Haskell (Eds.): *Ecosystem Health. New Goals for Environmental Management*. Washington, D.C. & Covelo, California, Island Press. pp. 239-256.

Eco Question 2013. <http://www.eco-question.com/triodos-bank-the-world-leader-in-sustainable-banking-2#more-5922> (accessed on November 9, 2013)

Financial Times Lexicon 2013. “Responsible Leadership”  
<http://lexicon.ft.com/Term?term=responsible-leadership> Retrieved on April 9, 2013

Jonas, H. 1979. *Das Prinzip Verantwortung. Versuch einer Ethic für die Technologische Zivilization*. Frankfurt am Main, Insel Verlag.

Jonas, H. 1984. *The Imperative of Responsibility: In Search of an Ethics for the Technological Age*. Chicago and London, The University of Chicago Press.

Kahneman, D. and A. Tversky 1979. “Prospect Theory: An Analysis of Decision Under Risk” *Econometrica* 1979. No. 1. pp. 263-291.

Leopold, A. 1948. *A Sand County Almanac*. 1984. Oxford, Oxford University Press.

Maak, T. and Pless. N. 2009. "Responsible Leaders as Agents of World Benefit: Learnings from Project Ulysses" *Journal of Business Ethics* Volume 85, No 1, pp 59-71

Nussbaum, M. 2006. *Frontiers of Justice: Disability, Nationality, Species Membership*. 2006. Cambridge, Mass, Harvard University Press.

Organic Fress Food 2013. <http://www.organicfreshfoods.in/interviews.aspx> (accessed on November 9, 2013)

Organic India 2006. [http://organicindia.com/overview\\_news.php?id=59](http://organicindia.com/overview_news.php?id=59) (accessed on November 2, 2013)

Sen, A. 1992. *Inequality Reexamined*. 1992. New York & Oxford, Russell Sage Foundation and Clarendon Press.

Sen, A. 2002. *Rationality and Freedom*. Cambridge, Mass, Harvard University Press.

Tiodos 2013. <http://www.triodos.co.uk/en/about-triodos/who-we-are/organisation/our-people/> (accessed on November 2, 2013)

White, J., A. Bandura and L. A. Bero 2009. "Moral Disengagement in the Corporate World" *Accountability in Research*, Vol. 16 No.1, pp. 41-74.

Yunus, M. 2013. *Building Social Business*. New York, Public Affairs.

Worldinquiry 2008.  
<http://worldinquiry.case.edu/bankInnovationView.cfm?idArchive=640>  
(accessed on November 2, 2013)

Worldinquiry 2013.  
<http://worldinquiry.case.edu/bankInnovationView.cfm?idArchive=600>  
(accessed on Noveber 9, 2013)

Zsolnai, L. 2002. "Green Business or Community Economy?" *International Journal of Social Economics* 2002. No. 8. pp. 652-662.

Zsolnai, L. 2008: *Responsible Decision Making*. Transaction Publishers, New Brunswick & London.

Zsolnai, L. 2011 (Ed.): *Spirituality and Ethics in Management*. (2nd, revised edition) Springer.