



ECONOMY & RELIGION PROGRAM

The Economy & Religion Program of the Corvinus Institute for Advanced Studies aims to explore and study the multiple roles that religion/spirituality play in the functioning of the economy. It focuses on the contemporary issues of capitalism in relation to ethics and morality, ecology and sustainability, and social inequality and cultural diversity. It fosters the spirit of open dialogue that seeks collaboration across disciplines, cultures, and faith traditions.

DIRECTOR



Laszlo Zsolnai

Laszlo Zsolnai is professor and director of the Business Ethics Center at the Corvinus University of Budapest. He is president of the European SPES Institute in Leuven, Belgium. He has been a guest professor/visiting scholar at University of Cambridge, University of Oxford, University of California at Berkeley, Georgetown University, University of Richmond, Concordia University Montreal, University of St. Gallen, Bocconi University Milan, and the Netherlands Institute for Advanced Study. His website: <http://laszlo-zsolnai.com>

MEMBERS



Laura Sarolta Baritz, OP

Laura Sarolta Baritz OP, member of the Order of Dominicans, Hungary. She has diplomas in economics, religion, and ethics. She received her Ph.D. from Corvinus University of Budapest. She is specialized on the alternative economics, which combines economic science with ethics and theology. She runs a program called “Christian Social Principles in the Economy” at the Sapientia College of Theology of Religious Orders in Budapest. She also teaches at the Corvinus University of Budapest. In 2021 she received the Citizens Prize from the European Parliament.



Gabor Kovacs

Gabor Kovacs is assistant professor at the Business Ethics Center of the Corvinus University of Budapest. He accomplished his Ph.D. studies in 2017. He received his master's degree in Buddhist studies from the Budapest Buddhist University in 2010. He made his undergraduate studies in economics and management. He was participating in the research projects of the Business Ethics Center about the ethical value orientations and the ecological value orientations of Hungarian entrepreneurs. His research interests include Buddhist economics, and business spirituality. He is the secretary of the Hungarian Bhutan Friendship Society. He is member of the European SPES Institute.



Karoly Mike

Karoly Mike is associate professor at the Institute of Economic and Public Policy, Corvinus University of Budapest. He is also an external research fellow at HETFA Institute, an independent think tank in Budapest. His research areas include institutional economics, public choice, law and economics, and the ethical questions of capitalism, with special emphasis on Catholic Social Thought. His website: <https://sites.google.com/view/karolymike/home>



Andras Ocsai

Andras Ocsai is assistant professor at the Business Ethics Center at Corvinus University of Budapest. He worked for several multinational companies and in the Hungarian public sector after graduation at Corvinus in 2002. Then, he found his way back to his alma mater and started his Ph.D. studies in 2012 at the Business Ethics Center. The title of his Ph.D. project was "Value orientation of ecologically conscious businesses" that he defended in 2019. His research interests include business ethics, ecological consciousness, Buddhist economics, and spirituality in business. He is a member of the European SPES Institute (Leuven, Belgium) and serves as the Hungarian national contact for Globethics.net (Geneva, Switzerland).



Balazs Sarvari

Balazs Sarvari is senior lecturer at the Institute of Economics, Corvinus University of Budapest. He also serves as rector of the Saint Ignatius Jesuit College for Advanced Studies in Budapest. He is a member of the editorial board of the following journals: *Köz-Gazdaság*, and *COJOURN*. In 2018 he defended his Ph.D. dissertation entitled “Economic Policy and Geopolitical Aspects of the Chinese Development 1949–2007”. His research interests include international political economy and Chinese economic policy.



Roland Ferenc Szilas

Roland Ferenc Szilas is associate professor at the Department of Organizational Behavior, Corvinus University of Budapest. His fields of research include stress management at work, organizational justice, virtues and moral development, business ethics, corporate social responsibility, the application of Catholic Social Thought in management.

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Research Projects of the Economy & Religion Program

Comparative Mapping of Religious Economic Thoughts

Laszlo Zsolnai and others

The project aims to reconstruct the economic ethics conceptions of world religions and to comparatively analyze them according to basic values and suggested modes of management and desired institutions. It intends to contrast the economic ethics conceptions of the world religions with the emerging humanistic business paradigm based on the “Global Ethic” conception developed by Hans Küng. The project plans to demonstrate the relevance and applicability of economic models of world religions in the context of today’s globalized economy.

The project will employ official documents of world religions on economic matters and contemporary interpretations of them for reconstructing the economic ethics conceptions of world religions. The expected result of the project is a research monograph which presents the economic conceptions of the world religions and their alternative models of economic action, management and institutions. A project also intends to develop a professional website dedicated to the economic teaching of world religions in a comparative perspective.

The Common Good and Integral Human Development

*Laura Sarolta Baritz
Roland Ferenc Szilas*

The project explores the Aristotelian-Thomistic virtue ethics tradition for economics and management and places the common good at the center of the economic activity. Relational goods such as trust, cooperation, loyalty, reciprocity, and solidarity play a basic role in this conception of the economy. Catholic Social Teaching and the works of Stefano Zamagni, Luigino Bruni, Amartya Sen, Karl Polanyi, Martin Buber, Elinor Ostrom, Erich Fromm, Richard Ryan, Edward Deci, Tim Kasser, Michael Naughton, and Helen Alford are synthesized to arrive at a robust conception of alternative economic functioning and organizational principles which can serve integral human development.

Special attention will be paid to research topics such as the objectivist concept of self-interest, reciprocity in economic and business transactions, quality of work-life and virtuous leadership. The concept of the civil economy and the thoughts of 18th century Italian economist, Antonio Genovesi will be applied, the relation between material and immaterial goods, homo oeconomicus versus homo reciprocans, self-determination theory, happiness, and the Natural Law and the natural world order will be emphasized.

Globalization

*Balazs Sarvari
Gabor Kovacs
Andras Ocsai*

By his Encyclical Letters Pope Francis brought new light to international discussions on ecology, economy, and globalization. He addresses the interconnected issues of ecological degradation, climate crisis, wealth and income inequality, and social justice by providing a comprehensive, humanistic “big picture”. The project aims to study the economic vision of Pope Francis by concrete case analysis, e.g. ecology, international cooperation, catch up processes, and new ways of entrepreneurship.

Utopian Thinking in Catholic Social Thought

Karoly Mike

Is Utopian thinking compatible with Catholic Social Thought? A Utopian approach assumes that a radical overcoming of society's existing moral failures and limitations is possible. There is an increasing tendency in the papal magisterium and more generally to engage in (quasi-)Utopian arguments. The research project uncovers and critically examines these lines of thinking as they appear in discussions of ecology, ecumenism, universal human fraternity, death penalty or just war. It confronts them with “moral realism”, an approach also firmly embedded in Catholic thought.

Vilfredo Pareto Redivivus

*Balazs Sarvari
Gabor Kovacs
Laszlo Zsolnai*

Vilfredo Pareto's legacy is far more insightful than its simplification offered by welfare economics. His “Cours” and “Manuale” go beyond pure economic modelling. These are interdisciplinary approaches. Pareto used this wide context to understand micro- and macro level decisions and their social effects as well. His thoughts offer more than a framework to analyze current trends: a theoretical context in which we may accommodate the diverse cultural traditions and techniques aiming peace and prosperity. This promises an important take away for defining common values in the era of global institutions.

Ethos as a Focus of Economic Analysis

Karoly Mike

How are people able to cooperate successfully in economic life? The research project explores “ethos” as a possible foundational concept for making sense of economic cooperation. Ethos is understood as a context-specific shared understanding and appreciation of the goals and means of human interaction. Ethos-based economics is proposed as an approach that overcomes the inadequacies of institutional analysis focusing on the incentives of social rules on the one hand, and the literature on general “attitudes”, “social preferences” or “moral sentiments”, on the other hand.

Hindu Spirituality in Management and Buddhist Economics

*Laszlo Zsolnai
Gabor Kovacs*

Hinduism and Buddhism are gaining influence in shaping economic and business functioning in today's India and other countries including Bhutan, Thailand, Japan, and China. The project aims to reconstruct the Indian spiritual tradition applied to management. This research direction is based on and continues the works of S.K. Chakraborty and Manesh Shrikant. It explores how the Vedantic tradition and the related Human Values can refresh modern-day economic and business models. The Buddhist economics approach as it has been developed in the last 40–50 years aims to create an alternative mindset that challenges the main underlying assumptions of Western economics. Buddhist economics is based on a set of assumptions: minimizing suffering, simplifying desires, non-violence, genuine care, and generosity. The Buddhist economic model has shared prosperity in a sustainable world with minimal suffering as its goal. Buddhist economics suggests evaluation of economic performance by measuring wellbeing of people (prosperity) and the environment (sustainability), and fairness of resource distribution (justice).

Spiritual-Based Business Models

*Laszlo Zsolnai
Andras Ocsai
Roland Ferenc Szilas*

Spiritual-based business models employ a spiritual conception of man. Human beings are considered spiritual beings embodied in the physical world who have both materialistic and non-materialistic desires and motivations. For them, materialistic desires and outcomes are embedded in and evaluated against spiritual convictions and experiences. The project aims to collect, analyze, and compare spiritually-based innovative business models in different faith traditions and diverse socio-economic contexts. Exemplary models include Leket Israel, Mondragon cooperatives, Focolare enterprises, Scott Bader Company, Organic India, Aravind Eye Care System, Apopo, Greyston Bakery, Patagonia, Green Monday–Hong Kong, Triodos Bank, Grameen Bank, and TAHITO Financial Services.

Daoist and Confucian Values in Chinese Economic Policies

Balazs Sarvari

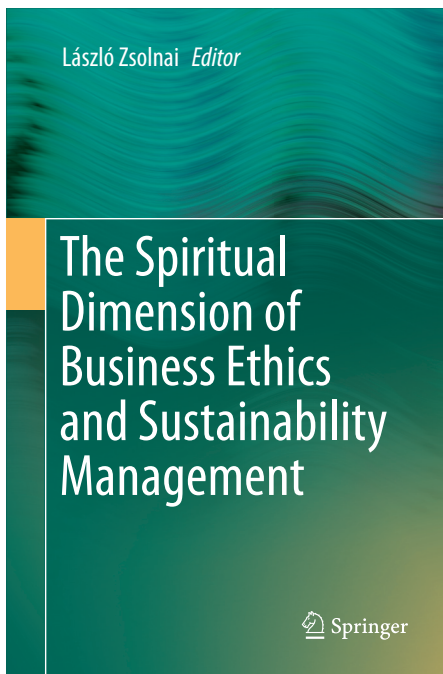
Our age is in a transition period in which China is becoming increasingly involved in globalization. China's ever stronger presence in global networks will gradually make these networks acquire Chinese characteristics, which highlights the need for a deep understanding of its cultural heritage. The main pillars of this high culture are Confucianism, Daoism and Legalism. Not one of these traditions alone but a mix of them formulates the complete picture of Chinese policies in the 21st century. Thus the analyses of Chinese traditions may provide the missing messages for global institutions: how to reach long-term sustainability and efficiency, and how to accommodate to Eastern cultures.

Socio-Ecological Wellbeing in Spiritual Perspectives

*Laszlo Zsolnai
Gabor Kovacs
Andras Ocsai*

The project studies conceptions and models of wellbeing creation in today's economic and business context. The Western "eudaimonia" tradition and the Eastern "moderation" tradition are used and combined with the latest findings of positive psychology and happiness economics. Wellbeing is understood in broad ecological and social context where the flourishing of people and their communities is related to and interlinked with ecological regeneration and social reforms. Gross National Happiness and other alternative policy frameworks will be studied at the level of countries, cities, companies, and communities.

Publications of the Program Participants



Laszlo Zsolnai (Ed.)

The Spiritual Dimension of Business Ethics and Sustainability Management

2015. Springer, Cham

This book discloses the spiritual dimension in business ethics and sustainability management. Spirituality is understood as a multiform search for meaning which connects people with all living beings and God or Ultimate Reality. In this sense, spirituality is a vital source in social and economic life. The volume examines the spiritual orientations to nature and business in different cultural traditions: Christianity, Judaism, Islam, Sufism, Hinduism, Buddhism, and Taoism. It studies how spirituality and ecology can contribute to transforming contemporary management theory and praxis. It discusses new leadership roles and business models that emerge for sustainability.

<https://www.springer.com/gp/book/9783319116761>



Laszlo Zsolnai

Post-Materialistic Business: Spiritual Value-Oriented in Renewing Management

2015. Palgrave-Macmillan, London

Post-Materialist Business presents a spiritual-based approach to business and management. It uses pluralistic view of spirituality and provides a number of inspiring cases of alternative organizations which go beyond the materialistic mindset of business and serve the common good of society, nature, and future generations.

<https://www.palgrave.com/gp/book/9781137525963>



Laura Sarolta Baritz, OP

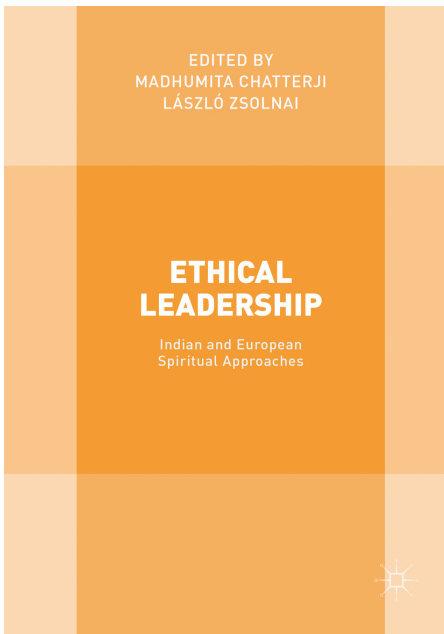
The Three-Dimensional Economy: Virtue Ethics and Economic Activities

2016. Kairosz Kiadó, Budapest (In Hungarian)

The book is based on the Ph.D. dissertation of the author. It introduces an economic structure that is built on moral values related to virtue ethics. The theoretical roots goes back to Aristotle, Thomas Aquinas, Antonio Genovesi, the catholic priest and civil economist, and the Social Teaching of the Catholic Church. The author calls this alternative economic structure “human centred economy”, because it states that the base of economic activity is the human person himself/herself, with the ultimate goal to establish the common good. The main hypothesis of the book is that different value order (that differs

from the present paradigm) correlates with different economic order. The more virtue ethical is the value order of the person, the more likely is he/she related to an ethical (three dimensional) economic order. The theoretical insight is supported by an empirical research, where a quantitative research was executed with an overall questionnaire and processed by the SPSS operative system. The results of the empirical study confirm the statements of the theoretical part of the book.

English version available at: <http://phd.lib.uni-corvinus.hu/793/>



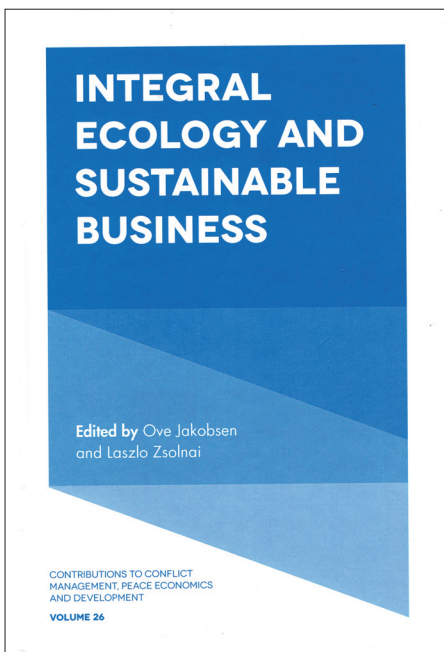
Madhumita Chatterji & Laszlo Zsolnai (Eds.)

Ethical Leadership. Indian and European Spiritual Approaches

2016. Palgrave-Macmillan, London

This original contribution to business ethics brings together chapters by leading European and Indian scholars and practitioners. Addressing issues of human values, ethics, spirituality and leadership in business the authors aim to create a dialogue and interchange between Indian and European cultural traditions. Topics include spiritual orientations to business in Hindu, Buddhist and Christian traditions; the effect of spirituality upon contemporary leadership theories; sustainable business models in India and Europe and a comparison between Indian and European philosophies of leadership.

<https://www.palgrave.com/gp/book/9781137601933>



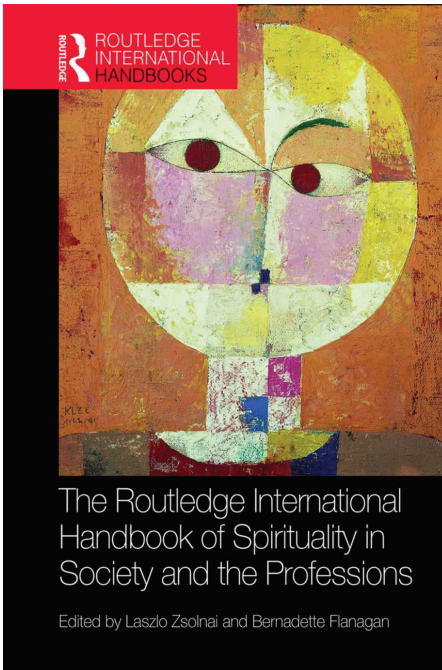
Ove Jakobsen & Laszlo Zsolnai (Eds.)

Integral Ecology and Sustainable Business

2017. Emerald Publishing, UK

This collection addresses the relationship between business, the natural environment, ethics, and spirituality. The role of ethics and spirituality in society is clearly significant, yet economists have traditionally had little to say on these topics and how they intersect with economic activity. Integral Ecology integrates concerns for people and the planet. It sees the world as systemically linked to ecology, economy, equity and justice and accessible through the natural and social sciences, arts and humanities. It links to sustainable business through frugal consumption, acknowledging the intrinsic value of nature, and adopting holistic management practices.

<https://books.emeraldinsight.com/page/detail/Integral-Ecology-and-Sustainable-Business/?k=9781787144644>



Laszlo Zsolnai & Bernadette Flanagan (Eds.)

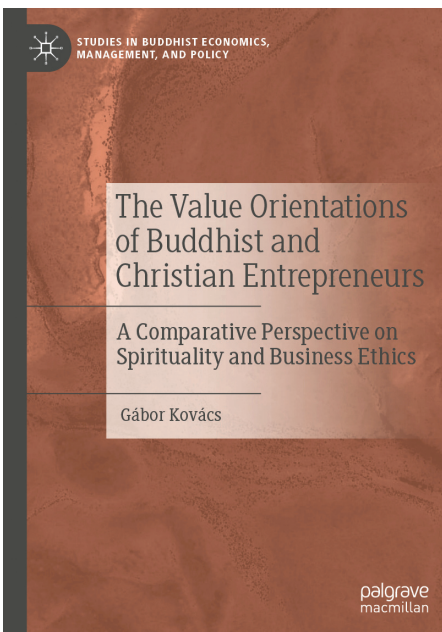
The Routledge International Handbook of Spirituality in Society and the Professions

2019. Routledge, London and New York

The Routledge International Handbook of Spirituality in Society and the Professions offers accessible, diverse, and engaging international research, and its scope will appeal to academics and students of a wide range of subjects, including aging and addiction, psychology, theology, religious studies, sociology, business studies, and philosophy.

The contributors explore how spirituality is a part of existence and present approaches and models for professionals working in diverse areas. Presented in seven parts, the book provides a full overview of current research and practice.

<https://www.routledge.com/The-Routledge-International-Handbook-of-Spirituality-in-Society-and-the/Zsolnai-Flanagan/p/book/9780367659547>



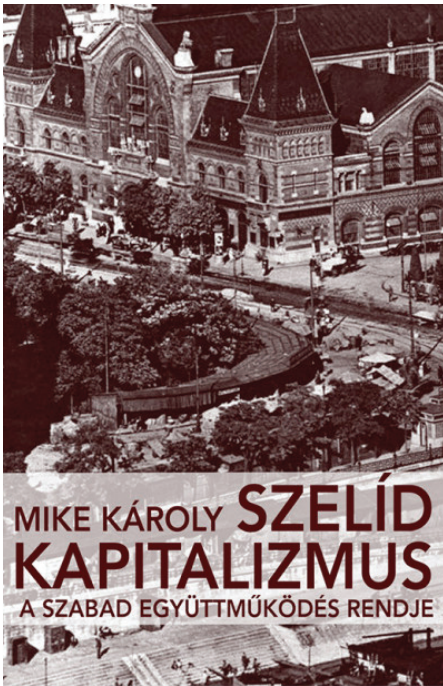
Gábor Kovács

The Value Orientations of Buddhist and Christian Entrepreneurs. A Comparative Perspective on Spirituality and Business Ethics

2020. Palgrave-Macmillan, London

This book is a comparative analysis of the value orientations of Buddhist and Christian entrepreneurs and how these values impact business. The chapters review and analyze the concepts of Buddhist economics and the social teaching of the Roman Catholic Church. The value orientations of Buddhist and Christian entrepreneurs are described by irreducible core values that correspond to the ontological conception, the procedural dimension, and the “other directedness” of a spiritual value commitment in business.

<https://www.palgrave.com/gp/book/9783030467029>



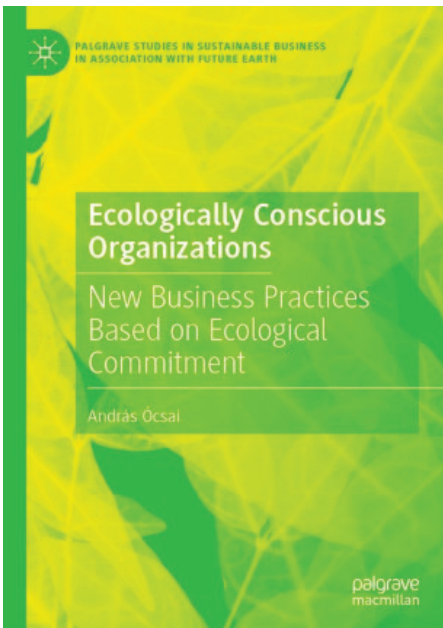
Karoly Mike

Gentle Capitalism. The Order of Free Cooperation

2020. Gondolat Kiadó, Budapest (In Hungarian)

The book takes a fresh look at the basic mechanisms that create order and wealth in a modern market economy. It argues that economists should focus firmly on voluntary and reciprocal cooperation as the central inter-action type of such an economy. Cooperation is embedded in and made possible by a supporting – informal and formal – institutional order. Market competition is a derivative phenomenon of cooperation: it is best understood as a rivalry of cooperative offers. Correspondingly, the distinguishing feature of individual behaviour in a well-functioning capitalism is (strict) reciprocity rather than the seeking of self-interest, which is a universal human trait. An important implication is that economic activities have their own internal ethical potential based on the principle of mutual value creation. The primary normative criterion

for a capitalist economy should be its success in creating an ethos that deploys this principle. The empirical part of the book examines Hungary's market economy through this theoretical lens. Relying on managerial surveys and case studies, it interprets the past two decades after the end of communism as a period of struggles to build up the multi-layered institutions of capitalism and of the emergence of a cooperative ethos. It shows that the struggle has been much more successful than prevailing negative stereotypes suggest. But it is a hard and long struggle that can be reversed by a shift towards institutions that favour redistributive rent-seeking instead of mutually beneficial cooperation.



Andras Ocsai

Ecologically Conscious Organizations. New Business Practices Based on Ecological Commitment

2021. Palgrave-Macmillan, London

This book investigates the value orientation of ecologically conscious business. It analyzes, in a systematic and comparative way, the value commitments and business models of exemplary ecologically conscious businesses from around the world. Ecological consciousness is gaining importance in modern business thinking, as the effects of the Anthropocene – acidification of oceans, diminishing potable water, climate change, and decreasing biodiversity – are becoming more evident.

<https://www.palgrave.com/gp/book/9783030609177>

Further information about the Economy & Religion Program of the Corvinus Institute for Advanced Studies can be obtained by contacting

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For scholarship opportunities at the Corvinus Institute for Advanced Studies and updates of the Economy & Religion Program see:

<https://www.uni-corvinus.hu/main-page/research/corvinus-institute-for-advanced-studies/?lang=en>

