

Reimagining Business and Management as a Force for Good

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The literature has called on business and management scholars to help understand the global challenges we face and to find solutions. The prevailing narratives that have implicitly informed our understanding of business and management knowledge and practice as good need to be reimagined. We question whether our existing theoretical lenses, along with fundamental underlying assumptions about what constitutes labour, value and its creation, and the nature of assets, liabilities and materiality, act as a barrier to advancing business and management practice as a force for good and explore whether we need to go beyond applying existing theory to new research questions. Both Agency Theory and Stakeholder Theory have proven ineffective in aligning social and economic interests, while our disciplinary and publishing customs constrain our imagination and impede conceptions of fundamentally new ways of practising business. We explore *why we need to reimagine business and management*; *what we mean by reimagining business and management* and *what it means to be a force for good*. We conclude that if the purpose of business needs to be reimagined, business schools will also need to change to be major catalysts in this process.

Introduction

Societal, governmental and investor expectations about the purpose of business are fundamentally changing (Mayer, 2019). In a shift away from Friedman's pervasive view (2007, see also Jensen and Meckling, 1976) that the sole purpose of business is to generate profits for shareholders, business is now expected to be a force for good, generate value in different ways and for different groups, and partner with government and non-governmental organizations (NGOs) to address urgent global challenges (Ferraro, Etzion and Gehman, 2015; George *et al.*, 2016).

New organizational forms are emerging to tackle these 'wicked' problems (Pradilla *et al.*, 2022; Battilana and Dorado, 2010), while existing firms are reformulating their business models to find the optimal balance between generating profits for their shareholders and generating value for the environment, society and the economy. These real and envisioned shifts in business and management practice prompt the need to increase our knowledge of how businesses and the experience of work both is changing and needs to change

(George *et al.*, 2016). Policy makers and business leaders also need to understand how business and management contribute to these problems; how they can help solve them; and the factors that influence where efforts to mobilize are successful or become displaced (Grodal and O'Mahony, 2017).

This special issue on 'Reimagining business as a force for good' seeks to encourage new theoretical and empirical understandings of a re-envisioned role for business in society and how business and management is currently taking on a broader social purpose. Through this collection of papers, we aim to complement existing theoretical and empirical perspectives on the changing nature of the firm, new organizational futures, and sources of innovation and value generation.

Our introduction is structured as follows. We first explore why we need to reimagine business and management, and then what we mean by reimagining business and management. Next, we explain what it means to be a force for good and introduce the papers in this special issue, which, in various ways, grapple with this question. Finally, we argue for an analogous reimagination of the purpose of business schools if they are to play

a catalytic role in reimagining business as a force for good.

Why do we need to reimagine business and management?

There are many reasons why we need to reimagine business as a force for good: there are environmental and societal reasons, as well as political, economic and technological ones. All these reasons call into question both the legitimacy of current business practice and the purpose of business schools.

There is an existential urgency to reimagining the relationship between business and the environment. Planetary ecological system boundaries are reaching their limits (Richardson *et al.*, 2023), while the rate of biodiversity loss is unprecedented (Díaz *et al.*, 2019). Without intervention, we face a 'sixth mass extinction' (Barnosky *et al.*, 2011).

There is also social and political pressure. A burgeoning literature shows that large corporations now exercise the type of public power historically associated with governments (Scherer and Palazzo, 2011) and that they have a differential impact on the most vulnerable (Bowen, 2013). The decisions of corporate management and the practices of business now have an impact on the lives of individuals for good and bad that is at least commensurate with, if not greater than, the actions of governments (Davis, 2020; Mayer, 2020). This is a reality that does not correspond with traditional economic theory or established theory of the firm (Jensen and Meckling 1976; Scherer and Palazzo, 2011) and that has profound implications for our understanding of democracy.

In addition, the nature and geography of our production/consumption systems are leading to new 'global hazards' in the form of financial, military, terrorist, biochemical and informational risks (Beck, 2012; see also Patriotta, 2021) that are undermining global integration. Furthermore, growing economic (Patriotta, 2021) and health inequality, along with disinformation promulgated through digital technology, is feeding a growing wave of populism and extremism (Foroughi, Gabriel and Fotaki, 2019; Suddaby, Ganzin and Minkus, 2017) that further threatens democracy and social cohesion (Bradshaw and Howard, 2018; d'Ancona, 2017; Davis, 2020).

There is a growing recognition of the extent to which those from poorer backgrounds, along with women and other minoritized groups, have been disadvantaged by our business systems (Crenshaw, 2017), along with increased pressure on businesses for more equitable employment opportunities, career progression and pay. However, attempts to create fairer and more equitable and inclusive workplaces are often met with resistance and overt discrimination (Bowen and Blackman, 2003; see also Greenberg and Edwards, 2009; Noon and Ogbonna, 2020).

Yet in addition to the threats caused by, within, and to business, there is also recognition that business and management may be one of our best hopes for solutions to these challenges owing to their financial capacity (Nelson and Winter, 2002), regulatory capacity (they span international boundaries) and technical ability to innovate, although realizing this capacity will require a profound transition in business, finance and societal systems (Mayer, 2019; IPCC, 2018; Köhler *et al.*, 2019). Entrenched perspectives of the firm's role in society and our understanding of what it means for firms to behave efficiently and create wealth are being questioned (Mayer, 2020). Moreover, the policy and innovation literatures are also grappling with the need to reconfigure innovation ecosystems to respond to grand challenges and with the specific roles required of the state, business, capital and universities (Jacobs and Mazzucato, 2016). The European Commission's High-Level Expert Group on Sustainable Finance (EC-HLEG) concluded that a transformation is required in the 'entire financial system, its culture and incentives' (Becker *et al.*, 2018, p. 2) to enable new environmental technologies to break through and transform established production consumption systems.

The scale of the challenge is therefore monumental, calling as it does for a rethink of established current understanding of the state, democracy, capitalism (Davis, 2020) and the corporation (Mayer, 2020). While our discipline response has been slow (Bebington and Unerman, 2018, 2020; Buckley, Doh and Benischke, 2017; George *et al.*, 2016; Muff, Kapalka and Dyllick, 2017), there is evidence of growing momentum. For example, *The Journal of Management* (2021) discussed the future of the corporation (Patriotta, 2021), a recent editorial of *Academy of Management Learning and Education* (2024) called for a new 'social-ecological' approach to management learning and education (Colombo *et al.*, 2024), and the editors of the *Journal of Business Ethics* have appealed for a more explicit focus on the role of business in society (Islam and Greenwood, 2021).

Given the scale and urgency of the challenges, however, there is a need to accelerate our reimagining of business as a force for good (Gümüşay and Reinecke, 2022) and increase our understanding of the interdependencies between challenges (e.g. between environmental and societal challenges) and of whether a just transition to new forms of production/consumption systems is possible (Wang and Lo, 2021). The literature has not sufficiently considered the political economy of the grand challenges we face, given the shifts in (the location of) people, jobs and skills, supply chains and resource requirements that will take place as economies transition (Wang and Lo, 2021).

Our final reason why we need to reimagine business and management relates to the very existence of business schools. If business schools are not at the heart of

reimagining business, they may cease to have a reason to exist. That is because they currently face a double jeopardy: from BigTech and from the miserable reputation that schools had acquired at the beginning of the 21st century as an expensive irrelevance.

On the one hand, the billions of dollars invested in higher education by BigTech (e.g. Amazon, Coursera, FutureLearn, Google, LinkedIn) may capture the commodified, ‘training centre’ product nature of many business schools where pedagogy is characteristically untouched by reflexivity, critique and dialogical process (Czarniawska, 2003). On the other, the combination of rankings (Peters *et al.*, 2018) and promotion criteria has resulted in a focus on citations in elite, high-impact journals, which mitigates against the time-consuming, multi-disciplinary work required to inform policy or practice. From 2010 onwards, this ‘perfect storm of irresponsible research’ (Aquinas, Archibold and Rice, 2022) has faced criticism from businesspeople and governments, who have questioned the purpose of schools and their activities, especially after major catastrophes such as Enron and the Global Financial Crisis.

Alongside the calls to reimagine business as a force for good, there are therefore growing calls for business schools to change. Pressure to change this productive narcissism has come in the form of a ‘responsibility turn’ (UN Principles of Responsible management Education (PRME)¹; Responsible Research in Business and Management (RRBM)²; Academy of Management Presidential speeches^{3,4}) that calls for business schools to take up the challenge of reimagining business as a force for good in ways that synch with practice and policy⁵.

What does it mean to reimagine business?

While the literature has called on business and management scholars and schools to help provide an understanding of the global challenges we face and to find solutions (Buckley, Doh and Benischke, 2017; George

et al., 2016; Muff, Kapalka and Dyllick, 2017), it is questionable whether this will be possible through established business and management theory and practice. We do not suggest that business is not currently imagined as a source of good and needs to be. Rather, central to our concerns is the extent to which the prevailing narratives that have (often implicitly) informed our understanding of business and management knowledge and practice as good need to be reimagined.

Much business and management literature assumes an agency perspective or a stakeholder perspective (Freeman, 1984) to conceptualize business and management as good. The root conceptualization of the connection between economic good and social good stems from the idea that by pursuing private business interests, subsequent growth in GDP benefits all. This basic assumption sits behind the established literature on Agency Theory, which argues that management is good when agents act in the best interests of shareholders. The assumption is that business will be a force for good when the interests of principal and agents are aligned. Yet as we outlined above, the Responsible Research in Business and Management literature argues that predominant economic and finance theory is flawed and at least partially to blame for the challenges we face (Davis, 2020; Millo, Spence and Valentine, 2023).

Over the past 40 years, the analysis of the roles and responsibilities of business in society has been shaped by an alternative stakeholder perspective (Freeman, 1984).⁶ The idea that corporate success is determined by the effective management of multiple stakeholders is now common in both the literature and practice (Donaldson and Preston, 1995). However, the provocation of this special issue is to imagine what lies beyond Agency Theory and Stakeholder Theory, as neither has proven effective in aligning social and economic interests.

At there most confronting, the Sustainable Development Goals (SDGs) represent a fundamental challenge to the relationship between business and society and the way we have modelled that relationship to date. Underpinning both agency and stakeholder perspectives, the corporate entity and the market are assumed to be mechanisms for the allocation of scarce resources and the efficient production not just of goods and services but also of economic growth and subsequently human development. Yet the existence of the SDGs implies that this allocation process is not working at a fundamental level. Davis (2020) lays the blame squarely on shareholder capitalism, which, he contends, fuels ‘corporate greed’ at the expense of public wellbeing. Patriotta (2021) similarly contends that shareholder logic inherently corrupts purpose, while innovation scholars also argue that our capacity to develop new production

¹<https://www.unprme.org/>

²<https://www.rrbm.network/>

³<https://aom.org/> and see, Huse (2020). *Resolving the Crisis in Research by Changing the Game: An ecosystem and sharing philosophy*. Cheltenham: Edward Elgar, Chapter 3.

⁴Inter alia, they include the San Francisco Declaration on research Assessment, DORA, Centre for Open Science, Leiden manifesto.

⁵For example, in the UK, this global work was reinforced by national institutions: the Chartered Association of Business Schools (CABS) commissioned a taskforce on ‘Business Schools and the Public Good’; the British Academy commissioned a project on the ‘Future of the Corporation’; the British Academy of Management reorientated its annual conference content and focus; and the Government’s own Research Evaluation Framework placed an increasing weight on the notion of ‘impact’. The latter is critical for engineering an enduring research change in business schools.

⁶It is important to point out that Freeman’s framework was about ‘rethinking of our traditional picture of the firm’.

consumption systems is being blocked by established regimes that impede capital flowing to new technologies (Geels, 2002).

The literature now contains many examples of attempts to address the failings of shareholder maximization, with ongoing debates on the (ir)relevance of environmental ratings, the value of Environment Social and Governance (ESG) in climate transition (Young-Ferris and Roberts, 2023), and the potential of established perspectives on Socially Responsible Investing (SRI) to deliver substantive changes in our business and economic systems (Himick and Audoussert-Coulier, 2016; Milne and Gray, 2013). Behavioural perspectives assume new forms of accounting disclosure, combined with rankings, place pressure on lagging firms to improve their environmental performance (Mackenzie, Rees and Rodionova, 2013); however, the more critical literature suggests that these practices have had little substantive impact (Baker *et al.*, 2023; Milne, Tregidga and Walton, 2009; Rinaldi, Unerman and De Villiers, 2018; Spence, Husillos and Correa-Ruiz, 2010) and may even have made things worse (Baker, Gray and Schaltegger, 2023; Brown and Tregidga, 2017; Grodal and O'Mahony, 2017). We can therefore question the extent to which these varied literatures have provided the basis for a substantive and effective *reimagination* of business and management as a force for good.

A further tranche of literature has reacted to these challenges by applying existing theoretical perspectives to new complex (wicked) challenges. For example, some scholars have applied Institutional Theory to understand the difficulty involved in changing systems of corporate practice (Ferraro *et al.*, 2015; Gümüşay, Claus and Amis, 2020; Amis *et al.*, 2018; Litrico and David, 2017). There have also been developments in finance that now focus on climate risk as a previously overlooked market risk that is in the process of being priced in (Hong, Li and Xu, 2019; Venturini, 2022). The assumption is that capital allocation decisions will change as the *physical risk* of negative climate-related weather events (Hong, Karolyi and Scheinkman, 2020; Hong, Li, and Xu, 2019; Monasterolo, Roventini and Foxon, 2019) and the *transition risk* associated with different paths towards a low-carbon economy are priced in (Curtin *et al.*, 2019; Geddes and Schmidt, 2020).⁷

While this application of existing theory to investigate the challenges we face undoubtedly extends our understanding of management practice and risk, it is questionable whether it provides the kind of *reimagination* that is required. For example, incorporating climate risk into asset prices does not stop capital flowing to carbon-

intensive industries; it just means that those industries need to provide a better risk-adjusted return than alternatives. Our question is whether our existing theoretical lenses, along with fundamental underlying assumptions about what constitutes labour, value and its creation, the nature of assets, liabilities and materiality, act as a barrier to advancing business and management practice as a force for good (Colombo *et al.*, 2024) and whether we need to go beyond applying existing theory to new research questions (Gladwin, Kennelly and Krause, 1995).

This provocation is supported by an emerging concern about whether our disciplinary and publishing customs constrain our imagination and impede conceptions of fundamentally new ways of practising business. The literature on research agenda setting, for example, shows how publication pressures influence our choice of research questions (Ramassa, Avallone and Quagli, 2023) and suggests a gap between the intentions of the journal editors referenced above and the perceptions of academics seeking to publish. Our call to reimagine is therefore related to the fundamental question of whether current publication and broader institutional practice within business schools that determine probation and promotion can deliver a change in the conceptualization and practice of business and management. Addressing the institutional inertia of business schools is therefore a key concern.

We know from the literature that diversity is important for stimulating new and different perspectives. Part of the reason for our inability to imagine different futures for business and management may be related to the homogeneity of business and management faculty, and to the extent to which management theory is grounded in Western perspectives (Banerjee and Arjalies, 2021; Colombo *et al.*, 2024; Salmon, Chavez and Murphy, 2023; Woods, Dell and Carroll, 2022). How can we think differently if our disciplinary knowledge, education, textbooks (Ferguson *et al.*, 2009) and PhD training tends to reproduce business and management rather than provide the basis for its *reimagination* and development?

A second challenge identified within the literature is the extent to which the siloed nature of our disciplines and subdisciplines impedes our capacity to reimagine and whether interdisciplinarity can inject some difference of perspective (Trinh *et al.*, 2022; Leahey, Beckman and Stanko, 2017; Colombo *et al.*, 2024). Third, there is an emerging discussion about whether generative AI could be used to support innovation (Burström *et al.*, 2021; Füller *et al.*, 2022; Kakatkar, Bilgram and Füller, 2020) and divergent thinking (Eapen *et al.*, 2023).

Diversity, interdisciplinarity and technology undoubtedly have a role to play in helping us reimagine business and management as a force for good. However, the literature indicates that we will need to address significant structural barriers that impede women and

⁷From this perspective, transition towards a low carbon energy system will depend on the risk-adjusted returns from climate investments, compared with competing investment opportunities (Geddes and Schmidt, 2020; Hong *et al.*, 2020; Venturini, 2022).

Black and minority ethnic groups becoming business and management scholars who publish interdisciplinary research. While we have made some progress in gender and international diversity, a recent British Academy of Management study (Sliwa *et al.*, 2022 see also Metz, Harzing and Zylphur, 2016) has shown only 2% of business and management professors in the UK identify as Black, while only 26% are women. Even if business schools achieve numerical parity, it is not guaranteed that we will have realized an inclusive culture, rich in different insights and disruptive thinking, if, in order to get promoted, under-represented groups need to conform to our current disciplinary publication biases.

While we know that fostering an interdisciplinary mindset will need to begin with early-career academics (Trinh *et al.*, 2022), there is evidence that journal rankings may suppress interdisciplinary research (Rafols *et al.*, 2012). While spanning disciplines can generate new insights, these may be construed as lower quality or as difficult to place in a specific disciplinary journal, despite the finding that these types of papers often attract higher citations (Leahey, Beckman and Stanko, 2017).

Our research also suggests that while AI has the potential to revolutionize business model innovation (Burström *et al.*, 2021) and the broader innovation process (Füller *et al.*, 2022; Kakatkar, Bilgram and Füller, 2020), it is questionable whether business schools have the agility to apply these benefits to the way we teach or research (Allen and Edelson, 2024).

What does it mean to be a force for good?

There is therefore an imagined sense in which business is a force for good that explicitly informs business policy and regulation and implicitly informs our understanding of business and management knowledge and practice. Our argument is that it is both conceptually flawed and empirically inaccurate. The political CSR literature (Scherer and Palazzo, 2011), for example, shows how business contributes to and detracts from the production of global public goods in ways that do not align with our assumed separation of economic and social ‘value spheres’ (Braithwaite and Drahos, 2000; Kaul *et al.*, 2003; Vogel, 2007).

A recent editorial for the *Journal of Business Ethics* concurs, calling for a more explicit focus on the role of business in society. Islam and Greenwood (2021, p. 2) comment:

‘Studying the ethics of business, however, involves asking about the roles that society should allocate to business, and where the limits of those roles should be. To what extent, and in what ways, can and should business contribute to spheres of social life outside of the economic as traditionally conceived? While liberal social theory tends to separate society into “value spheres”

of economic, political and social life, contemporary business seems to unsettle these limits, deeply shaping civil society through mediated communication and political life through the provision of formerly state-run services. In doing so, business reshapes the contours of the social, and one task of business ethics is to help understand and evaluate this tectonic evolution in the role of business and society.’

A provocation in *The Journal of Management Studies* (Patriotta, 2021) frames the role that society should allocate to business in two ways: an outcome-oriented view and a process-oriented view. On the one hand, Mayer (2020) advocates a clearer focus on corporate *purpose*, arguing that the role of corporations should be to solve societal problems profitably. Defined in this way, the purpose of business is to enhance ‘the wellbeing and prosperity of shareholders, society and the natural world’ (p. 889). Mayer (2020) argues for a clearer connection between economic output and social and environmental value creation, which would require us to re-conceptualize how we innovate to co-create and distribute value in a way that leads to a broader and positive change. It also requires a shift in mindset beyond the short term to consider the longer-term impact of such approaches.

Mayer’s (2020) position aligns with two related bodies of innovation literature: one on the role of grand challenges as a source of innovation and value generation (Battilana, 2018) and a second on responsible innovation (Voegtlin and Scherer, 2017). While business and management scholarship has an important role to play in critiquing current practice, both Mayer (2020) and Battilana (2018; see also Gray, 2002) are clear that there is little point railing against the challenges caused by our current system if we have little to offer by way of viable economic alternatives. The challenge is how we can deliver a more purpose-driven innovation ecosystem that challenges established production/consumption regimes.

Davis (2020), on the other hand, advocates a different, deliberative view of the practice of management, arguing for a focus on corporate democracy and the need to create more democratic workplaces⁸ (Ferrerias, 2023; Battilana *et al.*, 2022). The connection between justice and deliberative discussion is, of course, deeply rooted in contemporary political philosophy (Ackerman, 2000; Benhabib, 2021; Dworkin, 2006; Rawls, 1971), although our collective capacity for effective deliberation is being undermined (Foroughi, Gabriel and Fotaki, 2019; Suddaby, Ganzin and Minkus, 2017). It is therefore understandable that, given the new political function of corporations, Davis (2020; see also Brown, 2009) would want to ensure that a reimagination of

⁸See, for example, Democratizing Work (at [https:// democratizingwork.org/](https://democratizingwork.org/)).

management practice is grounded in democratic theory and deliberation. Davis's perspective aligns with, for example, the debate on whether multi-stakeholder forms of governance represent promising new modes of institutional democracy (Donaghey and Reinecke, 2018) that can deliver economic and social upgrading (Barrientos, Gereffi and Rossi, 2011) or whether they bypass democratic institutions and reinforce economic and cultural imperialism (Alamgir and Banerjee, 2019).

We make two points here. First, over and above an outcome-oriented perspective that focuses on solving problems profitably, there is something in the lived experience and practice of management itself that needs to be reimagined. What is needed is a practice that is connected not only to democracy and corporate purpose but also more intimately to personal purpose and values. Our second point, however, is that the extent to which corporate entities deliver public goods also calls for a reimagination of democracy, public power, and our conceptualization of government, representation and citizenship. For example, one of the most radical reimaginings of the role of business in society in recent decades has been the UN Guiding Principles on Business and Human Rights (UNGPs).⁹ Based on the fundamental principles of 'protect, respect, remedy', the UNGPs reimagine a role for business both in promoting the most basic needs required for human flourishing and in providing access to justice where those needs are violated (McPhail and Adams, 2016; see also Ruggie, 2018; Ruggie, Rees and Davis, 2020). What began as an attempt to reimagine a role for business in protecting human rights has now been incorporated into international standards, such as ISO ISO/TS 26030:2019. The UN has also started to address areas including ethical insurance, investment and banking.

This Business and Human Rights agenda therefore offers a powerful example of how the old separation between social, political and economic spheres (Sundaram and Inkpen, 2004) is being reimagined. There is further opportunity to explore whether a rights-holder (as opposed to a stakeholder) framework, grounded in international law, could help re-envision business as a force for good. Similarly, the third pillar of the UNGPs, which places a responsibility on business to provide remedy for human rights abuses, has also remained relatively unexplored (Maher, Monciardini and Böhm, 2021; Schormair and Gerlach, 2020). The literature has not yet sufficiently integrated this new political role of private business. Instead, many conceptions of CSR build on the dominant economic paradigm, which advocates a strict separation of the political and economic domains (Sundaram and Inkpen, 2004).

⁹Now managed by the UN Working Group on Business and Human Rights[a].

While we recognize the challenges of shifting established regimes (Frey-Heger and Barrett, 2021; Grodal and O'Mahony, 2017), there is a danger that focusing too much on their ability to accommodate disruptive change, stifles the need for equally powerful visions of the future. The emerging literature on envisioned futures and utopias (Gümüşay and Reinecke, 2022; see also Islam and Greenwood, 2021) argues that reimagining can be powerfully evocative of what business could be. Isalm and Greenwood (2021, p. 3) comment as follows.

'Recognizing the imaginary in ethics leads to several important consequences. First, because the imagination is both concrete and embodied, on one hand, and fantastical and speculative, on the other (Eagleton, 2009), it bridges description and possibility. Second, because imaginaries are precursors to and drivers of institutional action (Castoriadis, 1987), ethical imaginaries bridge theory and practice. Finally, because imaginaries draw on a stock of common signs, meanings and experiences, yet are not bound to the norms of coherence and conformity that often govern social life, imagination can bridge convention and transformation. Indeed, the radicality of imaginaries (Castoriadis, 1987) has been proposed as a way to generate social creativity and avoid mechanistic determinism within social theory.'

The challenge for business and management is to imagine something that does not currently exist, and find the courage, people and resources to bring it about. Imagination is therefore important, but so is innovation. While innovation and imagination are two interrelated concepts, they differ and matter in different ways to our argument. Imagination is the key building block of creativity that enables us to visualize possibilities that do not currently exist. However, innovation refers to changing an established process or product considerably (or creating an entirely new process or product) in ways that lead to tangible benefits and the creation of new value. Applying the concepts of imagination and innovation to business would mean that we first need to visualize and conceptualize business in a way that goes beyond current models, and second find ways to transform such imaginative ideas into practical applications of business that create value.

While the importance of imagination and innovation is often taken for granted, there remain fundamental questions yet to be addressed. For instance, how businesses create new technology and innovate in a way that is optimal for creating value is not well understood. Although we know that many businesses choose to innovate either internally or collaboratively with external partners, less is known about how different forms of collaboration (both nationally and internationally) influence different types of value creation. For instance, recent research shows that specific ways of organizing innovation across national borders add diversity that increases the likelihood of creating breakthrough,

impactful inventions (Kafouros *et al.*, 2022b). It is equally important to understand how certain grand challenges are changing how organizations invest and expand abroad (Buckley, Doh and Benischke, 2017), the subsequent impact on inequality (Amis, Mair and Munir, 2020, Amis *et al.*, 2021), and how cycles of internationalization and de-internationalization change the depth and spread of firms' international footprints and location choices (Kafouros *et al.*, 2022a).

Reimagining and innovating also require governments and businesses to create appropriate environments and frameworks to shape interactions between businesses and other organizations as well as the flow of ideas, knowledge and technology (Mavroudi *et al.*, 2023). This is a salient point because an enabling system in some countries might not be optimal for others. The regulatory and legal institutions of each country, and importantly the protection of intellectual property rights (IPR), are important aspects that can affect our ability to imagine and innovate. It is unclear which approach is more beneficial for creating value.¹⁰

Being a force for good therefore requires the exploration of new roles for business that create economic, political and social value. It involves developing a different understanding of corporate *purpose*, grounded in addressing societal problems profitably and harnessing the role of grand challenges as a source of innovation and value generation. However, it also involves reconceptualizing the relationship between business and the state and the experience of work. The focus on solving societal problems should not be divorced from the experience of work and practice of management. There are several examples of radical attempts to reimagine the purpose of business in society, such as the UNGPs. Yet while these imaginations can act as a powerful bridge between 'convention and transformation', we also need to foster a clearer understanding of the relationship between imagination and innovation, the role of collaboration, and the impact of national regulation. The papers in this special issue, in various ways, begin to respond to this need for new knowledge to inform our reimagining of business as a force for good.

Special issue papers. There are seven papers in this special issue. Three are theory papers: Ferguson; Schrempf-Stirling and Van Bruen; and Spence and Taylor. And four are empirical papers: Shaw and Bealts;

¹⁰For example, an environment that is characterized by strong IPR protection can help a business to capture value from its innovations, thus encouraging the business to further increase its investment in innovative activities (Bruno *et al.*, 2021; Teece, 1986). However, stronger IPR protection might not always help in the creation of additional value. Innovation requires building on existing knowledge (Nelson and Winter, 2002). Stronger IPR protection makes it more difficult to access and use external knowledge and technologies, thus reducing the ability to reimagine and innovate.

Colucci and Vecchi; Bamiatzi *et al.*; and Gjorevska. Each responds to the call to reimagine business and management as a force for good in different ways.

Reimagining business as a force for good will involve re-conceptualizing the corporate responsibility to act. Ferguson's paper draws on Iris Marion Young's Social Connection Model (SCM) of responsibility to explore both the *grounds* for corporate political responsibility in relation to structural injustice and the *scope* of corporate political responsibilities in relation to other actors. The paper conceptualizes the regulatory role of the state, then shows how corporations are assuming roles normally undertaken by government. The SCM model provides an example of how to reconceptualize corporate responsibility where the causal connections between actions and outcomes are messy. Drawing on this model, Ferguson highlights how we can reimagine collective responsibility and collective action, contending that business as a force for good needs to be thought of in terms of business *plus* others. Ferguson argues that businesses cannot be a force for good on their own; they require 'well-meaning' others.

Schrempf-Stirling and Van Buren show how business and human rights (BHR) scholarship represents a potentially effective way of conceptualizing how business can be a force for good. They present BHR both as a framework for thinking about global governance and as a framework for sensemaking, that is, making sense of how to think about business as a force for good. Taking this paper and the Ferguson paper together could provide the basis for new ways of thinking about corporate accountability and governance, as Ferguson provides a basis for conceptualizing the grounds on which corporations have rights-based obligations.

Shaw and Bealts's paper explores the ambiguity and negotiations between organizations and society as they address grand challenges and cautions against paternalistic notions of doing good. They use Narrative Inquiry to understand the process of negotiating narratives of public value in the case of electrification in rural Sarawak (Borneo). The paper explores the role that boundary objects play in elucidating perceptions of public value and shows the beneficial role of conflict, bargaining and negotiation at the heart of business as a force for good. The paper highlights the importance of being a force for good while ensuring that good is not forced on society owing to a lack of effective listening. The authors contend that a crucial starting point in understanding the role business can play as a force for good is not to perpetuate global power asymmetries. To do so would be to mask the potential for alternative debates.

Colucci and Vecchi explore the fashion industry's transition to a circular economy model, as it innovates and responds to grand challenges. The paper studies how upcycling and remanufacturing are being implemented as the fashion industry attempts to reimagine

itself. The authors explore how part of this innovation process involves responding to paradoxes at the core of the industry's current model. They explore the learning, organizing and performative paradoxes that need to be overcome for change to happen. Colucci and Vecchi present their case companies as important examples of 'real utopias' that set out what it looks like for business to be a force for good.

In the introduction we outlined the reasons why we need to reimagine business, and stressed the urgency required in our response. Bamiatzi *et al.* explore CSR as a response to crisis. The paper focuses on what happens if/when being a force for good involves responding in crisis mode. The authors explore the role of social partnerships in tackling grand challenges. They investigate how crisis and grand challenges present an opportunity for collaboration and innovation, as a way of reimagining. The authors explore the characteristics of companies that might be able to respond and reimagine their role. They provide insights into the role of synergies in creating shared value for stakeholders and show how forming various alliances with stakeholder groups helps alleviate the impact of crisis for these groups.

Spence and Taylor's reimagining of feminist CSR takes us inside the practice of management. They draw on Judith Butler's notion of critique as praxis of values to reframe CSR as a way of constructing organizational purpose. Critical of the limited practical impact of CSR to date, they see a dichotomy between management research and organizational practice. The authors aim to bring CSR theory and practice into alignment to revive its sense of purpose as a driving organizational force for good. The paper provides a fundamentally different way to look at organizational practice as the negotiation of competing interests, asking what organizational good means for multiple groups. The authors construe management as struggling towards good outcomes in humility and propose adopting a less masculine, authoritative position to reimagining business and management as a force for good, where change is driven not so much by radical structural change but by 'intimate praxis', which starts with 'reimagining the status quo with uncertainty'. The paper provides a research agenda to do this.

In the final paper, Gjorevska explores the role of workforce motives in organizations that have a social mission beyond making profit. The paper investigates the relationship between 'good work', spirituality and purpose-driven organizing for positive social impact in an alternative food initiative (AFI). The author explores workplace motives and experiences to understand how individuals make sense of their work and to gain insights into what 'good work' entails in this organizational realm. Her findings indicate a relationship between purpose, the deeper meaning of good work, and

new ways of organizing. The paper explores the link between organizational purpose and deeply held internal value systems.

Reimagining business schools as a force for good

Thus far we have explored various aspects of business that need to be reimagined if business is to become a force for good. Yet if the purpose of business needs to be reimagined, business schools will need to change to be major catalysts in this process.

There are at least two responses – *additionality*, which allows vestiges of the old to remain, and *transformation*, around purpose and people. In *additionality*, schools might cling to their core products, structures and activities, calm the devotion to capitalism, and gradually change their cultural flavour by adding topics and disciplines reflecting a more resilient business and world future. Several authors speak to this prospect. Waddock (2020) would replace the centrality of free market enterprise with one of sustainability and emphasize the social and ecological consequences of economic activity. Individual economic and financial welfare and strategies of endless growth would be replaced by a focus on the welfare of a collective whole. This would mean a wholesale *volte face* for many schools. Gaggiotti, Simpson and Cicmil (2017) would address the lack of hidden knowledge by encouraging thinking, dialogue, ethics and a return to theorizing. Despite its prolific production of theories and modes, they argue that ethics has little or no traction in business schools because the pressure for both profit and quick completion do not allow time for thinking about divergent or convergent elements of a phenomenon or decision. Schools are wedded to authoritative power knowledge rather than to dialogical knowledge emerging from peer debate, hence their obsession with the applied and what works rather than with what is right. Again, many schools would face an unfathomable task in eliminating Friedman and Hayek and introducing alternative philosophical perspectives.

Staying with reimagining pedagogy, Michels *et al.* (2020) call on features of psychogeography to imbue schools with creativity through the *derive*¹¹ – where normal work and relationships are suspended while individuals become 'professional strangers' in their usual world. Such transition, shock, and re-thinking create a wealth of creativity that, arguably, leads to wiser strategic decisions. As with Gaggiotti, Simpson and Cicmil (2017), emphasis is placed on dialogue and experiential and reflexive learning. Guerrieri *et al.* (2023) concur on the need for experiential learning and reimagine

¹¹An art movement conceived by Situationist International in the 1960s (see Knabb, 2006).

business education through deeper civic engagement in their communities to solve social and economic challenges, especially alongside microenterprises. Like the *derive*, integral to Guerrieri *et als.*, approach is critical reflection.

Such innovations would enable the grand challenges facing humanity to be tackled by civic-minded leaders (Admati, 2019) or creative leadership (Todman, Clegg and Burnes, 2023). The latter authors argue that breaking away from the dominant ‘tripod’ of leadership (leader, follower, shared goals) could imbue leadership theory with new dimensions (distributed elements, Sweeney, Clarke and Higgs, 2018; societal considerations, Maak and Pless, 2006; good dividends, Kempster, Jackson and Conroy, 2011), which help prepare leadership for challenging times – ‘business schools have a responsibility to take the initiative in rethinking a more global, less gendered, less individualistic conception of leadership’ (p. 70).

However, despite the instant appeal of this approach, there is a concern that these changes are additionalities to existing business school frames rather than indicative of the wholesale transformation of culture and identity required to adopt a resilient purpose. Blaming neoliberalism and hoping that it will culturally evaporate when confronted by these ‘additions’ is stretching the reimagination. This additionality approach says little about the remainder of the curriculum and how its intellectualization would introduce further changes. A focus on sustainability, the *derive*, civic engagement and leadership individually and collectively may be a necessary but not sufficient condition to transform business schools into the influential catalysts the world requires. We therefore argue for a deeper philosophical rooting of purpose and people.

There is a second model whereby research and teaching play out in a business school culture of purpose and deeply held personal characteristics. Such calls for a more purpose-driven, transformational response are gaining traction.

A deeply held frustration with the growing irrelevance of business school research caused 26 senior international academics to form a ‘positive conspiracy’ in 2016 – Responsible Research in Business and Management, RRBm was born. They confronted the two core research problems of ‘rigour and relevance’ in a position paper for 2030, compiling seven principles for responsible research aimed at societal benefit. The paper imagined a world whereby policymakers and corporate executives privileged their advice over that of other bodies, for example, consultants, because of a genuine belief in the quality of their scholarship, especially in a world of fabrication and distortion. The social movement quickly gained traction among academics, editors, business school deans, academics and global institutions. Ironically, RRBm was co-founded

by the two major accreditation agencies (EQUIS¹² and AACSB¹³) rather than by academic institutions, and each has adapted their assessment criteria and statutes to reflect the RRBm principles. Helpfully, research that had transgressed the borders of acceptable moral conduct was being shamed on the retraction watch website.¹⁴ While the RRBm initiative has been criticized for lacking precise definitions of society (Todman, Clegg and Burnes, 2023), for its focus on social issues at the expense of managerial issues (Siegel, 2022), for seeking to ‘own’ the responsibility domain and for lacking additionality in knowledge generation (Markman, 2022), its message has received broad support, especially among junior scholars who, without agency, search for precise navigation in an ecosystem made unduly complex by the self-inflicted wounds of their predecessors.

The purpose-driven business school, wedded to the responsible research of its scholars that addresses economic and societal challenges, locally or globally, should inform the basis of a reimagined business school. Yet, powerful as this may be, it might not be enough either to change faculty publication behaviour or to equip students with an identity grounded in social need. This may require further adaptation in a school’s orientation and substantial changes. International scholarly institutions and national governments might act in parallel when pronouncing on higher educational prescriptions so that the issues and common good of society (in all its forms) are emphasized. Advice and actions must be consistent for behaviour change. Internally, healthy school cultures might reflect the tenets of effective education by prioritizing (a) the contemplative nature of scholastic thinking over the rush to expand research volume¹⁵ and (b) the process by which character is built through the learning journey. The staggering increase in research output in peer-reviewed journals along with the rapid increase in the number of journals means there is far too much research for any learner to usefully digest. Associated incentive systems hoped for relevance but rewarded productivity. Most of this output lies in a publication mountain that is unread beyond academic walls. *Why is more better?* Alternatively, a strategy to de-emphasize volume may allow scholars more time to *contemplate* critical global and local issues and undertake the multidisciplinary, geographically dispersed research needed to investigate them.

Underpinning all of this, however, there may be a further change required if business schools are to function

¹²<https://www.efmdglobal.org/accreditations/business-schools/equis/>

¹³<https://www.aacsb.edu/>

¹⁴<https://www.retractionwatch.com>

¹⁵The number of peer-reviewed articles in elite journals grew by nearly 4000 between 1990 and 2006 (see Laing *et al.*, 2021). For the 780 AACSB-accredited schools, the investment for this activity has an estimate of \$3.9bn (Glick, Tsui and Davis, 2018).

as transformational catalysts of society. A rediscovery of character in a modern context might be the most rewarding change schools could make. Carroll's work on CSR (1991; 2016; 2021), for example, argues that ethics permeates all the responsibilities of firms, who are ethically bound to operate within the law. It is these elements that lay the foundation for the observation that '*Social responsibility can only become reality if more managers become moral instead of amoral or immoral*' (1991, p. 39).

Many critics have laid the demise of business schools in the West on their unquestioning allegiance to liberal economic principles (e.g. Guerrieri *et al.*, 2023; Locke and Spender, 2011; Waddock, 2020) and a scant regard for Smith's moral sentiments.¹⁶ Arguably, graduates steeped in this doctrine have individualism and materialism reinforced so that their focus and short-run decisions cause catastrophes in their capitalist world, while poverty, pandemics, starvation and violence grow in a forgettable way in another.¹⁷ Yet business schools do feel more comfortable in a market context than their university peers, and scholars of character formation (e.g. Hauerwas, 1995; MacIntyre, 1984) have suggested that business school culture is not conducive to teaching virtues.¹⁸ In response, some management scholars (see Patriotta and Starkey, 2008) have called for a switch from an individually based, utilitarian morality to a moral imagination, one that embraces a common good, while others have reimagined business education as 'formation' rather than 'information' (Baker and Franz, 2015). They accuse the present system of *malformation* of character and stress the risks that business schools run of leaving character formation to other parts of the university, as virtues are best acquired in 'particular identity contexts' (Glanzer, 2010). The acquisition of virtue, and presumably behaviour change, involves both cognitive knowledge and often-ignored affective dimensions and feelings of the heart that enable a sense of what is right or wrong despite prevailing compliances or

protocols. Further, the growing 'theology of business' literature (Dyck and Schroeder 2005; Naughton and Alford 2012; van Duzer 2010) views for-profit business as a way to achieving a resource distribution that fosters the common good and does not eschew its function, so long as profit is not the only or key objective. What matters is the character of its leadership and management. *So where is character building in the business school pedagogy or in the armoury of accreditation?*

We acknowledge the importance of the reimaginings of other scholars on business schools and business education. However, we go further, calling for a fundamental recasting of the roots of the modern pedagogic process to refocus on education, bringing back contemplation, deliberation and character building, and shifting schools away from training centres to recognizable supporters of society. It is deliberately provocative, but any cure for a system that found a life in mammon but forgot about its responsibilities needs surgical attention.

Time is short, and it is hard to escape the sense that we are living through a period of profound change – the kind that geologists measure in chronostratigraphy and historians measure in epochs. Increasingly, we are talking about our period in terms of the Anthropocene, a new division of geological time defined by humanity's impact upon the planet. The challenge is both clear and immanent. The way that business schools have taught students to think about business, along with business and management scholarship, may have become so pernicious that our short-term interests have trumped those of future generations. If we really do only have 25 years to change the trajectory of our economic activity, then we urgently need to reimagine, and practice, business as a force for good.

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¹⁶Adam Smith spoke strongly in his *The Theory of Moral Sentiments* (1759) about the moral sense or cooperation and trust that should be embodied in market transactions. He was well aware of the possibility of the dilution of values, especially through the adoration of the 'rich and great'. This thesis underpinned his magnum opus *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776, 1778, 1784, 1789): London: A. Strahan; T. Cadell).

¹⁷This bold accusation treats the business school sector and its graduates as homogeneous. As noted by the CABS task force above, although pressures have driven many aspects of business school missions to look the same, some schools are pioneering purposive agendas targeted at the common good; many graduates of the sector join public and third-sector organizations with non-profit values; and many graduates in for-profit corporations use their profits wisely beyond shareholder primacy. Even in challenging times, not everything is unhealthy.

¹⁸Virtue ethics has a long legacy, at least back to Aristotle (habits that enable people to prosper), Plato (love for the good) and Augustine (virtue as life guidance).

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