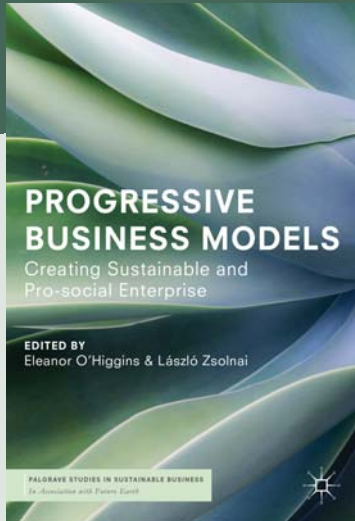


ETHICS & BUSINESS

ANNUAL REPORT OF THE BUSINESS ETHICS CENTER — 2017

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



PROGRESSIVE BUSINESS MODELS CREATING SUSTAINABLE AND PRO-SOCIAL ENTERPRISE

Eleanor O'Higgins and Laszlo Zsolnai edited a book entitled "Progressive Business Models: Creating Sustainable and Pro-social Enterprise" which was published in the *Palgrave Studies in Sustainable Business series – In Association with Future Earth* (London, Palgrave-Macmillan, 2017).

The book presents and analyses exemplary cases of progressive business, understood as ecologically sustainable, future-respecting and pro-social forms of enterprises. The authors describe a number of companies that follow progressive business practices from a range of industries, including ethical and sustainable banking, artisan coffee production and distribution, pharmaceutical products, clean technology, governance in retailing, responsible hospitality and consumer goods. With case studies from around Europe including Triodos Bank in The Netherlands, Béres Co. in Hungary, Novo Nordisk in Denmark, Lumituuli in Finland, John Lewis in the UK and Illy Café from Italy, these progressive companies have global reach and an international impact. The collected cases show the best that can be expected from business in the twenty-first century in a structured and accessible way, and are suitable for all readers who are interested in innovative ways of creating forward-looking sustainable businesses.

The contents of the book are as follows:

Part 1: Introduction

- Eleanor O'Higgins and Laszlo Zsolnai: *What is Progressive Business?*

Part 2: Progressive Business Cases

- Nel Hofstra and Luit Kloosterman: *Banking on Values – Triodos Bank*
- Andras Ocsai and Zsolt Boda: *The Power of Tradition – Béres Pharmaceuticals*
- Antonio Tencati: *Coffee Making as Art – Illycafé*
- Marc Vilanova and Silvia Agulló: *Staff Inclusion – DKV Integralia*
- Michael Muller-Camen and Jutta Camen: *Economy for the Common Good – Sonnentor*
- Benedicte Faivre-Tavignot: *An Inclusive and Circular Value Chain – Armor*

- Mikko Jalas and Jukka Mäkinen: *Clean Energy – Lumituuli*
- Eleanor O'Higgins: *The Ethos of Partnership – The John Lewis Partnership*
- Jacob Dahl Rendtorff: *The Danish Model of Corporate Citizenship – The Novo Group*
- Knut J. Ims and Kjell Grønhaug: *Responsible Hospitality – Carlson Rezidor*
- Patrick E. Murphy and Caitlin E. Murphy: *Sustainable Living – Unilever*

Part 3: Conclusions

- Eleanor O'Higgins and Laszlo Zsolnai: *Future of Business*

Book website:

<http://www.palgrave.com/gp/book/9783319588032#otherversion=9783319588049>

Interview with Laszlo Zsolnai about the book:

<http://futureearth.org/blog/2017-oct-27/can-big-business-become-sustainable>

palgrave
macmillan

PRAISES FOR PROGRESSIVE BUSINESS MODELS

“Increasingly, the most reputable organisations give great importance to the social value they generate. This book relates specific examples of their “Progressive Business Models”, and will undoubtedly be a source of inspiration for managers, and business school professors and students who are committed to building a more open, sustainable and inclusive world.”

—*Eugenia Bieto*, Director General, ESADE Business School, Barcelona and Chairman, CEMS – Global Alliance for Management Education

“At Unilever, I emphasised our brands were owned by our consumers, citizens in a community. Only as a constructive and engaged participant in communities, do we earn the respect of citizens and support of consumers. Thus, responsibility and sustainability is embedded in our DNA. This book gets to the heart of that approach.”

—*Niall Fitzgerald*, KBE, former CEO of Unilever, former Chairman of Nelson Mandela Legacy Trust, and of Investment Climate Facility for Africa

“This timely and innovative volume ambitiously addresses the heart of the failure of pro-social and sustainability efforts in business. It takes an important step forward in transforming the management of organizations for meaningful change that will benefit present and future generations. It is a must-read for academics and practitioners alike.”

—*David M. Wasieleski*, Professor of Management and Business Ethics, Duquesne University, Pittsburg and Affiliate Research Professor in Ethics and Innovative Management, ICN Business School, Nancy, France

“Beyond a very realistic diagnosis of the dramatic dysfunctions of the dominant corporate paradigm, O’Higgins and Zsolnai tell us, convincingly, how a diversity of companies and corporate leaders around the world offer alternative models to create sustainable and pro-social organizations. Success is clearly explained, hence much learning. So much needed!”

—*Henri-Claude de Bettignies*, Professor, Emeritus, INSEAD

“This well researched book on progressive business models demonstrates that forward looking companies don’t view a comprehensive CSR agenda as a business cost but as a key enabler for long term sustainability and success. As Chairman of Business in the Community Ireland, I welcome this academic endorsement of our aims.”

—*Ronan Murphy*, Chairman, Business in the Community Ireland

“At last a practical case-based book with pedagogical application presenting a workable alternative to what the authors argue is the failure of business ethics and CSR. 11 companies, big and small, demonstrate how models of progressive business work. The authors martial the challenges and show how even a multinational can succeed differently.”

—*Mike Thompson*, Chairman of GoodBrand London, UK and Visiting Professor of Management Practice, China-Europe International Business School (CEIBS) Shanghai, China

“We all need business to be a force for good. Without being dewy-eyed this book catalogues successful companies created or transformed to serve human purposes. Creating them is one thing. Sustaining them is another. Read this fascinating handbook for examples of the imagination, single-mindedness, stewardship and entrepreneurial drive required.”

—*Mark Goyder*, Founder, Tomorrow’s Company



CONFERENCES AND WORKSHOPS

FUTURE EARTH WORKSHOP WITH PAUL SHRIVASTAVA

On January 16, 2017 the Business Ethics Center organized a workshop entitled *Future Earth – Research Program on Global Sustainability*.

The program included presentations by *Paul Shrivastava*, Executive Director, Future Earth & Professor, Concordia University Montreal (via Skype) and *Laszlo Zsolnai*, Professor and Director, Business Ethics Center, Corvinus University of Budapest.

Paul Shrivastava discussed the Future Earth global research agenda, while Laszlo Zsolnai presented the activities of the Future Earth Economic and Finance Knowledge-Action Network.



CORVINUS – PRINCETON FACULTY SEMINAR

On April 25, 2017 the Business Ethics Center organized a Faculty Seminar with David W. Miller and Michael J. Thate (Princeton University) with the heading *Are Business Ethics Relevant?* The seminar was held at Corvinus University of Budapest.

In their presentation, David W. Miller and Michael J. Thate suggested that the relevance of business ethics can be seen as a question of utility in terms of profits, cultural concerns, and social capital regarding organizational health. However, there are underlying suspicions regarding the relevance of business ethics. In corporate

contexts, “ethics” is often conflated with compliance and thus becomes the domain of compliance and risk management. This is not to disparage compliance officers or their departments. Rather, the point is that there are limits to assigning “ethics” and evaluating activities as “ethical” to places or offices within a corporate context. Such approaches will necessarily be reactive to and driven by law, code, and policy.



CONTEMPLATIVE SCIENCE AND MANAGEMENT



On May 19–21, 2017 the Business Ethics Center organized an international transdisciplinary conference on *Contemplative Science & Management* at the Corvinus University of Budapest. Co-organizing partners included the European SPES Institute, Mind & Life Europe, and the Hungary–Bhutan Friendship Society.

The conference invited scholars and practitioners devoted to exploring and presenting new developments in contemplative inquiry related to Buddhist Economics, Well-Being, Social Transformation, Mindful Organizations, and Ecological Worldview in a management context. This particular combination of fields represents a unique nexus for reflection and action in terms of developing more mindful and sustainable management practices for organizations in economic and social life. Post-modernism, process philosophy, complex systems theory, feminism, inter-spirituality, integral theory, embodied mind, and global/planetary consciousness can serve to catalyze the much required transformation at the individual, organizational and societal level.

THE AIMS OF THE CONTEMPLATIVE SCIENCE & MANAGEMENT CONFERENCE WERE:

- 1) to develop working models inspired by contemplative inquiry for the transformation of management practices in a variety of organizational settings
- 2) to build a collaborative platform for scholars and practitioners devoted to contemplative inquiry in management and business
- 3) to foster the development and spread of Buddhism-related approaches in economics and other social sciences.

The program included the following presentations:

- Claire Brown (University of California at Berkeley, USA): *The Role of Organizations in Buddhist Economics*
- Kevin T. Jackson, (Solvay Brussels School of Economics and Management, Belgium): *Virtue Ethics and Contemplative Practices*
- Ernest C. H. NG (Centre of Buddhist Studies, The University of Hong Kong, China): *Mindfulness and Buddhist Economics in the Financial Market – Generating Delta or Alpha?*
- Zack Walsh (Claremont School of Theology, Claremont, USA): *Corporate Mindfulness: A Synopsis of Critical and Constructive Approaches* (video presentation)
- Sander Tideman (Mind & Life Europe, The Netherlands): *Buddhist Principles for Managing Sustainable Economic Systems*
- Paola Di Maio (Palpung Sherabling Institute of Higher Buddhist Studies, India): *Natural Wisdom To Get Things Done*
- Xabier Renteria-Uriarte (University of the Basque Country, Bilbao, Spain): *Contemplative Management: Five Proposals for its Deep Practice and Understanding*
- Katalin Illes (Westminster University Business School, London, UK) and Peter L. Jennings (London, UK): *Contemplation in Leadership and Leadership Development*
- Vincenzo Giorgino (University of Torino, Italy): *Contemplative Knowledge without Borders. A Social Sciences Perspective for a Post-modern World in the Great Transition*
- Ora Setter (Tel Aviv University, Israel): *Can Spirituality Lead to Unethical Behavior?*
- Balazs Kekesi (University of Pecs, Hungary): *The Mirroring Nature of Communication – Understanding Commercial Advertising from the Perspective of Embodied Cognition*
- Knut J. Ims (The Norwegian School of Economics, Bergen, Norway): *Wellness, Sufficiency and Deep Ecology*
- Hendrik Opdebeek (Center for Ethics, University of Antwerp, Belgium): *Gross National Product versus Gross National Happiness*
- Zoltan Valcsicsak (Hungary–Bhutan Friendship Society, Budapest, Hungary): *Bhutan and the Loden Experience*
- Book presentations: *Contemplative Social Research* by Vincenzo M. B. Giorgino, *Buddhist Economics* by Claire Brown, and *Business as Instrument for Societal Change* by Sander Tideman

The conference ended with a visit to the Dharma Gate Buddhist University where Rector Janos Jelen gave a presentation about the activities and projects at his university.



New Economy, Old Traditions: Caring Entrepreneurship

The Collier School of Management of Tel Aviv University hosted the *2017 Annual European SPES Conference* on September 4–6, 2017 in Tel Aviv, Israel. Collaborative partners included the European SPES Institute and the Business Ethics Center of the Corvinus University of Budapest.



Collier School
of Management
Tel Aviv University

Business Ethics Center
CORVINUS UNIVERSITY OF BUDAPEST

The central theme of the conference was developing a new ethos of entrepreneurship in which caring for fellow human beings, future generations and nature play a primordial role. Practical wisdom from the Jewish and other faith traditions suggests that enterprises with a spiritual value orientation can flourish, and serve the interests of business and the wider community better than conventional enterprises that operate according to a narrow financial bottom line.

The program included the following presentations:

- Yehuda Kahane (Tel Aviv University, Israel): *The Metrics in a New Economy. The B2T by 2020 Project*
- Laszlo Zsolnai (Corvinus University of Budapest, Hungary): *Business Responsibility for Future Generations*
- Dana Zelicha (Interdisciplinary Center Herzliya and OWBA – The Well Being Agency, Israel): *Mindful Entrepreneurship*
- Keren Tsuk (Tsukconsult, Israel): *Mindfulness as the Main Qualities of Leadership*
- Shiri Aviel (Center of Mindful Leadership, Israel): *Taking Care of the Caregivers – Insights from Mindfulness-Based Courses in Israel's Healthcare Institutions*
- Chris Doude van Troostwijk (Luxembourg School of Religion & Society, Luxembourg): *As if God Existed and the Catastrophe Had Happened ...*
- Erella Shadmi (Women's and Gender Studies Program, Beit Berl Academic College, Israel): *The Maternal Gift Economy and Post Capitalism*
- Nurit Zaidman (Ben-Gurion University of the Negev, Israel): *Overcoming Resistance: The Embodiment of New Age Spirituality into Secular Organizations*
- J.L. Fernández Fernández and Cristina Díaz de la Cruz (Pontifical University Comillas, Madrid, Spain): *Social Catholic Thought and the Economy of Communion as Business Model*
- Amos Nadan (Tel Aviv University, Israel): *Traditional Socioeconomic Peasant Institutions and Today's Caring Challenges*
- Einat Ramon (The Schechter Institute of Jewish Studies, Jerusalem, Israel): *Modern Labor and Ancient Spirituality*
- Anke Turner (Hochschule Fresenius, Germany) and Subhasis Chakrabarti (Vedanta Institute, Kolkata, India): *Vedantic Perspective on Caring Entrepreneurship*
- Gabor Kovacs (Corvinus University of Budapest, Hungary): *The Caring Attitude of Christian and Buddhist Entrepreneurs*
- Sanjoy Mukherjee (Indian Institute of Management, Shillong, India): *Unleashing the Creative Spirit in Management Education: Insights from Rabindranath Tagore*
- Avi Shnider and Zafrir Bloch-David (Collage of Management, Israel): *The Social Identity Challenge of the New Economy*
- Yael Almog Zackai (Conscious Capitalism, Israel): *What is Conscious Capitalism?*

- Kevin Jackson (Université Libre de Bruxelles, Belgium): *Getting to the Heart of Compassion in Philosophy and Economic Life*
- Mark Kriger (Norwegian Business School BI, Oslo, Norway): *Wise Leadership for Turbulent Times: Lessons from the World's Great Spiritual Traditions*
- Henri-Claude de Bettignies (INSEAD, France): *Spirituality and Management practice, Care Management and Corporate Effectiveness: Fashionable Bedfellows or Paths toward the Future?*
- Pavel Chalupnické (Catholic University of Leuven, Belgium): *Making the Right Difference: Social Entrepreneurship, Conscience, and Common Good*
- Noga Levzion Nadan (Greeneye, Israel): *Investment and Womenomics*
- Katalin Illes (University of Westminster Business School, London, UK) and Jennifer Wascak (London, UK): *Caring for the Other*
- Jacques Cory (Businessman and Business Ethicist, Israel): *Academic Proof that Ethics Pays*
- Mali Nevo (Tel-Aviv University, Israel): *The Eco Appreciation Perspective: Moving towards a Sustainable Future*
- Ora Setter (Tel Aviv University, Israel): *Cold Care, Warm Care, Contrasts and Convenants*
- Andras Ocsai (Corvinus University of Budapest, Hungary): *Value Orientation of Ecologically Conscious Businesses*
- Ra'anán Haas (Noa Systems, Israel): *Providing Value to the Abstract*
- Imre Ungvári Zrínyi (Babes-Bolyai University Cluj, Romania): *Spirituality in Authentic Human and Social Relations – Martin Buber and Jeremy Rifkin*
- Gyongyi Major (Freelance Economist, Budapest, Hungary): *The Identity and Happiness of the Economic Subject*
- Galia Cukierman (Ministry of Agriculture and Rural Development and Hebrew University of Jerusalem, Israel): *Growing a Better Future for Our World*
- Knut Ims (NHH Norwegian School of Economics, Bergen, Norway): *Nature, Economics and Caring Leadership*
- Janos Vargha (Danube Circle, Budapest, Hungary): *Human–River Relationship in the 21st Century*
- Garry Jacobs (World Academy of Art & Science, USA): *A Consciousness Approach to Management, Economics and Life*
- Yaron Neudorfer (Social Finance Israel): *Impact Investing – From Movement to Market*
- Vardit Kaplan (businesswoman, Israel), Rehab Tala Abdelhalim (Yahalom Center, Israel) and Meera Eilaboun (artist, Israel): *The Women Wage Peace Movement*
- Avner Haramati and Hagai Agmon-Snir (The Intercultural Center, Jerusalem, Israel): *The Mini Activism Project*
- Domen Kočevár (Alma M. Karlin, Slovenia) and Nina Meyerhof (Children of the Earth, USA): *Vision of Peace in Auschwitz*
- Imad Talhami (Babcom, Israel): *The Story of Babcom*
- Tal Ronen (YK Center, Israel): *The Global Gamechangers Impact Lab*



Conference organizers:
Ora Setter, Yehuda Kahane and Laszlo Zsolnai

Website of the conference:
<https://caringentrepreneurship.net/>

BODØ MBA PROGRAM

The *Business Ethics and CSR* module of the MBA in Ecological Economics Program of the Bodø Graduate School of Business, University of Nord, Norway was organized on September 18–20, 2017 at Corvinus University of Budapest (CUB). Faculty included professors from the University of Nord and members of the Business Ethics Center of Corvinus University. Fifteen Norwegian students participated on the course.

The following lectures were presented in English or in Norwegian:

- *The Moral Economic Man* (Laszlo Zsolnai, CUB)
- *Ethical Paradigms* (Ove Jakobsen, Univ. of Nord)
- *Fairness in Contracts and Stakeholder Relations* (Laszlo Fekete, CUB)
- *CSR and The Paradox of Business Ethics* (Andras Ocsai, CUB)

- *Economics, Organizations and Individuals* (Vivi M.L. Storsletten, University of Nord)
- *Moral Disengagement Mechanisms* (Laszlo Zsolnai, CUB)



PRESENTATIONS

SUSTAINABLE BUSINESS MODELS



Laszlo Zsolnai lectured on „New Business Models for Future Earth” in a kick-off seminar at the NHH Norwegian School of Economics in Bergen on March 14, 2017. He emphasized that current business models do not fit the needs of Earth’s biosphere. New innovative models are needed for business which explicitly address planetary boundaries.

ECOLOGY AND ECONOMICS

On April 4, 2017 Laszlo Zsolnai gave a presentation entitled “Future Earth – Ecology & Economics” at the Department of Ecology, Eötvös Loránd University in Budapest. The lecture was dedicated to Academician Paul Juhasz-Nagy (1935–1993) with whom Laszlo Zsolnai published a book entitled *The Hopeless Hope of Ecology* (1992, Budapest, ELTE).



TAX COMPLIANCE



On April 25, 2017 Zsolt Boda gave a presentation about the roots of tax compliance at the Twentieth Conference on Tax Law organized by the *Association of Hungarian Tax Consultants*. Boda argued

that coercion is not necessarily the best means of ensuring tax compliance. Research in economic psychology and public policy suggests that voluntary compliance rooted in trust towards the tax authority and the normative legitimacy of this body also plays a role.

LAS CASAS INSTITUTE, OXFORD



On May 4, 2017 Peter Rona and Laszlo Zsolnai presented their newly published book entitled *Economics as a Moral Science* at Blackfriars Hall, University of Oxford. The presentation was introduced by Richard Finn, OP, Director of Las Casas Institute.



TAX MORALE AND CORRUPTION

Zsolt Boda and Attila Bartha presented a paper entitled “Tax morale, political trust and constraints: the impact of corruption scandals on tax compliance motivations of Hungarian citizens” at the *Conference on Political and Social Trust* organized by the University of Tampere on May 10–11, 2017.

The paper explores the motivation for tax compliance and investigates the role of trust and corruption scandals in the Hungarian context. A quasi-experimental research design was used to analyze the impacts of corruption scandals on tax compliance. Based on two representative surveys the paper compares the tax compliance motivations of Hungarians in 2013 and

2015, thus before and after a series of corruption scandals related to the tax authority. The findings corroborate the fact that the motivation for voluntary compliance is positively affected by trust in the tax authority, and negatively by perceptions of corruption. At the same time, these factors do not significantly affect enforced tax compliance. Finally, the results demonstrate that the corruption scandals had a significant adverse effect both on trust and tax compliance attitudes.



UNIVERSITY
OF TAMPERE

TECHNICAL UNIVERSITY OF MUNICH

On May 29, 2017 Laszlo Zsolnai lectured on *Business Ethics in the Anthropocene* at the Technical University of Munich. His main propositions were as follows: (1) the currently unsustainable state of the Earth is largely due to the activities of business, so reconsidering the role of business in society and nature is unavoidable; and (2) without transforming business into a progressive social institution which respects nature, future generations and the common good of society, there is no chance of creating a sustainable Earth.



ENVIRONMENTAL POLICY AND DEMOCRATIC BACKSLIDING

Zsolt Boda presented a paper co-authored with Eszter Matyas entitled “Democratic backlash and changes in environmental governance: the case of Hungary” at the 10th Annual Conference of the Comparative Agendas Project, held at the University of Edinburgh, June 15–17, 2017.

The paper argues that while the theoretical case for the positive association between environmental quality and the quality of democracy is compelling, so is the negative environmental effect of autocratic governance compared to that of democracy. The empirical evidence is somewhat mixed in the case of Hungary. Hungarian environmental policy is largely determined by EU regulation and EU contributions in terms of environmental investment. However, the illiberal tendencies of the polity are reflected in the way institutions of environmental democracy are being dismantled through deliberate political action. This may influence some environmental indicators, but not necessarily in the short term.



SCIENCE AND ETHICS



Laszlo Zsolnai lectured on *Science and Ethics* on June 23, 2017 in Budapest at Károli Gáspár University of the Reformed Church in Hungary. He argued that today’s science has been captured by big business and commercial interests often distort the search for the truth. Examples of distortion include (i) presenting something which is untrue; (ii) rejecting something which is true; (iii) wrongly defining research problems; and (iv) developing biased research agendas. Solutions include independent, concerned and reflective scholarship that is open to spiritual values as well as alternative scientific arguments.

THE ULTIMATE GOAL OF THE ECONOMY

Laszlo Zsolnai gave a presentation entitled “Economic Actors and the Ultimate Goal of the Economy” in the *Economic Objects and the Objects of Economics* international workshop at the Las Casas Institute, Blackfriars Hall, University of Oxford on July 7–8, 2017. He argued that mainstream economics employs a rather sim-

plified picture of economic systems. Economic actors are grouped into three categories, namely individuals/households, firms, and the state. Among these actors only monetized transactions are typically considered. The ultimate goal of the economy is defined as the maximization of individual income or financial wealth.

TRANSATLANTIC DOCTORAL ACADEMY



Andras Ocsai participated in the third meeting of the *Transatlantic Doctoral Academy on Business, Economics and Ethics* (TADA) from 16–21 July, 2017 in Berlin. The event was organized by the University of St. Gallen with the support of Beuth Hochschule für Technik Berlin. Andras Ocsai presented the theoretical background to his PhD research, entitled “Value Orientation of Ecologically Conscious Businesses”.

KNOWING THE ANTHROPOCENE

On 26–28 July, 2017 Andras Ocsai took part in the doctoral workshop *Knowing the Anthropocene – Exploring Practices of the Anthropocene* organized by the International Centre for Ethics in the Sciences and Humanities, University of Tübingen.

The interdisciplinary workshop explored different perceptions, measurements and understandings of the Anthropocene. Andras Ocsai described the connection between the ecological value-orientation of Entrepreneurs and the Anthropocene, focusing on the topic of knowledge co-production. His main thesis was that the

concept of the Anthropocene is today widely accepted by the scientific community, and should also be recognized by the business world if humanity wishes to stop and reverse the degradation of ecological systems. In order to reduce and maintain humanity's impact within planetary boundaries and increase respect for fair earth shares, business organizations have to take responsibility through heightening their ecological consciousness and integrating ethical and ecological values into new business models.

EBERHARD KARLS
UNIVERSITÄT
TÜBINGEN



LECTURES IN TEL AVIV

Laszlo Zsolnai gave a keynote presentation on “Business Responsibility and Future Generations” in the *New Economy, Old Traditions: Caring Entrepreneurship* international conference from September 4–6, 2017 in Tel Aviv University, Israel. He argued that future generations should be considered as primordial stakeholders of business. This obligation should be reflected in the goals, priorities, policies, and impact assessment practices of business organizations. Improving the position of future generations also enhances the future of the present generations.

Gabor Kovacs and Andras Ocsai also participated in the conference. In his presentation, “The Caring Attitude of Christian and Buddhist Entrepreneurs”, Gabor Kovacs described the results of a qualitative explorative investigation amongst Christian and Buddhist entrepreneurs in Hungary that analysed their spiritual value-orientations. He argued that the value orientations of Christian and Buddhist entrepreneurs have a different ontological background, as Christianity is an anthropocentric spiritual tradition, but from a Buddhist point of view sentient beings are organically interconnected. Nevertheless, caring for others is of major relevance to both value orientations in business as the value of solidarity of Christian entrepreneurs and the value of compassion of Buddhist entrepreneurs play central roles.

In a presentation entitled the “Value Orientation of Ecologically Conscious Businesses” Andras Ocsai reported the main theoretical and empirical findings of his PhD study. Andras believes that ecologically conscious busi-

nesses are able and willing to operate differently to businesses within the prevailing economic system, putting ecological aspects at the forefront of their operations. The preliminary findings suggest that the value orientation of ecologically conscious businesses is rooted in the personal commitment of owners or leaders. Their motivation is inspired by reference to superhuman natural law, or deep respect for Nature, God or the Source of Life. Their definitions of success appear to be multi-dimensional. Financial profit is not considered the ultimate aim, but a means of sustaining long-term operations considering the well-being of all stakeholders. Greater diversity in background values and business models can be found among ecologically conscious businesses, but their core forms of motivation may converge.



INTEGRITY AND ANTI-CORRUPTION MEASURES

Zsolt Boda participated in a workshop entitled *Intégrité et anticorruption dans les démocraties européennes* at the University of Bucharest from October 5–6, 2017. The workshop was held in French. Zsolt Boda presented his research about the changes in trusting attitudes and tax compliance in Hungary, and how these were affected by a serious corruption scandal at the National Tax Authority.



BUDDHIST ETHICS AND ECONOMIC ACTIONS



On November 7, 2017 Laszlo Zsolnai lectured on “Buddhist Ethics and Economic Actions” as part of the Life & Mind series at the *National Institute of Oncology* in Budapest. He suggested that economic activities based on Buddhist ethics may include (i) reducing the material demands of living; (ii) helping others in need; (iii) supporting organizations with an ethical agenda; and (iv) divesting from destructive organizations.

GROSS NATIONAL HAPPINESS



A joint paper by Laszlo Zsolnai and Zoltan Valcsicsak entitled “Business for the Greater Good: GNH Rating for Enterprises” was presented at the *Seventh International Conference on Gross National Happiness* on November 7–9, 2017, in Thimpu, Bhutan.

The paper argues that Gross National Happiness (GNH) provides an alternative framework that can help enterprises to develop broader, more inclusive business models that serve the greater good of society. The four pillars of GNH may be used to develop a holistic, multi-dimensional scheme for measuring the environmental, social, cultural and governance performance of business enterprises. An operational model was presented which suggests rating companies according to their GNH-related performance.

The authors’ suggested rating scheme is as follows: A GNH* rating means that the given enterprise satisfies basic environmental conservation criteria. A GNH** rating means that the given enterprise satisfies basic criteria about environmental conservation and equitable socio-economic development. A GNH*** rating means that the given enterprise satisfies the basic cri-

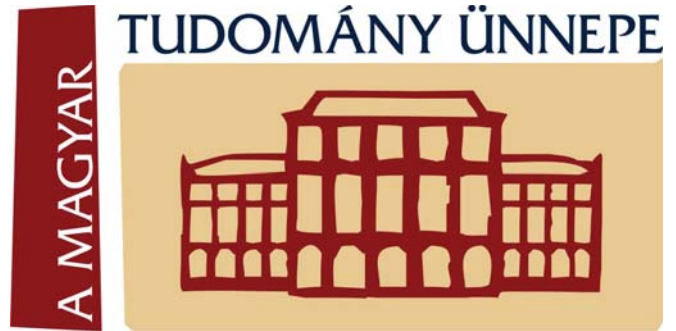
teria of environmental conservation, equitable socio-economic development, and good governance. Finally, a GNH**** rating means that the given enterprise satisfies the basic criteria of environmental conservation, equitable socio-economic development, good governance, and cultural preservation. Zsolnai and Valcsicsak proposed that individual ratings could be determined by a representative group that includes members of the public and private sectors and as well as the community.



SUSTAINABLE AND JUST PROSPERITY

Laszlo Zsolnai gave a presentation at the *National Science Day Workshop* organized by the Institute of Finance, Accounting and Business Law of the Corvinus University of Budapest on November 20, 2017.

In his presentation, Zsolnai introduced a framework for measuring economic prosperity. He suggested that a non-aggregate measure of sustainable and just prosperity may be composed as follows: $P = (S, E, H)$, where “S” is sustainability (measured by the ecological footprint), “E” is equality (measured by the Gini coefficient), and “H” is human well-being (measured by the human development index). He argued that there is no



existing economic system which satisfies these triple criteria. However, Bhutan excels in sustainability, while Sweden is the best with equality and human well-being.

PUBLICATIONS

SPIRITUALITY, CREATIVITY AND BUSINESS



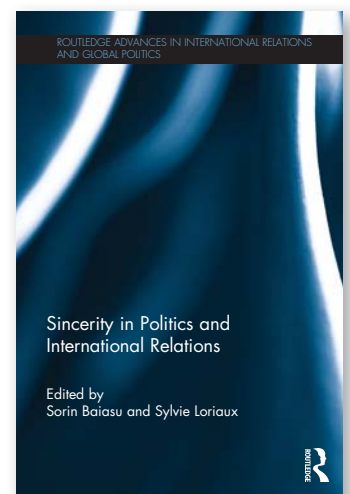
Together with Katalin Illes (University of Westminster Business School, London) Laszlo Zsolnai published a paper entitled “Spiritually Inspired Creativity in Business” in the *International Journal of Social Economics* (Vol. 44, No. 2, pp. 195–205). The paper investigates the relationship of spirituality and creativity in a business context. It describes practical examples of spiritual-based creative business models in different faith traditions (Hinduism, Christianity and Anthroposophy).

The authors argue that spirituality and a deep sense of connectedness are essential for enhancing creativity and care in business. Spirituality creates free space and the openness to allow the future to emerge organically. It creates a distance between the self and the pressures of the market and the routines of business and daily life. This distance is a necessary condition for developing creative, ethical and responsible solutions to the complex challenges around us. Spiritually-inspired creative business models overcome instrumental rationality and the extreme materialistic orientation of today’s business management which produces large-scale ecological, social and ethical “ills”. The paper shows that business management needs a spiritual foundation in order to be more creative and caring.

SINCERITY, TRUST AND EFFECTIVE LEADERSHIP

Zsolt Boda’s paper on “Governing by Trust: Sincerity as a Procedural Fairness Norm” was published in Sorin Baiasu and Sylvie Loriaux (Eds.): *Sincerity in Politics and International Relations* (London; New York: Routledge, 2017. pp. 173–187).

The paper interprets sincerity of communication as a norm of procedural fairness, and argues that as such it is a condition for building trust. While politicians and corporate leaders often seem to believe that disclosing too much information or unveiling their true intentions can make them weaker, sometimes the opposite may be the case. Valid and fair communication can create trust and increase agreement with decisions. Trust also increases citizens’ willingness to cooperate with authorities, making policy implementation easier. The paper argues that a lack of sincerity in leaders’ communication undermines the perception of fairness, which in turn has a negative impact on the leadership potential of managers and politicians.



THE SUBSTANTIVE VIEW OF THE ECONOMY

Laszlo Zsolnai contributed an essay with the title “Karl Polanyi and the Substantive View of the Economy” in the *Festschrift for the Seventieth Birthday of Tamas Banfi* (finance professor at Corvinus University of Budapest). Zsolnai summarized Karl Polanyi’s substantive view of the economy and pointed out its relevance today. Also, he argued that Polanyi’s theory of “primitive money” may be useful in the much needed “deconstruction” of modern money, helping to restore the balance between the natural wealth of the biosphere and the financial wealth that has accumulated in the economy.



Tamás Bánfi

ECONOMICS AS A MORAL SCIENCE



The book *Economics as a Moral Science*, edited by Peter Rona and Laszlo Zsolnai, was published by Springer in May 2017. This volume is the first product of a five-year research project of the Las Casas Institute of Blackfriars Hall, University of Oxford.

The book is an attempt to reclaim economics as a moral science. It argues that ethics is a relevant component of all levels of economic activity, from the individual and organizational to societal and global. Taking ethical considerations into account is needed to explain and predict the behavior of economic agents, as well as for evaluating and designing economic policies and mechanisms. The book employs the personalist approach that sees human persons with free will and conscience as the basic agents of economic life, and defines human flourishing as the ultimate goal of economic activities. The book intends to demonstrate that economics can gain a lot in meaning and also in analytical power by reuniting themselves with ethics. The unique feature of

the book is that it not only analyses ethics and economics on an abstract level, but puts behavioral, institutional and systemic issues together in a robust and human view of economic functioning. Economic “facts” are interwoven with ethical content. Utility calculations and moral considerations co-determine economic behavior and outcomes.

The contents of the book are as follows:

Part 1: Introduction

- Peter Rona: *Why Economics Is a Moral Science?*
- Laszlo Zsolnai: *Issues and Themes in Moral Economics*

Part 2: The Moral Foundations of Economics

- Stefano Zamagni: *Economics as if Ethics Mattered*
- Luk Bouckaert: *Teleological Reasoning in Economics*
- Laszlo Zsolnai: *Economic Rationality versus Human Reason*
- Hendrik Opdebeeck: *Rediscovering a Personalist Economy*
- Knut J. Ims: *Happiness and Human Flourishing*
- Antoon Vandeveld: *Understanding Financial Crises: The Contribution of the Philosophy of Money*
- Luigino Bruni: *Economics and Vulnerability: Relationships, Incentives, Meritocracy*

Part 3: Companies and Their Management

- Peter Rona: *Ethics, Economics and the Corporation*
- David W. Miller and Michael J. Thate: *Are Business Ethics Relevant?*

- Kevin T. Jackson: *Economy of Mutuality*
- Mike Thompson: *Economic Wisdom for Managerial Decision-Making*

Part 4: Economic Policy and Economic Development

- Johan Verstraeten: *Catholic Social Thought and Amartya Sen on Justice*
- Helen Alford: *The Theological Virtue of Charity in the Economy: Reflections on “Caritas in veritate”*
- Zsolt Boda: *Ethics of Development in the Age of Globalization*
- François Lépineux and Jean-Jacques Rosé: *Trans-disciplinarity, Governance and the Common Good*

Part 5: Conclusions

- Peter Rona and Laszlo Zsolnai: *Agenda for Future Research and Action*



Book website:

<http://www.springer.com/gp/book/9783319532905>

TRUST AND COMPLIANCE

Zsolt Boda's essay about trust in institutions and legal compliance ("Bizalom, legitimitás és jogkövetés") was published in an encyclopedic volume about the Hungarian legal system (A. Jakab and Gy. Gajduschek (Eds.): *A magyar jogrendszer állapota*, Budapest: MTA TK JTI, pp. 837–854).



The essay describes the state-of-the-art literature about the role of trust and legitimacy in promoting compliance with legal norms. It argues that normative evaluations of legal systems by citizens constitute an important factor in promoting compliant behavior. However, Hungarian data are somewhat ambiguous regarding this issue which may be caused by the specificity of the citizen-state relationship and legitimacy patterns in the fragile democracies of East-Central Europe.

ECONOMIC RATIONALITY VERSUS HUMAN REASON

The paper "Economic Rationality versus Human Reason" by Laszlo Zsolnai was published in the book *Economics as a Moral Science* (Peter Rona and Laszlo Zsolnai (Eds.), Springer, 2017. pp. 57–67). The paper analyses the rationality assumptions of mainstream economics and shows that they are empirically misleading and normatively inadequate. A world ruled by self-interest-based rationality leads to "unreason" from a wider ecological and human perspective.

Zsolnai argues that reason requires that economic activities are achieved in ecological, future-respecting and pro-social ways. Intrinsically motivated economic agents who balance their attention and concerns across diverse value dimensions are able to follow this principle. Organic agriculture, the Slow Food movement, ethical fashion, fair trade initiatives and ethical banking show the viability of true economic reason under the circumstances of the present-day "rationally foolish" economic world.

ETHICS OF DEVELOPMENT IN THE AGE OF GLOBALIZATION

The paper "Ethics of Development in the Age of Globalization" by Zsolt Boda was published in Peter Rona and Laszlo Zsolnai (Eds.): *Economics as a Moral Science* (Springer, 2017). The departure point of the paper is that "development" is a normative and value-laden concept which refers to a multi-dimensional phenomenon. Development should include improvements in material welfare, but also of social conditions, political empowerment, the cultural foundations of self-esteem and ecological conditions.

Boda argues that, despite some achievements, the current model of development is failing to meet important challenges, like that of the environmental crisis. However, this is not accidental: development led by global business is unable to incorporate the necessary social, cultural, and environmental considerations. Ethical development requires the transformation of global business and economic regulatory rules (for instance, those defined by the World Trade Organization), but it also needs a complex social, political, and institutional infrastructure that can ensure the translation of the different dimensions of development into decisions and practice.

ECOLOGICAL ECONOMICS FOR THE ANTHROPOCENE

Laszlo Zsolnai published a review of the book *Ecological Economics for the Anthropocene* edited by Peter G. Brown and Peter Timmerman (Columbia University Press, New York, 2015) in *Ecological Economics* (Vol. 139, September 2017, pp. 158–159).

In his review, Zsolnai asserts that the book provides a new ethical foundation for redirecting and reformulating ecological economics. The harsh reality of the Anthro-

pocene – the significant worsening of the state of ecosystems due to Earth-Human interactions – calls for a radically new ethics, such as that advocated by philosophers like Hans Jonas and William Berry. Such an ethical foundation is crucial to creating a more livable and peaceful future for humanity and the millions of other species on Earth.



Zsolt Boda's paper "Trust in Justice" was published in Heiko Prange-Gstöhl (Ed.): *Trust at Risk: Implications for EU Policies and Institutions* (Brussels: European Commission, 2017. pp. 152–165).



Zsolt Boda took part in an expert group of the European Commission that studied the patterns and trends of institutional trust in Europe. The volume is a result

of the work done by the expert group. Zsolt Boda's chapter gives an overview of the roots and practical consequences of trust in the justice system, as well as changes in the levels of trust across countries. Data show that trust has been declining in Southern as well as Eastern European countries, which sounds the alarm concerning legal compliance and norm-abiding behavior.

ON THE PARIS CLIMATE AGREEMENT



Laszlo Fekete's paper "On the Paris Climate Agreement" was published in the Hungarian weekly *Élet és Irodalom* (Vol. 69, No. 31, 4 August, 2017).

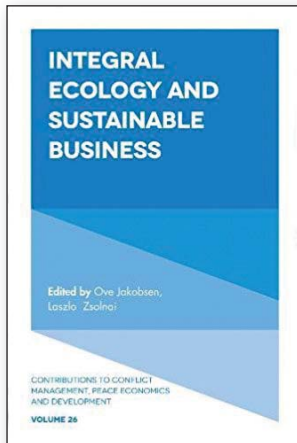
Fekete stresses that since the Stockholm Conference on the Human Environment (1972), states have signed more than 1281 international and 2108 bilateral environmental agreements, conventions, and protocols. These remarkable efforts demonstrate that states are aware of the pressing

problems of environmental degradation, the overexploitation of land and non-renewable natural resources, climate change, biodiversity loss, air and marine pollution, deforestation, water scarcity, and so forth. However, treaties yield very modest results. Out of the ninety most important environmental objectives of the global community, only four have seen measurable progress.

The adoption of the Paris Climate Agreement on 12 December 2015 was welcomed by representatives of 195 countries and has been evaluated as a historical step towards creating a sustainable climate system. In fact, the agreement contains only few original commitments. It reiterates the call made in both the Copenhagen Accord (2009) and the Cancún Agreement (2010) for "holding the increase in the global average temperature to well below 2°C above pre-industrial levels..."

Fekete argues that the Paris Climate Agreement lacks any legally binding targets because the signatories preferred to adopt a weak approach involving voluntary commitments. The parties' reduction targets do not conform to the objectives of the agreement. The significant gap between the objectives of the agreement and nationally determined contributions reveals that most states are not prepared to undertake decisive action to overcome the climate crisis. In the medium-term plans of the former, there are few ideas that account for the environmental constraints of economic growth. It is already clear that the objectives of the agreement will not be met, and that recent efforts to mitigate the devastating effects of climate change are unrealistic in the circumstances of the current economic and political system.





The book *Integral Ecology and Sustainable Business* edited by Ove Jakobsen and Laszlo Zsolnai was published in October 2017 (Emerald, UK).

This collection addresses the relationship between business, the natural environment, ethics, and spirituality. While traditional economic theory generally assumes that firms maximize profits, it has long been acknowledged that other factors may be important for understanding firm activity. The role of ethics and spirituality in society is clearly significant, yet economists have traditionally had little to say about these topics and how they intersect with economic activity.

Integral Ecology integrates concerns for people and the planet. It sees the world as a composite of ecology, economy, equity and justice that is accessible through the natural and social sciences, arts and humanities. It is linked to sustainable business through frugal consumption and acknowledges the intrinsic value of nature and the need to adopt holistic management practices.



Papers by economists, business scholars, philosophers, lawyers, theologians and practitioners working in Europe, North America, and Asia highlight the relationship between integral ecology and sustainable business practices, and explore the meaning of sustainability in relation to both human and non-human life, offering a series of new and invigorating approaches to sustainable business practices and sustainability leadership.

The contents of the book are as follows:

Part 1: Introduction

- Ove Jakobsen and Laszlo Zsolnai: *Why Integral Ecology Is Needed for Reforming Business?*

Part 2: Sustainability and the Meaning of Life

- Luk Bouckaert: *Authenticity and Sustainability – The Search for a Reliable Earth Spirituality*
- Daniel Deak: *Social Intervention in Nature*
- Knut Ims and Ove Jakobsen: *Quality of Life*
- Laszlo Zsolnai: *Frugality and the Intrinsic Value of Nature*

Part 3: Toward Integral Ecology

- Hendrik Opdebeeck: *Integral Ecology and the Anthropocene*
- Thomas Dienberg, Bernd Beermann and Markus Warode: *Integral Ecology from a Franciscan Perspective*
- José Luis Fernández Fernández, Anna Bajo Sanjuán and José Luis Retolaza Avalos: *Epistemological Approach to Sustainability*

- Rita Ghesquière: *Rereading Robinson Crusoe (Defoe) and Friday (Tournier) – An Ecocritical Approach*
- Manuel Fernandez-Lopez and Octavi Piulats Riu: *Developing Ecological Awareness and Responsible Business*
- V. Adinarayanan and Smrithi Rekha: *Shakthi Worldview for a Sustainable Future*

Part 4: Practicing Sustainability

- Doirean Wilson: *For Richer or Poorer in Sickness or for Wealth: What Price Consumerism?*
- Jean-Paul Close: *Participation Society*
- Mara Del Baldo: *Moral and Virtues-based Leadership for Enhancing Integral Ecology*
- Manas Chatterji: *A Note on Corporate Social Responsibility*
- Nel Hofstra: *Regenerative Firms*
- Hendrik Opdebeeck: *The Challenge of Transhumanism in Business*

Book website: <http://www.emeraldinsight.com/doi/book/10.1108/S1572-8323201726>

FRUGALITY AND THE INTRINSIC VALUE OF NATURE



Laszlo Zsolnai in his paper “Frugality and the Intrinsic Value of Nature” published in *Integral Ecology and Sustainable Business* (Emerald, UK, edited by Ove Jakobsen and Laszlo Zsolnai) argues that frugality means rebalancing material and spiritual values in economic life. This may lead to both the rehabilitation of the substantive meaning of “economic” and the revival of the corresponding logic of sufficiency. The ecological stance taken in Pope Francis’ encyclical “Laudato si” is closely linked to Deep Ecology and Buddhist Economics, despite their different ontological and anthropological conceptions. Both Deep Ecology and Buddhist Economics point out that putting the emphasis on individuality and promoting the greatest

fulfillment of individual desires conjointly lead to destruction. We each need to find our greater Self, which is a more inclusive and all encompassing concept than that permitted by the standard approaches to identity. Happiness is linked to wholeness, not to material wealth.

Zsolnai warns that mainstream economics is failing to acknowledge the intrinsic value of nature. Mainstream economics is happy to value environmental goods and services merely on the basis of the market value determined by competing economic actors. But price is an inappropriate mechanism for assessing the value of natural entities. There is no single algorithmic solution to economic allocation problems. Decisions and policies related to nature require incorporating qualitative and non-financial considerations and making proper use of wisdom, knowledge and experience.

CATHOLIC AND BUDDHIST ENTREPRENEURS



Gabor Kovacs’ paper entitled “The Value-orientations of Catholic and Buddhist Entrepreneurs” was published in the *International Journal of Social Economics*, 2017, Vol. 44, Issue 12.

The paper explores and compares the core operating values of Catholic and Buddhist entrepreneurs. The paper is based on an empirical investigation of the value orientations of Catholic and Buddhist entrepreneurs in Hungary. The findings assert that, regardless of their different spiritual backgrounds, Catholic and Buddhist value orientations operate in the same dimensions in business: namely (i) the ontological conceptions behind business activities; (ii) the procedural aspects of business activities; and (iii) the other-directedness of business activities. The findings substantiate understanding of the behavior and the motivations of spiritually oriented entrepreneurs. The author argues that Catholic and Buddhist values may serve as inspiration for genuinely ethical behavior in business.

PRAXIOLOGY

Laszlo Zsolnai’s paper “Market Fundamentalism versus Responsible Economizing” was published in W.W. Gasparski (Ed.): *Praxiological Essays. Texts and Contexts* (2017. New York and London, Routledge, pp. 171–182).

Zsolnai argues that early twenty-first century capitalism is at a crossroads. Ecological data indicate the unsustainable ways in which our economies are functioning. Inequality is at a record high in our societies and also globally. The legitimacy of capitalism is being questioned in many respects. The moral foundation of capitalism should be re-considered and renewed. Zsolnai suggests that business ethics and the future of capitalism are strongly connected, and that if we wish to sustain capitalism for a long time, we certainly have to create a less violent, more caring form of it.



STEFANO ZAMAGNI'S VISIT



On February 23, 2017 *Stefano Zamagni* (University of Bologna, Johns Hopkins University–SAIS Europe, and Pontifical Academy of Social Sciences) visited the Business Ethics Center. Professor Zamagni has been a member of the International Advisory Board of the Business Ethics Center since 1993, and we have collaborated with him in many projects over the years.

CO-TEACHING WITH ELEANOR O'HIGGINS

On April 12, 2017 *Eleanor O'Higgins* (University College Dublin) taught a class about Unilever's sustainability strategy within Laszlo Zsolnai's course on the "Roles and Duties of Management" in the CEMS Masters in International Management program.



UCD Michael Smurfit
Graduate Business School

SAYALAY ANUTTARA'S VISIT



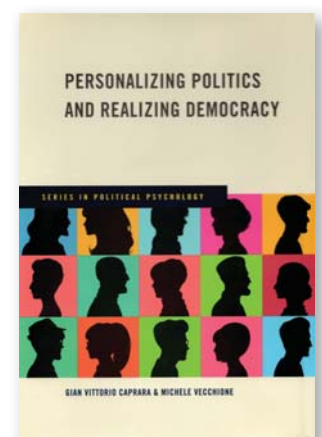
On April 13, 2017 Buddhist nun *Sayalay Anuttara* visited the Business Ethics Center. Sayalay has a Master's degree in Economics from the University of Cambridge, but has lived and served in Buddhist monasteries in Myanmar for almost 15 years.

Sayala Anuttara discussed issues of Buddhist economics with members of the Business Ethics Center.

ENDORSEMENT FOR CAPRARA AND VECCIONE

Gian Vittorio Caprara and Michele Veccione's book *Personalizing Politics and Realizing Democracy* was published by Oxford University Press in 2017. Laszlo Zsolnai wrote an endorsement for the book along with Albert Bandura (Stanford University), Philip Zimbardo (author of *The Lucifer Effect*), Sath Cooper (International Union of Psychological Science), Shalom H. Schwartz (Hebrew University of Jerusalem), James F. Leckman (Yale University), and Heinrich Best (University of Jena & IPSA).

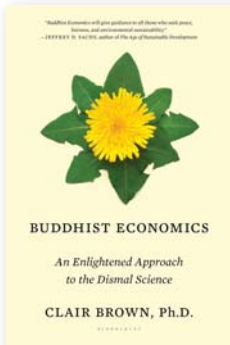
Zsolnai believes that Caprara and Veccione's book is a magnificent contribution to political psychology. It demonstrates that ethics is a foundational part of politics and democracy. Self-reflective and morally conscious citizens play a crucial role in shaping healthy politics and a well-functioning democracy. One should not underestimate the role of the moral development and civic education of citizens in catalyzing social change.



CEMS MEETING IN PRAGUE

The CEMS Business Ethics Faculty Group held its annual meeting on April 26–28, 2017 in Prague, the Czech Republic. Participants included *Laszlo Zsolnai* and *Zsolt Boda* (Corvinus University of Budapest), *Knut Ims* (NHH Norwegian School of Economics – Bergen), *Eleanor O’Higgins* (University College Dublin), and *Michael Müller-Camen* (Vienna University of Economics and Business Administration). The group discussed research collaboration and future activities, especially those related to the Progressive Business Models project.

CLAIRE BROWN’S VISIT



On May 18–23, 2017 *Claire Brown* (University of California at Berkeley) stayed in Budapest and visited the Business Ethics Center several times. We discussed her latest book on Buddhist Economics and collaborative opportunities concerning the topic of compassion-based economics.



CONTEMPLATIVE COMMONS

Gabor Kovacs participated in the workshop *Towards a Contemplative Commons* on August 14–15, 2017 at the Institute for Advanced Sustainability Studies in Potsdam, Germany. Scholars and practitioners from different fields of contemplative studies attended the workshop with the goal of investigating and discussing the contemplative dimensions of sustainability. The main objective of the workshop was to develop a shared understanding of the Anthropocene, to co-develop ethical and contemplative approaches to post-capitalism and commoning, and to establish a collective process for conceptualizing and constructing the “Contemplative Commons”.



NATIONAL EXCELLENCE RESEARCH SCHOLARSHIP



In August 2017, Andras Ocsai was awarded a 10-month research scholarship within the frame of the New National Excellence Program run by the Ministry of Human Resources of Hungary. His planned research, entitled *New Business Models of Ecological Consciousness*, will expand the scope of his doctoral research through the study of ecologically conscious businesses throughout the world (outside of Hungary).

NEW PHD SCHOLAR

Tamas Veress started a PhD scholarship at the Business Ethics Center in September 2017. He is working under the supervision of Laszlo Zsolnai. His research topic is Management Models of the Community Economy (including “commoning”).

PHD DEFENCE OF GABOR KOVACS



In November 2017, Gabor Kovacs successfully defended his PhD thesis entitled *Value-orientations of Christian and Buddhist Entrepreneurs* at the Corvinus University of Budapest. He investigated the role of a spiritual value orientation among Christian and Buddhist entrepreneurs in Hungary. His supervisor was Laszlo Zsolnai.

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In September 2017 Palgrave launched a new book series entitled *Palgrave Studies in Sustainable Business: In Association with Future Earth*. The series editors are Paul Shrivastava (Pennsylvania State University) and Laszlo Zsolnai (Corvinus University of Budapest & European SPES Institute, Leuven).

Sustainability in business is increasingly becoming the foremost topic of interest for researchers, practitioners and companies the world over. Engaging with this immense challenge, Future Earth involves a major international research platform of academics from a range of disciplines, with the common goal of supporting and achieving global sustainability. This series will define a clear space for the work of Future Earth Finance and Economics Knowledge-Action Network. Through publishing key research with a holistic and trans-disciplinary approach, it intends to help reinvent business and economic models for the Anthropocene that are geared towards engendering sustainability and creating ecologically conscious organizations.

KEYWORDS:

Business in the Anthropocene, Progressive Business Models, Sustainable Financial System, Development Goals & Socio-Ecological Responsibility, Caring Entrepreneurship, Corporate Social, Environmental and Sustainability Performance Management, Sustainable Consumption and Production Systems, Sustainable/Responsible Investing, Circular Economy, Sustainability and Green Accounting, Linking Bio-economies to Macroeconomics

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- *Bimal Arora* | Founding Director, Centre for Responsible Business, New Delhi, India

The first volume in this series is the *Progressive Business Models* book edited by Eleanor O'Higgins and Laszlo Zsolnai. Forthcoming volumes include books on Climate Finance, Sustainable Real Estate Management, and Sustainable Business Innovations.

SPONSORS

In 2017 the projects and members of the Business Ethics Center received financial support from the following institutions: *Corvinus Business School–Corvinus University of Budapest*, *Doctoral School of Management and Business Administration–Corvinus University of Budapest*, *CEMS–Global Alliance for Management Education*, *TransAtlantic Doctoral Academy (TADA)*, *International Centre for Ethics in the Sciences and Humanities–University of Tübingen*, *Blackfriars Hall–University of Oxford*, *European SPES Institute–Leuven*, and *Future Earth Global Hub–Montreal*.

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