25 *Concluding observations*

ERNST VON KIMAKOWITZ, MICHAEL PIRSON, HEIKO SPITZECK, WOLFGANG AMANN, AND SHIBAN KHAN

Be bold – allow yourself to envision a life-conducive economy

Throughout this book, authors from diverse personal and academic backgrounds have argued that the purpose of economic activity should be to serve mankind. This may look somewhat idealistic or even naïve at first sight. However, we believe the arguments presented in this book build a strong case for working towards a more life-conducive economy. We have learned that there have been humanistic principles throughout history, within different religious and cultural traditions across the globe, as well as in the development of economic thought. In practice, we also increasingly find examples of humanists using entrepreneurial means to foster genuine life-serving developments, while topics such as business ethics, social entrepreneurship, and corporate social responsibility continuously deepen their footprint in management education and research.

Clearly, building a more life-conducive economy and redefining the role of business in society accordingly means aiming high. Simultaneously, we should realize that our economic activities are not governed by laws of nature, but follow man-made rules. We chose to adopt these rules and, consequently, we can also choose to change them or at least allow them to evolve in the light of new knowledge – free of (sometimes dogmatic) status quo conserving defense mechanisms.

If one is asked to decide whether changes in any context are positive or not, one depends on a vision of a desired outcome. How else would one know if progress is being made, if not by aiming at a regulative idea and assessing changes against it? We can only work towards what we can envision. Our economic development will therefore, in part,

depend on having such a vision. In a global economy, this vision will have to be based on ideas and ideals that are appealing to mankind as a whole, regardless of cultural, religious, or regional backgrounds. Perhaps it is idealistic to argue that the purpose of economic activity is to serve mankind, but it is certainly not naïve.

In this book, we have discovered that humanism has the potential to guide the development of this common vision, as it is founded on humanity itself. It is through its universal appeal that humanism allows for any number of cultural, religious, and regional identities while working towards the development and fulfillment of common ideals.

As editors of this book, we believe that a global economy in which man is the measure of all things is an ideal worth striving for.

Be prepared – allow yourself to challenge mainstream thinking

In the following section, we extract some of the key findings and arguments in this book to help us retrace a few of the ideas presented and to gain a perspective on how the various contributions form a bigger picture.

Part one – philosophical grounds and implications

As the title of this book suggests, humanism as a philosophy is our point of departure. To obtain a better understanding of what humanism could mean in the business context, we have invited philosophical scholars to shed some light on the philosophical grounds of humanism, its relation to culture and religion, the rich history from which it derives, and its implications for economics and business studies.

Granting us an entry-point to the philosophical roots of humanism, Julian Nida-Rümelin presented four mutually dependent key elements. These four key elements of humanism are:

- human nature is not given – it can be refined; education and learning are adequate means with which to refine human nature;
- reasoning and reason – that which is called *logos* in Greek;

- universalism – humanism addresses everybody. There are no essential differences in ethnicity, nation, race, social status, or culture as far as humanism is concerned;
- opposition to collective identities – humanistic values address the individual, not the collective.

Humanism is often associated with European Renaissance thinking, but while the term "humanism" stems from that period, its underlying beliefs can be traced back several thousand years. In ancient India, China, Greece, and Rome, great thinkers had developed ideas that we would today call truly humanist thinking. In the Muslim world too, humanist thought had a strong presence in the works of religious leaders and cultural figures. It was, however, only in the early nineteenth century that European thinkers called this tradition "humanism." The term was based on the fifteenth-century Italian term *umanista*, which was used to designate a teacher or student of classic literature. These nineteenth-century thinkers were often inspired by Muslim sources that were themselves based on the findings of Greek and Roman works.

As Matt Cherry argued in his chapter on the history of humanism: "These rich humanist traditions reveal that common principles can arise in the most diverse environments, and suggest that the humanist goal of living an ethical and fulfilling life guided by reason is an aspiration with universal appeal." This universal appeal that Julian Nida-Rümelin identified as one of the four key elements of humanism was also emphasized by Greg Epstein when he pointed out that: "Clashes occur when we take pride in our own culture but fail to see how others could take pride in theirs; or when we apply the laws of rationality – and cynicism – to discussing another's inherited religious beliefs or customs, but fail to understand that we too have beloved traditions that seem bizarre in the eyes of others." He then concluded that: "As our world grows smaller and more interconnected, we are in ever greater need of a universal ethic for all humanity. A truly transnational Humanism for the modern world is one that allows us to actively celebrate our distinct cultural and other kinds of identity, while still affirming universal Humanist principles."

As such, humanism can provide an inclusive platform for people from any cultural, religious, or regional background, and can therefore help establish the common ground required for a globalizing economy.

From Claus Dierksmeier, we learned that globalization poses ethical challenges, especially when businesses operate in what seems to be ever-growing uncertainty. In his chapter on the requisite journey from business ethics to economic philosophy, he argued that: "Since discussion in business ethics is often influenced and framed by the theoretical foundations of academic economics, the demand for a new business ethics translates into the need for a critique of the economic paradigms underlying traditional business ethics."

Drawing on that view, Stephen B. Young critically analyzed the global economy from a moral and cultural perspective. He reflected on the difficulties when determining a moral point of view from which one can offer a credible critique of the global economy and came to the conclusion that one aspect of humanism, stewardship, offers assistance. Stewardship is understood as an action orientation of human decision-making that is partly utilitarian but simultaneously integrates notions of duty, obligation, and responsibility to a larger whole – a community of interest and purpose.

Following this economic analysis, Omar Aktouf and W. David Holford took a look at the implications of humanism for businesses. They suggested that at first sight, various streams in management and business studies seem to be increasing their focus on the human being. They nevertheless continued: "Yet let us not fool ourselves into thinking that these various streams reflect any significant attempt at creating business frameworks or management practices that embrace man's emancipation as a finality onto itself, or 'man as the measure of all things'." They argued that the current socio-economic process is caught in the endless pursuit of maximization of profits that leads to a truncated understanding of the human being, and called for a humanistic approach within business activities. They embraced a participatory vision of the employee in businesses where workers are not viewed as a cost to reduce but as an ally to convince. They concluded that human beings should no longer be viewed as instrumental servants of profitability.

Next, Domènec Melé critically addressed the lack of a life-conducive business character. His findings suggested two mainstream tendencies that he described as a humanistic and an "economistic" one. In the first, humans come first; in the latter, economic results receive priority over human dignity, human rights, and human growth. After discussing these two tendencies, he concluded his

chapter by sharing some encouraging trends with the reader. These are that job designs and organizational structures have become more person-focused; that organizations have increased their employees' degree of involvement, commitment, and participation; that firms are no longer viewed as a set of contracts but as a community of people; and that management focused on maximizing shareholder value is increasingly turning to management by values.

The contributions of the first part gave us a basic understanding of humanism and allowed us to philosophically substantiate the challenges addressed to mainstream economic thinking in the subsequent parts of this book. Humanism is a useful catalyst for framing these challenges, as it is, in principle, globally applicable and compatible with free markets and liberal ideals, although its view of the purpose of economic activities differs profoundly.

Part two – the systemic level

Peter Ulrich opened the second part of this book by remarking: "It's *not* the economy, stupid – it's society!" With this thought-provoking recollection of Bill Clinton's well-known 1992 presidential campaign slogan ("It's the economy – stupid!"), he suggested that we need to "learn again to make a clear difference between economy and society to bring them into a sensible relationship, instead of confounding both levels as it is common practice in neoliberal thinking with its standard recipe for nearly all socio-economic problems: more market and more competition." Given that many of our societal problems are the outcome of the success story of liberalized and rationalized economies, simply increasing the dosage will not resolve the problems, he maintained in a clear-cut argument. He continued by envisaging a republican-liberal political order that focuses on the general and real freedom of citizens in which individuals are "in principle willing to bind themselves to the ethical principles of a fair and decent living together in a free society." He suggested that civilizing the market economy by establishing this republican-liberal political order could be a solution for the "inconvenient awareness and handling of the societal consequences of a highly productive market economy."

In line with these ideas, Amartya Sen shared his particular approach to development as "a process of expanding substantive freedoms that people have." He first elaborated on the interdependence between

freedom and responsibilities, since only the person who has freedom can be held responsible, while having substantive freedoms also imposes responsibilities. In an argument based on four points, he first argued for the primacy of substantive freedoms in evaluating social achievements and failures. Second, he maintained that the perspective of substantive freedoms can accommodate considerable variation, which is necessary, as freedoms "are inescapably of different kinds." Third, we learned that a shared recognition (within society) of what may not be part of an acceptable society could depend on an open discussion of issues and feasibilities. And fourth, "an approach to justice and development that concentrates on substantive freedoms inescapably focuses on the agency and judgment of individuals; they cannot be seen merely as patients to whom benefits will be dispensed by the process of development. Responsible adults must be in charge of their own well-being; it is for them to decide how to use their capabilities." Sen, thus, suggested an alternative, non-utilitarian perspective on development, which would help to assess true "humanistic" progress within national economies as well as globally.

In the following chapter, Klaus Leisinger examined the possibilities for business organizations to contribute to the promotion and preservation of human rights. His work distinguished three levels of corporate conduct with respect to human rights. The first level refers to the essentials ("must have"), which are based on obeying the law and adhering to regulation, as companies that "are in breach of the most important consensus of the international community place themselves outside the corridor of legitimate activities." The second level refers to what the author called enlightened self-interest ("ought to have") and is based on wise strategic decisions leading to corporate citizenship that goes beyond legal duties: "where national laws are not in harmony with what is defined by enlightened consensus of the international community, moral obligations come into play." Corporate philanthropy ("can have") constitutes the third level, with a "nice to have" character, while the borderline between good management practices and corporate responsibility excellence is not fixed but lies somewhere within a strategy of enlightened self-interest. He concluded by building a business case for corporate human rights engagement, confirming his belief that good companies are part of the solution by promoting the freedom, well-being, and dignity of individuals in all societies.

Next, Lynn Sharp Paine argued that the public has undergone a value shift. In most societies, the amoral character of the corporation is no longer accepted and businesses have to react by merging social and financial imperatives to remain successful. While the paths to value-driven management that have merged these imperatives are varied, "more and more companies are rejecting traditional ideas of management as a 'value-free' science and business as an 'ethics free-zone'." She concluded that it is unlikely that these changes can be reversed under the pressure of external forces and that we are "thus likely to see continuing calls for companies to be more efficient and more profitable, and at the same time more responsive to their constituencies, more accountable for the impact of their activities, and more respectful of law and generally accepted ethical standards."

Ulrich Steger outlined the various deficiencies of our current system and called for concerted action to reverse the trend. He sees the financial industry as a leverage for change and holds that "life is more than consumption". Addressing the future academic community, he poses some challenging questions to be answered, pointing to a more humane future.

Following the philosophical grounding in the first part, the second part focused on the system-level implications of creating a more life-conducive economy. The starting-point was a depiction of a humane society and businesses' role within such a society, as well as an introduction to development theory beyond utilitarian calculus. These chapters were then complemented by an examination of three domains relevant for business: human rights, shifting public values, and the harsh reality with which humanistic thought is often faced under current globalization practices.

Part three – the organizational level

The third part presents management support for enlightened business leaders and organizations at the forefront of humanistic thinking in business practice. In his chapter, Allen White analyzed current governance failures and corporate governance initiatives, arguing that a democratization of the corporation is needed. He believes that democratized, stakeholder-governed corporations will be able to deal with the current challenges much better than those with shareholder-centric governance structures.

"Democratizing the corporation . . .," he concluded, "promises a different future. Whether through the voluntary actions of corporations themselves or mandatory actions imposed by governments, transitioning to stakeholder governance will help end the 'disharmony' that stands in the way of corporations reaching their full potential as agents of sustainable development."

Michael Pirson outlined the newly emerging phenomenon of social entrepreneurship and indicated how current organization managers could learn from it. Social entrepreneurs are people motivated to effectively contribute to social change. They employ business methods to achieve social objectives, and therefore represent a blueprint for humanistic business. The description of different models of social enterprise presented guidelines for strategically reorganizing a traditional corporation to serve authentic human needs.

Claudia Peus and Dieter Frey stressed the importance of positive leadership and organizational culture. They presented their center for excellence model that describes organizational cultures that have a strong philosophical grounding and have, simultaneously, been found to be characteristic of exceptionally successful organizations. Such cultures emphasize constructive criticism, creativity, employee participation, and development, thereby following humanistic principles. Thereafter they conversely argued that: "Where organizational cultures and leadership styles do not reward employees' performance, or where human dignity is even violated, employees' ability to work under pressure and their overall performance is substantially limited." They thus challenge the often implicitly expressed management practitioner view that there is an inherent conflict between upholding business performance and following humanistic principles.

Supporting humanistic management, Miguel Pereira Lopes, Miguel Pina e Cunha, Stephan Kaiser, and Gordon Müller-Seitz introduced the concept of positive organizational scholarship (POS). POS was presented as the academic backbone of humanistic management, focusing on the study of positive outcomes, processes, and attributes of both organizations and their members. Consequently, POS embraces studying the pursuit of human growth and self-development. As pragmatic humanists, the authors' message for organizational leadership is twofold: "First, adopt a multi-stakeholder viewpoint on what is considered humanistic management, instead of centering humanistic claims on working and living conditions only. Management action

should not be seen as inhumane or self-interested without a deep examination of their reasons. Second, search for evidence that shows that only genuinely true concerns about treating people grounded in the fundamental human values can lead to business success and development. This will ultimately discourage everyone from adopting opportunistic behaviors, and engage people in productive and genuinely virtuous relationships at work."

Oliver Salzmann, Ulrich Steger, and Aileen Ionescu-Somers cautioned against an overly optimistic view, and presented research results gained from interviews with more than 250 executives. Their general finding is that corporations have learned to deal with and fend off outside pressures, but do not feel compelled to promote a more human-centered approach to business. They have learned how to "manage" stakeholders, but there is little evidence that a true transformation has resulted. The authors therefore called for a more concerted scrutiny of actual business behavior and increased pressure on corporations. The good news is that there are willing change agents within corporations that could be partners for positive change.

These potential partnerships were elaborated on in Oliver Rapf's description of WWF and its corporate allies. He concluded by arguing that: "The environmental challenges of the early twenty-first century are so large that no actor can successfully address them alone. Partnerships and coalitions between NGOs and companies will help to combine power and influence to turn environmental solutions into business mainstream."

The third part thus created a platform for rethinking mainstream management approaches and provided practitioners with more grounded propositions on how to manage humanistically. Many questions are still unanswered and much remains to be done, but a first practical outlook for a discourse has been provided.

Part four – the individual level

The fourth and final part consisted of action-oriented approaches that highlighted the role of the individual in a humanistic transformation of business. Adrian Henriques started out by reminding us of the threat to individual dignity in economic environments by citing Immanuel Kant: "What is related to general human inclinations and needs has a market price . . . but that which constitutes the condition

under which alone something can be an end in itself has not merely a relative worth, that is, a price, but an inner worth, that is, a dignity." His chapter focused on the question of how humanity on an individual level can be preserved in a business context by regulating integrity through ethical codes and by facilitating behavior of integrity interpreted as honesty or personal transparency. In both cases, the culture of the organization is crucial for the preservation of dignity, as the development and subsequent adherence to ethical codes, as well as the personal risks that an employee faces when being personally transparent, are both closely linked to the supportiveness of corporate cultures.

Jean-Pierre Lehmann manifested his belief in the power of the individual and the flexibility of our system in integrating human needs to the fullest. A special role for that transformation is ascribed to leaders. Individuals like Martin Luther King, Mahatma Gandhi, Emily Davison, and others had a tremendous impact on the world around them. He observed: "The biggest challenge for the abolitionists, the suffragettes and feminists, and the civil rights activists was to raise awareness, to get society to understand that what was being taken as natural, was in fact not natural; indeed it was evil."

Thomas Maak and Nicola Pless also ascribed a crucial role to leadership in positive transformation processes. Their understanding of leadership is, however, unorthodox, presenting leaders as responsible servants of their followers. Responsible leaders are committed to a purpose higher than making profit, ignite strength and inspiration, say what they do, and do what they say. They make leaders of followers, and strive to reconcile their organization's bottom lines – economic, social and environmental – in principled ways.

Joe Badaracco then introduced us to people whom he calls *quiet leaders* and to the way they work. His argument is built on his own research and observations that "the most effective leaders are rarely public heroes. These men and women [quiet leaders] aren't high-profile champions of causes, and don't want to be. They don't spearhead ethical crusades. They move patiently, carefully, and incrementally. They do what is right – for their organizations, for the people around them, and for themselves – inconspicuously and without casualties."

He outlined the virtues and mechanics of quiet leadership and described a set of tools and useful tactics that quiet leaders need to

possess. These are, however, not sufficient, as the quiet leaders about whom he writes have to have a character based on restraint, modesty, and tenacity. He closed his argument by saying that because these virtues are familiar, natural, and sensible ways of thinking, they are very valuable, as "almost anyone can practice and cultivate the simple virtues of quiet leadership. They aren't reserved for special people or extraordinary events."

William Drayton shared these ideas – aligned to the view that almost anyone can cultivate the virtues of quiet leaders – on how everyone can become a changemaker. He told the story of Rodrigo Baggio, a Brazilian who overcame multiple obstacles to import donated computers to his home country. While this story provides strong evidence of Rodrigo's entrepreneurial spirit, it caught the author's attention because Rodrigo is driven by a social objective – the computers were used to help bridge the digital divide in Brazilian favelas even before the term was invented.

Drayton highlighted this example as a role model for individuals that strive to make a difference by using entrepreneurial means to follow social objectives. He suggested several changes for the transition to an economy in which social entrepreneurs are no longer an "exotic species" but become part of the very fabric of our economies. His vision is a world in which a large proportion of the population will be changemakers, creating a world that will be a "fundamentally different and far safer, happier, more equal, and more successful place."

In the final chapter, Muhammad Yunus argued that capitalism is mostly interpreted too narrowly, and explained that: "In this narrow interpretation, we create a one-dimensional human being to play the role of entrepreneur. We insulate him from other dimensions of life, such as the religious, the emotional, the political, and the social." He then described a new breed of entrepreneur, the social-objective-driven entrepreneur, who wants to give others a better chance in life. These entrepreneurs run businesses that may or may not earn profits but, like any other business, they must not incur losses. What sets them apart is that they do not subordinate social objectives to maximize profit. He argued that we need to create organizations that support these entrepreneurs. These businesses also need access to funds; he therefore conceptualized a social stock exchange in which social enterprises are able to attract the funds required for their operations.

Fundamentally, Muhammad Yunus argued that we need to reinterpret capitalism, but remains hopeful, as people "become increasingly worried about the current state of capitalism, the potential for social business entrepreneurs is growing." We require the right environment to allow this new breed of entrepreneurs to use market mechanisms in innovative and effective ways to promote social objectives.

Be realistically optimistic – allow yourself to make an impact

Crucial for the understanding of this book is its interdisciplinary approach. The editors have deliberately chosen to integrate voices from philosophical, economic, business studies, and entrepreneurial backgrounds in the hope of two outcomes.

First, to ascertain if there is common ground for a discussion of the role of business in society that challenges some of the beliefs on which our current economies are built. We further hope that such a discourse will also find reverberation amongst policy makers and practitioners alike. We can only expect more real-world changes if those people who either shape the economic framework or operate within it are engaged in an open and uncoerced discussion. This is no easy task. On the one hand we hope that those who experience the described challenges in their daily actions will find it encouraging to read about the numerous examples of life-conducive business conduct presented in this book. On the other hand, we hope that they will realize that they can draw on the findings of researchers in multiple disciplines to provide the intellectual ammunition required for a discourse with those upholding the status quo. Everyone can be a changemaker.

Second, our aim is to establish whether the elements in such an open discourse form a common research agenda to further our knowledge and generate new insights.

As stated at the beginning of these closing remarks, redefining the role of business in society is a challenging and complex endeavor. The editors therefore believe that there is much to learn from integrating the voices of different disciplines in this discourse. We will benefit from a better understanding of our philosophical heritage just as much as we will benefit from knowing how management by values can impact performance-related success factors in businesses. We need to

understand the kind of environment that allows a small social enterprise to thrive as much as we need to understand what makes a large transnational corporation a good corporate citizen. If we are to expand our view of the human being to something broader than a business-focused, economistic individual, we need to seek input from outside the economics and business literature. Simultaneously, one needs to study the business drivers that generate competitive advantages in the marketplace if one is to promote social objectives through market mechanisms, so that these drivers can be put to innovative use. In short: the more we are willing to give up (rather) insular thinking in various research disciplines, the more we will be able to provide actionable input to nourish the diverse and multifaceted discussion of a more life-serving economy.

We therefore hope that the diversity that lies in the various chapters of this book will also be a stimulus for further research in this field.

A brief reflection

As the title of this book suggests, humanism as a philosophy is our point of departure, and this book's ultimate target is humanism as a guiding framework to help redefine the role of businesses in society.

Let us therefore look back and reflect on some of the thoughts presented. Reviewing the role of the market and businesses in society could lead to more life-conducive economies; nevertheless a widespread prescription for addressing societal problems is still a strong focus on GDP growth. Are highly developed economies truly in need of just a little extra growth to obtain the resources required to address the problems they face? Putting people first in business organizations would allow companies to benefit strongly from increased employee commitment and motivation. However, many studies reveal widespread mistrust and alarming inner withdrawal rates amongst employees – particularly those of large corporations. Responsible leadership is in great demand – but the reality is top managers who often cultivate a "pop star" image and have little interest in the inclusion of social objectives in their decision-making. Correcting our (economistic) view of the human being and interpreting capitalism more broadly could have a great positive impact on how and why we use market mechanisms – but social entrepreneurs only make rare appearances and, although admired, are generally presented as a rather exotic species.

Three reasons for being realistically optimistic

How can we then be optimistic? There are three reasons for this. First, we find philosophical arguments that are supportive of the optimistic mind. We as humans have the ability to enter into a discourse. We have the gift to identify the reasonable, and we have the capacity to develop universally accepted norms through a process of giving and criticizing reasons for holding or rejecting particular claims (Habermas 1985; Kant 1991).

Second, some of the assumptions in economics and business sciences that may have played a part in creating the challenges that we face are currently under scrutiny. In particular the utility-calculating and maximizing *homo oeconomicus* is increasingly facing opposition from behavioral economics (Hammond 1998). Furthermore, the assumption that the endless pursuit of economic growth per se provides live-serving solutions is being questioned by human development theory (Sen 2000), as well as from an ecological perspective (Meadows *et al.* 2004). The belief that businesses can, for the most part, operate free of ethical concerns as long as they adhere to the law has shielded them well from responding to stakeholder claims more proactively. Currently, however, an increasing number academics are no longer supportive of this view and endorse the need for companies to seek societal legitimacy beyond the boundaries of legal and regulative compliance (Ulrich 2008).

The third reason for being cautiously optimistic is that we can find a multitude of examples of market mechanisms and entrepreneurial tools used successfully to achieve social objectives. It is currently possible to identify flourishing niches of life-conducive economic activities almost everywhere. In fact, this book demonstrates just that. We identified the philosophical implications of humanism for economic activities and businesses in the first part. In the second part, we demonstrated what an economic system that puts people first could look like and how private sector actors could, and in some cases already do, play a role in getting us there. In the third part of the book, we learned that more and more companies of all sizes and in all corners of the world are rethinking their role in society. These companies are beginning to turn themselves into values-based organizations that embrace their responsibilities towards their stakeholders. In the fourth part, we have seen that people from all walks of life can become changemakers in their own right.

Consequently, even though the status quo does not always seem favorable, a more life-serving economy is not out of reach as individuals, businesses, policy makers, and researchers lead by example, working towards an economy where people come first. While status quo maintaining actors increasingly face new challenges, the number of positive cases increases by the day. We believe that these are very encouraging signs.

We may just be at the beginning of an economic revolution, one that is happening quietly, gradually, and from the bottom up; one that is constantly gaining momentum, despite (or perhaps because of) its lack of revolutionary fanfare, making it more thoughtful and balanced, and thus more likely to succeed.

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