

The Greek Review of Social Research

Vol 160 (2023)

160



Dion, M., and Pava, M. (Eds.) (2022). *The Spirit of Conscious Capitalism: Contributions of World Religions and Spiritualities*. Springer.

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doi: [10.12681/grsr.33199](https://doi.org/10.12681/grsr.33199)

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To cite this article:

Gotsis, G. (2023). Dion, M., and Pava, M. (Eds.) (2022). *The Spirit of Conscious Capitalism: Contributions of World Religions and Spiritualities*. Springer . *The Greek Review of Social Research*, 160, 175–180.
<https://doi.org/10.12681/grsr.33199>

BOOK REVIEW

Dion, M., and Pava, M. (Eds.) (2022). *The Spirit of Conscious Capitalism: Contributions of World Religions and Spiritualities*. Springer. ISBN 978-3-031-10203-5 (pp. 501+ix). <https://doi.org/10.1007/978-3-031-10204-2>.



COVID-19 has considerably affected global capitalism, stimulating an ardent debate on the proper organization of our economies. In particular, COVID-19 revealed the underlying dynamics of market economies in generating structural inequalities and social vulnerability (Zanoni and Mir, 2022). Western societies have so far witnessed drastic changes centred on the defunding of public health, as well as on an unequal distribution of material and symbolic resources along multiple diversity categories. Any endeavour to address the socially detrimental effects of the current pandemic on social welfare presupposes a deeper transformation of established economic paradigms (Džalto, 2022; Hansen, 2022).

The need for thinking beyond the capitalist framework necessitates *a different ontology of economic praxis*, one which can cope with ethics as the ontic foundation of the human condition. In this respect, the concept of an impersonal marketplace, and business logic as the sole basis of social relations, need to be modified in favour of more nuanced approaches. In short, the institutions underlying capitalism allow for the application of the *homo economicus* assumption, the premise under which social agents act by following the logic of an *individualistic rational optimization which is inherently unfeasible* (Urbina and Ruiz-Villaverde, 2019). Self-interest is far from being the only motive behind the operation of markets, insofar as markets themselves are embodiments of individual and collective identities.

Conscious capitalism reflects an elective affinity with these perspectives on transforming economic systems. The rationale for conscious business is founded on four pillars: *servant leadership*; *ethical business cultures*; *stakeholder orientation*; and *a higher purpose*, one that transcends

profit maximization. The vehicle through which organizational consciousness is enacted is that of a *deeper purpose*, the reason for a company to exist *beyond* its profit-making objective. A company's purpose must be reframed to enhance the common good (Frémeaux and Michelson, 2017). This economic philosophy culminates in the *homo virtus* construct, based on universal virtues, among which are mutual respect; accountability, authenticity and prosocial proclivities such as generosity, gratitude, appreciation for human dignity, care and forgiveness (Friedland and Cole, 2019). By way of suggestion, Nullens and Nes (2022) introduced the concept of *homo amans*, a holistic anthropological model shaped by the virtues of faith, hope and love that conceives of social agents as *relational beings* intended to foster human flourishing.

This edited volume consists of 24 chapters that make a significant step in suggesting pathways to realize these ideals. In the introductory chapter, the editors define the conceptual dimensions of conscious capitalism (p. 2). Businesses should move *beyond profit maximization*, embracing a variety of *higher purposes*. Second, a higher purpose *aligns the interests of various stakeholders*, allowing firms to manage competing goals. Third, conscious leaders *must put aside self-interest* to serve organizational objectives. Finally, conscious businesses create *organizational cultures supportive of both personal growth and professional fulfilment*.

In the second chapter devoted to a religious assessment of persuasive technologies, M.J. Thate draws on Christian Gnosticism in the Nag Hammadi literature to advance his view of technological capitalism as *a system of false consciousness* based on wantonness and alienation. In contrast to the manipulative and deceptive logic of the inferior rulers in the extant Gnostic narratives, conscious capitalism provides an alternative to coercive persuasion, thus motivating economic agents to cultivate self-awareness, mindfulness and inner purpose (pp. 24-27).

In ch. 3 entitled "Religion and the spirit of capitalism: Remarks to the function of religion in modern societies", C. Danz elaborates on a meta-level in which economic and ethical issues are entwined. Drawing on Weber's protestant ethic, the author contends that both Paul Tillich's religious socialism and conscious capitalism are in a position to address the disruptive tendencies of modern economics (pp. 35-40). D.W. Miller and M.J. Thate in ch.4 articulate a version of conscious leadership grounded in Bonhoeffer's notions of responsibility, representative action and contextual ethical situations because of promoting critical awareness of the human predicament.

The following chapters are devoted to the contribution of established religions to enrich the scope of conscious capitalism. M. Pava in the fifth chapter capitalizes on the potential of constructivist Jewish business ethics to inform attitudes akin to conscious capitalism. In ch.6 on Jewish moral economic vision, N.S. Berman employs a concept of non-egoistic, pro-social interest to denote modes of behaving consonant to moral forms of capitalism. The author advocates *pragmatic interestedness* in Jewish tradition and American pragmatism as a type of *realistic moral sensitivity* which is of relevance to the goal-setting of conscious capitalism. Moreover, he explicates the limits of influential ideologies such as those of Marx and Peter Singer which in the author's view, comprise two types of secular perceptions of the notion of *agape* that marginalize *pragmatic interestedness* (p. 94).

The next two chapters elaborate on the Jewish concept of consciousness to proffer more robust foundations of conscious capitalism. In ch.7, D.R. Goodman draws on the philosophical thought of Abraham Joshua Heschel and Irving Greenberg to justify an ethic of leisure orientated toward self-cultivation (pp. 128-131). In Ch. 8, J. Bernstein introduces a substantial paradigm shift in the capitalist system, originating not so much in utilitarian philosophy as to the Jewish conception of liberating, *Sabbatical Consciousness*.

In ch. 9 entitled "Conscious capitalism from a Christian worldview lens", G.E. Roberts posits that conscious capitalism shares with the Christian worldview the attributes of promoting the common good, collaborative stakeholder relationships, as well as sustainable economic growth. In ch. 10, E. Witesman, B.R. Agle and B. Oates argue that conscious capitalism is subject to the constraints of a contradictory system in which capital accumulation prevails (pp. 178-180). What is needed is a set of initiatives which are in a position to empower individuals to generate wealth that can in turn be redistributed to the socially destitute, under shared patterns of Christian equity.

M.A. Eusebio in ch. 11 discusses conscious capitalism in the light of Christian beliefs and commitments, by emphasizing the existential quest for meaning in economics. She then argues in favour of overcoming self-interest that undermines altruistic values (p.p.207-208), urging for servant leadership which secures social harmony. In ch. 12, C. Hoevel claims that Christianity, due to its dual nature of ethical universality and relationality, enhances the interactive capacities of economic agents (pp. 223-225). Christian faith traditions encompass a potential for humanizing

business relations, by overcoming the instrumental reason through social justice initiatives. In another vein of reasoning, M. Krambia-Kapardis in ch. 13 underscores the role of high-quality trust, inclusion and optimism. In informing cultures of human dignity. In so doing, she draws on the core values of humility and compassion as integral to a Christian Orthodox worldview.

M.O. Farooq and A.U.F. Ahmad in ch.14 explore the theoretical premises of Islamic economics by grounding the transformational potential of human beings in other than self-interested motivation: fairness and justice are entrenched in an enlightened Islamic conception of market functioning. This perspective on conscious capitalism is elaborated in ch.15 by O. Hemissi and K. Dia-Eddine who consider Islamic finance and investing as a path to a new human condition (pp. 275-281). S. Baba and M. Shoeb in ch. 16 delineate the moral virtues required for inclusive, equitable and sustainable development. The authors contend that Islam and conscious capitalism are *neither competing nor identical, but complementary systems* from which Muslim countries can substantially benefit (pp.303-307).

D.A. Palmer and J.F. McCormick in ch. 17 advocate Bahá'í's ethical principles to suggest constructive ways of redefining the meaning of capital, emphasizing its social and spiritual connotations. They thus seek to embed business organizations within the *micro-environment of individuals* and the *macro-environment defined by the overall socio-political system*. R.E. Allinson in ch.18 employs a Buddhist economics perspective in support of mindful awareness. Ethically conscious capitalism transforms economic behaviour through the pivotal virtue of compassion, the enactment of which is perceived as beneficial to the more vulnerable groups. This argument is articulated in ch.19 by C. Brown who posits that the goal of Buddhist economics is that of *creating an economic system in which humans can flourish and social harmony is secured*. The author critically explores the societal mechanisms through which state policies shape an equitable, sustainable and caring economy (pp. 372-374).

In ch.20 on Māori perspectives on conscious capitalism, K. Dell, C. Houkamau, J. Mika and J. Newth draw on traditional New Zealand discourses to demonstrate how cultural values affect Māori business ethics. In this regard, *financial viability can be compatible with the social, spiritual, cultural, and environmental imperatives of key stakeholders* (p. 393). In a similar vein of reasoning, M. Astor-Aguilera in ch.21 elaborates on ancient cosmological traditions to denote how the Maya people experience

social harmony by embedding ecology within acts of reciprocation. This view is consonant with a *hybrid, indigenous model of conscious capitalism*. The author conceptualizes indigeneity in a post-colonial context in which spirituality dictates meaningful action in settings imbued by market imperatives (pp.409-415).

In the next chapter devoted to conscious leadership, G. Zappalà advances a holistic approach to conscious capitalism entrenched in a *participatory model of meaningful leadership* that facilitates learning prospects, regardless of particular religious commitments. Michel Dion in ch.23 argues that universal and unconditional “encompassing compassion” is in a position to help people cope with the loci of suffering in organizational settings (pp. 455-460). In so doing, he demonstrates the deficiencies of streams of thought that either reduce the human capacity for altruism (Smith, Hume); or rationalize compassion and embrace compartmentalization of virtues (Kant, Levinas). In the author’s view, compassionate organizations foster a higher purpose by appropriating the virtue ethics potential of three spiritual traditions, Confucianism, Buddhism and Islam. In the concluding chapter, Moses Pava highlights the impasse of self-interested behaviour and offers a modest proposal according to which spiritual traditions embody a *fundamental cure for capitalist excesses* (p. 497) and more specifically, dutiful kindness as an ultimate end.

This edited volume represents a remarkable effort toward delineating and specifying conscious capitalism’s goals as akin to the societal demand for more humane businesses. Yet, proponents of this movement realize the *impossibility* of offering a unifying basis for current fragmented societies, by underscoring the overarching structural constraints under which conscious capitalism operates. In certain instances, virtuous economic behaviour does not suffice to alleviate social disadvantage. Nevertheless, the revised version of conscious capitalism epitomized in this book incorporates a potential that can be expanded through novel conceptual paradigms. For instance, the volume could devote more space to the Confucian and Hindu traditions. Worthy to mention the Neo-Confucian philosopher Zhang Junmai 張君勱 (1887–1969) who embraced the ideas of constitutional democracy, democratic socialism, public morality and social justice as a means to serve the purpose of China’s modernization through political reform, cultural change and moral rejuvenation (Fung and Yung, 2021). Satyabhakta, a radical intellectual in early 20th century India, envisaging an egalitarian future, was influenced by indigenous faith-based morality

in defending economic transformation imbued by the ideals of dignity, just polity and social emancipation (Gupta, 2021). In sum, this book offers permeating insights on how to implement a conservative agenda of economic reforms that is worthy of meticulous examination.

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