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Spirituality in Economics and Business

Economics and business need a more spiritual foundation to solve their ethical, social and ecological problems. Spirituality as an inner experience of deep interconnectedness with all living beings opens a space of distance from the pressures of the market and the routines of business as usual. This distance seems to be a necessary condition for developing innovative ethical ideas and practices. It restores intrinsic motivation and provides a long time horizon. Unfortunately spirituality is not yet a mainstream concept in the business world. In economics and business the instrumental and utilitarian rationality is still the dominant perspective, whereas spirituality is anchored in a deeper, non-instrumental and non-utilitarian experience of life. Economics and business can be renewed and transformed into a progressive social institution if it enriches itself by taking spirituality seriously at the core of its activities.

Keywords: economics, economic conceptions of world religions, business spirituality, post-materialistic management

1 Socioeconomic Problems in a Spiritual Perspective

Discussing pressing socioeconomic problems of today requires using a spiritual perspective. Issues includes the meaning of the economic crisis, the problems of materialistic value-orientation, avarice and greed, globalization, ecological sustainability and frugality, the problematic of future generations and the role of civil society. The list is far from exhaustive. In order to illustrate some of these problems, we will refer to authors who contributed to the

Handbook of Spirituality and Business which provides a broad overview of socio-economic problems in a Spiritual perspective (Bouckaert and Zsolnai (Eds.) 2011)

Carlos Hoevel (2011) argues that the economic and financial crisis, which began in 2008, shows a specific spiritual dimension. Behavioral economists believe that the serious and extended crisis was caused by a series of *psychological irrationalities* in the behavior of players (borrowers, loan originators, investment banks, rating agencies, regulators and end-investors). However, these psychological and behavioral factors presuppose a deeper and broader existential or spiritual transformation on which to grow. From a spiritual perspective the infinite *Faustian race* to overcome every limit and obtain more and more money that we saw during the big bubble preceding the present crisis was the result of an addictive and compulsory multiplication of illusions which, in its turn, can be conceived as a deformed and perverse imitation of our call for a responsible, intelligent and free itinerary towards an Ultimate and Infinite Reality. (Hoevel 2011)

Tim Kasser (2011) states that *materialistic values* reflect the priority that individuals give to goals such as money, possessions, image, and status. Confirming the concerns of many spiritual traditions, empirical research supports the idea that materialistic and spiritual values are relatively incompatible aims in life. Research shows that the more that people focus on materialistic goals, the less they tend to care about spiritual goals. Further, while most spiritual traditions aim to reduce personal suffering and to encourage compassionate behaviors, numerous studies document that the more people prioritize materialistic goals, the *lower their personal well-being* and the more likely they are to engage in manipulative, competitive, and ecologically degrading behaviors.

Among economists the idea is quite common that greed is a minor vice, and can readily be corrected by adequate economic incentives. Economics has a theory of the reasons *Homo oeconomicus* does what he or she does; but it has no theory of the *motives* for doing what he or she should do. The limitless lust for things today seems to be perceived as a serious impediment to our civil and moral progress. Zamagni (2011a) asks, what is the essential nature of greed? There is in every human being a sentiment urging passionate effort to satisfy his or her “desire.”

Human desire, when it is not deviated, seeks things out such as goods that satisfy it. But it may be misdirected. This is because some of the goods to which it is directed are only apparent goods—they are in fact evils—goods that seem to satisfy desire but actually turn it towards disorder and drive it towards unhappiness. Today we are in a position to see greed as the deadly sin which, if not counterbalanced by authentic, widespread practices of gratuitousness, will threaten the very sustainability of our civilization. Conventional economics hinges on a description of human behavior consisting almost entirely of *acquisitive aims*. From the economic standpoint, human behavior is relevant insofar as it enables individuals to get “things” (goods or services) that they do not yet have and that can increase their welfare. The necessity, then, is to make a place for the principle of gift within economic theory. The power of the gift does not lie in the thing given or the amount donated but in the special human quality that the gift represents as an *interpersonal relation*. What constitutes the essence of gift giving is the specific interest in forging a relationship between donor and recipient. Broadening the horizons of economic research it is essential to include relational value. (Zamagni 2011b)

In the *civil economic tradition* the market, the enterprise, the economy are themselves the place for friendship, reciprocity, gratuitousness, fraternity. Civil economy rejects the notion that the market and the economy are radically different from civil society and are ruled by different principles. Instead, the economy is civil; the market is life in common. Economics as if people mattered – this catchphrase concisely indicates the essence of civil economy. Zamagni (2011b) emphasizes that the civil economy approach proposes a multifaceted humanism in which the market is conceived and experienced as a place open also to the principles of reciprocity and gratuitousness.

It can be argued that globalization is the fulfillment of Western thought and way of life. This fulfillment has attained its ecological limits, which need to be surpassed through an alternative clearly perceived by the international community. This choice presupposes that humans can surpass the values of the “society of development” through the structuring of the ethical and spiritual framework of global society. Faced with this inevitable ambition, as Asia is now entering the modern world, will it be able to bring forth the major contributions that the paradigms Kyosei and “No-self” represent? (Rosé and Lépineux 2011)

Deep ecology developed by philosopher and environmental activist Arne Naess (1989) focuses on the underlying causes of the ecological crisis. It assumes a relational, total field perspective that fits into a holistic, non-reductionist, non-anthropocentric worldview. It contrasts with shallow ecology, which represents the technocratic attitude to pollution and resource depletion using rules like “the polluter pays,” and which treats the symptoms through technological quick fixes.

Self-realization is an essential norm in deep ecology, and it must be interpreted as *self-realization for all beings*. The meaning of self-realization extends the usual concept of realizing oneself in the Western sense, where self-realization is regarded as an ego trip—an individual’s effort to satisfy his or her own wishes. Deep ecological thinking involves a redefinition of the human concept of the self, and opens up for the possibility that all sentient beings are ecological selves. The central motto of deep ecology is “to live a rich life with simple means,” or “simple in means, but rich in ends.” The required change of the ideological structure implies that *life quality* is more important than economic welfare measured by GNP. (Ims 2011)

There are signs that the global climate may be close to a tipping point for transition to a *warmer world*. Amid calls for transition to a zero-carbon economy, politicians and much of the public are in denial. Their preferred technological and market solutions will be insufficient; a transformation is needed in our way of life. We must question the nature of self, our relationships with each other, the earth and the beyond, our ways of life and our sources of meaning.

Michaelis (2011) argues that even if climate change is addressed primarily through outward, technological and economic means, it will demand change inwardly. It can be understood as a symptom of *spiritual malaise* or a need for development in consciousness. The most important part of the spiritual work related to climate change is to develop the personal and collective will and capability to change. For the first movers, this calls for deep self-questioning, self-understanding, and a willingness and ability to act against social habits. These are capacities that are developed through spiritual practice and can be supported by involvement in a strong spiritual community.

Considering ecological sustainability in the context of organization functioning, means that we learn to operate all of our enterprises in such a way that there are *non-declining resources* and abundant, high-quality choices available to future generations. (Adams 2011) Swedish scientist Karl-Henrik Robèrt (2002) developed some non-negotiable sustainability principles called “The Natural Step,” which are now widely applied in ecologically sustainable organizational practices. Adams adds that in order to approach ecological sustainability, thinking that focuses on *the long term, envisioning, the big picture, connecting, learning, being and sharing* will also be required. Activities of present generations affect the *fate of future generations* for better or worse. What we do with our natural and cultural heritage mainly determines the way future generations may live their own lives. (Zsolnai, 2011) Thus moral responsibility demands that we take into consideration the welfare of those who, without being consulted, will later be affected by what we are doing now. (Jonas, 1984)

Edith Brown Weiss (1989) developed core principles that underline our obligations to future generations: (1) 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. (2) 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. (3) Each generation should provide access to the legacy from past generations to future generations. Caring for future generations is not an altruistic concern only. Improving the position of future generations enhances the future of the present generations, too. (Zsolnai 2011)

Frugality is one of the principles to overcome the overexploitation of human and ecological resources. It can be defined as an *art de vivre*, which implies low material consumption and a simple lifestyle, to open the mind for spiritual goods such as inner freedom, social peace, justice or the quest for “ultimate reality.” (Bouckaert, Opdebeeck and Zsolnai (Eds.) 2008) In economics, the frugal and industrious man has been praised by Adam Smith and promoted by Max Weber as the embodiment of worldly asceticism, the protestant driver of early capitalism. But by focusing on the instrumental value of frugality as a means to increasing material welfare, they initiated a shift in the meaning of frugality. They reduced frugality to a delay of

consumption and future wealth. This *instrumentalization of frugality* ended paradoxically in its elimination on the economic scene. Consumerism and material greed, just the opposite of frugality, became the basic drivers for increasing wealth and led to an erosion of the intrinsic and spiritual meaning of frugality. In the *spiritual* traditions frugality is about *inner detachment* and more particularly, self-detachment. Living a frugal life means a release from egocentrism, opening the mind to a contemplative and receptive attitude towards our environment. Frugality creates the necessary condition to disclose and save the intrinsic value of things. However it is important to realize that a *spiritual* practice of *frugality* as self-detachment does not exclude instrumental economic rationality. To be implemented, frugality needs a rationally conceived business plan. And from a macro point of view, spiritually based frugal practices may lead to rational outcomes such as reducing ecological destruction, social disintegration and the exploitation of future generations. (Bouckaert, Opdebeeck and Zsolnai (Eds.) 2008). *E.F. Schumacher's* views were very influential in this regard. He was convinced that a people-centered economics has to insist on the value of “*enough*,” or frugality, so that the forms of discontentment or violence with respect to planet and people can be avoided. (Opdebeeck (Ed.) 2013)

2 Spiritually Inspired Economics

The most important spiritual traditions of humanity have a continuous influence on economic thinking and practice. We analyze here the economic conceptions of Judaism, Catholicism, Islam, Hinduism, Buddhism and Taoism.

Judaism considers the role of the *entrepreneur* as legitimate and desirable. Entrepreneurs are morally entitled to a profit in return for fulfilling their function in society. The real problem is the challenge of *wealth*. How should the Jewish Economic Man use his or her accumulated wealth? What are his or her obligations to the other members of the community, especially to the poor and disabled? (Tamari 1987; 1988)

It is an axiom of Judaism that stronger and more successful members of the community have a

duty to provide for those who do not share their prosperity. The Hebrew word for charity (Tzedakah) has the same root as the word for "justice." Jewish Economic Man should give 10-20% of his or her profit for *charity* - to aid weaker and less successful members of the community.

The central point of the Jewish Economic ethics is the insistence that one should *not cause damage* - directly, indirectly or even accidentally. As the rabbinic dictum says, "One has a benefit and other does not suffer a loss." This principle poses hard ecological and human constraints for economic activities. Jewish Economic Man needs to choose second- or third-best alternatives, which do not harm anybody.

Jewish Economic Man has two fundamental obligations. First, he or she can make profit if and only if his or her enterprise does not harm anybody. Second, he or she should give a portion of the generated profit for charity. (See also Pava 2011)

The Catholic vision of economic life is based on the *Social Teaching of the Church*. (U.S. Bishops 1986; Mele 2011) According to Christianity, the *human person* is sacred because he or she is the clearest reflection of God on the Earth. Human dignity comes from God, not from nationality, race, sex, economic status or any human accomplishment. Thus every economic decision and institution must be judged in light of whether it protects or undermines the *dignity* of human persons.

Catholic Social Teaching generates an interconnected web of duties, rights and priorities. First, *duties* are defined as love and justice. Corresponding to these duties are the *human rights* of every person. Finally, duties and rights entail several *priorities* that should guide the economic choices of individuals, communities and the nation as a whole.

Love is at the heart of Christian morality: "*Love thy neighbor as thyself*." In the framework of contemporary decision theory this commandment can be formulated in such a way that actors should give the same weight to others' payoffs as their own. *Justice* has three meanings in Catholic Social Teaching. Commutative justice calls for fairness in all agreements and exchanges between individuals and social groups. Distributive justice requires the allocation of income, wealth and power to aid persons whose basic needs are unmet. Finally, social justice implies the participation of all persons in economic and social life. In Catholic Social Teaching human rights

play a fundamental role. Not only are the well-known civil and political rights emphasized but also those concerning human welfare at large. Among these "*economic rights*" are the rights to life, food, shelter, rest, medical care and basic education, because all of these are indispensable to the protection of human dignity.

The main priorities for the economy include the following: (i) the fulfillment of the basic needs of the poor; (ii) increased participation of excluded and vulnerable people in economic life; (iii) the direction of investments toward the benefit of those who are poor or economically insecure; (iv) economic and social policies to protect the strength and stability of families.

All persons are called on to contribute to the common good by seeking *excellence* in production and service. The freedom of business is protected but *accountability of business* to the common good and justice must be assured. Government has an essential moral function: *protecting human rights* and *securing justice* for all members of society.

Catholic Social Teaching has taken a leap forward by Pope Francis (2015) encyclical letter "Laudato' si" which emphasizes the importance of a frugal way of life and acknowledges the intrinsic value of nature by advocating an "integral ecology". (Zsolnai 2017)

Protestant Churches have also worked out their own approaches to economic problems. (Wiersma 2012) In the spirit of ecumenism the World Council of Churches (2017) has done much valuable work for a wide variety of Christian Churches in social and economics related issues as well.

According to the advocates of *Islamic economics* the economic life cannot be considered in isolation from the rest of society. Islamic economics is an integral part of Islamic governance. The principles of Islamic governance are derived from the *Sharia'h* (literally "path," i.e., the Divine Path or Law that all Muslims must follow) as revealed by Allah to his Messenger, the Prophet Muhammad, in the Qur'an, and the *Sunnah* (i.e., the actions and collected sayings, *Hadith*) of the Prophet. Islam is the submission of the individual to the Will of Allah. (Kahn 2011)

Kuran (2004) characterizes Islamic economics as having the following three basic tenets: (i) the prohibition of *riba* (i.e., interest or usury) in all financial transactions; (ii) wealth redistribution

through the levy of *zakat* (religious alms tax) on all movable wealth; this is usually levied at the rate of 2.5% of the value per lunar year for most Muslims, although the exact rate varies, (iii) adherence to Islamic economic norms that “command good” and “forbid evil”; this includes forbearing from products and activities deemed *haram* (forbidden) for Muslims, such as economic activities involving alcohol, pork, gambling or pornography.

In their pursuit of human transformation, Islamic economics advocates for greater wealth and income equality, the communal/public ownership of some key physical resources such as forests, mineral deposits, grazing lands; the immorality and illegality of business transactions where the gains are disproportionately one-sided; profit sharing in good times and loss/belt-tightening in bad times among all the workers of a firm. Trading and making a profit is not only entirely legal but highly encouraged, provided that it is done “justly” (i.e., with commensurate risk sharing and without exploitation). (Khan 2011)

Hindu economic thinking traces back to Kautilya (350-275 BCE), but a comprehensive expression of *Hinduist economics* was made by Gandhi in the 20th century. Gandhian economics rejects the maximization of material self-interest so central in modern economic thought. For Gandhi and his followers the fulfillment of human needs should be at the center of economic functioning – including the need for meaning and community. Gandhian economics aims to promote spiritual development and harmony with a rejection of materialism. (Kumarappa 1951)

Gandhian economics has the following underlying values: (i) Truth (Satya), (ii) non-violence (ahimsa), and (iii) non-possession (aparigraha). (Ghosh 2007) Based on satya and ahimsa, Gandhi derived the principle of non-possession. Possession would lead to violence (to protect ones possessions and to acquire others possessions).

The first basic principle of Gandhi’s economic thought is a special emphasis on ‘plain living’ which helps in cutting down wants and increases *self-reliance*. The second principle is *small scale and locally oriented production*, using local resources and meeting local needs, so that employment opportunities are made available everywhere. This goes with a technology which is labor-using rather than labor-saving. The third principle is *trusteeship*. It means that while an individual or group is free not only to make a decent living through an economic enterprise but also to accumulate, their surplus wealth should be held as a trust for the welfare of all,

particularly of the poorest and most deprived. (Diwan and Lutz (Eds.) 1987)

Buddhist economics is based on the Buddhist way of life. The main goal of a Buddhist life is liberation from all suffering. Nirvana is the final state, which can be approached by want negation and purification of human character.

Schumacher (1973) described Buddhist economics in his best-selling book "Small Is Beautiful." Central values of Buddhist economics are *simplicity* and *non-violence*. From a Buddhist point of view the optimal pattern of consumption is to reach a high level of human satisfaction by means of a low rate of material consumption. This allows people to live without pressure and strain and to fulfill the primary injunction of Buddhism: "Cease to do evil; try to do good." As natural resources are limited everywhere, people living simple lifestyles are obviously less likely to be at each other's throats than those overly dependent on scarce natural resources.

According to Buddhist economics, production using local resources for local needs is the most rational way of organizing economic life. Dependence on imports from afar and the consequent need for export production is uneconomic and justifiable only in exceptional cases.

For Buddhists there is an essential difference between renewable and non-renewable resources. *Non-renewable resources* must be used only if they are absolutely indispensable, and then only with the greatest care and concern for conservation. To use non-renewable resources heedlessly or extravagantly is an act of violence. Economizing should be based on *renewable resources* as much as possible. Buddhism does not accept the assumption of man's superiority to other species. Its motto could be, "*noblesse oblige*"; that is, man must observe kindness and compassion towards natural creatures and be good to them in every way.

Buddhist economics represents a middle way between modern growth economy and traditional stagnation. It seeks the most appropriate path of development, the *Right Livelihood* for people. (See also Zsolnai (Ed.) 2011)

Taoism (usually combined with Confucianism) greatly influence the economies of Far Eastern countries, including China and Singapore. In the Taoist economy two basic values play decisive roles, the *inner equilibrium* of individuals and *social harmony*. The former is necessary in resolving microeconomic problems while the latter is fundamental in handling macroeconomic

issues. (Li-The Sun 1986)

At the *microeconomic* level the following yin and yang pairs are balanced in the Taoist economy: (i) public interest versus self-interest; (ii) morality versus profit; (iii) want negation versus want satisfaction; (iv) cooperation versus competition; (v) leisure versus work.

At the *macroeconomic level* the following yin and yang pairs are balanced in the Taoist economy: (i) the poor versus the rich; (ii) labor versus capital; (iii) public sector versus private sector; (iv) planning system versus market system; (v) stagnation versus growth; (vi) full employment versus price stability.

The Taoist economy is based on the balance of yin and yang forces and tries to actualize the inner equilibrium of individuals as well as social harmony. (See also Allinson 2011)

Table 1 summarizes the different responses of world religions to the economic problematic. Judaism, Catholicism, Islam, Hinduism, Buddhism and Taoism represent *life-serving modes of economizing* which assure the livelihood of human communities and the sustainability of natural ecosystems.

(Insert Table 1 here)

The economic conceptions of world religions are based on based on a spiritual conception of man. Human beings are considered spiritual beings embodied in the physical world and having both materialistic and non-materialistic desires and motivations. Materialistic desires and outcomes are embedded in and evaluated against spiritual convictions and experiences.

3 New Approaches: Business Spirituality

New models of business spirituality are emerging. Although these and other models are often inspired by one or several of the spiritual traditions mentioned earlier, their emergence is mainly driven by developments and scandals within the field of business itself. The dot-com crisis in the late 1990s (with the fall of big companies such as Enron, Lernaut & Hauspie and WorldCom) and the financial crisis since 2008 revealed the limits of business ethics as the much-praised

practice of moral self-regulation. The fact that many of the involved companies and banks were committed to one or another corporate social responsibility program, did not suffice to overcome the culture of greed.

B. Frey (1997) explains this failure by analyzing the crowding-out mechanism of genuine ethics in business. He illustrates how a purely instrumental and market-driven use of ethics crowds out genuine moral feelings substituting them by rational cost benefit calculations. For instance by looking one-sidedly at business ethics as a tool for good reputation, we shift our attention from good ethics to good business, creating at the end the illusion that good ethics always pays and that good business equates good ethics. To overcome this crowding out effect we need an intrinsic and non-instrumental motivation in business in order to reduce opportunistic tendencies of greed. Business spirituality aims at developing a state of higher consciousness in organizations.

Spirit-driven organizations ask deep existential questions: Why do we exist? What is our reason for being? What do we really stand for? How strong is our organizational spirit? How sustainable is our entrepreneurship? What is our meaning to society? These profound questions - directed at uncovering the organizational essence or self - can be viewed as parallel to the central questions of self-inquiry at the personal level, and can thus be seen as intrinsically spiritual in nature. When pursued in depth, the answers to these fundamental questions may produce a kind of genetic code—the DNA of the organization—consisting of the mission, values and the energy it generates in the organization. (Broekstra and De Blot 2011)

Spirit-driven organizations are in tune with the way organizations operate effectively and efficiently as complex adaptive systems studied in complexity science. Companies need to recalibrate their “genetic codes” towards a higher degree of alter-intentionality and to make them a living reality in their organizations. In this way they can become truly spirit-driven organizations of empowered people, respected guardians of a sustainable planet and profitable players in the marketplace.

The main shift in leadership theory of the last decennia is well expressed in an often quoted article of Bernard M. Bass (1997) *From Transactional to Transformational Leadership: Learning to Share the Vision*. While the aim of transactional leadership is to motivate and direct people through rewards and punishment, transformational leadership is focused on transforming people by creating a shared vision and a shared set of values in an organization. While transactional leaders give clear instructions to followers about what their expectations are and what kind of rewards they may expect in case of success or punishment in case of failure, transformational leaders give empathy and support, keep communication open and place challenges before the followers. Transformational leadership integrates the themes of empowerment, charisma, servant leadership, value driven leadership or spirit-based leadership. While the vision and value commitment of market driven leaders is predominantly caused by market imperatives and performances, the value commitment of Spirit driven leaders is also guided by inner conviction and a search for meaning in life. Books as *Presence* (Senge et al. 2004), *U Theory* (Scharmer 2007), *The Soul of a Leader* (Benefiel 2008) and *Leading with Wisdom* (Pruzan and Pruzan-Mikkelsen 2007) – just to mention a few among a huge supply of literature - explore the new paradigm of spiritual-based leadership.

Mindfulness in Business aims to harness the enormous potential of mindfulness at the workplace. (Nandram and Borden 2011) Mindfulness is as a state of mind involving a heightened, more detailed and more objective awareness of self, others and life situations. It unveils a sense of meaning and objectivity with our experiences and allows us to harness our greatest potentials. Ultimately, practitioners develop the power to see themselves with greater lucidity and navigate in their inner and outer world with greater self-mastery. On a deeper level, mindfulness develops love, forgiveness, gratitude, equanimity and ultimately, a grasp of the infinite nature of consciousness. Allotting both physical space and time for mindfulness practices in the work environment, at work-related meetings, breaks and at motivational gatherings are ways of directly contributing to improvement for the organization on all levels. Mindfulness can be adopted as a standard part of training or mentoring programs for newly hired personnel. Mindfulness helps individuals develop their qualities and fine-tune their perception resulting in smoother work relationships, win-win reasoning and actions, and greater happiness and fulfillment. The deeper and broader perception of self, other, society and nature have the power

to transform the very axis on which we think and act in our business and personal interactions. (Nandram and Borden 2011)

The requirement for authenticity is obvious from the packaging in shops, and in the world of advertising, where there are constant appeals to authenticity, often to obscure the fact that the product is deeply inauthentic in some way. The *demand* for *authenticity* is itself a critique of the prevailing postmodern culture. It is an ongoing search for what holds people together despite their atomization by postmodern culture, endlessly deconstructed into their own distant silos. (Boyle 2011) There clearly is an *ethical dimension* to authenticity, too. It represents a critique of the way mainstream business operates, as it distances customers from human reality, replacing human interaction with software or compulsory script. These are particularly sharp issues for organizations, public and private, that are delivering public services, and believing they can do so increasingly virtually. It is also an issue for organizations, which try to control every decision, reaction and detailed inter-reaction of their staff. Authenticity is not just a vague marketing whim. It is a tool by which we can begin to analyze the failures and successes of our institutions. (Boyle 2011)

4 Conclusion

The interlinked ecological, social and economic crisis clearly show the inadequacy of the materialistic management paradigm. Materialistic management is based on the belief that the primary motivation of doing business is money-making and success should be measured by the generated profit only.

A post-materialistic management paradigm is emerging and characterized by frugality, deep ecology, trust, reciprocity, responsibility for future generations, and authenticity. Within this framework profit and growth are no longer ultimate aims but elements in a wider set of values. In a similar way cost-benefit calculations are no longer the essence of management but are part of a broader concept of wisdom in leadership. Spirit-driven businesses require intrinsic motivation for serving the common good and using holistic evaluation schemes for measuring success.

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