

Can 'Homo Spiritualis' Replace Homo Economicus in the Business Curriculum?

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Abstract

The authors suggest that it is time to incorporate spiritual values – rather than just ethics – into the business curriculum. The traditional approach to teaching economics and business, one that instructs students that "economic man" acts with perfect rationality and is interested in maximizing his/her self-interest, may be contributing to the destruction of capitalism. About 80% of students are interested in spirituality. Spirituality is not religion so there are few problems with discussing this in a class. Spiritual values include making work meaningful, respect for the creativity of employees, behaving in an ethical manner, and improving the world.

Key words: Business education, homo economicus, homo spiritualis, spirituality, servant leadership.

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Introduction

Between 1986 and 1995, the U.S. experienced the Savings and Loan crisis in which 1,043 banks failed with a cost to U.S. taxpayers of about \$124 billion (Curry and Shibut, 2000). This was followed by several colossal corporate scandals including Enron (it filed for bankruptcy in late 2001), Tyco International, Adelphia, Global Crossing, WorldCom, and many other firms. These companies were found to use dubious accounting practices or engage in outright accounting fraud to deceive the public and enrich executives. The Sarbanes-Oxley Act of 2002 was enacted in order to prevent future financial disasters such as Enron. Suskind (2008) reports that Alan Greenspan, Chairman of the Federal Reserve, was at a meeting on February 22, 2002 after the Enron debacle and was upset with what was happening in the corporate world. Mr. Greenspan noted how easy it was for CEOs to “craft” financial statements in ways that could deceive the public. He also slapped the table and exclaimed: “There’s been too much gaming of the system. Capitalism is not working! There’s been a corrupting of the system of capitalism.”

Unfortunately, the cost of the above-mentioned debacles will seem trivial when compared to the cost of the subprime meltdown that came to a head in 2008. The financial bailout plan proposed by the U.S. Government could easily end up costing trillions of dollars. The blame for the latest financial crisis must be shared by many different groups. However, there is little question that greed had much to do with this fiasco, one that could easily have triggered another depression (Gordon, 2008). The *New York Post* referred to Wall Street as “Fraud Street” in a September 24, 2008 front page headline. Apparently, the FBI is now investigating four major financial institutions -- Fannie Mae, Freddie Mac, Lehman Brothers, and AIG – for their role in causing the near collapse of the financial system which is requiring a huge Federal Government bailout (Mangan, 2008). It seems that fraud may be one of the causes of the crisis. The FBI is investigating another 26 companies as well as more than 1,400 firms in cases that may involve mortgage fraud (Perez, 2008).

It is increasingly clear that there has been a breakdown in the values of corporate America. Financial self-interest has taken root and, unfortunately, relatively few firms are concerned about values and virtue. Even the so-called watchmen and gatekeepers — corporate directors, investment bankers, regulators, mutual funds, accountants, auditors, etc.— have fallen into the self-interest trap and disregarded the needs of the public (Lorsch, Berlowitz, and Zellecke, 2005). It is now becoming clear that the independent organizations, such as Standard and Poor and Moody’s, that rated the collateralized debt obligations (CDOs) were not reliable and helped contribute to the financial meltdown (Morgenson, 2008b). The fact that as many as 29% of firms have been backdating options makes it appear that the public is correct in how it feels about the ethics of the business world (Burrows, 2007). According to a Watson Wyatt survey, approximately 90% of institutional investors believe that top executives are *dramatically* overpaid (Kirkland, 2006). Warren Buffet once said: “in judging whether corporate America is serious about reforming itself, CEO pay remains the acid test” (Kristof, 2008). It is obvious to all that corporate America has not performed well on this test.

Richard Fuld, CEO of Lehman Brothers, earned approximately half-a-billion dollars between 1993 and 2007. Kristof (2008) observes that Fuld earned about \$17,000 an hour to destroy a solid, 158-year old company. With respect to AIG, a 377-person office based in London – A.I.G. Financial Products – nearly destroyed the mother company, a trillion-dollar firm with approximately 116,000 employees. This small office found a way to make money selling insurance (known as credit default swaps) to financial institutions holding very risky collateralized debt obligations. A.I.G. Financial Products made sure that its employees did very well financially; they earned \$3.56 billion in the last seven years (Morgenson, 2008a).

Even though courses in ethics have been required for business students for a number of years, there is serious concern that they may not be working. Etzioni (2002) asserts that students completing MBA programs are less ethical than when they started. Mangan (2006) feels that business schools inadvertently teach students that "greed is good" when they focus not on improving society but on shareholder profits. John J. Fernandes, president of the Association to Advance Collegiate Schools of Business (AACSB), also believes that schools of business have overemphasized the importance of profit maximization (Mangan, 2006). Kolp and Rea (2006: 25) aver that the belief that the primary job of a CEO is to maximize shareholder wealth (or the wealth of the CEO) leads to a corporation that has lost its soul, a good example of which is Enron. Gioia (2002) also makes the point that "we need to be teaching that share price and shareholder value are not the only (or, heaven help me, even the main) values that matter."

Approximately 1.5 million undergraduate students in North America take a basic course in economics (Common Energy, 2007) each year. Students majoring in business will take several courses in economics; at the very least, they will take courses in microeconomics and macroeconomics. The business curriculum has been so influenced by the discipline of economics that students will be exposed to mainstream economics in many other courses. One pillar of mainstream economics is based on the famous saying of Adam Smith in his classic work, *Wealth of Nations*: "It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from their regard to their own interest." Smith demonstrated how self-interest and the "invisible hand" of the marketplace allocates scarce resources efficiently. Students are taught that "economic man" or *homo economicus* acts with perfect rationality and is interested in maximizing his/her self-interest. In other words, rational people are concerned only about their own needs.

For the corporation, self-interest is synonymous with maximization of profits and/or maximization of shareholder wealth. Students are being taught that self interest + free markets + deregulation results in great prosperity for everyone. Howard (1997) uses the expression "tragedy of maximization" to describe the devastation that the philosophy of maximizing self-interest has wrought. Pitelis (2002) shows that "in the absence of restraint, efficiency and productivity can be the biggest foes of efficiency and productivity!" Unrestrained capitalism that is obsessed with self-interest and is unconcerned about the long-run, can lead to monopoly, inequitable distribution of income, unemployment, and environmental disaster (Pitelis, 2002). Some scholars believe that laissez-faire capitalism and a belief in the power of free markets to solve all problems is leading us on road towards self destruction (Verhelst, 2006). According to Verhelst (2006), if the consumption of the entire world were the same as the typical European, we would need five planets to supply essential resources such as fresh air and water. One ray of hope is interest on the part of some organizations to look at the "triple bottom line," that is, environmental and social as well as financial.

An interesting point worth noting is that the discipline of economics started as part of the discipline of moral philosophy, and even became a moral science (Alvey, 1999). Adam Smith, in his first book, *The Theory of Moral Sentiments*, made it clear that he believed that economic growth depended on morality. To Smith, benevolence was the highest virtue (Alvey, 1999). The following quotation from Smith's *The Theory of Moral Sentiments* provides us with a clear picture as to what he believed: "Man ought to regard himself, not as something separated and detached, but as a citizen of the world, a member of the vast commonwealth of nature and to the interest of this great community, he ought at all times to be willing that his own little interest should be sacrificed." Robinson (2007) also made the point more than 30 years ago that the pursuit of self-interest has caused much harm to society and Adam Smith should not be associated with this doctrine. In actuality, Smith believed that "society, however, cannot subsist among those who are at all times ready to hurt and injure one another." Raw self-interest without a foundation of morality is not what Adam Smith is all about. Robinson ended a commencement address with the following warning: "I

hope ... that you will find that the doctrines of Adam Smith are not to be taken in the form in which your professors are explaining them to you" (Robinson, 2007).

There has been a small movement in economics that questions the neoclassical model in economics and its belief that free markets and laissez-faire economics will solve all problems (Cohen, 2007). According to one economist, only 5% to 10% of America's 15,000 economists are "heterodox," i.e., do not follow the neoclassical model promoted by free market enthusiasts such as Milton Friedman. Some heterodox economists feel that neoclassical economics has become "sycophantic to capitalism"; the discipline is concerned with mathematical solutions that do not resemble the real world. The discipline is more concerned about models than solving social problems (Monaghan, 2003). There is evidence that people are not motivated solely by self interest. In fact, people who have the chance to free-ride will only do this partially and not take full advantage of the opportunity. Most people do not behave in a way that suggests that more is at play than pure self-interest; economics students are the ones who are different and are less likely to cooperate and tend to be selfish (Kleinman, 2006; Marwell and Ames, 1981; Frank, Gilkovich, and Regan, 1993). Asch and Gigliotti (1991) posit that "by equating rational behavior with free riding, economists might be proselytizing rather than educating."

This may be the right time for the academic world to examine corporate spirituality. In the past, professors have preferred to stay away from talking about spirituality, feeling that it was too close to religion. Since religion and science are seen as antagonists, most academics were reluctant to bring anything resembling religion into the classroom. In fact, recent scholarship about spirituality in the workplace seems to indicate that it is actually a "safe" subject to discuss and is an appropriate way to teach values to students. Spiritual values may provide students an alternative to the view that *homo economicus* is concerned with maximizing self-interest. Spiritual man is the opposite of *homo economicus*. Indeed, Thompson (2005) discusses the tension between *homo economicus* who bases all actions totally on self-interest on *homo spiritualis* who considers goodness, compassion, truth, and justice in his/her actions. Thompson (2005) claims that there is evidence that "global business is already foregoing profit maximization in pursuit of sustainable development and social and philanthropic investments."

There are obvious signs in the current economic climate that human beings are influenced by emotions as well as logic. Moreover, many decisions made by people are irrational and not based on self-interest. Martyrdom, anonymous gifts of charity, volunteerism, and even voting in national elections (where one vote will never make a difference) are difficult to explain using the *homo economicus* model. If all people were driven solely by self-interest and acted in a perfectly rational way, there would be no alcoholics, drug users, or gamblers. Scholars are finding that there is altruistic/cooperative behavior in the animal kingdom; there is good reason to believe that human beings also have a need to help others and be fair (Kleinman, 2006). In 1937, at his second inaugural address, President Franklin D. Roosevelt stated: "We have always known that heedless self-interest was bad morals; we know now that it is bad economics." (Roosevelt, 1937).

What Is Spirituality?

Spirituality should not be confused with religion, although the two are related. It is quite possible for an individual to be spiritual and yet not be part of any religious group. A key part of being spiritual is believing that life has a higher purpose and is meaningful (Sheep, 2003; Pandey and Gupta, 2008). Spiritual people sense that there is a "connectedness to something greater than the self" (McClung et al., 2006). Spiritual people are concerned with making a difference, and desire to make the world a better place. Religion, on the other hand, refers essentially to communally held beliefs and dogmas that are expressed publicly (McClung et al., 2006). Whereas

religion tends to be associated with an organization or institution, spirituality tends to be more individualistic and personal (White, 2006).

A spiritual workplace respects the abilities of its employees and considers creativity important (Rhodes, 2006). Such a firm does not exploit workers in order to maximize profits while also paying exorbitant salaries to executives. Rhodes (2006) maintains: "A spiritual workplace provides resources to help people uncover their creative potential and to practice creativity within the organization." Spiritual people want their lives and jobs to have purpose and meaning. They are concerned with making a difference and desire to make the world a better place.

The spiritual individual focuses on a meaningful life; those who are not spiritual will focus more on maximizing their own pleasure, i.e., all that matters is materialism, fame, and / or power (Griffin, 1988: 1-2; Oliveira, 2004). This sounds very much like the idea of maximizing utility or maximizing profits that is so important in many business and economics courses. One would think that professors should feel more comfortable teaching about spirituality than about maximizing utility. Do students really believe that humankind is concerned only with maximizing self-interest?

Spirituality should not be taken lightly since approximately 90% of Americans describe themselves as spiritual; 75% believe that they are religious (Iannaccone, 2003). White (2006) cites a study conducted by UCLA's Higher Education Research Institute that shows that spirituality is very important to college students today. In fact, 80% of students are interested in spirituality; 76% are searching for meaning and purpose in life; and 79% believe in God. Like it or not, White believes that academe will have no choice but to be "visionary about the emerging issue of students' need for spiritual development and must empower them to articulate it in the academy...".

Spirituality has become so important that Astin (2004) argues that it deserves a central place in all liberal arts education. There is a commonly held view that college professors tend to be atheists and uninterested or even hostile to spirituality. Gross and Simmon's (2007) survey of American professors indicated that this is not true: they found that 80% of college professors consider themselves spiritual.

Kerns (2002) notes that there are a huge number of business-oriented books and websites that discuss spirituality and that it has, in fact, become a respectable subject. Indeed, there are currently a large number of business "gurus" giving seminars on the subject. A number of major magazines have had issues dealing with religion and/or spirituality in the workplace (e.g., *Fortune*, *Business Week*, *Time*, and *The New York Times Magazine*).

Peter Drucker, arguably the most important scholar of management, ends his book entitled *Landmarks of Tomorrow* with the following statement: "The individual needs the return to spiritual values, for he can survive in the present human situation only by reaffirming that man is not just a biological and psychological being but also a spiritual being, that is creature, and existing for the purposes of his Creator and subject to Him" (Drucker, 1996: 265).

Is spirituality important in the American economy? Fogel (2000), a 1993 Nobel laureate in economics, stresses the importance of spirituality in the new economy. He identifies 15 vital spiritual resources, including "a sense of purpose, a sense of opportunity, a sense of community, a strong family ethic, a strong work ethic, and high self esteem." The implication of his view is that capitalism should take spiritual values into account in order to survive in the new economy.

Incorporating Spirituality into Business Courses

A key part of being spiritual is in wanting to improve the world and to make work meaningful (Rhodes, 2006). If life has a higher purpose, then one should expect the

corporate world to strive to improve the larger society. Of course a firm has a responsibility to make profits, but this obligation does not mean that the firm should ignore the needs of society. Of course, a spiritual firm has to be concerned with acting in an ethical manner. The following are some possible ways to incorporate spirituality into the business curriculum.

Meaningful Work and Respecting the Ability of Employees

Back in the 1950s, Peter Drucker saw the corporation as an organization “built on trust and respect for the worker and not just a profit-making machine” (Byrne, 2005). Seeing employees as factors of production that can be discarded like outdated equipment is not spirituality. As noted above, spirituality involves providing meaningful work and respect for the abilities of workers. Moreover, a firm that wants to be spiritual should do everything possible to utilize the creativity of its employees.

This can lead, for example, to discussions involving the benefits of creating a learning organization. In the corporate world, many firms have been recognizing the value and importance of transforming a firm into a learning organization (Argyris and Schoen, 1996; Senge, 1990). What is organizational learning? Organizational learning has been defined in many ways: Stata (1989) asserts that: “organizational learning occurs through shared insights, knowledge, and mental models ... [and] builds on past knowledge and experience.” Senge (1990) writes: “learning organizations are not only adaptive, which is to cope, but generative, which is to create.” Pedler et al. (1991) state: “A learning company is an organization that facilitates the learning of all its members and continually transforms itself.” Garvin (1993) believes that a learning organization is “an organization skilled at creating, acquiring, and transferring knowledge, and at modifying its behavior to reflect new knowledge and insights.”

Another concept that can be discussed in the context of spirituality is servant leadership (Thompson, 2005). There are a number of strong arguments that can be made for the view that executives should see themselves as servant leaders. The concept of servant-leadership was first introduced by Robert K. Greenleaf in 1970 in an essay with the title “The Servant as Leader” (Spears, 2004). Much of what Greenleaf believed about leadership may be found at The Greenleaf Center for Servant-Leadership: <http://www.greenleaf.org>. In addition, a large number of books and articles have been written about the concept of servant-leadership in the management as well as the religion literature (Autry 2001; Blanchard 2003; Greenleaf 1983). Autry (1991) goes so far as to say that good management involves loving and caring for the people that work for you.

Servant-leaders empower others and are facilitators; they are not concerned with personal aggrandizement. The servant-leader is the antithesis of the autocratic, authoritarian leader who is primarily concerned with power and wealth; she cares about people and wants them all to be successful. Spears (2004) finds ten characteristics in the servant-leader. These are:

1. Listening intently and receptively to what others say. This, of course, means that one has to be accessible.
2. Having empathy for others and trying to understand them.
3. Possessing the ability of healing the emotional hurts of others.
4. Possessing awareness and self-awareness.
5. Having the power of persuasion; influencing others by convincing them, not coercing them.
6. Possessing the knack of being able to conceptualize and to communicate ideas.
7. Having foresight; which also includes the ability to learn from the past and to have a vision of the future.
8. Seeing themselves as stewards, i.e., as individuals whose main job is to serve others.
9. Being firmly dedicated to the growth of every single employee.
10. A commitment to building community in the institutions where people work.

Spears (2004) also lists a number of companies that include the principle of servant-leadership in either their mission statement or corporate philosophy. These include firms such as ServiceMaster Company, Southwest Airlines, Toro Company, and Men's Warehouse.

Pava's (2003) concept of a covenantal leader derived from the Bible is similar to the idea of a servant-leader. Pava (2003: 98) states: "Covenantal leaders don't work to impose their will on others, by way of a top-down model of leadership, but try to learn from and incorporate everyone's ideas and beliefs." The concept of servant leadership is spreading to many firms. Brady (2006) even makes the point that senior executives seem to be "battling for the congeniality prize." The new management buzzwords include humility, responsive leadership, and servant leadership; today, it is not in vogue to be an arrogant CEO.

Making the World a Better Place

The world can be improved by a widespread concern for social justice and by alleviating such world problems as poverty, racism, oppression, global warming, and pollution. The 2006 Cone Millennial Cause Study, discussed on the company website (http://www.coneinc.com/Pages/pr_45.html) indicates that 61% of young people born between 1979 and 2001 feel "personally responsible for making a difference in the world." Eighty-nine percent are likely to switch brands in order to support a cause; and 83% of them will "trust a company more if it is socially / environmentally responsible."

There are numerous ways a company can improve the world. These include hiring the disabled and the elderly and, in general, encouraging diversity in the workforce. Being concerned about the environment, using renewable energy, and reducing waste and carbon dioxide emissions are all ways to make the world a better place. Firms can partner with inner city public schools and provide extra funds to improve education. In addition, they can offer internships for high school and college students. Corporate philanthropy can be used strategically to enhance the image of a company at the same time as it improves the world. In addition, firms should patronize local businesses as much as possible since this strengthens the communities in which they conduct business.

Porter and Kramer (2006) demonstrate that since business and society are interdependent, "corporate social responsibility can be much more than a cost, a constraint, or a charitable deed — it can be a source of opportunity, innovation, and competitive advantage." Porter and Kramer (2006) use the Toyota Prius, a hybrid automobile, as an example of a car that provides environmental benefits and has also helped provide the Toyota company with a huge competitive advantage.

Use Examples of Firms Concerned With Spirituality

All of the above is meaningless to students if an instructor cannot provide concrete examples of successful companies that are spiritual. There are many examples of firms that are concerned about spiritual values (e.g., Starbucks, Whole Foods, Southwest Airlines, AES, Green Mountain Coffee, etc.); below we cite one example. Before discussing firms that are concerned about spirituality, it might be of interest to students to learn about Henry Ford's approach to business. Back in 1914, people worked 60 hours a week at a salary of \$2 per day. Ford was making a huge profit (he said his profits were "awful"). He kept lowering the price of his automobiles but his profits continued to increase. He decided to pay his employees \$5 per day, an unheard of wage and reduced the work day to 8 hours. According to Herndon (1969), the *Wall Street Journal* stated that a salary this high was unethical; and the publisher of *The New York Times*, Adolph S. Ochs, said that Ford went crazy. Some scholars feel that Henry Ford saved capitalism. Ford demonstrated that a company could make a nice profit and still pay employees a good wage, one that would enable laborers to live a middle class lifestyle and buy their own cars (Herndon, 1969). Of course, many of

Henry Ford's actions were quite reprehensible and run counter to the notion of spirituality. However, he did understand the importance of a generous wage.

Tom's of Maine:

The Tom's of Maine Statement of Beliefs can be used by any firm that is interested in spiritual values (Chappell, 1993: 32):

- We believe that both human beings and nature have inherent worth and deserve our respect.
- We believe in products that are safe, effective, and made of natural ingredients.
- We believe that our company and our products are unique and worthwhile, and that we can sustain these genuine qualities with an ongoing commitment to innovation and creativity.
- We believe that we have a responsibility to cultivate the best relationships possible with our co-workers, customers, owners, agents, suppliers, and our community.
- We believe in providing employees with a safe and fulfilling work environment, and an opportunity to grow and learn.
- We believe that our company can be financially successful while behaving in a socially responsible and environmentally sensitive manner.

Conclusion

Perhaps the time is right to include spirituality in the business curriculum and for academics to lose their fear of teaching spirituality. Zsolnai (2007) feels that "there is no inherent conflict between spirituality and business in the major Eastern and Western traditions." There is a growing body of research that provides strong empirical evidence that firms with spiritual values will perform better than those without (Mitroff and Denton, 1999; Jurkiewicz and Giacalone, 2004; Pandey and Gupta, 2008). Those firms have employees that are more loyal, productive, and innovative than other companies. Moreover, students can more easily relate to the view that work should be meaningful and business should attempt to improve the world than to the belief that companies should only be concerned with maximization of profits and shareholder value. It is absolutely immoral that 20% of the people living on Planet Earth consume 83% of its resources and that approximately 800 million people on our planet suffer from malnutrition and/or starvation (Verhelst, 2006). We know that many of our students are quite idealistic – if the world is ever going to be a better place, the subject of spirituality should not be ignored.

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