

**Ethical Mandates: A Universally Embraceable Religion-Based Model
for Fostering Just Business**

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An ethical man is a Christian holding four aces.

Mark Twain

The role of ethical standards in business decisions continues to confound and perplex both business practitioners and academics. Little consensus exists on the ethical standards that should be applied to business decisions, or even if standards can be universally accepted in a pluralistic society such as ours. This fragmentation and lack of consensus extends even into the Christian community. While many believers look to Scripture and to the model of behavior provided by the life of Christ, what we find when we look there varies among denominations and among individual believers.

Business ethicists of all faiths are typically hesitant to legitimize the role that spirituality and traditional organized religion play in shaping ethical absolutes. We believe that this hesitancy results in a practice of business ethics that is incomplete at best, and at worst, lacking in philosophical and logical integrity.

What is needed are ethical standards that are universally-embraceable by people of all faiths, or of no faith at all. These standards need to be clear and relevant, so that business practitioners would find guidance in their application. Our paper proposes just such a set of standards. As Christians, we believe it is important that these standards be rooted in Scripture, and we believe that they

are. If they are to gain widespread acceptance, however, it is important that these standards be acceptable to persons of all faiths. We believe that the standards proposed in this paper meet this test also.

Our paper is organized as follows. The first section discusses the current set of beliefs regarding ethical standards in business. Because these beliefs vary so widely, we limit our discussion to two positions which we believe to be at opposite ends of the spectrum; the belief that no consensus is possible in our pluralistic society, and the belief that not only is consensus possible, but it is already incorporated into the behavior of corporations. We find both of these views lacking. Our position, which lies between these two extremes, is that ethical consensus is possible, but has not yet been developed.

The second section of our paper evaluates the current status of organized religion and religious teachings in the development of ethical standards. We find that religious differences are often viewed as a source of potential conflict in the workplace. We believe that these fears are misguided, and that the teachings of the world's great religions offer a surprising degree of agreement with respect to ethical standards. Potential exists to develop a set of ethical standards based on these religious teachings, and such a set would have the potential for acceptance on the part of people of all faiths.

The third section presents a set of ethical mandates which we believe should be acceptable to persons of all faiths, or of no faith at all. We demonstrate that these standards are clear, far-reaching, and would provide

much guidance to management when confronted with ethical dilemmas. A summary and concluding comments then follow.

I. Is Ethical Consensus Possible?

There may be as many views on this question as there are individuals who are drawn to consider it. Logic tells us, though, that two positions lie at opposite ends of the spectrum; (a) the position that no consensus is possible, and (b) the position that not only is a consensus possible, but that it is already incorporated into the actions of corporations.

A. There is no possibility of developing an ethical consensus in a pluralistic society such as ours. In an article entitled "Business Ethics: A Manager's Primer" Gene Laczniak offered the following as a "useful foundation" for managers in understanding business ethics. "There is no single satisfactory standard of ethical action agreeable to everyone that a manager can use to make specific operational decisions. Few business executives would question this generalization."¹ As British businessman Sir Adrian Cadbury posited:²

...the real difficulties arise when we have to make decisions which affect the interests of others. We can work out what weighting to give to our own rules through trial and error. But business decisions require us to do the same for others by allocating weights to all conflicting interests which may be involved. Frequently, for example, we must balance the interests of employees against those of shareholders. But even that sounds more straightforward than it really is, because there may well be

¹ Laczniak, Gene. (1983) "Business Ethics: A Manager's Primer" *Business* (January-February-March), pages 23-29.

² Cadbury, Sir Adrian. (1987) "Ethical Managers Make Their Own Rules" *Harvard Business Review* (September-October), pages 69-70.

differing views among the shareholders, and the interests of past, present, and future employees are unlikely to be identical."

In a sense, these views are correct. Ethical issues in business are difficult to resolve, in part because the positions of various stakeholders do often conflict. The presence of these conflicts may be what caused Laczniak to conclude that consensus on ethical standards was impossible. However, the presence of conflicts is no reason to shy away from ethical standards, and we certainly do not believe that Cadbury is correct when he concludes that "ethical managers make their own rules." Business decisions of all types are full of conflicts. Management's job is to resolve such conflicts in as effective manner as possible. Progress has been made in other areas of business, and we should continue to strive for progress in resolving ethical conflicts.

A popular position in rationalist, western thought is represented by a "preliminary question" asked by Bill Shaw, who states:

"Why bother with the virtues or virtue ethics theory, if there is no definitive sense of the good for the virtues to rally around? After all, happiness, flourishing, fulfillment - the telos, or aim and objective of Aristotelian virtue - are capable of being interpreted in different ways and of being achieved in different ways. If the components of the good can't be nailed down, or advanced with compelling reasons, how are we to know what's virtue and what's vice?"³

If such a standard were applied to all questions, progress in all fields would cease. If "Why bother?" is our response any time we have a disagreement or difference of opinion, there is no hope to ever resolve our differences. Thoughtful persons will be quick to reject this position.

³ Shaw, Bill (1997). "Sources of Virtue: The Market and the Community" *Business Ethics Quarterly* (January), page 34.

B. A consensus on ethical standards has been reached, and it is reflected in the marketplace. Chambers and Lacy capture this view best when they state "To the extent that a good reputation is valued in the market place, a firm attempting to maximize shareholder wealth will have an incentive to preserve and enhance its reputation."⁴ Their argument, like so many others of similar nature, is based on the presupposition that informed investors (market participants) make rational decisions that maximize their welfare (utility). Modern developments in financial economics bring these presuppositions into question. New research questions the primacy of the efficient market hypothesis in finance. A better understanding of asymmetric information leads us to believe that all market participants are not equally capable of making choices that maximize their welfare. The new field of behavioral finance questions the so-called "rational" basis of many market participants, shedding new light on questions that have plagued market observers for many years.

Through the years, Milton Friedman has been a leading proponent of this classical view of economics. Friedman's position on social responsibility is well-known. He believes that corporations operate in a value-free environment. Their sole goal should be to generate wealth. They have no responsibility to the public or to any other party, except to follow the laws. Friedman argues against social responsibility by saying:

⁴ Chambers, Donald R., and Nelson J. Lacey (1996) "Corporate Ethics and Shareholder Wealth Maximization" *Financial Practice and Education* (Spring/Summer), page 94.

*This view (social responsibility) shows a fundamental misconception of the character and nature of a free economy. In such an economy, there is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud.*⁵

Friedman's views have been widely repeated and accepted. Meckling and Jensen, for example, state that while the corporation is an enormously productive economic invention, it can be no more socially responsible than "a lump of coal."⁶

Behind these views is an assumption that business is not moral and is not immoral - it is amoral. Those who hold this view contend that corporations have no social responsibility. They also assume that the ethical beliefs of corporate stakeholders will be reflected in the market's response to the actions of these corporations. All power and responsibility is subsumed to the marketplace, and in this process, corporations and their agents are left without responsibility.

Friedman's view of the corporation is restricted to material ends. His notion of individual behavior is inescapable - he assumes that individuals are utility-of-wealth maximizers acting solely for their own benefit. The needs of society, or even the existence of social needs, are questioned. Friedman himself admits this when he states "...as liberals, we take freedom of the individual as our ultimate good in judging social arrangements."⁷ (Emphasis added)

⁵ Friedman, Milton (1962). *Capitalism and Freedom* (University of Chicago Press), page 133.

⁶ Meckling, W. H., and M. C. Jensen (1983). "Reflection on the Corporation as a Social Invention" *Midland Corporate Finance Journal* (Fall), pages 6-15.

⁷ Friedman, *Capitalism and Freedom*, (University of Chicago Press).

Under this doctrine, relationships among individuals are evaluated on the maximization of individual good, not on the common good. The primary focus of the firm is maximization of shareholder wealth, not maximization of the common wealth. This theory of the firm, then, rather than amoral, is filled with moral values such as self interest, materialism, individualism, and egoism, just to name a few. The real question that arises from this view is not whether corporations can act in a value neutral manner, but whether or not these values are desirable standards for corporate behavior. We believe they are not, and we suggest alternatives as a proper standard.

II. The Role of Religion

Sadly, organized religion of all forms has not been able to lead us out of this morass. "Most managers get nervous about religious expression at work. How much is appropriate? For that matter, does religion belong on the job at all?"⁸ When the role of religion is recognized, it is often labeled as one more diversity issue, such as differences in race, gender, sexual preference, and others, which must be recognized and tolerated as part of workplace diversity. "Religion is emerging as a workplace issue because it is another aspect of diversity, say organizational experts. As managers deal with differences and similarities involving gender, race, age, sexual preference, and country of origin,

⁸ Ettore, Barbara (1996). "Religion in the Workplace: Implications for Managers" *Management Review* (December), pages 15-18.

it is logical that belief systems will be a component."⁹ The potential of religion to inform employees and managers about ethical issues in business is ignored.

This may be because of the perceived diversity of faiths and the possibility that one faith or another will be offended if faith issues are brought to the workplace. However, in examining religious teachings, one finds a surprising amount of agreement about what actions and motivations are valued. Most religions involve not only formal systems of worship, but the promulgation of a system of beliefs that govern relationships, that incorporate a worldview. Ethical teachings that evolve from these worldviews have surprising levels of agreement.

For example, consider the mandate "Do unto others as you would have them do unto you." Labeled "The Golden Rule," this mandate has a high moral content, and resonates within all the great religions of the world.¹⁰

- Good people proceed while considering what is best for others is best for themselves. (*Hitopadesa*, Hinduism).
- Thou shalt love thy neighbor as thyself. (*Leviticus* 19:18, Judaism).
- Therefore all things whatsoever ye would that men should do to you, do ye even so to them. (*Matthew* 7:12, Christianity).
- Hurt not others with that which pains yourself. (*Udanavarga* 5:18, Buddhism).
- No one of you is a believer until he loves for his brother what he loves for himself. (*Traditions*, Islam).

There is a role for religion in developing ethical standards of behavior - in fact, it may be virtually impossible to develop ethical standards without their consideration. Rather than shy away from the role of religion in the workplace,

⁹ *ibid*, page 16.

¹⁰ Shaw, W., and V. Barry (1995). *Moral Issues in Business* (6th edition) Wadsworth Publishing Company, page 9.

we need to begin to look to it as a source of standards for ethical conduct. If handled with respect and tolerance, there is no reason to fear religious differences in the development of ethical standards.

III. A Religion-Based Model for Fostering Just Business

We believe that there needs to be a growing acceptance of the convergence that exists among the major world religions as they are connected with fostering just business. In short, we believe that the traditional world religions can and must (and actually already *do*) act as significant sources of influence on business ethics. To this end we propose the following practices, values, beliefs, and norms as mandates for fostering just business (Table 1).

Table 1: The Practices, Values, Beliefs, and Norms that Foster Just Business

<p><u>Shared and Intentional Mission/Vision/Values</u> – the articulation and integration of mission, vision, and core values into every aspect of the organizational system is of the utmost importance.</p> <p><u>Individual and Group Transparency</u> – open, honest, and non-defensive communication is valued and expected at all levels of the organization, and is not limited to work matters.</p> <p><u>Equity and Justice</u> – fairness, particularly surrounding performance management, compensation, and employee discipline, is of critical importance.</p> <p><u>Personal Consciousness and Accountability</u> – awareness of individual and aggregate group/corporate behavior and related consequences (both positive and negative) is continually reinforced throughout the organization.</p> <p><u>Ethical Clarity and Soundness</u> – the ethical code of the organization is unequivocally clear, and consistent with natural and moral law (i.e. the “golden rule”).</p> <p><u>Task Significance</u> – the organization constantly reinforces the “higher-order” purpose of the organization, and the individual and corporate tasks completed therein.</p> <p><u>Individual/Organizational/Societal Interconnectedness</u> – the belief that organizational life is not a “zero-sum” game is widely propagated throughout the organization, reinforcing the symbiotic nature of open organizational systems.</p> <p><u>Inclusiveness</u> – the organization intentionally embraces and leverages people from all walks of life, without unnecessary regard for individual personal differences surrounding race, national origin, gender, age, or spirituality/religion.</p> <p><u>Servanthood</u> – the ideal of leadership as servanthip is widely embraced and embodied by the senior management of the organization.</p> <p><u>Empowerment and Shared Governance</u> – employees at all levels of the organization are engaged in the planning, conceptualization, and design activities traditionally performed only by management.</p>

Collectively, these practices, values, beliefs, and norms represent the “doctrine” of just business, and it is with an eye towards these doctrinal “essentials” that the following sections of this article are presented. As previously discussed, most business ethicists continue to be uncomfortable with the idea of looking to the traditional organized religions as widely embraceable sources of ethical influence. Unfortunately, this mindset concerning organized religion is widespread in the business ethics literature. This, of course, has largely shut organized religion out of the dialogue surrounding contemporary business ethics, with the exception of smaller faith-based circles (like CBFA) within the larger academy.

Ironically, it is precisely the major organized religions that systematically teach and celebrate the very things (such as inclusiveness and interconnectedness) that supposedly only secular ethicists embrace. In this vein, a brief discussion of significant connections between four of the five major traditional organized religions (Christianity, Islam, Hinduism, and Buddhism) and the doctrine of just business is offered here.

Business Professionals as Agents of Peace and as Co-Creators with God – The Judeo-Christian Concepts of Vocation and Shalom

“But they tend to the fabric of this world, and their prayer is in the practice of their trade.”
Ecclesiasticus 38:34

The concepts of vocation and shalom are perhaps among the most central of all doctrinal beliefs for adherents of the Christian faith. This is true in both the

Catholic and Protestant arms of the church. Clearly, both concepts have deep and broad implications for adherents as they pursue just business.

Vocation – Occupation as Calling

The Greek word for vocation used throughout the Bible is the word “klesis,” literally meaning “calling.” In general, this refers to the calling to the “gospel,” or “good news,” of God’s revelation of himself via his son Jesus Christ. Thus, when a Christian responds in faith to the calling of the gospel, and becomes a follower of Jesus Christ, they accept as their general vocation a life of devotion to Christian ideals and principles. When Jesus Christ was asked to share his teaching on the *essence* of *all* Christian ideals and principles he answered “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 just like it: ‘Love your neighbor as yourself.’ All the law and the prophets hang on these two commandments” (Matthew 22:37-40, NIV). Thus, the Christian church has traditionally taught that Christian religiosity is ultimately all about loving God and neighbor.

The Protestant reformers Martin Luther and John Calvin expounded significantly on the concept of vocation. Both theologians argued forcefully that the Bible teaches that all occupations are of equal value in God’s sight, and as such can be legitimate vehicles through which adherents live out their general vocation, or calling, to love God and love their neighbor. Thus, according to the Christian doctrine of vocation, work is “a dignified and glorious means of

affirming God and the world he created."¹¹ Calvin in particular took this thinking even further, arguing that as God's image bearers, human beings have before them the quite remarkable task of continuing God's creative activity in this world. The implications for business professionals here, and related connections to the doctrinal essentials of just business are quite clear, and astonishing, as referenced in the section opening quote from the Catholic Bible. Business professionals are afforded ultimate task significance in that through their work they image God and contribute to the on-going unfolding of His creation, thereby loving him with all their heart, soul, and mind. Further, given that the Bible is unequivocal in teaching that every human being aside from self is a neighbor, certainly the just business doctrinal elements of inclusiveness and interconnectedness are reinforced via the Christian concept of vocation.

Shalom – Cosmic Oneness and Wholeness as Judeo-Christian Dogma

Although the Judeo-Christian concept of "shalom" has popularly been translated as "peace," this is a decidedly narrow and incomplete translation that "hardly scratches the surface of its rich meaning".¹² According to the teaching of the Jewish and Christian religions, to experience shalom means "to be whole, sound, and safe; to be healthy and to prosper...to be in complete harmony with God, self, others, and the entire created order."¹³

¹¹ McGrath, A. E. (1990). *The Life of John Calvin: A Study in the Shaping of Western Culture*. Cambridge, MA: Basil Blackwell, page 245.

¹² Chewning, R. C., & Eby, J. W., & Roels, S. J. (1990). *Business through the eyes of faith*. New York: HarperCollins, page 195.

¹³ *ibid*, page 195.

Given this broader definition, the far-reaching implications of shalom as it applies to the lives of business professionals are significant. Of course the connections to a stakeholder view of economic activity, wherein the business manager or executive attempts to balance and meet the unique needs of various stakeholders (shareholders, employees, customers, suppliers, communities) are clear. But the teaching goes well beyond this to strongly infer that *without* an approach to economic activity that is consistent with the concept of shalom business professionals will be *unhealthy*, will *not* prosper, and will be in *conflict* with the rest of God's creation (which *includes* shareholders, employees, customers, suppliers, and communities). That is – employing the vernacular of the just business essentials – pursuing and extending shalom through business activity reinforces individual/organizational/societal interconnectedness, as well as personal consciousness and accountability.

Thus, it becomes increasingly clear that organized Christianity has much to say in the way of ethical business mandates, and that restricting the contemporary business ethics dialogue on the grounds that such religiosity is incompatible with widely embraceable ethical norms is misguided, particularly when considering the more prominent teachings of the Christian religion concerning business activity and organizational life. Such teachings have been traditionally and overwhelmingly focused on broad and widely embraceable concepts such as vocation and shalom, and much less so on potentially divisive issue such as witnessing/evangelizing, or even the deity of Jesus Christ.

Business Professionals as Trustees and Followers of the Incomparable

Allah – The Muslim Concepts of Tawheed and Khalifah

“This is the Knower of the unseen and the seen, the Mighty the Merciful, who made good everything that He has created, and He began the creation of man from dust. Then He made His progeny of an extract, of water held in light estimation. Then He made him complete and breathed into him of His spirit...”

Koran 32:6-9a

The Muslim faith provides a rich vantage point from which to view business ethics. For adherents of Islam, perhaps the most central of all teachings is the doctrine of Tawheed. It is this doctrine that establishes central Muslim tenets regarding the nature of Allah (God), and the appropriate response of believers in Allah. As with the Judeo-Christian concept of shalom, Tawheed has suffered from a decidedly narrow translation into English. Rather than simply referring to “monotheism,” as the term has largely been translated into English, the conception is much broader and significant in terms of its importance to the systematic teachings of Islam. In short, as a doctrinal essential of the Muslim faith, Tawheed refers to the “oneness, uniqueness, and incomparability of Allah to any of his creatures,” and serves as “the cornerstone of Islam, the foundation of its ethics and approach to life, the basis of its systems and institutions, and the primary determinant of one’s relationship to the natural and social order.”¹⁴

Embedded in this concept are the beliefs that Allah is the all-powerful creator and sustainer of the entire universe, that he is perfect in every way, that

¹⁴ Badawi, J. A. (2001). Islamic business ethics. In Herman, S. W., & Schaefer, A. G. (Eds.) *Spiritual Goods: Faith Traditions and the practice of business* (pp. 292-323). Charlottesville, VA: Philosophy Documentation Center, Page 297.

he alone is worthy of praise and worship, and that he has endowed humanity with special significance as the only part of his creation into which he “breathed his spirit,” as referenced in the above quote from the Koran. Thus, consistent with Judeo-Christian teachings regarding vocation and shalom, human beings are charged with the overarching responsibility of acting as the Khalifah, or “trustee,” of Allah. This charge is all encompassing, and involves the economic and business activities engaged in by Muslims. Put simply, Muslim business professionals are to engage in economic activity in such a manner as to “image Allah,” thereby striving for harmony and wholeness among all of creation. The connections here with the doctrine of just business are clear. Muslims are to view business activity not as a game to be fought and won, but as a means by which the legitimate needs of all the players (shareholders, employees, customers, suppliers, communities) are met. Through such activity Allah is shown to be great, and justice, honesty, and public welfare are ensured.¹⁵

Business Professionals on the Path Towards Union with Brahman – The Hindu Doctrine of Karma Yoga

“He who does the task dictated by duty, caring nothing for the fruit (rewards) of the action, he is a yogi.”

Bhagavad-Gita VI:1

Like the Judeo-Christian and Muslim faith traditions, the Hindu religion is rich in teachings related to business ethics. One of the richest connections

¹⁵ ibid.

between Hindu teachings and contemporary business ethics is seen in the practice of “yoga.”

For adherents of the Hindu faith, life is ultimately about seeking union with Brahman (God). The closer one approaches complete union with Brahman, the closer one approaches the absence of imperfection and subsequent harmony with the God that is concealed deep within. According to Smith, the “yogas” are the means by which Hindus endeavor to “unite the human spirit with the God who lies concealed in its deepest recesses.”¹⁶ The western image of the yogas is narrowly constrained to the physical, or “hatha yoga.” This is the yoga that has been widely adopted as a beneficial means of improving physical flexibility and overall physiological fitness. Hindu doctrine actually separates this yoga from the “spiritual yogas,” or those more directly concerned with the pursuit of Brahma.

Of the four spiritual yogas outlined by Hindu teachings the doctrine of “karma yoga,” or the way to Brahman through work, clearly emerges as normative in regards to the doctrine of just business. Through karma yoga, Hindu business professionals pursue God through increasingly selfless work, exercising both their minds (through the pursuit of knowledge, or “jnana”) and their physical bodies (through the offering of devoted service, or “bhakti”). As Hindu “yogis,” or those who have taken upon themselves the discipline and training required of the yogas, become more advanced in their practice of karma

¹⁶ Smith, H., (1991). *The World's Religions: Our Great Wisdom Traditions*. San Francisco: Harper, page 27.

yoga business activities and work become entirely self-transcendent, and the yogi eventually cares nothing for the “worldly” rewards connected with their endeavors. Thus, business activity simply becomes a selfless expression of love for, and union with, Brahman, without regard for worldly rewards and riches, as conveyed by the above quote from the Bhagavad-Gita wherein the yogi is portrayed as one motivated not by personal gain (“fruit”) but rather by devotion to Brahman and dedication to the task at hand. Such ideals are clearly in harmony with the doctrinal essentials of just business, and further demonstrate the connectedness between widely embraceable ethical mandates and traditional organized religion.

Business Professionals in Search of Skillful Mental States – The Buddhist Sikkhapadas as a Means of Ensuring Right Livelihood

“By whatsoever activity a clansman makes his living, whether by the plough, by trading, or by cattle-herding, by archery or as a king’s man, or by any of the crafts – he is deft and tireless; gifted with an inquiring mind into ways and means, he is able to arrange and carry out his job. This is called achievement in alertness.”

Gradual Sayings IV, 188-9

The Buddhist faith is a journey towards increased “awakening” (“Buddha” is translated as, literally, the “Awakened One”) and, ultimately, the elimination of “suffering” (or “dukkha”). Practicing Buddhists are in pursuit of “skillful states” and concurrently in retreat from “unskillful states” as they become increasingly awakened. Business practices and work activities that reinforce skillful states (self-control, love, selflessness) and denounce unskillful states (greed, hatred,

selfishness) result in what Buddhists refer to as “right livelihood.”¹⁷ This type of “alert” business practice is the goal of all Buddhist business professionals, as articulated by the above quote from the Gradual Sayings of the Buddha.

Perhaps the most fundamental teaching of the Buddhist faith as it relates to the fostering of skillful states and, concurrently, right livelihood, is the behavioral code outlined by the five “training principles,” or sikkhapadas. Adopting these training principles requires that Buddhist business persons refrain from killing, stealing or taking the not-given, sexual misconduct or covetousness, untruthfulness, and intoxication, so ensuring that others and oneself are not harmed.

While these training principles may seem somewhat far a field from the contemporary business ethics dialogue it is important to understand the breadth of interpretation and application that is afforded these precepts by practicing Buddhists. For example, the precept forbidding sexual misconduct and covetousness can be widely understood to militate against everything from monopolistic business practices to employing advertising and promotional campaigns geared towards “training consumers to ‘need’ often unnecessary products and services.”¹⁸ Similarly broad interpretation and application can be seen with each of the other four training principles – for example, “not killing” as

¹⁷ Bodhipaksa (2001). Reinventing the Wheel: A Buddhist Approach to Ethical Work. In Herman, S. W., & Schaefer, A. G. (Eds.) *Spiritual Goods: Faith Traditions and the practice of business* (pp. 33-54). Charlottesville,VA: Philosophy Documentation Center

¹⁸ White, J. (2001). Interdependence: A Buddhist Perspective on Business Ethics. In Herman, S. W., & Schaefer, A. G. (Eds.) *Spiritual Goods: Faith Traditions and the practice of business*. Charlottesville, VA: Philosophy Documentation Center, page 61.

a means of improving environmental stewardship, “not stealing” as a means of ensuring sustainable and equitable multi-national economic development, “avoiding intoxication” so as to eliminate abusive behavior towards employees and consumers, and “not lying” as a means of ensuring full public disclosure of organizational financial performance. Clearly, the sikkhapadas have far reaching implications for Buddhist business professionals, and the resultant right livelihood is certainly normative with the doctrinal essentials of just business.

IV. Concluding Thoughts Surrounding Further Research and Practice

For contemporary business ethicists the normativity of the world religions in terms of the ethical mandates outlined above should be a welcome phenomena in that it provides some much needed structure and specificity to the reinforcement of just/ethical business practices. In addition, embracing these mandates as a collective ethical framework reinforces the holistic engagement of an increasingly sophisticated and evolved workforce. Such holistic engagement should ultimately lead to more satisfied, and hence more productive human resources, as well as more ethically sound business organizations that in turn produce outstanding operational and financial performance over the long-haul.

This then must be the emerging frontier for research in this arena – that is, what is the impact on organizational performance (at both the individual employee and aggregate organizational level) when an organization embraces a holistic and intentional set of religion-infused ethical mandates. We believe that such empirical studies need to be conducted. In short, do organizations that

employ/embrace a “rigid” yet holistic set of ethical mandates achieve better results in terms of traditional measures of aggregate organizational financial performance such as ROS, ROI, ROE, and ROA, or traditional HR-oriented measures of performance such as employee retention, learning transfer, organizational climate surveys, and individual employee performance appraisals? Such investigation into the phenomena is needed, despite the vehement argument that may be proffered by many in the business ethics academy (at least that subset of the academy that would identify itself with religion-based business ethics) that empirical investigation of this sort is, at its core, inconsistent with the very ideal of religion-based business ethics due to the intention of connecting it to economic gain. However, it can also be argued that such investigation is necessary in order to better understand the role of religion-based ethical mandates in the workplace, and set expectations appropriately. Of course, such research and the related findings (especially as it supports a positive relationship between religion-based ethical mandates and business performance) will garner significant attention from the broader secular academy.

With or without such research support we argue that the business ethics academic and practitioner communities must recognize the normative and widely embraceable teachings of the world religions as they relate to ethical mandates. From a pragmatic standpoint, it may be sobering for these academics and practitioners to reflect on the fact that fully 70% of the world’s population claim to be adherents of the four world religions discussed in this article (namely,

Christianity, Islam, Hinduism, and Buddhism).¹⁹ Put simply, continuing the business ethics dialogue apart from the traditional religions profiled above marginalizes the spiritual experiences and heritage of almost three quarters of the world's business professionals. Stated more positively, embracing the ethical mandates profiled above as a means of fostering just business is likely to be acceptable to the vast majority of business professionals, and will go a long way towards moving the contemporary business ethics dialogue out of the morass of relativism, perceived incompatible pluralism, market-based optimism, and forced secularism in which it is currently mired.

¹⁹ Several reliable sources can be cited for this demographic, including the International Database (IDB) developed in conjunction with the U.S. Census, and the Universal Almanac.