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## Doing More

James A. F. Stoner

*Fordham University, New York, stoner@fordham.edu*

Barbara J. Stevens

*Ecodata, Inc. Westport, Connecticut, U.S.A., BJECON@AOL.COM*

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# DOING MORE

JAMES A. F. STONER  
*Gabelli School of Business*  
*Fordham University*  
*New York, New York, U.S.A.*  
*stoner@fordham.edu*

BARBARA J. STEVENS  
*Ecodata, Inc.*  
*Westport, Connecticut, U.S.A.*  
*bjecon@aol.com*

The editorial in the previous issue of the *JMGS* was titled “Whatever We’re Doing—It’s Not Enough.” It urged all of us to do more ... much more, and now.

This editorial points to three initiatives that are doing more now and have the potential to do even more. In the spirit of the excellent article by Laszlo, Sroufe, and Waddock (2017), and many of the articles in the *JMGS* during its first decade, this editorial also emphasizes how these three initiatives can help business education become less of a problem for global sustainability and more of a solution.

We interpret the three initiatives in terms of how they fit into “our species’ five great challenges of the 21<sup>st</sup> Century” (Stoner & Peregoy, 2021; *JMGS*, 2021). Those “five challenges” are just one of the many ways that have been suggested for labeling the “wicked problems” (Waddock, 2013) of global unsustainability, but they can also be seen, as Judi Neal (2021) pointed out to us, as opportunities for all of us to contribute to creating a more sustainable/flourishing/regenerating world. We use this framing to help us see how the three initiatives are already contributing and can contribute even more to meeting those challenges.

The three initiatives are new and innovative ways of: (1) assessing what business schools are accomplishing—the Positive Impact Rating; (2) redefining the purpose of business education and aligning teaching and research with that purpose—the Inspirational Paradigm for Business Education; and (3) leading a for-profit

business organization and sharing those leadership practices—Barry-Wehmiller, the Humanistic Leadership Academy, and the International Humanistic Management Association.

Together, these three initiatives are already contributing to the global movement to create a more sustainable world on at least four of “our species’ five great challenges/opportunities”: (#1) dealing immediately with global warming and also with climate change and the many other aspects of global unsustainability; (#3) becoming the kinds of people who can flourish on this earth without destroying its capacity to enable us to continue to do so; (#4) finding ways that will heal the earth as we produce, distribute, and consume the goods and services all of us need to flourish; and (#5) creating a political, economic, social, cultural, environmental world that works for everyone with no one left out. The #2 challenge: avoiding nuclear Armageddon—may be one that few of us can contribute to, but there are many ways business schools and each of us can contribute to the other four.

We are enthusiastic about all three initiatives, although our descriptions of them must be quite brief in this short editorial. However, we provide references where readers can learn more, and we encourage readers to inspire their schools to join each of these initiatives if they have not already done so.

We also invite each of us to contribute to expanding these three initiatives.

For each initiative, we describe what it is doing, why we might all be enthusiastic about what is being done, and share ideas about how we might be able to build on and expand what the initiatives are already doing.

## THE POSITIVE IMPACT RATING

The Positive Impact Rating (PIR) is an approach that helps business schools improve their positive impacts on society and on their students and graduates. Rich descriptions of the initiative are available at Dyllick and Muff (2022), PIR (n.d.), and [Globalmovementinitiative.org](http://Globalmovementinitiative.org) (2022).

In brief form, data for the PIR are collected by and from students on three dimensions of the contributions their business education is currently making. The

data are provided to the students and their schools to help them increase their contributions in the future.

The PIR has at least four major advantages over the common business school rating systems that focus not on how the schools impact society, but on how they impact their graduates' incomes and the schools' reputation and ability to compete for new applicants.

The advantages of the PIR approach include: (1) it focuses on the positive impacts a school has on society and its students as contributing members of society; (2) the data are collected from and by students who are actively involved in discovering and tracking opportunities for improving those impacts; (3) the rating system is conscientious in its efforts to focus on endeavors to improve the positive impacts of the participating schools and to avoid creating a ranking system to compare different schools against each other; and (4) it offers excellent opportunities for participating schools to contribute to improving the PIR process and the schools' positive impacts significantly.

### **Increasing the Contribution of the PIR: A Possible, Perhaps Student-led, Next Stage for the PIR**

As valuable as it is to look at how existing business school programs currently contribute to society, it is critically important to recognize that almost all global graduate and undergraduate business education is grounded in the maximize-shareholder-wealth/neoliberal economic-and-business paradigm (Laszlo, Sroufe, & Waddock, 2017) and therefore, any possible contributions to society are severely limited to only those that will improve share price in the very short run. When the "three-legged stool" of people, planet, and profits (now often specified as "people, planet, and prosperity") is faced with trade-off decisions, the stool almost always reduces to the single leg of profits.

The exciting opportunity that the PIR offers to all of us is to start the process by finding ways to change the very basis of our business programs and then to evaluate the contributions they make.

To be very explicit: The PIR involves collecting data on three topics labeled “energizing, educating, and engaging” (Dyllick & Muff, 2020: 8) for the schools’ existing programs. To create a “game-changer,” the process could start with a new first aspect that redefines the basis of the schools’ business education programs in an entirely new way. It rejects the pernicious impacts of the neoliberal narrative and substitutes the goal of benefiting society, in the present and in the future, while sustaining the organization as a financially healthy institution, but not one driven only by the goals of maximizing share price and enriching a few top-level executives beyond the wildest dreams of King Croesus.

That new first aspect might be called “Evolving” to add a fourth “e” to the other three—evolving the purpose of business education to be consistent with the realities of the 21<sup>st</sup> Century and away from the fictions and myths of the 19<sup>th</sup> and 20<sup>th</sup> Centuries. The next two initiatives noted in this editorial might offer ways of exploring how the purpose of business education might evolve within and beyond the PIR—what the new “e” might look like.

A few final words on “Leadership:” One of the major opportunities in this PIR possibility is the fact that students are actively involved in the process and the world is full of potential Greta Thunbergs willing to “speak truth to power” and committed to creating a better world. A great many students are more aware of the need to change our current and projected business, economic, environmental, and political situations than their professors seem to be. Those students want us to act now. Our students can be a leading force in inspiring us to create the business practices and education appropriate for the present and future.

### **“THE INSPIRATIONAL PARADIGM FOR (JESUIT) BUSINESS EDUCATION” AND BEYOND**

Over the last few years, representatives of the network of Jesuit business schools have been working together to answer the call of Pope Francis (2015, 2020); Laszlo, Sroufe, and Waddock (2017), Michael Garanzini (2020); and many others to replace the dominant share-price-maximizing/neoliberal narrative framing of business education with a new life-affirming (Lovins, Wallis, Wijkman, & Fullerton, 2018) way to conduct businesses and all economic activity.

Under the title of “An Inspirational Paradigm for Jesuit Business Education,” this initiative goes far beyond suggesting how Jesuit business education might be changed, but, instead, offers a vision of how all of us might go about changing all of global business education. For some Jesuit and some non-Jesuit business schools this new paradigm might be the basis for changing the entire business education endeavor—probably with a bit of tweaking and fine-tuning for many. For others, it can be an inspiration to undertake the same level of transformative thinking and applied course and research work to find their own unique approach and purpose for business education in their own institutions.

And, perhaps the most exciting part of this initiative is that it goes way beyond exhorting others to do good things. The members of this network of Jesuit business schools have been actively developing new core courses in each of the so-called “business disciplines” and are eager to share their endeavors.

The point is not that this particular initiative has found “The Answer.” Of course it has not. But, it provides both a way forward for some of us and should be an inspiration for all of us to do the hard and exciting work of finding our own unique answers to how business education in our institutions can create the kind of world almost all of us want at some deep level of our being.

A growing body of resources for transforming business courses in all disciplines is available on the Ignited Global (n.d.) website. We urge readers to learn about this initiative and the coursework that is being developed and shared to make it real in many schools (*JJBE*, 2021; Rapaccioli, 2022).

## **BARRY-WEHMILLER, BOB CHAPMAN, AND HUMANISTIC MANAGEMENT**

Robert Chapman and Raj Sisodia (2015) describe how Bob Chapman and his colleagues moved away from two of the shareholder-primacy and neoliberal paradigms’ key assumptions. One assumption is that the only stakeholders of a for-profit company that matter are the company’s so-called shareholders of the moment and that all other stakeholders are merely a means toward the end of maximizing profits and share price. The other assumption is that all of humanity is composed of selfish little nerds, eager only to consume as much as possible with no caring for anyone else (*homo economicus*).

The authors describe how the company Barry-Wehmiller has created a work environment that truly honors the people who make it thrive. The company recognized that the most important stakeholders of any business enterprise are the men and women who invest 10, 20, or 30 years of their work lives in building a great company—each of them a rich and complex entity deserving of being treated with caring and dignity at work and everywhere else. They are far more important than someone who might hold shares in the company for 15 minutes. In doing so, the company takes a major step in showing how we can produce the goods and services we need in ways that honor the people who work in the company—one major aspect of transforming our current business practices.

In a recent initiative, the company has started a program that shows how well the Barry-Wehmiller leadership practices fit the humanistic management practices that the International Humanistic Management Association has been exploring and encouraging all of us to adopt for many years. These two organizations have inaugurated an educational project to train faculty members and others in those humanistic leadership practices and to continue to evolve both the company and the leadership practices. Information on this initiative is available at Humanistic Leadership Academy (n.d.).

An exciting aspect of this company and this initiative is the opportunity it offers business schools and other companies to explore very different ways to provide leadership in for-profit companies and other institutions. Barry-Wehmiller is not “the answer” to global unsustainability, but it may be on a path to finding some answers and perhaps is an inspiration to others to try their own innovative approaches.

### **NOW, TO THE ARTICLES IN THIS ISSUE OF THE *JMGS***

All of the articles we describe briefly below offer ways that we can contribute to at least four of our species’ five great challenges and opportunities. Edward Garrity’s paper supports a decade’s worth of *JMGS* articles encouraging the transformation of business education. His paper offers important insights and guidelines for transforming business education into a positive force for creating a sustainable world and meeting at least four of those challenges. Aliza Racelis suggests how we can become the kinds of leaders and people who can flourish on this planet without destroying it. Professor Fernández and Ms. Acedo-Rico address the critically important

need to shift financial actions toward ones that will contribute to a sustainable world. Jessica Imanaka suggests ways to move our organizational paradigms and ways of managing toward ones that honor those who work in them and protect the planet as they produce the goods and services we need to flourish. Lastly, George Go and his colleagues offer a practical tool to develop strategies and evaluate actions that contribute to meeting those challenges.

In “Transforming Business Education: It’s about Time: a Systems Perspective on Incorporating Climate Change, Sustainability, and the Care for Our Common Future,” Canisius College’s Edward Garrity suggests that calls for transformative business education need to start with a consideration of the scientific process and the scientific method where new information is generated and used to update our thinking and worldviews. Scientific consensus requires humanity to confront the reality of climate change and the need for transformation in our business and governing systems. The use of system models, including stock and flow computer simulations, can help provide insights regarding interconnections among systems, long-run behavior over time, and the best leverage points to intervene in a system. His paper warns us that an overly narrow focus on business and economics can lead to ignoring our natural or ecological systems.

The narrow business and economic viewpoint that focuses on business growth is actually a short-run strategy. In the long-run, conservation of the natural environment can lead to a better quality of life for both current and future generations. The paper reveals long-run outcomes related to renewable and non-renewable resources that follow from modeling with relatively simple stock and flow models. Given the trends in climate change and overuse of resources, the paper asserts that many business changes and innovations are inevitable and businesses that act quickly can achieve competitive advantages. Education that provides a wider, holistic view will be necessary for both business managers and citizens to help shape wise public policies.

In “The Business Leader’s Vocation to Social Purpose and Sustainability,” Aliza Racelis from the University of the Philippines reviews “The Vocation of the Business Leader: A Reflection” and finds that the document makes reference to solidarity economy enterprises that are enabling business leaders to recognize their work as a vocation. She investigates the characteristics of business leaders of such social and solidarity businesses, and seeks to determine if such leader traits can be added to



those based on Catholic Social Thought (CST)—respect for human dignity, solidarity, fraternity, integral human development, etc.—to come up with a more complete set of factors to make up a construct she calls “Christian business leadership.” She finds that solidarity and mutuality stand out in the solidarity economy movement, and suggests that the Christian business leader can add participation and cooperation, as well as a sharp focus on sustainability, to his or her leadership arsenal. The business leader can also consider growing in personal sustainability that requires, among other things, constant reflective work and the exercise of important moral virtues. She recommends that companies conduct training programs to educate organizational members on the traits and practices of a good business leader.

José Luis Fernández Fernández of Universidad Pontificia Comillas and Rocío Acedo-Rico Pablo-Romero of Altum Faithful Investing explore the moral challenge of financial investing in their article “From Sustainable Finance to Faithful Investing: A Moral Proposal According to the Catholic Social Thought.” The authors work to open a path toward an explicit way of acting in financial markets from a moral option rooted in religion: Faithful Investing. To do so, the paper contrasts finance from ESG criteria with Faithful Investing in the tradition of CST and its criteria for ethical, responsible, and sustainable investing decisions.

To clarify ambits of reality in the field of meta-financial investing options, the paper starts by using a Logical-symbolic notation to reveal similarities and differences among some related concepts: Environment-Social-Governance investing criteria (ESG), Social and Responsible Investing (SRI), and Ethical Investing (EI).

In the main body of the paper, they present the principles of the CST in considerable depth and show its connection with the moral dimension of finance, finance markets, and finance activity. The paper concludes by showing some empirical evidence of how Faithful Investing according to CST criteria seems to be attractive not only as a good moral option, but also from a technical-financial point of view where it yields profitable portfolios that are well-diversified, and with persistent and sustainable returns over time.

In “Civil Economy and the Inspirational Paradigm for Jesuit Business Education,” Jessica Ludescher Imanaka from Seattle University’s Albers School of Business and Economics makes a case for Jesuit and other business schools to incorporate the civil economy paradigm into their curricula. She argues that there is a strong

compatibility between the Inspirational Paradigm and the civil economy paradigm. The article describes the civil economy paradigm and discusses several examples of civil economy practices, such as fair trade, solidarity enterprises, and economy of communion. Then, it considers how these practices and other civil economy ideas can be taught, and recommends a pathway for Jesuit business schools to integrate the civil economy paradigm as they move toward aligning their teaching and research with the Inspirational Paradigm.

She notes that the civil economy paradigm offers a vision of the market that is broader and more inclusive than capitalism and in which multiple forms of enterprise can flourish, especially those not driven by the profit motive. Civil economy is an idea with deep roots in Italian thought and proceeds from a Latin Catholic worldview with a conception of human nature as fundamentally pro-social and thickly relational, encouraging attitudes toward business relationships, activities, and forms of enterprise that embed a deep regard for the reciprocity and friendship that ultimately characterizes the human condition at its best.

Professor Imanaka notes that because the Inspirational Paradigm emerges out of a Jesuit Catholic context, an economic paradigm that is built on Catholic presuppositions aligns elegantly with its goals and aspirations. The civil economy paradigm provides a theoretical apparatus through which business educators can orient their students as they seek to meet the hungers identified by the Inspirational Paradigm: Hunger for Integrated Knowledge, for a Moral Compass, for an Adult Spirituality, and for Community. Imanaka suggests that the civil economy paradigm is flexible, generative, and versatile enough to afford a multiplicity of possibilities with which faculty can experiment as they teach business practices that meet the hungers identified by the Inspirational Paradigm.

In “Assessing Sustainable Value Creation in Social Enterprises,” Ateneo de Manila University’s George Isaac Y. Go, Maria Assunta C. Cuyegkeng, Ana Marina A. Tan, and Raquel Cementina-Olpoc observe that the urgent issue of sustainability has led businesses to think of creating sustainable value, i.e., creating economic, social, and environmental value in the short and long term. Social enterprises are very close to attaining this goal since they pursue a social mission while ensuring they are financially viable. For many Philippine social enterprises, the young entrepreneurs are also aware of the environmental aspects of value creation. Their paper suggests

a tool that not only provides a means for social enterprises to achieve a rapid assessment of their sustainable value creation, but can also aid them in planning their sustainability strategy.

The authors emphasize that it is important to have a holistic approach in creating sustainable value, i.e., ensuring that environmental, social, and economic/governance values are created inside the organization or outside in their stakeholder communities, at the present time and in the future. The authors report on their interviews with 20 social entrepreneurs to find out what particular environmental, social, and economic/governance initiatives or impacts they feel they have had in the short and long term. The interviews were used to develop a tool for the Sustainable Value Creation of social enterprises (SVC-SE). The tool can be used to help the social enterprise plan for more strategic sustainable value creation: focusing their social mission, evaluating their financial viability, and predicting their environmental impact. Alternatively, the tool can be used to assess how they are performing in these three areas. The SVC-SE tool, thus, seeks to help social enterprises in both their start-up phase and in their on-going operations.

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