

Conscious Capitalism: An Emerging Economic Philosophy for Higher Purpose in Business

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ABSTRACT: An enhanced economic philosophy, conscious capitalism, is ascending in the United States and gaining traction in helping corporations redefine their approach to business. This article analyzes and evaluates conscious capitalism, integrates it with biblical economics and the social justice faith tradition, and explores its relationship to business education. Business education researchers have the opportunity to integrate conscious capitalism ideas into business curriculum to give students ideas that broaden their understanding of an enhanced model of capitalism and the ways capitalism can do good. Additionally, there is opportunity for Christian business professors to integrate the social justice themes of *mishpat*, *hesed*, and *shalom* into business and economics curriculum and teach about stakeholder integration, higher purpose and values, leadership, culture, and management. Conscious capitalism is not perfectly aligned with a Christian worldview, nor has it sought to be, and as it emerges, more research can help confirm its efficacy.

INTRODUCTION

The account that follows outlines a “grading system,” and not “grading criteria.” And it is presented without any pretense about its being scholarly. It is not. It is a description of a personal experience that proved to be important and helpful to both my students and me. Those who might want to explore some research that has been done on “grading systems,” and what others have discovered about grading, and its role in one’s teaching pedagogy, might find it beneficial to read one of the following sources: Ebel and Frisbie (1986), Nitko (2004), Hart (1994), Popham (1990).

I now believe, after years of teaching, that I should have been required to pay for the privilege of teaching, it was so enjoyable, but that

INTRODUCTION

In an often-quoted scene from the film, *Wall Street* (1987), entrepreneur Gordon Gekko defined greed: “Greed is good, greed is right, greed works. Greed clarifies, cuts through, and captures the essence of the evolutionary spirit” (as cited in Stone, 1987). This secular humanistic view of business dominated the Western world for decades, but it is changing. More recent economic philosophies, such as corporate social responsibility (Waddock & McIntosh, 2011), triple bottom line management

(Elkington, 1998), social venture (Katre & Salipante, 2012), and ethical leadership (Fyke & Buzzanell, 2013) incorporate the idea that business can and should be more than maximizing profits for shareholder wealth.

A new economic philosophy is ascending in the United States: conscious capitalism (CC), which builds on previous economic philosophies and has been called a state of mind (Cobe, 2012), philosophy (Simpson et al., 2013), paradigm (Mackey & Sisodia, 2013), movement (Rajawat, 2010), and “force of good” (Mackey et al., 2020, p. xvi). While still emerging, CC is gaining traction as it helps corporations redefine their approach to business.

The purpose of this article is to analyze and evaluate CC, demonstrate how it integrates with a social justice faith tradition, and explain its connection to business education. This will be accomplished by describing the major goals of CC and the companies that espouse it and by integrating it with biblical economics and a social justice faith tradition. The article will conclude with critiques of conscious capitalism and a brief outline of CC’s current usage in business education.

TENETS OF CONSCIOUS CAPITALISM

Conscious Companies

Conscious Capitalism, Inc., is a 501(c)3 non-profit organization with the goal of “building a movement

of business leaders improving the practice and perception of capitalism to elevate humanity so that billions of people can flourish, leading lives infused with passion, purpose, love and creativity" ("We Believe," 2021). The organization's board of directors includes marketplace leaders from companies such as Whole Foods Market, The Container Store, and The Motley Fool, as well as academic leaders from Babson College and the University of Virginia's Darden School of Business. The non-profit organization includes local chapters for business leaders who subscribe to the CC movement and an invitation-only CEO summit.

A growing number of companies are adopting the conscious capitalism philosophy. In 1995, Shawn David Nelson, a Mormon, founded Lovesac, an American online furniture company specializing in high-end sofas and bean bags. Nelson adopted a purpose-driven mission for creating furniture with sustainable, recyclable, and washable materials (Mackey et al., 2020). The CEO of Stonyfield Farms, Gary Hirshberg, strongly supported the adoption of a conscious capitalist business model as the best way for corporations to create shareholder value (O'Toole & Vogel, 2011). James Sinegal, co-founder of Costco and a supporter of CC, said, "If we take care of business and keep our eye on the goal line, the stock price will take care of itself" (as cited in Wang, 2013, p. 76). The Business Roundtable, a group of 181 CEOs from many of America's largest companies, issued a formal statement in 2019 redefining the purpose of a business from maximizing shareholder wealth to benefitting all stakeholders. This statement affirmed the value of a free-market economic system within the framework of investing in employees, working toward business practices that protect the environment, working fairly with suppliers, and supporting communities (Business Roundtable, 2019).

Tenets of Conscious Capitalism

There are four tenets, or guiding principles, of CC: (a) stakeholder integration, (b) higher purpose and core values, (c) conscious culture and management, and (d) conscious leadership. In business, stakeholders include interested parties, such as vendors, suppliers, customers, investors, employees, and the community. While many traditional businesses focus on stakeholder satisfaction, investors take precedence as the most important stakeholders, usually to the detriment of other stakeholders. In CC, all stakeholders are aligned to the same purpose (Mackey & Sisodia, 2013). Doug Rauch (2011), former president of Trader Joe's Company and a CC proponent, called

stakeholder integration finding the *and* in place of the *either/or*. He described typical stakeholder competitiveness as suppliers who wanted to charge more to the retailers, employees who wanted higher wages, customers who wanted lower prices, investors who wanted a higher return on investment, and communities that wanted more donations; true stakeholder integration meant aligning all stakeholders to a higher purpose. Newman et al. (2014) found that consumers were less interested in buying a product when it was described as better for the environment but more interested in buying it if the product contributed to workers' fair wages and increased quality of life.

If a company exists to do more than maximize profits, it adheres to the second tenet of CC, holding to a higher purpose. Profit maximization is still an important part of these companies' missions, but not the most important part. Conscious companies separate purpose, mission, and vision. When companies define their purpose, and seek to fulfill it, they gain the ability to make a difference in the world. Mission is the core strategy to fulfill the purpose. Vision is an aspiration of how the world will look once the purpose has been fulfilled. Strategy can be set once a company knows and articulates its purpose (Mackey & Sisodia, 2013). Profitability is still a goal of conscious capitalism. For example, a chief marketing officer of an airline that practices conscious capitalism held the vision to be the most loved, most flown, and most profitable airline, saying, "[W]e think that if we're the most loved, turns out that we'll be the most flown" (Ottley, 2016, p. 61).

Wang (2013) studied 28 privately held and publicly held companies, including Amazon, Caterpillar, Costco, eBay, over an 11-year period (2000-2010). These companies were nicknamed Firms of Endearment because they were carefully screened on numerous criteria, such as modest executive salaries, lower employee turnover than industry average, and a stated higher purpose, defined by each company, that was more than just maximization of shareholder wealth (Sisodia et al., 2007). Financial statement data and accounting measures like profit and gross margin were calculated. Researchers used some of the stated tenets of CC to discover whether gross margins of CC firms were lower than those non-CC firms, whether profit margins of CC firms were higher than those of non-CC firms, and whether marketing expenses were lower for CC firms than those of non-CC firms. Results showed that gross margins of CC firms were statistically higher than gross margins for non-CC firms. In the same way, results showed that profit margins of CC firms were statistically higher than profit for non-CC firms (Wang,

2013). This study shows that even companies for which profit is not the primary purpose of the company can still be profitable.

The third tenet of CC, conscious culture and management, is based on decentralization, empowerment, innovation, and collaboration (Mackey & Sisodia, 2013). Conscious companies have cultures with a high level of trust among employees, customers, suppliers, and other stakeholders. There is a culture of integrity where people tell the truth and deal fairly with each other. Stakeholders go beyond what is lawful and socially acceptable to what is ethically right (Mackey & Sisodia, 2013).

The last tenet of CC is conscious leadership, wherein leaders want to make the world better through the work they do. Conscious leadership includes three overriding categories: (a) putting purpose above profit, (b) finding solutions that benefit all stakeholders, and (c) being sensitive to the culture of the organization (Mackey et al., 2020). Research into the marketing goals of conscious companies included interviews of executives to understand how they engaged in conscious marketing. When asked to describe their leadership philosophies, humility arose as a key theme. When describing humility, respondents spoke of willingness to learn from all stakeholders, servant leadership, authenticity, truth, and humility (Ottley, 2016). Now that the four tenets of CC have been introduced, we turn to how it connects with biblical economics and social justice.

CONSCIOUS CAPITALISM, BIBLICAL ECONOMICS, AND SOCIAL JUSTICE

Economics in the Biblical and Theological Perspective

There are contrasts between how economics functioned in the Old Testament (OT) of the Bible and modern western capitalism. In Israel, commerce was based on the belief that God owned everything, including the land (Leviticus 25). While there were strong economic links between extended families and others in OT communities, modern western capitalism focuses on a free market for labor and capital, free trade, individualism, and the mobility to buy and sell with anyone in the world (Stevens, 2006). While capitalism promotes individual freedom, biblical economics seeks to promote relational peace (Stevens, 2006). While capitalism strives for freedom of the individual and a focus on building wealth, biblical economics seeks a focus on relational living for the good of the whole (Williams, 1995).

Capitalism's primary objective is to maximize wealth for shareholders without making the environment its primary concern. Biblical economics supports care for creation. Van Duzer (2010) stated that the primary role of business is not to protect the environment, but Genesis 2:15 suggests that we are supposed to work to take care of the earth. Agribusiness practices in biblical times illustrated God's intentions for how humans should care for creation. In Exodus 23:11, every seventh year, known as the Sabbath year, farmers were not to plow, plant, or harvest their land. The year was intended for the land to renew itself, keeping it sustainable for the years to come. Deuteronomy 24:19-22 describes the practice of gleaning, where farmers were to leave a little of their wheat, grapes, and olives at harvest time so that orphans and widows, considered poor, could have the wheat, grapes, and olives that remained in the fields. These examples show how economics functioned differently in the OT than how it functions in modern western capitalism.

Moving ahead in history, the 16th century Protestant Reformation was a religious revolution that profoundly influenced modern western capitalism. Reformers Martin Luther and John Calvin, among others, presented new ideas about attitudes that aligned God and work. Lutheranism, one of the major traditions of Christianity, partially relied on 1 Corinthians 7:17 to promote the idea that work was a calling that should help others (Banks, 1997). With the Protestant work ethic, a term first coined by Max Weber (1905), idleness was sinful. Success, ambitions, and wealth were signs of God's favor on people, and leisure was earned only after hard work (Banks, 1997). Weber aligned with Calvin in believing in the rational pursuit of economic gain and profit for its own sake, that time is money and that work alone is good.

Calvin taught that a Christian's calling was closely related to predestination, drawing on Scripture such as 2 Peter 1:10-11 to support that election is confirmed through vocation. Luther agreed that Christians are called, but the two reformers disagreed on the purpose of a vocation. While Calvin taught that the primary role of a vocation is to help order the world and prevent its chaos and confusion, Luther taught that the purpose of a vocation is to encourage people to commit to a life of service to God (Stevens, 2006).

Weber (as cited in Stevens, 2006) argued that Calvin's view of predestination actually served to make believers more apt to engage in commerce/capitalism because it would prove they were among the elect. During and after the English Reformation, Puritans believed that work was

good and that God looked at the workers' hearts and was pleased when their work was done in a spirit of pleasing God (Stevens, 2006). In short, work glorified God.

Since the times of Luther and Calvin, secular humanism allowed capitalism to flourish, separate from religious views. Economist John Maynard Keynes observed that "modern capitalism is absolutely irreligious" (as cited in Handy, 1997, p. 31). More recently, though, philosophies emerged leading to the ideas behind CC. Heiges (1958) wrote, "A cobbler, a smith, a farmer, by means of his own work or office must benefit and serve every other, that in this way many kinds of work may be done for the bodily and spiritual welfare of the community" (p. 53). John Wesley (1995), founder of Methodism, combined a capitalistic view with an admonishment to give when he wrote, "Gain all you can, save all you can, give all you can" (p. 197). Stevens (2006) referred to the economic system of capitalism as a power. Powers were created for good (Colossians 1:15-17), but Satan has used powers for evil.

The Social Justice Tradition

Based on Mackey and Sisodia's (2013) explanation and support for the capitalist system, it is clear that CC relies heavily on the roots of capitalism. Conscious capitalism is not meant to serve as a new economic system but, rather, it seeks to enhance capitalism and inject social justice into the economic system that has led to prosperity for countless countries. Social justice is found in the New Testament in the Gospel writings of Matthew, and these writings are often considered a biblical mandate for social justice. "Jesus replied: 'Love the Lord your God with all your heart and with all your soul and with all your mind.' This is the first and greatest commandment. And the second is like it: 'Love your neighbor as yourself.' All the Law and the Prophets hang on these two commandments" (Matthew 22:37-40, New International Version). Firms adopting CC are intent at weaving social justice into every aspect of their business.

Social justice has three major themes: (a) justice—Hebrew word *mishpat*; (b) compassion and graciousness—Hebrew word *hesed*; and (c) wholeness, unity, and balance—Hebrew word *shalom* (Foster, 1998). God's *mishpat* for his people includes loving and helping orphans, widows, and strangers by feeding, clothing, and sheltering them (Deuteronomy 10:18; Isaiah 58:5-7). *Hesed* is the kind of compassion that is everlasting (Psalm 103:17) and enduring (Psalm 106:1). God wants his people to show that kind of compassion to other people (Hosea 6:6) and to creation (Deuteronomy 22:9; Leviticus

25:50). *Mishpat* and *hesed* were woven together by the OT prophet Micah, who said, "He has shown you, O mortal, what is good. And what does the LORD require of you? To act justly and to love mercy and to walk humbly with your God" (Micah 6:8). In God's vision of *shalom*, the third major theme of social justice, there is no greed, people take care of the poor and orphans, and there is peace and harmony between people and nature (Foster, 1989). Cafferky (2015) stated, "[S]halom cannot be experienced if injustice exists" (p. 396). Living in *shalom* requires commitment to helping other people (Romans 14:19) and organizations and taking actions that are designed to help many.

A social justice tradition has several strengths. It seeks to recognize that all people are made in the image of God (Genesis 1:27) and because of that, in God's eyes, racial, religious, gender, and cultural differences are assets not differences that separate or cause people to treat each other as less. Social justice also recognizes that political, economic, and social institutional structures and policies cause injustice and must be changed. People are called to not only work towards justice on an individual level, but work towards changing the institutional structures and policies that perpetuate the injustice. Social justice also provides a biblical foundation for creation care, just as God gave humans the responsibility of stewardship (Genesis 1:26-29) over the environment (Foster, 1998).

The OT book of Amos is a clear call for justice. Amos was a herdsman, a keeper of sheep. He was from Judah, moved north to Israel, and became an outspoken prophet for justice in cities such as Samaria, Bethel, and Gilgal. At the time of Amos, Israel was in a period of economic prosperity, and people believed that the prosperity was God's blessing. Amos, however, believed the wealth and prosperity the people of Israel amassed was because of their oppression of the poor; he called out business owners for unethical practices, such as using dishonest wheat measurements to shortchange poor buyers and adding fillers to the wheat, "the sweepings with the wheat" (Amos 8:4-6). Amos called out the rich landowners in Israel for over-taxed tenant farmers (Amos 5:10-12). He saw all of the religious festivals, sacrifices, and music that the Israelites spent so much time and energy on instead of using that money and energy to help the poor and told the Israelites, "I hate, I despise your religious festivals..." (Amos 5:21). Because he spoke out against these economic practices, he was hated and threatened by Israel's elite. While they tried to stop him from prophesying and told him to leave Israel and return to Judah, he stayed and continued to

preach messages of justice (Amos 7:12-13) (Foster, 1998). In Isaiah, Judah and Jerusalem were rebuked for their lack of justice. Leaders were taking bribes and treating widows and orphans unfairly (Isaiah 1-6). God was angry at this behavior and urged Israel to seek justice by defending the oppressed and helping the widows and orphans (Isaiah 1:16-17). In both Amos and Isaiah, the focus was on God's command to help the poor and needy and his anger when those commands were broken.

There are components of the social justice tradition about which Christians should be vigilant. While its focus on social change is important, it could become all-consuming, to the detriment of focusing on people's spiritual needs (Foster, 1998). In fact, there is danger that the emphasis on social change can become its own religion. Churches that engage in social change must keep the focus on social change through spiritual change. Foster also cautioned proponents of the social justice tradition not to engage in legalism because that goes against the social justice belief that differences should be recognized and celebrated (Foster, 1998).

Critiques of Conscious Capitalism

Conscious capitalism is not without critique. Though a proponent of CC, Doug Rauch (2011), former president of Trader Joe's Company, disagreed with the stakeholder integration tenet that all stakeholders should be treated equally in every business decision. Rauch did not consider this a realistic or attainable tenet of CC, and he maintained companies can be conscious whether or not they hold to this view. Trader Joe's focuses on two stakeholders: customers and employees. All other stakeholders, such as suppliers and investors, are also important, but every process and system at Trader Joe's is designed to add value to customers through employees. In this way, all stakeholders are important and valued, but there are stakeholders that hold greater importance to the business.

Professors O'Toole and Vogel (2011) are skeptical about the long-term viability of CC for a few reasons. While ideal, the goal of treating all stakeholders equally and fairly is unattainable as it conflicts with the capitalistic goal of putting shareholders first. For example, if sales decline, a company may have to lay off some employees—key stakeholders—for the good of other stakeholders, such as shareholders, other employees, and suppliers. O'Toole and Vogel (2011) also had other concerns about CC. They critiqued John Mackey, founder of Whole Foods Market and CC, because he is an outspoken vegan whose grocery store sells meat (hormone and antibiotic-

free) even though meat production can have environmentally destructive effects. There is a strong consumer demand for meat and meat is profitable. They also wondered what will happen to firms when the leader, who has the passion for CC, retires or leaves the company. These critiques of CC and its leaders will need to be addressed in the marketplace.

As a response to the skepticism about the long-term viability of CC, Simpson et al. (2013) calculated the financial performance for 1998-2012 of 18 publicly traded corporations that subscribed to cc. Results showed that their five-year compounded annual growth rate was 5.34%, which was much higher than the Standard and Poors 500 index (0.6%). Additionally, the average 15-year investment performance for stockholders who invested in the CC companies was 83.4%, much higher than investors who chose to invest in companies that are part of the S&P 500, who saw an average rate of return of 47% over the same time period. Companies who hold to the CC tenets can achieve superior financial performance.

CONSCIOUS CAPITALISM'S USE IN BUSINESS EDUCATION

Conscious capitalism, as a major economic philosophy, is not widely taught in U.S. business schools. A review of the literature found little use of CC in curriculum, but some research was found on the use of CC in case studies and simulations.

Case Study and Simulations

The case study method in business education allows students to analyze a business situation and use underlying theory and business principles to say what they would have done to solve the problems set forth by the case (Ellet, 2007). Harish Manwani (2013) was a senior leader of Unilever's operations in India, the United Kingdom, Latin America, Africa, and Asia for 38 years. He proposed a socially responsible approach to business that considered a company's impact on society and the environment. While Unilever sold products such as soap, he argued that his company was actually changing lives by educating people about hand washing and hygiene and benefiting the environment by finding innovative ways to create soap products that use less water (Kessler, 2015; Manwani, 2013). For many years, our university's degree in business management has asked students to write a faith-integration paper on Manwani's case about economic stewardship.

A review of literature revealed just one case study and case rubric on molding conscious leaders using CC (Lokhande et al., 2019). Additional case studies on this topic could help business professors teach students more about this emerging philosophy. Rausch (2011) called CC “a better road map for navigating the realities of the workplace and business’s role in society” (p. 97), and business students could learn from his experiences. Whole Foods Market’s approach to CC could also be a viable case study of interest to business students, helping them to understand the goals, strengths, and challenges of CC.

A review of literature found one computer-based simulation and one non-computer-based simulation that specifically integrated the CC philosophies. Computer-based simulations are used to bridge the gap between theoretical knowledge and applied learning. Experiential in nature, simulations are often used by student teams who work together to solve potential business problems. Marketplace Simulations sells a customized software product that integrates CC with a bicycle company (“Conscious Capitalism Bikes Simulation,” 2021). The simulation allows business students to make decisions based on a variety of inputs that are considered part of the conscious philosophy, such as environmental concerns, levels of employee engagement, the ability to donate to local communities, and supplier relationships. Academic research measuring the effectiveness of CC simulations is scant, although Cheney (2018) reported that students found the Marketplace simulation fun, competitive, and engaging. She believed students retained more knowledge as a result of the simulation, evidenced by improved quiz scores and student feedback, as compared to teaching the content without a simulation.

Ernest R. Cadotte, a professor at the University of Tennessee with expertise in building business and marketing simulations for higher education, teamed with Raj Sisoda, co-founder of Conscious Capitalism Inc., to create a non-computer-based CC simulation that aimed to develop leadership, teamwork and interpersonal skills (Lokhande et al., 2019). MBA student teams were taught the basic tenets of CC, and then wove them into their simulated decision-making in areas such as environmental concerns, worker training, quality control, employee health, and community relationships. Feedback from the MBA students suggested they enjoyed hands-on practice in making business decisions that considered all stakeholders and not just maximization of shareholder wealth. The authors acknowledged that further research was needed to more empirically measure the benefits of

having MBA students learn and practice the tenets of CC (Lokhande et al., 2019).

Opportunities for Future Research

While this article makes a strong case for CC’s connection to biblical economics and a social justice perspective, CC was not intended by its founders to be perfectly aligned with a Christian worldview. As it emerges, more research can help confirm CC’s efficacy. For example, further research should be conducted to understand whether corporations that subscribe to the conscious philosophy are actually living their higher purposes. Additionally, more research should be conducted to better understand how conscious leadership is lived out in corporations. Studying employees of conscious companies would also clarify whether this approach makes employers happier and more productive at work. Ottley (2016) called for more research into the marketing mix used by conscious companies as exploring CC’s impact on public relations, direct sales, and social media marketing would help companies market their products and services more effectively.

CONCLUSION

The purpose of this article was to analyze and evaluate conscious capitalism, integrate it with biblical economics and the social justice faith tradition, and explore its relationship to business education. While literature exists on the philosophies of CC, academic literature assessing the use of CC philosophy in U.S. business education is paltry. One wonders whether CC can become and remain a viable economic philosophy if business professors are not researching it. Business education researchers have the opportunity to integrate CC ideas into business curriculum to give students ideas that broaden their understanding of an enhanced model of capitalism and the ways capitalism can do good. More specifically, there is opportunity for Christian business professors to integrate the social justice themes of mishpat, hesed, and shalom into business and economics curricula, and teach about stakeholder integration, higher purpose and values, leadership, culture, and management.

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