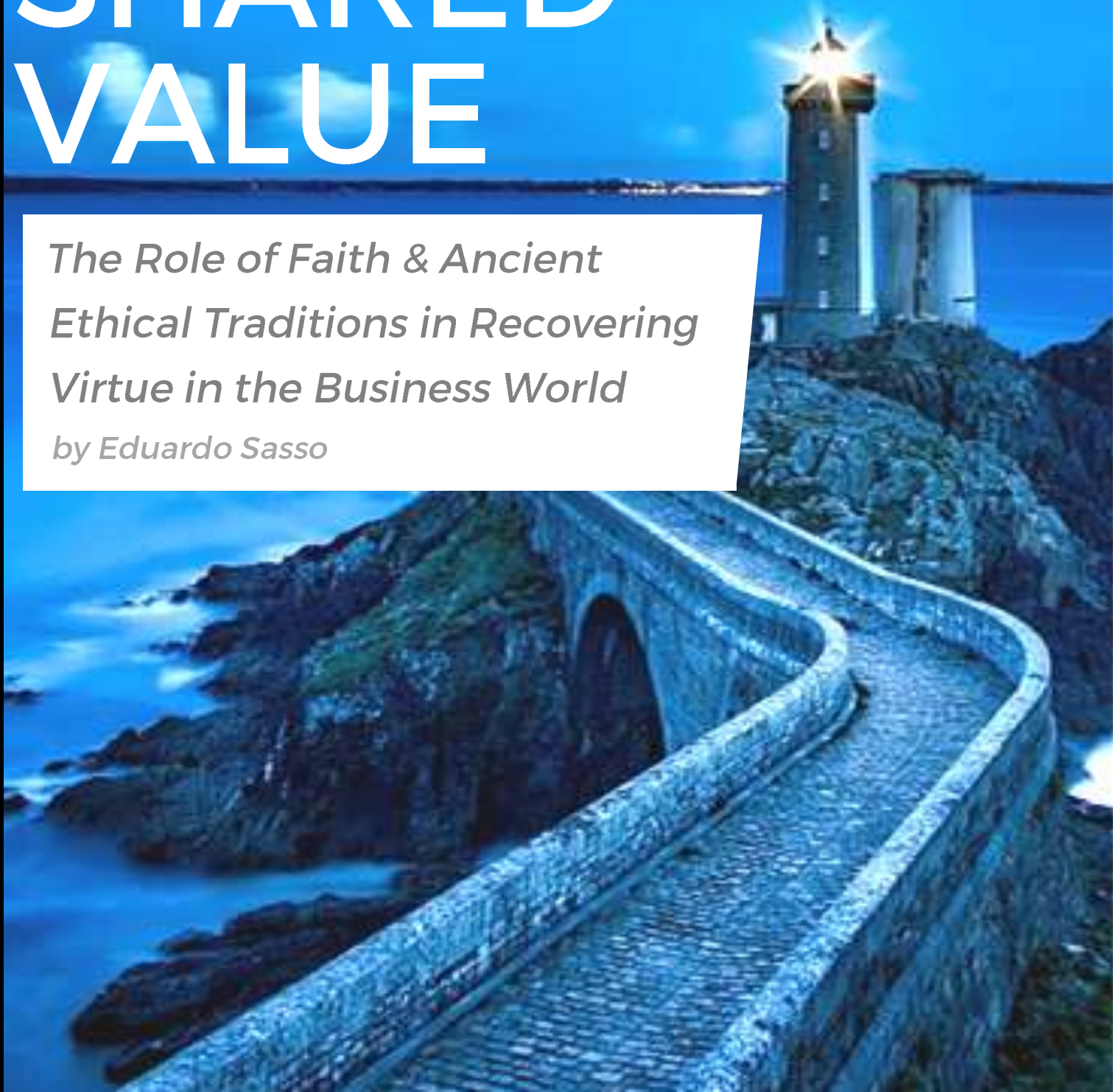


BUSINESS BEYOND SHARED VALUE

*The Role of Faith & Ancient
Ethical Traditions in Recovering
Virtue in the Business World*

by Eduardo Sasso



“The intuitive mind is a sacred gift and the rational mind a faithful servant. We have created a society that honors the servant but has forgotten the gift.”

— Albert Einstein

IN 2011, HARVARD’S BUSINESS GURU Michael Porter published what rapidly became a sensational article on ‘shared value’. He therein placed a call to redefine business success around the creation of societal value.

A few years later, in his now-famous encyclical letter *Laudato Si’*, Pope Francis urged peoples of all faiths to build a ‘civilization of love’ in harmony with the living world, our Common Home.

Can these two visions be reconciled? Can business and the sacred be brought together, after centuries of being held apart?

Surely, the possibility of recovering faith and embracing the virtue of self-giving love in the business world will sound like asking an elephant to play the violin — especially in an competitive context set to enthrone money as the bottom line (pressured, as it is, both from within and from without).

Still, the financial meltdown in 2008, today’s accelerated rate of species extinction, the rapid changes in the earth’s atmosphere and similar shortcomings of the global economy have led increasing numbers of people to question the very nature and purpose of the business enterprise. Increasing number of business leaders are thus realizing the need for an altogether different map to guide their priorities and decision-making.

As such, significant efforts have emerged in the past decades in response to these challenges, calling business leaders towards a deeper consciousness by embracing a higher purpose. Hence some have urged capitalism to become ‘green’; others rightly cheer for

WHAT YOU WILL FIND BELOW

- I. What’s there to celebrate about *Creating Shared Value* and its related frameworks
- II. Seven pathways towards recovering virtue in the business world
- III. Leaping towards the emerging discipline of ‘business spirituality’

social enterprises and B-corps sprouting all over.

What is more, some are even looking at ancient religious narratives for ethical guidance and inspiration — as I will myself later on in parts II and III, drawing on my own (increasingly unpopular and often misunderstood) Judeo-Christian faith tradition. While open to insights and testimonials from folk without any explicit religious orientation, I’ll also seek direction in the ancestral horizons of faith, convinced that they can indeed inspire and illuminate the way towards a civilization of peace, justice and love.

I. Cheers, Mr. Porter?

Among the many proposals to heal the business enterprise, stands out the abovementioned *Creating Shared Value* (CSV) framework advanced by Michael Porter and Mark Kramer. Explicitly calling the logic of capital-

ism into question, their *Harvard Business Review* publication has sent ripples across the business world, leading countless managers to embrace its model enthusiastically.¹

And not without good reasons, for there is much to celebrate in what has been for many a breakthrough in business management. The CSV-paradigm has popularized an interesting way to bring business leaders on board in working towards more positive social outcomes; such as creating business clusters that strengthen local economies. In societies seeking to move towards low-carbon configurations, that is a most welcomed call.

Preceded by other sustainability experts, the authors have nevertheless described their Creating Shared Value model as a ‘new thinking’.² Accordingly, it implies redefining value in the supply chain, strengthening local clusters, and designing new products that address social and ecological problems. Pitting its proposal against what they perceive to be the flaws of corporate social responsibility (CSR), the CSV paradigm proposes somewhat convincingly how business success can be connected with social progress. This, it follows, opens new markets and creates competitive advantages, themselves purportedly related to social wellbeing.

Away from a Narrow Mode of Capitalism

CSV thus moves away from what the authors call “a narrow model of capitalism”, claiming to leave behind a short-sided economic vision — one Porter & Kramer attribute to neoliberal economist Milton Friedman.³ Seemingly in line with Joseph Stiglitz’s discomfort with the “market fundamentalisms” and the “blind faith” in simplistic economic dogmas, Porter & Kramer correctly suggest that business should broaden its scope of influence and embrace societal well-being as core to its mandate. That is, business should create monetary value *by means of* creating social value.

All this, it is argued, makes good business sense. Focusing on long-term benefits, reducing negative impacts on workers and communities, improving eco-efficiencies, strengthening commercial relationships with nearby suppliers — this and more leads to reducing costs and breeding organizational resilience. Thus the claim that shared value leads to enhanced brand value.

Considering Porter & Kramer are writing mostly to business leaders, it’s thus understandable that they label their model as something ‘new’. Their core proposal has surely been a novelty to many managers and C-suite officers — especially when most of us have been taught to build our companies on the shaky sands of short-termism and unbound economic freedom.

Something New Under the Sun

For those who acknowledge that there’s ultimately nothing new under the sun, however, claims like those of CSV crack open a necessary question: Is shared value the final stepping stone towards a truly regenerative and flourishing economy?

This article argues that — although bringing important contributions — proposals such as Shared Value and the like are not enough to address the challenges ahead of us. We need, in fact, to go well beyond.

“The business of business should not be about money. It should be about responsibility. It should be about public good, not private greed. If I can’t do something for the public good, what the hell am I doing?”

— Anita Roddick, Founder & Former CEO of The Body Shop

Truth be told, the enthusiasm to solve the world’s problems through the vehicle of business is remarkable. And so are the good

intentions and some of the valuable insights stemming from CSV-type perspectives. Our fragile ecological condition claps its hands as a critique of the ills of capitalism is no longer coming from Moscow, Caracas, or La Habana. Instead, the takedown of business-as-usual is now stemming from the very center of the leading capitalist country in the world.

As customary, nonetheless, the limitations of CSV lay not so much in what it says (although that has shortcomings too) — but in what it leaves *unsaid*. While Porter has acknowledged in passing that CSV is not to replace traditional sustainability metrics,⁴ the model has now been enthusiastically embraced by well-intentioned people, often as if shared value represented the final stepping stone towards a clean and fair world.

But recall here Abraham Maslow's *Psychology of Science*, where he stated that to the person with a hammer in his hand, everything looks like a nail. Maslow's dictum begs the question of whether the CSV hammer can help us build the inclusive, permanent civilization of justice and love that we should be striving for.

At best, CSV-type paradigms can be beneficial in that they employ the language of business to bring financially-minded managers along the social wagon.

However, could it be that precisely such a claim can actually end up working against our common good, and ultimately thwart our efforts to build a civilization of love?

Sketched below are seven reasons why managers, executives, and industry and government leaders can embrace shared value as a *tool* — even if they should go well beyond the beliefs that nurture it and the ideals it pursues.

II. Seven Vices of Shared Value... and Seven Pathways to Overcome Them

In recent years, the global sustainability community has reached a consensus around the need for CSR to move beyond incrementalism towards becoming 'civic' or 'systemic' or 'transformational' — and from being something voluntary towards becoming mandatory. Even as progressive companies continue to align their core business with the pursuit of social wellbeing, this transition calls for nothing short of a radical approach.

Consider here, for example, the efforts of the Sustainable Apparel Coalition in bringing together textile competitors to collaborate around industry-wide solutions, the Grameen Bank's social approach to lending, or Puma's pioneering its Environmental Profit and Loss methodology that accounts for all of the enterprise's externalities. Much has been said about the transformational potential of these and similar initiatives.

With exemplars like these in the background, this article will not only identify at least seven vices implicit in CSV-type paradigms, but also propose seven pathways to begin to overcome them.

1

Vice & Pathway No. 1 – Dumb & Endless Growth vs. Wise & Noble Growth

Often discussions around sustainability are coupled with phrases such as 'enhanced brand value', 'creation of social capital', 'incursion into new markets', 'improving efficiencies', and so on. But then the discussion ends there.

Seven Vices of Shared Value & Seven Pathways to Overcome Them

- 1 *Dumb & Endless Growth*
vs. **Wise & Slow-down Growth**
- 2 *Shareholder Supremacy*
vs. **Stakeholder Collaboration**
- 3 *Corporate Neo-Colonialism*
vs. **Post-Colonial Inclusiveness**
- 4 *Executive Hierarchy*
vs. **Genuinely Shared Parity**
- 5 *Governments with Invisible*
vs. **Visible Hands?**
- 6 *Utility above All*
vs. **an Ethic of Virtue**
- 7 *Impersonal Economism*
vs. **Public Love**

Thus Walmart, for example, is often praised for improving its distribution routes and design more eco-friendly packaging. But however much efficiency and productivity are needed, they fall short of addressing the magnitude of the challenges ahead, because the cost savings leverage the ongoing opening of new megastores. Thus the pressure for expansion remains untouched. Shared value may increase, but so does net consumption. One step forward, but three steps backwards.

This reflects how often the underlying (and unquestionable) assumption is that industrialism is not at odds with the limits of an overpopulated biosphere. Hence proposals like CSV often take for granted the ‘you-can-

have-it-all’ sort of mentality that has long characterized corporate culture.

However, ecological economists have gone out of their way to signal how the imperative of endless financial growth remains in conflict with the carrying ecological capacity of planet earth. Evident as it might seem, the CSV paradigm says little about the fact that our global ecological footprint is already 1.5 times higher of how it should be.

In *Capitalism, As If the World Matters* UK’s Green Party member Jonathon Porritt thus characterized this belief as “dumb” economic growth. German economist E.F. Schumacher raised a similar flag 45 years ago, when he highlighted how our Western economic system is depleting natural *capital* as opposed of running on natural *interest*.⁵

‘Take-make-waste’ models of production are leading us, quite literally, to dig our own grave, and so is releasing greenhouse gases on the global atmospheric commons. As former Harvard professor David Korten, author of *When Corporations Rule the World*, put it in the 2009 Radical Abundance conference in New York, it is as if we are consuming parts of our house to feed the very flames that are keeping us warm.

Back in the days of Adam Smith, world population was but a fraction of what it is today; one could thus be an optimist about growth. But it’s now clear that today’s world has limits that are crying out to be respected.⁶

In ‘The Moral Dilemma of Growth’, former director of the New Economy Coalition Bob Massie highlighted the “restless yearning for growth” that has characterized the United States since the 1600s. Having been repressed in Europe, religious Puritan refugees and other immigrants met (an already-inhabited) continent with an unexpected combination of opportunity and what seemed to be an unlimited amount of resources. Naturally, that fostered an enthu-

siasm for innovation, expression and expansion. For all they knew, liberty and the potential of growth were boundless, thus rapidly becoming imperatives that have since been feverously safeguarded in American politics, economics, institutions, and culture.⁷

Still, the world has changed more than a little since and today we simply don't have 3 or 4 planets to convert into shared-value goods. This "growthism" is threatening to kill us.

Author of *The New Capitalist Manifesto*, Umair Haque describes the profound entrenchment of this dogma:

[it's] palpably failing; but can't be dislodged — because it's become an article of faith, the central belief of a cult, whose priests and acolytes threaten mysterious, terrible, divine revenge whenever their authority is questioned. . . . That is the great mistake growthism makes. But growth is not an end. It is a means. A means to, at best, expanding *eudaimonia*; the capacity to live meaningfully well. And a means, at least, to expanding human freedom.⁸

Conversely, civic proposals such as the 20-hour workweeks advanced in the UK and elsewhere set themselves as promising alternatives. Such configurations seek to increase overall employment levels, on the one hand, while reducing spending and consumption in the effort to maximize other goods — namely, better health, more free time, more peace, more calmness.

Responding to the imperative of endless growth calls for economies of permanence that grow *for a time*, if only to stabilize eventually once they are put at the service of flourishing relationships, wisdom, and life for all. Shared *well-being* — and not shared value — should be the aim of our business institutions and our public policies.

2

Vice & Pathway No. 2 – Shareholder Supremacy vs. Multi- Stakeholder Collaboration

According to a 2013 UN Global Compact-Accenture CEO Study on Sustainability, shareholder interests remained an insignificant driver for CEOs to more fully embrace transformational sustainability practices. Only 12 percent of a sample of 1,000 top executives from 27 industries across 103 countries identified investor pressure as the chief motivator for sustainability — even if 69 percent of them believed that investor interest will become an increasingly important factor in moving towards sustainability. (As it turns out, the figure remained around the same in the most recent study in 2016, where only 10 percent among the CEOs identified pressure from investors as one among the top-three driving factors to take action on sustainability.)⁹

Similarly, just one-third of CEOs of public companies believed that their share price currently includes value directly attributable to sustainability initiatives and performance. In short: sustainability is still lacking in business value.

Promisingly, however, only 15 percent of respondents held that the short-termism of financial markets is a fundamental barrier to embracing sustainable business models.

What might this imply? While some companies still opt for a more reactionary or incremental paradigm, a few other corporations like Nike, Unilever, Puma, or Ricoh are at least trying to take bold steps that put long-term, holistic sustainability as top priority, seeing it as an opportunity for differentiation and cost-reduction (two advantages celebrated in traditional business-thinking).

The math is clear: eco-efficiency, after all, leads to lower costs and higher operational

resilience. Equally, investment in renewables or in circular, closed-loop production systems is a smart mid- and long-term management practice.

Despite these glimpses of a transition towards more ‘radical’ or ‘systemic’ models of CSR, however, today’s central institution of capitalism remains largely untouched. That is, the CSV paradigm bypasses the governance structure of the corporation. But according to Professor of Corporate Law at the University of British Columbia Joel Bakan, it is precisely such a structure that is legally bound to elevate shareholder value above other considerations.

In their “pathological pursuit of profit and power”, as Bakan has put it, corporations are designed primarily to respond to immanent and relentless appetites of financial markets.¹⁰ Money (let alone ‘phantom’ money) remains the business of Wall Street — and as far as the evidence goes, Wall Street is not doing a very noble job in carrying out its trade.¹¹

Here CSV-models of CSR sit rather at ease with jumping on the runaway train of shareholder-driven financial markets. What is more, even pioneer responsibility champions continue to have their hands tied up, forced to compete in unleveled territory with other multinationals that have lower costs by avoiding subscribing to high ethical standards.

Likely reasons like these led former CEO of General Electric Jack Welch to affirm that maximizing shareholder value was “the dumbest idea” in the world.¹² And they mean, too, that the so-called ‘triple bottom line’ and a plethora of award-winning sustainability reports remain ultimately responsive to financial considerations.

That to highlight how both consumer and financial markets still reward companies that externalize costs and internalize benefits.

‘Buying cheap; selling dear.’ Perhaps this is why enthusiast CEOs still remain frustrated, notwithstanding their noble ambitions. As stated in the 2013 Accenture CEO report:

Their responsibilities to the more traditional fundamentals of business success, and to the expectations of markets and stakeholders, are preventing greater scale, speed and impact.¹³

In response, this calls for multi-stakeholder collaboration across the globe, enabling honorable companies to openly share best practices and scale-up their sustainability efforts *collectively across their industry*.

Here Brazil’s Natura (a publicly-traded B Corp) sets itself as a noteworthy case story, having founded the Union for Ethical Bio-trade to promote the protection of the Amazon, as well as to enable world-wide biodiversity-based sourcing. Similarly, companies like Patagonia and Seventh Generation are sharing best practices with their industry peers, as well as proactively supporting virtuous legislation to curb climate change and to work towards low-carbon energy grids — among other trailblazing practices that fall under the umbrella of ‘company activism’.¹⁴

Against the grain of shareholder supremacy, these organizations exemplify how companies can join hands towards raising international commercial standards, municipal legislation (e.g., see the case story in point 5, below), and even federal and national law — nothing short of a collaborative marathon to the top.

3

Vice & Pathway No. 3 – Corporate Neo-Colonialism vs. Post-Colonial Inclusiveness

As part of the 2012 Conference on Corporate Social Responsibility that took place in Oslo,¹⁵ a panel session entitled “Beyond CSR”

hosted four speakers addressing the issue of shared value. On the one side, IBM's Caroline Taylor lectured on several examples of the long-standing social value of business, even as professor at Norwegian Business School Torger Reve earnestly endorsed CSV. The reasons for his enthusiasm around CSV narrowed on the shift to micro-finance by means of wireless Internet in Kenya (a transition seen by Prof. Reve as a source of "knowledge sharing" and "development" in what he called "deprived" markets).

"If you want to fly high in business or in life, you've got to keep your feet on the ground, and stay rooted to see what matters most, "

— Hamdi Ulukaya, CEO Chobani

British environmental columnist George Monbiot opined differently. Recalling 19th- and 20th-century British interventions in India and East Africa, Monbiot drew quick parallels between past and present commercial rhetoric. In response to Reve's notion of knowledge sharing, Monbiot remarked how multinationals "are not going to be teaching literary criticism. . . [or] the semantics of corporate power. What [they] celebrate as 'knowledge sharing', I see as a corporate capture of education and tailoring the education system to serve business rather than wider approaches to knowledge and social utility."

It was then objected that new roads and infrastructure were in fact set up through trade, and how the colonial project did bring medicines in its trains and trinkets in its ships.

"Sure," Monbiot continued, "but that has been the standard colonial justification for every single colonial adventure in any part of the world." Pointing to Eduardo Galeano's *The Open Veins of Latin America*, Monbiot

went further to classify the claim of creating value as being little more than a new form of resource extraction for the benefit of the corporate and neo-colonial powers. The rhetoric of creating value, he added, "is imposing corporate values on the rest of us to which we are invited to participate."

Monbiot's heated critique begs the question of the *overall* long-term effect of the smaller, short-term consumer gains. Cheaper t-shirts and promotional flights to Bali, to name just two, do not address needs such as the re-empowerment of millions of workers, bridging the enormous gaps between rich and poor, or working towards the restoration of the biosphere.

An unqualified enthusiasm about the CSV-mentality leaves little room for reflecting on whether the contribution of business to society is actually good on the broader scheme of things. Small and tangible consumer gains often leave systemic challenges largely un-addressed.

Furthermore, CSV business models can fall prey to their own implicit (and undisclosed) ability to propagate their very subjective *notion* of well-being. Satiated, as they often are, in the 'money-first' mythology of our current economic system, the shared-value proposition believes that what is good for business is still good for society at large.

For example, some have praised Coca-Cola "Coletivo's" initiative in Brazil for purportedly creating shared value by increasing the employability of low income youth while strengthening the company's retail distribution channels and brand strength to increase local product sales. But then one must ask since when was drinking pop drinks good for anyone's health, in the first place?¹⁶

An unqualified enthusiasm for 'social business' or 'shared value' thus leaves a door wide open for the unrestrained imperialism that has characterized dominant civilizations

since we have memory of them. And it then poses the question of creating shared value *according to whom*. “Who decides what’s a win for society?” asked Joel Bakan in response to Taylor and Reve.

On the one hand, the cheerful supporter of today’s neo-colonial status-quo may not pay much attention to the corporate monoculture that is flooding the globe with McBurgers and iPhones (even as it erases the cultural diversity of communities across the globe and heats the atmosphere to catastrophic levels).

On the other hand, the post-colonial inclusivist is left puzzled: once enticed by the far-stretching promises of globalization, she’s now a skeptic seeing the scant proof of truly wide-spread prosperity and progress. And so the inclusivist raises a question: What sort of special insight — and how much real empathy — can distant academics or corporate CEOs actually *have* in order to suggest (and often impose) alien measures of progress and success upon others who are thousands of miles afar?

Having lived and worked in low-income countries in Africa, another sort of professor points out the naïve perils of a top-down approach. In his *Globalization and It’s Discontents*, Nobel laureate Joseph Stiglitz affirmed that power imbalances in corporations effectively rule the people out by leaving them outside the governance equation.

Beyond shared-value type of paradigms thus rests the need to foster community resilience, to embrace governance models that enable a healthy measure of worker participation and autonomy, and to prioritize fair ownership structures within local economies.

Consider here Sweden’s JAK Bank. Against the grain of today’s exorbitant levels of compound interest — and in harmony with Jewish, Christian, and Muslim banning on usury —, this financial co-operative exists for the

sake of its constituents. The JAK bank operates on interest-free lending by charging, instead, a fee for service.¹⁷

With over 35,000 affiliated individuals in Sweden, Germany, Denmark and Italy, JAK functions on the basis of mutual aid and financial reciprocity amongst its membership. But contrary to any other financial institution, JAK members don’t profit from their savings nor earn dividends on their shares. In place, they agree to pool their savings and then lend them to one another, interest-free, for mortgages, home improvement, student loans, energy conservation initiatives, localized food systems, etc.

For the average \$20,000 loan, for example, this configuration results in an estimated savings of \$6,700 compared to someone who gets a loan from a conventional bank charging an 8 to 9 percent interest rate. Such an interest-free, money-for-people structure impedes both the movement of wealth from the poor to the rich, as well as socially- and ecologically-compromised projects that yield high profits in the short term.

As two analysts put it: “If communities are to become active agents in planning & adapting to the age of energy descent & climate change, the JAK model is one strategic pathway to a future that works.”¹⁸

Grounded on principles of solidarity, member-control, and a non-for-profit/social-business model, JAK embodies localism and inclusiveness at their best. Money by the people, for the people.

4

Vice & Pathway No. 4 - Executive Hierarchy vs. Genuinely Shared Parity

After 30 years of studying social inequality in the world’s richest nations, Kate Pickett and Richard Wilkinson conclude that equality is

in the best interests of all. “The truth is that inequality exists because modern democracy has been excluded from the economic sphere” they affirm. “It needs therefore to be dealt with by an extension of democracy into the workplace.”¹⁹

What does this imply on a day to day basis? There have been numerous estimations regarding the disparity of pay between top executives in the United States and the average paid workers in their companies. The ratio sits in the range of 1 to 350-400. Similarly, the Economic Policy Institute recorded 725 percent increases in executive pay since 1978, while the average worker’s has gone up only by 5.7 percent.²⁰

To this day, ancient Egypt is remembered for its pyramidal temples. Fueled by a convenient myth that portrayed pharaohs as the earthly representatives of the gods, the pyramids also turned out to be built by the many in honor of the few. And yet the vast power enrobing today’s executive priest-kings suggests how easily we ignore our history.

“Human progress comes in through the tireless efforts and the persistent work of dedicated individuals who are willing to be co-workers with God.”

— Martin Luther King, Jr.

Case in point, the documentary *Killer Coke* contrasts the company’s CEO average salary with one of the company’s truck drivers in Colombia, whose work schedules often extend from 6:00 am to 9:00 pm. The truck driver earns around \$1 per hour, amounting to \$3,900 every year; the chief officer receives an hourly equivalent of \$6.250, totaling a yearly \$27,000,000.

Can shared value be of much worth if its value is unfairly distributed? The old saying rings true: the head thinks where the feet

stand. Speaking about ‘shared value’ from the ivory towers of Harvard University may make sense for a few — even if not necessarily for all.

A more inspiring story is that of a different sort of priest: José María Arizmendiarieta, a catholic social worker and founder of the Mondragón Cooperatives in the Basque country of Spain. Leaving to the side for a moment their environmental impact, these cooperatives have been governed by a vision of social solidarity and human equality since their foundation in 1956. As it turns, the organization doesn’t ‘employ’ people; they *belong* to the people, thus allowing for private property to go public, and for a more just reaping of what each person sows through their labour. Every worker is an owner, thus having both a say and a stake in how the company is run. Likewise, the cooperatives are also known for paying average executive salaries that don’t outweigh other workers by a factor larger than five (even if in some of these cooperatives the ratio goes up to nine).²¹ “

Not only have the companies been surprisingly resistant to Spain’s latest economic crisis, but the Mondragón Cooperatives remain one of the strongest business networks of the country, employing over 80,000 people and earning revenues surpassing €11.2 billion.

Driven by practices of worker participation and collective ownership, Arizmendiarieta’s legacy has proven that democracy and equality can actually be factored into the economic sphere.

Brazilian industrial machinery manufacturer Semco adds to the point. In 1983 its owner Ricardo Semler decided to do without job descriptions, organizational charts, and labour contracts. Today workers chose and fire their managers, and everyone posts their wages on a public board. This ensures transparency

while putting conventional management theory pretty much upside down by embracing a sort of “industrial democracy” in the workplace. And if the proof of the skeptic’s pudding is in the actual eating, then the skeptic has no reason to remain so, for today Semco employs more than 3,000 people with a turn-over of only 2 percent.²²

Both Arizmendiarieta and Semler are pioneers advancing a shared value of a more fair and genuine kind.

5

Vice & Pathway No. 5 – Governments with Invisible or with Visible Hands?

Another door often left open is that of downplaying the role of governments. For one, often CSV models lend themselves to an unhampered trust in the market system to address social issues by means of a shared value approach. For another, they foster a remixed version of the neoclassical distrust in public institutions (even if bureaucratic governments do have problems of their own).

First, an unqualified confidence in a shared value may come at the detriment of the universal role of the state. True, what matters at the end of the day is that societal and ecological challenges get addressed — whether by the state or by a company, in principle it doesn’t seem to matter. And yet however noble the idea of business serving pressing social needs (like Porter & Kramer more recently felicitated Novo Nordisk for doing²³), the flip side of creating wealth out of education, housing, or health is that these basic services can too easily become privatized and commoditized.

Not only does this transfer more wealth and power into the hands of fewer and fewer executives who run impersonal corporations. As a UN report affirms, the privatization of social services could also end up creating

“consumer clubs” that compete with the full, universal inclusivity that every form of government should strive for.²⁴

The CSV article claims that “Businesses acting as businesses, not as charitable donors, are the most powerful force for addressing the pressing issues we face” (p. 64). However, SustainAbility’s co-founder John Elkington has opined differently:

*If Shared Value is to create real long-term value, it must acknowledge that capitalism is not invariably a benign process, indeed it can play a key role in destroying key resources, reducing the planet's biodiversity and destabilising the climate.*²⁵

With the gift of eight years of hindsight, one wonders whether the CSV’s market optimism is not only unqualified but somewhat — if not utterly — overstated. This leads to the second unseen danger.

As Keynesian economist Joseph Stiglitz argues in *Making Globalization Work*, the invisible hand of the market needs to be regulated by the “visible hand” of governments.²⁶ The myth of the market’s benevolent hand has been proved to be just that — a myth. And the aftertaste of its off-shoring dogmas has proven Friedman, Regan, Thatcher, and their enthusiasm about corporate libertarianism, to be worryingly wrong.²⁷ As a columnist from the *Wall Street Journal* remarked:

*In the end, social responsibility is a financial calculation for executives, just like any other aspect of their business. The only sure way to influence corporate decision making is to impose an unacceptable cost — regulatory mandates, taxes, punitive fines, public embarrassment — on socially unacceptable behavior.*²⁸

Both the 2013 and 2016 Accenture Global Compact reports suggested similarly, arguing that for sustainability to take hold, business cannot be left to its own. In fact, out

of the 1000 global CEOs interviewed, over 80 percent see the need for governments and policymakers to increase their efforts and provide an enabling environment for the private sector as integral to advancing sustainability. One of the report states:

CEOs call for active intervention by governments and policymakers, in collaboration with business, to align public policy with sustainability at global, national and local levels, including hard measures on regulation, standards and taxation.²⁹

A case in point is Metro Vancouver's Clean Wood Disposal Ban, as part of the region's goal is to raise the waste diversion rate from a former 60 percent in 2014 to an aspirational goal of 80 percent by 2020.

To accomplish this, the 21 municipalities and the one treaty First Nation that conform Metro Vancouver are having inspectors at Regional Facilities apply a 50 percent surcharge to all loads of garbage containing clean wood (should the quantity of wood exceeded five percent of each garbage load).³⁰

By means of this regulatory enforcement (whereby the disposal fee for clean wood is much less than the fee for garbage disposal), Metro Vancouver is ensuring that wood is used instead for other applications; namely: i) reuse in construction or other uses; ii) landscaping mulch; iii) composting; iv) alternative industrial fuel.³¹

In addition, Metro Vancouver has developed the *Demolition, Landclearing, and Construction Waste Management Toolkit* to assist construction, renovation, and demolition projects in order to increase the reuse and recycling of materials. Likewise, the coalition of municipalities has reached out to industry associations to inform the construction and renovation sectors about opportunities to reuse and recycle clean wood.

Like the European Union's upcoming prohibition on single-use plastics, Metro Vancouver's Clean Wood Disposal Ban begins to demonstrate that system-wide sustainability efforts *can* deliver once one sets in place: a) *robust regulations and a supportive legal environment that rewards them*, and b) *a framework that requires all companies to fully account for their otherwise externalized costs*.

The time is ripe for the hands of government to become visible again — not to impede business willy-nilly — but to mitigate ill-practices and, instead, direct, enable and encourage more virtuous ones.

6

Vice & Pathway No. 6 – Utility above All vs. an Ethic of Virtue

Today's customary knowledge sees business as an institution that exists to make money. And while this understanding has begun to be turned upside down by social enterprises, community interest corporations, and many B-corps and social purpose organizations — by and large the belief is still predominant.

But what if virtue underscored utility? And what if money was perceived (not as the *purpose* of business) but simply as a necessary *requisite* towards a noble goal?

When Yvon Chouinard from Patagonia decided to go 100 percent organic in their supply of cotton fabric, one doubts he was motivated by shared value. "Leading an examined business life is a true pain in the ass," remarked Patagonia's top executive. "It adds an element of complexity to business that most businessmen are not willing to hear."

Listening to any of Chouinard's online conferences quickly reveals that his motivation for going organic was not related to the profit margin, but to *virtue*: to doing the right thing

as best one can — in this case, by sacrificing cost-efficiency at the altar of the larger good.

This is the sort of brave, bold, and commendable leadership we are in need of today.³² Accordingly, Patagonia achieved this complex leap following four major steps:³³

i) Making “an absolute decision” to take an audacious stand to switch to 100 percent organic cotton;

ii) Working closely and strengthen the relationship with all its suppliers — from cotton farmers to spinners, knitters, weavers and dyers — to achieve the deep changes in farming and production methods necessary to make the shift;

iii) Influence a wider change in society toward more sustainable agriculture, through catalogues and in-store education;

iv) Persuade other clothing companies to use organic cotton (ongoing, and mostly failing due to low-adoption rates).

Similarly, what to say of a restaurant that closes its doors every Sunday? Such is the case of Chick-fil-A, a privately-owned chicken restaurant chain that respects the ancient Jewish tradition of a common day of rest — a practice the company has observed since its foundation in 1947.³⁴

Leaving aside for a moment Chick-fil-A's controversial position towards the LGBT community, as well as its shortcomings regarding the many ethical considerations around eating animals, it could be argued that owner and CEO Dan Cathy has opted for closing all stores on Sundays merely for PR purposes.³⁵ Whether or not there is truth to that, one wonders if the more than 2,300 restaurants are in cities and towns where there is decreasing respect for the good old book — let alone for its socio-economic ramifications.

Still, even if there was some sort of marketing motivation behind it, the practice is commendable for being grounded in the owner's willingness to express the moral virtues of his faith by living them out in the business world — in this case, by living out the commandment to love one's neighbour and the biblical mandate to allow the land to rest.³⁶

Not to say that Patagonia or Chick-fil-A 'have arrived', because every company is compromised in one way or another (the Cathys have often been discriminatory following their same-sex marriage stance). Still, what is commendable is how instead of seeking recognition or effectiveness, both Chouinard and Cathy are business executives at least oriented towards excellence and virtue. And, however imperfectly, they thus begin to display the sort of beyond-profit, transcendental leadership that we need as we face the challenges of the 21st century.

In contrast, a quick skim over the CSV article or over many of the so-called 'business cases for sustainability' reveal how often the discussion is underscored by utilitarian considerations. They evaluate every action in terms of "business value", "market opportunity", "higher profits", "efficiency", etc.

Surely companies should be concerned about their financial health because bankruptcy would bring them to an end. However, the utility-is-king logic implicit in the shared value proposal is faulty: Not unlike a wolf clothed in sheep's skin, CSV paradigms perpetuate a mentality that *masks utility under the guise of virtue*.

Under this perspective, one opts for 'the right thing' not so much because of its noble worth, but because of its monetary value: one does 'good' *because and inasmuch as* one can make money. *But it is that very logic that needs to change.*

The need to transcend such a mindset is similarly confirmed by the aforementioned 2013 UN Global Compact report:

When asked about the barriers to further progress in embedding sustainability into their organizations, [37 percent of] CEOs see one factor rising more than any other over the past decade: the lack of a link between sustainability and business value.³⁷

These CEOs underscore the great peril with utilitarian thinking: the minute any decision requires the exercise of virtue at the expense of profit — *then the decision runs the risk of being dropped off*. In fact, it often is.

By quoting Karl Stern, economist E.F. Schumacher long-ago highlighted such peril in *A Guide for the Perplexed*, showing how sometimes “methods become mentalities”.³⁸ In this case, the *tool* of shared value can easily be turned into a method that breeds and nurtures a rather voracious *mindset* that sees everything and everyone in terms of its business value — or lack thereof.

Like Semco, Patagonia, the JAK Bank or the Mondragon Cooperatives, the challenges we face today call us to flip that logic upside down and inside out by genuinely putting business at the service of life.

On balance, it was not humankind that was created for business, but business for humankind.

7

Vice & Pathway No. 7 – Impersonal Economism vs. Public Love

The modern world in which we’ve all been born into — the world of science, industry, and technology — has often been characterized as the fading away of the transcendent in favor of focusing on the ‘here’ and ‘now’.

Among many factors, this ‘secular’ outlook on life was largely fashioned by the rationalism of the 17th century and by the ethic of domination of nature promoted by Francis Bacon and his followers.³⁹ After ‘kicking God upstairs’ once the bloody European Wars of Religion were over in the 1600s, the project of scientific and technological mastery of the world was gradually set in place. And, in doing so, it eventually led to the so-called ‘death of God’ and to similar attempts to deny, diminish, or do away with the divine.⁴⁰

Ever since, it has become popular wisdom that religion works best when kept away from the public sphere — as a matter of strict ‘personal choice’. In contrast, the Enlightenment made us believe that reason and science and the purportedly-neutral laws of economics would usher in the future bliss longed for during the Middle Ages.

Gradually, this so-called ‘myth of progress’ developed into a sort of scientific materialism that rejected the possibility of the transcendent *from the get-go* — let alone the possibility of a Universal Being or a Cosmic Intelligent Presence or indeed of a personal God who values and is involved in time, space, and matter.

As part of this gradual denial of the divine, the economic sphere adopted many Deistic (and eventually atheistic) viewpoints. And it then came to be believed that, just as the physical world followed certain laws, so did the economy — and Adam Smith or Karl Marx were thus seen as the new priests able to decipher them. The GDP and the so-called ‘Money Metric’ came to rule supreme.⁴¹

However, the secular humanist project in Europe and North America left open a sort of *carte blanche* for lesser gods to take over the throne of the cosmos. With ‘The Ascent of Money’, to borrow the title of an Oxford historian’s financial history of the world, money became our god — even if two World Wars

and our current ecological condition suggest that the new religion did not quite deliver what it promised. As Patagonia's former CEO Yvon Chouinard remarked in observing the flaws of two centuries of industrial capitalism, "It's as though we'd handed Satan a hard hat and asked him to refashion our earth according to his plan."⁴²

"I used to think the top environmental problems were biodiversity loss, ecosystem collapse and climate change.

I thought that with 30 years of good science we could address these problems, but I was wrong.

The top environmental problems are selfishness, greed and apathy, and to deal with those we need a spiritual and cultural transformation. And we scientists don't know how to do that."

— Gus Speth, Yale University

This to say that the universe is not neutral, and that the human mind accepts no vacuum. When the living, personal God once worshiped in the West was for the most part erased from the imagination of modern societies, other deities took the place — and Smith, Marx, Nietzsche, and Freud became the newly veneered prophets.

And even if on a personal level this cold secularism is fading in the West (giving way to a surge of all sorts of personal spiritualities), on an institutional level the impersonal money-metric remains as dominant as ever. Sociologist and cultural commentator Craig Gay argues that the prevailing institutional design of the market continues to be the strongest vehicle for the secular ethic of domination — the ethic to a great extent responsible for the contemporary decimation of the biosphere.⁴³

Such domination, quite naturally, is expected from a profit-maximizing economy designed to serve impersonal monetary goals. And there lays perhaps the greatest blind spot of CSV-type paradigms.

Modern society's scientific mastery of people and of the living members of planet was made possible partly because of the rational simplification of the world into quantifiable properties.⁴⁴ And such a shift has made us perceive the land and its members as natural 'capital' or human 'resources' (or mere 'stuff') to be transformed, managed, and sold. *And it is this reductionist perception* that still prevails in much of today's managerial thinking, leading us towards the verge of ecological collapse.

"To the man with a hammer in his hand, everything looks like a nail." Something is horribly and painfully lost when everything is weighted, managed, and evaluated through a monetary lens.

Hence the "economization of nature" resisted by the Uruguayan ecologist Eduardo Gudynas comes as a result of putting life in the scale of such money-metric.⁴⁵ When "methods become mentalities", we focus on some things but fail to perceive many others that are so necessary for the flourishing of our higher human potentialities and of the world at large.

Here the words of Robert F. Kennedy at the University of Kansas remains as vital today as they did in 1968:

the gross national product does not allow for the health of our children, the quality of their education, or the joy of their play. It does not include the beauty of our poetry or the strength of our marriages; the intelligence of our public debate or the integrity of our public officials. It measures neither our wit nor our courage; neither our wisdom nor our learning; neither our compassion nor our devotion to our coun-

try; it measures everything, in short, except that which makes life worthwhile.

The above-quoted Oxford economist E.F. Schumacher, considered one of the fathers of the organic and fair-trade movements, held a comparable view. In his classic work, *Small is Beautiful: Economics as if People Mattered*, back in the 70s he set himself to outflank the myths that (still) undergird our society. Commenting on what he called the “idolatry of economism”, Schumacher’s remark is worth quoting in length:

It is hardly an exaggeration to say that, with increasing affluence, economics has moved into the very centre of public concern, and economic performance, economic growth, economic expansion, and so forth have become the abiding interest, if not the obsession, of all modern societies. In the current vocabulary of condemnation there are few words as final and conclusive as the word 'uneconomic'. If an activity has been branded as uneconomic, its right to existence is not merely questioned but energetically denied. Anything that is found to be an impediment to economic growth is a shameful thing, and if people cling to it, they are thought of as either saboteurs or fools. . . . [but] To the extent that economic thinking is based on the market, it takes the sacredness out of life, because there can be nothing sacred in something that has a price. Not surprisingly, therefore, if economic thinking pervades the whole of society, even simple non-economic values like beauty, health, or cleanliness can survive only if they prove to be ‘economic’.⁴⁶

Along such lines, in his analysis of Western economic institutions, Max Weber provocatively described the societies that elevate monetary considerations above all else. For Weber, such societies produce “specialists without spirit” and “sensualists without

heart”.⁴⁷ Or, put in terms once used to describe a group of merchants, when life is seen through a monetary lens, people end up “knowing the price of everything, but the value of nothing.”

* * *

All this to remark that the whole-hearted trust in business as a vehicle for social change runs the risk of turning people and the living world into commodities. The CSV approach often operates under a paradigm of ‘shallow ecology’, failing to address the root causes of the very problems it aims to solve. In fact, it exacerbates them further. And that is why, by *itself*, the CSV mentality is philosophically naïve and dangerously short-sighted.

In its place, the enlightened companies sketched above begin to demonstrate that we need instead an entirely new posture — one of earthkeeping humility and love-gone-public; a posture that leads us to behave as guests in a sacred world that precedes us and that is certainly not of our own making.

III. Leaping Towards an Economy of Love

Partially in response to challenges like those outlined above, Ashoka’s founder Bill Drayton spoke about a promising alternative. Convinced as he is that the world needs social entrepreneurs who are committed to a noble mission, Drayton pointed back to the ‘everyone-a-change-maker’ example of the medieval order of the Jesuits.

“Are you really maximizing works in faith? And do you do it with love?” he remarked by highlighting the 16th-century spiritual exercises of Ignatius of Loyola. “This is old language, but that’s what you need in today’s organization.”⁴⁸

Faith and love are certainly not two words that figure in most business textbooks. Besides the few examples sketched above, space forbidding the reader is left with the urgent task of imagining and working out what it would look like for self-giving love to shape the foundations and the soul of an enterprise. (Roosevelt Malloch's *Doing Virtuous Business* and David Miller's *God at Work* are promising places to start.⁴⁹)

Here it's simply worth noting how Drayton has put his finger on something crucial because, as Schumacher remarked, our societies don't have an economic problem. Our conundrum, instead, is of a moral kind.⁵⁰ Our dilemma is not so much 'out there', as it is 'in here' within us. And, as such, it doesn't need to be 'fixed'; but acknowledged, confessed, grieved, and healed.

In fact, the world needs us to embrace an altogether different way of going about being human — the way of faith, hope, and joyful self-giving called forth by Drayton, by the Pope in *Laudato Si'*, and by many other people of high values and good will, be it believers and not.

Whether we can heal ourselves without help from outside, that's a question for another occasion. But if there is anything to be learnt from history, is that to solve our problems we need a different kind of thinking from the one that created them — to recall Einstein's dictum.

"Are you really maximizing works in faith? And do you do it with love? This is old language, but that's what you need in today's organization."

— Bill Drayton, Founder of Ashoka

Will we admit that Mammon, Ares, and Aphrodite will not save us? Will we let go of the neo-colonial myth of progress, of the objectification of nature, of the denial of the sa-

cred, of the loss of reverence for the transcendent? If in the name of money, power, and sex we have enthroned a human-centered economy at the expense of all else, it seems wise for us to reach out towards the forgotten horizons that such deities have so disastrously displaced.

After the pleasures and pains of our long secular exile, now is the time to look after our sacred home. And perhaps now, too, the time is ripe to turn around, confess our collusion in all that threatens life, and cry out to our Living Source in joining a Hebrew poet of old and declare that the Most High God is still good to all, continuing to have compassion on all that God has made (Psalm 145).

An Inconclusive Remark

Most likely, this somewhat outlandish proposal will not come easy. Even if we are entering into a post-secular world, traditional religion as we've known it is likely on its way out in the West.

What is more, putting a stop to a global economic system in overshoot, and to its centenary institutions running at full steam, will not be a simple task — even if it is alarmingly urgent.

Hence more than ever before the time is ripe for moral virtue and self-giving love to permeate our relationships between each other and with the rest of the living world.

And thus at least two paths are laid open before us.

When the values and the "methods" of 'shared value' become ultimate "mentalities", we are prone to sacrificing the world and ourselves by offering it in worship at the altar of restless gods — of gods that have eyes that cannot see, ears that cannot hear, and hearts that cannot feel.

Still, when 'shared value' genuinely serves a higher purpose (or, in fact, *the* highest pur-

pose), it can be a valuable instrument in the service of peace, prosperity, and life for all.

Should we opt for this latter path, perhaps then will the long-standing dream of Martin Luther King, Jr. come true again and the divine justice roll down like a healing river (Amos 5:24). And perhaps then, with Dr. King, we'll realize that we can only serve one master — even as we remind ourselves that there is much waiting for us beyond the seemingly new promises of shared value.

Regardless of the outcome, the pursuit and the practice of the good, the true, and the beautiful will remain a worthwhile endeavor so long as we dare call ourselves human. And so the hope of this author is that this document will somehow serve as a stepping-stone towards such urgent pursuit, because the earth and all of us who are part of it are desperate for healing. May enterprises share beyond their means and join efforts towards this decisive endeavor.

EDUARDO SASSO is an entrepreneur, sustainability consultant, and the author of ***A Climate of Desire*** — a book project blending Judeo-Christian spirituality with creative responses to the challenge of climate change.

Document layout & design: Audrey Strecker

NOTES

1 Michael Porter and Mark Kramer, 'Creating Shared Value', *Harvard Business Review* (Jan. – Feb. 2011).

2 On the lack of originality (and the many shortcomings) of Porter and Kramer's proposal, see: Wayne Visser, 'Creating shared value: Revolution or clever con?', *Wayne Visser Blog Series*, June 17, 2013; Benedict Paramanand, 'Is Porter's Big Idea Yet to Stick?', *Management Next*, vol. 10 no. 1, Jan 2013

3 Porter and Kramer, 'Creating Shared Value', p. 66

4 Michael E. Porter, Greg Hills, Marc Pfitzer, Sonja Patscheke, and Elizabeth Hawkins, 'Measuring Shared Value: How to Unlock Value by Linking Social and Business Results', FSG (June 2011), p. 2

5 The connotation of these metaphorical terms is not without its problems, as they risk perpetuating a language that modifies the living world.

6 For a classic exposition on the limits of growth, see E.F. Schumacher, *Small is Beautiful: Economics as if People Mattered*, repr. ed. (Harper Perennial, 2010), esp. chs. 1–5. Cf. Rob Dietz, Dan O'Neill, Herman Daly, *Enough is Enough: Building a Sustainable Economy in a World of Finite Resources* (Routledge, 2013); Peter Victor, *Managing Without Growth: Slower by Design, Not Disaster*, *Advances in Ecological Economics Series* (Edward Elgar Pub., 2008)

7 Bob Massie, 'The Moral Dilemma of Growth', *Reflections* (Fall 2012)

8 Umair Haque, 'This Isn't Capitalism – it's Growthism and it's Bad for Us', *Harvard Business Review Blog Network*, Oct 28, 2013

9 'UN Global Compact – Accenture CEO Study on Sustainability 2013', Accenture, 2013, p. 42–3; 'The 2016 UN Global Compact – Accenture Strategy CEO Study'; available at <https://www.accenture.com/us-en/insight-un-global-compact-ceo-study> <accessed on Dec 8, 2019>

10 See Joel Bakan, *The Corporation: The Pathological Pursuit of Profit and Power* (London: Free Press, 2004).

11 David Korten, *Agenda for a New Economy: From Phantom Wealth to Real Wealth*, revised and expanded ed. (San Francisco: Berrett-Koehler Publishers, 2010).

12 For a brief but provocative discussion, see: Steve Denning, 'The Dumbest Idea In The World: Maximizing Shareholder Value', *Forbes*, Nov 28, 2011

13 'UN Global Compact – Accenture CEO Study on Sustainability 2013', p. 11

14 I have expanded on "CompActivism" in Eduardo Sasso, 'LCA: The Business Case (and Beyond)', *B The Change*, Nov 27, 2018; available at: <https://bthechange.com/lca-business-case-and-beyond-241f29be800f> <accessed on Dec 30, 2019>

15 2012 Oslo Conference on Corporate Social Responsibility, 'Session 3: Beyond CSR'; available at: http://www.regjeringen.no/nb/dokumentarkiv/stoltenberg-ii/ud/lyd-og-bilde/2012/konferanse02_csr.html?id=707612 <accessed on Dec 30, 2013>

16 Porter et al., 'Measuring Shared Value', pp. 5–6

17 Pat Conaty & Mike Lewis, 'Sweden's JAK Bank: Liberating community finance from the ball & chain of compound interest', *Making Waves*, vol. 20 n. 3, pp. 52–57

18 Ibid, p. 56

19 Kate Pickett and Richard Wilkinson, *The Spirit Level: Why Greater Equality Makes Societies Stronger* (Bloomsbury Press; Reprint ed., 2011), p. 266

20 These and other figures have been highlighted via Facebook infographics by the New Economics Institute in Cambridge, Massachusetts.

21 This story has received wide attention; see, for instance: Gregory Dow, *Governing the Firm: Workers' Control in Theory and Practice* (Cambridge: Cambridge University Press, 2003), pp. 57–66

22 This story has been autobiographically recorded in Ricardo Semler's *Maverick: the Success Story behind the World's Most Unusual Workplace* (New York: Business Plus, 1993).

23 Porter et al., 'Measuring Shared Value', pp. 6ff

24 For instance, see: Lisa M. Hanley, 'Moving beyond the public-private divide: Locating social entrepreneurship in the social economy', *United Nations Research Institute for Social Development* (Feb. 2013).

25 Elkington, 'Sustainability should not be consigned to history by Shared Value'; available at: <https://www.theguardian.com/sustainable-business/sustainability-with-john-elkington/shared-value-john-elkington-sustainability> <accessed July 19, 2017>

26 Joseph Stiglitz, *Making Globalization Work* (London: W. W. Norton & Company, 2006), ch. 7

27 In any case, the trust in the free market is a belief that has been co-opted by corporate libertarians. When Adam Smith spoke about the market as the best way to organize economic activity, he had in mind small, locally-owned and operated businesses balancing off each other by means of healthy competition in the market. He resisted corporations, seeing in them a threat to democracy and to the actual freedom of markets. See: David Korten, *When Corporations Rule the World*, 2nd ed. (San Francisco: Berrett-Koehler Publishers, 2001), ch. 5.

A classic counter-argument to the restraint of freedom usually attributed to monopolistic corporations is Joseph Schumpeter's, *Capitalism, Socialism, and Democracy*, 3rd ed. (Harper Perennial, 1962), chs. 7–8. Contra Schumpeter, even if it is true that disruptive innovation is always a threat to big business, it often takes time to take roots and almost always leads towards the formation of new oligopolies in the mid-term.

28 Aneel Karnani, 'The Case Against Corporate Social Responsibility', *The Wall Street Journal*, June 14, 2012

29 'UN Global Compact – Accenture CEO Study on Sustainability 2013', p. 12

30 See: http://www.metrovancouver.org/services/solid-waste/SolidWastePublications/CWDB-Revised_FAQ.pdf <accessed on Nov 19, 2019>

31 Ideally, a robust zero-waste hierarchy should favor upscale repurposing and reuse over other down-cycle uses.

32 I have elaborated on what might lay at the core of Patagonia's business success in Eduardo Sasso, 'Is governance the unexplored secret behind Patagonia's business success?', *GreenBiz*, Nov 18, 2019; available at: <https://www.greenbiz.com/article/governance-unexplored-secret-behind-patagonias-business-success> <accessed on Dec 8, 2019>

33 See: <https://www.patagonia.com/20-years-of-organic-cotton.html> <accessed on Aug 8, 2019>

34 David Miller, 'Chick-fil-A and the Question of Faith in Business', *Harvard Business Review Blog Network*, Aug 9, 2012.

35 This given that a significant proportion of the population of the United States is nominally Christian and would thus presumably reward the company by purchasing on days other than Sundays.

36 Wouldn't the company make most of its income on Sundays, for that matter? And does Cathy, after all, need the extra dollars? Not having to respond to unbound quarterly shareholders expectations, one is inclined to conclude that he doesn't.

37 'UN Global Compact – Accenture CEO Study on Sustainability 2013', p. 12

38 Schumacher, *A Guide for the Perplexed* (London: Harper Perennial, 1977), p. 109

39 So, Richard Bauckham, 'Modern Domination of Nature – Historical Origins and Biblical Critique', in *Environmental Stewardship: Critical Perspectives – Past and Present*, ed. R.J. Berry (London: T&T Clark, 2006), pp. 42–5

40 An introductory account of the transition from the sacred to the secular in the economic sphere is offered by David Kim, Dan Fisher, and David McCalman, "Modernism, Christianity, and Business Ethics: A Worldview Perspective." *Journal of Business Ethics* 90 (2009), p. 115–121

41 For a comprehensive account of the genesis and outcomes of Western secularization, see: Charles Taylor, *A Secular Age* (Harvard: Belknap Press, 2007), esp. pp. 221–298, 352–422

42 Yvon Chouinard and Vincent Stanley. *The Responsible Company: What We've Learned from Patagonia's First 40 Years* (Patagonia Books, 2012), p. 14

43 See: 'The Intrinsic Secularity of Modern Economic Life' in Craig Gay, *The Way of the (Modern) World: Or, Why It's Tempting to Live As If God Doesn't Exist* (Grand Rapids, MI: Wm. B. Eerdmans Publishing Co., 1998), ch. 3

44 Cf. Charles Taylor, *Modern Social Imaginaries* (Durham: Duke University Press, 2004), ch. 5

45 Eduardo Gudynas, *Ecología, Economía, y Ética del Desarrollo Sostenible*, 5ta ed. (Montevideo: Coscoroba Ediciones, 2004), p. 63

46 Schumacher, *Small is Beautiful*, pp. 44, 48

47 Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, repr. of 1930 ed. (London: Routledge, 2001), p. 124

48 'Social Entrepreneurship – Its Past and Future', *Harvard Business Review IdeaCast*, May 14, 2009; available at: <http://blogs.hbr.org/ideacast/2009/05/social-entrepreneurship-its-pa.html> <accessed on Dec 26, 2013>

49 For a starting point, see: Theodore Malloch, *Doing Virtuous Business: the Remarkable Success of Spiritual Enterprise* (Nashville, TN: Thomas Nelson, 2008), esp. ch. 3; David Miller, *God at Work: The History and Promise of the Faith at Work Movement* (Oxford: Oxford University Press, 2007).

50 Schumacher, *A Guide for the Perplexed*, p. 140