

# **For-profit activity and human value: are they compatible, and what can business do about it?**

**Cristina Neesham, Charmine Hartel, Ken Coghill, and James Sarros**

Department of Management, Monash University

[cristina.neesham@buseco.monash.edu.au](mailto:cristina.neesham@buseco.monash.edu.au)

[Charmine.Hartel@buseco.monash.au](mailto:Charmine.Hartel@buseco.monash.au)

[Ken.Coghill@buseco.monash.edu.au](mailto:Ken.Coghill@buseco.monash.edu.au)

[James.Sarros@buseco.monash.edu.au](mailto:James.Sarros@buseco.monash.edu.au)

## **ABSTRACT**

This paper reviews the relationship between the management of for-profit activity and human value. It draws from economic, social and political philosophy literature to investigate four perspectives on the relationship. Two of these perspectives are found to be of particular relevance and are evaluated in more detail. The paper identifies recommendations for management theory and practice regarding the scope and limits of action that could be taken by business organisations to improve human value. The need for management theory to develop a typology of factors determining positive, negative or mixed effects of for-profit activity on human value is identified, and preliminary suggestions are advanced.

## **KEYWORDS**

*organisational behaviour, human value, for-profit, social impact, philosophy, management*

## **INTRODUCTION**

The purpose of this paper is to examine the extant philosophical literature on the impact of for-profit activity on human value and derive from this analysis some guiding principles relevant to the development of management theory and practice. To achieve this purpose, the paper: (1) defines the notions of ‘human value’, ‘economic value’, ‘profit-making’ and ‘for-profit activity’; (2) discusses several perspectives on how for-profit activity affects human value (either by detracting from it, or by contributing to it); and (3) identifies the need to develop a typology describing factors that are likely to have positive, negative or mixed effects on human value.

There is increasing concern among both the public and the academic community regarding the negative effects of for-profit activities of organisations on society, in particular on human development and well-being. At the same time, research in this direction can be grouped into two opposed perspectives: (a) the *conflictualists* (who regard for-profit activity and human value as standing in fundamental contradiction to each other); and (b) the *compatibilists* (who contend that for-profit activity and human value can co-occur without tension, and even be made to support each other). Our discussion will explore how the debate between conflictualism and compatibilism could inform management theory and practice about what business organisations can do to improve their performance in delivering human value.

## HUMAN VALUE

The notion of human value was first defined and applied in a socio-economic context by Karl Marx. Constructing human value in contrast to the concept of economic value, the former was defined as summing up what the capitalist economic system takes away from the worker (in terms of free time and opportunities for self-realisation) and does not (effectively cannot) give back (Marx, [1844] 1975a: 274, 284; Marx, [1863-67] 1939: 455-46, 49). Thus, it was claimed that the production system consumes the worker's free time and all the non-material, non-quantifiable advantages that go with it, in return for economic value or material gain (in the form of wages), which is of only limited, one-dimensional use to the worker's complex humanity (Marx, [1863-67] 1939: 256). While economic value satisfies human development in only one of its dimensions (i.e. the material dimension), human value is the totality of dimensions that human beings can develop in a process of self-fulfilment (Marx, [1844] 1975a: 301-302). Marx insisted that human development should be about *creative activity* (as an ever expanding, perhaps inexhaustible and unpredictable, diversity of forms of self-creation), with the support of *liberty* understood as freedom from exploitation, alienation and *material* want (Marx, [1857-58] 1976: 141-143).

Economic value and human value are non-convertible and irreducible to one another (Marx<sub>a</sub>, [1844] 1975: 307), because the material dimension can only be *extrinsic*, i.e. incapable of directly indicating a person's

human qualities (Marx, [1844] 1975a: 303) and *instrumental*, i.e. only significant insofar as it supports the development of the other (intrinsic and ultimate) dimensions (Marx, [1844] 1975a: 271).

In common language, the concept of human value now loosely refers to any set of values or dimensions perceived as central to human development. The wide variety of competing theories (e.g. Capra, 2002; Condorcet, [1794] 1955; Fox, 1990; Marcuse, 1964; Maslow, 1954; Max-Neef, Elizalde and Hopenhayn, 1991; Mies and Shiva, 1993; Naess, 1989; Singer, 1981; Skolimowski, 1992; Smith, [1759] 1976a) dictates that the chances of reaching consensus on an exhaustive definition of human value appear doubtful (Scanlon, 1993; Seabright, 1993).

As an example, a recent study suggests that human value can be evaluated along thirteen different dimensions, as follows: knowledge, control, material wealth, political status, social status, moral development, liberty, security, social relations, ecological awareness, beauty, spirituality and health (Neesham, 2004: 252-257).

For our purposes, it is also important to consider both dimensions of human development of the individual and those pertaining to the social and institutional development of a community of individuals. Thus, our definition of human value should include the notions of social value and public value.

In sociological discourse, the term ‘social value’ embraces ‘a range of qualities for a place - such as spiritual, traditional, economic, political, or national qualities - which are valued by the majority or minority group of that place’ (Lennon, 2001). Public value represents the material or non-material goods created by government for society and shared by individuals, groups and generations belonging to the same political community (Moore, 1995: 27).

By adapting the three definitions (of human value, social value and public value) in this paper, the relationship between for-profit activities and human value refers to: (1) the capacity of such activities to

contribute to human well-being, at an abstract individual level; and (2) their capacity to deliver these goods in a manner that can be shared by individuals, groups and generations of the affected communities.

## **ECONOMIC VALUE, PROFIT-MAKING AND FOR-PROFIT ACTIVITY**

Economic value can be understood as indicative of whatever is produced by economic activity. However, distinctions can be made between the physical aspect of producing material goods and the transactional aspect of acquiring profit. Thus, economic value has two dimensions: productive value, created by technological-productive processes, and transactional value, acquired through market exchange processes (Marx, [1857-58] 1976; Marx [1862-63] 1951). Accordingly, the content of economic value depends on the type of economy and the type of society.

‘Economic value’ is commonly limited to transactional value, i.e. ‘the amount (of money or goods or services) that is considered to be a fair equivalent for something else’ (*WordWeb Online*, 2005). This definition (while adequate by reference to individual goods) is unacceptable when referring to the value produced by an economy for at least two reasons: (1) it dwells on the contested assumption that every value (either material or non-material) is quantifiable, or convertible to a material equivalent (e.g. Buarque, 1993; Bronk, 1998; Kasser, 2002); and (2) it clearly cannot properly define what is produced by an economy, as it leaves unexplained all production processes and considerations preceding pricing judgements. Therefore, the latter concept of economic value is too ‘thin’ (therefore reductionist); a richer concept (similar to that employed by Marx) should be adopted.

In this context, we understand organisational for-profit activity to be the typical economic activity of businesses in our society, which includes both productive and transactional activities but emphasises the increase of transactional value as the ultimate goal of all its activities. This latter feature is commonly labelled ‘profit-making’.

‘Profit-making’ can be ambiguous, as it refers to both the outcome and the process of acquiring profit, whereas for-profit activity strictly refers to the process and not the outcome. This ‘for-profit activity’ perspective is used in this paper.

## **FOR-PROFIT ACTIVITY AND HUMAN VALUE: RELATIONSHIP CONTEXTS**

Based on the conclusions of the preceding sections, the relationship between for-profit activity and human value can be more specifically defined as the relationship between organisational activities carried out in pursuit of profit and human development and well-being directly related to these activities within a community. This includes issues of distribution and sharing of goods and services that contribute to human value within society.

A key feature of the relationship between for-profit activity and human value is the *necessary dependency* (be it of positive or negative impact) that can develop between the two in specific contexts. This dependency is clear in the relationship between an organisation and its employees. Profit is pursued using human value as a resource, while the employee pursues his/her development imperative using the organisation as a resource. In this framework of complementary means and ends, the symbiosis between the organisation and its employees may seem perfect. However, the quality of the transaction being performed is crucial: is the human value (e.g. leisure time) being traded off by the employee in exchange for economic value (e.g. wage income) of the same significance to the employee as is the economic value (e.g. paid salary) to the organisation, compared to the human resources (e.g. productive labour) it purchases? How is this transaction to be assessed as fair or equitable?

Outside the employer-employee relationship, the impact of for-profit activity on human value may appear far less confrontational. In free market transactions between supplier and customer, for example, the assumptions of both necessary dependency and negative impact on human value are more likely to be questioned.

The diversity of contexts in which the relationship between for-profit activity and human value has been discussed, and the variety of assumptions that can be made, are illustrated by the literature examined in this paper.

We now consider: (1) philosophical perspectives that emphasise modalities in which for-profit activity detracts from human value; and (2) philosophical perspectives that allow for the positive impact of for-profit activity on human value.

## **TWO PARADIGMS: CONFLICTUALISM AND COMPATIBILISM**

The rich spectrum of positions concerning the nature of the impact of for-profit activity on human value can be described in terms of two main paradigms. One such paradigm is represented by a number of theories premised on the belief that for-profit activity, by its very nature, contradicts human value. We label this paradigm as *conflictualism*. The other paradigm comprises theories premised on the idea that for-profit activity can have a positive impact on human value (albeit the extent of such possibility can vary considerably from one theory to another). We shall refer to this second paradigm as *compatibilism*. Interestingly, both paradigms have something to say about how for-profit activity and human value can come into conflict: the crucial distinction between the two on this point is that, while conflictualism views the tension between for-profit activity and human value as necessary, compatibilism assumes it to be contingent.

The controversy between conflictualism and compatibilism is philosophical in nature, and it is not our intention to resolve it here. However, the distinction suggested above is of interest to the management theorist and practitioner. Considering the broader socio-economic and legal-political context of current management theory and practice, we may be tempted to conclude that only compatibilist theories would have something to say about what for-profit organisations (in the practical context of our existing society)

could actively do to improve the impact of their activities on human value. However, in examining the possible contexts of conflict between for-profit activity and human value, we cannot ignore the valuable critical insights provided by conflictualist theories.

Management theory has had difficulty engaging with the debate between conflictualism and compatibilism, as it is yet to explore the philosophical perspectives driving this debate and look for ways of linking it into contemporary management thinking. This paper is aiming to address this gap.

For this purpose we consider two kinds of conflictualism (radical-Marxist theories, and classical liberal humanism) and two kinds of compatibilism (interest-based compatibilism, and normative compatibilism).

### ***Conflictualist Perspectives: Radicalism and Classical Liberal Humanism***

The typical argument run by radical theories is that the tension between for-profit activity and human value is inherent to the capitalist mode of production. Hence, the only way to resolve this tension is to promote and implement an alternative political economy, whose main aim is the production of values other than economic growth (Marx, [1857-58] 1976; Marx, [1863-67] 1939; Max-Neef, Elizalde and Hopenhayn, 1991; Buarque, 1993; O'Boyle, 1996; Hutton, 2002; Hamilton, 2003; Turner and Brownhill, 2004).

By contrast, liberal humanists in the tradition of Adam Smith assume that the tension is inherent in any economic system, irrespective of the social order in which it operates. Consequently, the solution is to be found not in engineering the economy towards the production of alternative values but in taking compensatory action for human value through institutions or movements outside (and separate from) economic practices (Smith, [1759] 1976a; Smith, [1776] 1976b; Titmuss, 1958; Skidelsky, 1996; Wrigley, 2004; Hamilton and Dennis, 2005).

From these two perspectives one could derive a wide range of recommendations, which would involve either contributions to engineering a new economic system (radicalism-Marxism) or contributions to compensatory action outside the business organisation itself (classical liberal humanism).

Under the heading of critical theory (radicalism-Marxism), Aktouf's (1992:423) seminal article on critical radical humanism examines how a 'neo-Marxist radical-humanistic framework' can offer traditional management and organisational theory more reflective and subtle solutions to its 'dead ends'. We recognise that this type of conflictualism has been crucial in shaping critical management as a distinctive stream of management studies (Fournier and Grey, 2000; Grey and Willmott, 2002).

### ***Compatibilist Perspectives: Interest-Based and Normative***

Interest-based and normative compatibilism share the view that for-profit activity can impact on human value both negatively and positively, and that conscious organisational action promoting human value can improve the impact of for-profit activity on human value. Where they differ is in terms of the principles employed to justify such action. Thus, normative compatibilism tends to legitimate the concern of for-profit activity for human value by arguing for the intrinsic value of the non-profit goals to be pursued, whereas interest-based compatibilism (commonly known as the business case) will recommend any non-profit goals on the basis of their (real or perceived) utility to the profit imperative.

In the following two sections we discuss both interest-based and normative compatibilism, and identify how these types of theories could inform business organisations about what they could do to improve the impact of their activities on human value.

### **Interest-based compatibilism**



As mentioned above, the interest-based argument is characterised by reliance on a principle of identity of interests, or (more exactly) of adopting human value (as indeed any other value) strictly within the limits of its utility to profit-making goals.

The business case for promoting human value (e.g. as part of reformed strategic management thinking) is strongly represented in management literature (e.g. Carmeli and Schaubroeck, 2005; Garcia, 2005; Guerrero and Barraud-Didier, 2004; Pfeffer, 1998a; Pfeffer, 1998b; Sarros, Tanewski, Winter, Santora and Densten, 2002; and Strong, 2006).

To illustrate how a business case can successfully be run for the organisation's orientation towards improvements in human value, let us consider an example from the employer-employee relationship literature, in particular. Pfeffer's (1998) study on the impact of humanistic management on organisational performance. The main significance of this study lies in the abundance of empirical evidence it provides that conventional management practices which tend to have a negative effect on the human value of employees also have (due to poor employer-employee relationships) a negative effect on business performance. Pfeffer (1998) also shows, with the support of solid empirical evidence, that a positive correlation can be established between business profitability and responsive management practices (such as providing more employment security, shared or decentralised decision-making, information sharing, personal development for staff – all conducive to increasing human value for employees).

As a rule of thumb, appeal to self-interest tends to be the easiest and most practically expedient basis for arguing that business organisations should take an interest in contributing positively to human value. The advantages of this approach are immediately apparent: (1) it allows businesses to operate within their existing hierarchy of guiding goals; and (2) it takes advantage of the ability of all parties involved to develop a platform of common interests.

Despite the encouraging evidence in favour of possible convergence between for-profit activity and human value, there is also evidence of the limits of interest-based compatibilism. The same qualities

identified above to be advantages of this kind of argument can become serious shortcomings in certain circumstances. These problematic circumstances are those where a critical discussion of the legitimacy of profit-making goals as dominant is justified, and identifying common interests among stakeholders may be difficult.

The typical situations where both priority legitimacy and agreement are difficult to achieve are those where there is clear evidence that certain for-profit activities are likely to have outcomes contrary to the public interest or to the interest of social groups with legitimate claims (e.g. One.Tel, James Hardie, HIH, Enron, cf. du Plessis, McConvill and Bagaric, 2005). Importantly, such problematic situations are not less observable phenomena waiting to be discovered through research: more often than not, they are high-impact corporate scandals which shake the public opinion into requesting compensatory or preventive action, usually through a review of the existing corporate legislation (e.g. Sarbannes-Oxley in the US, and CLERP9 in Australia, cf. du Plessis, McConvill and Bagaric, 2005).

We can therefore conclude that the interest-based compatibilist perspective can make useful recommendations to management theory and practice only in cases where the different values involved are not in a relationship of insoluble conflict, and/or there is little controversy about which interests or values should prevail.

### **Normative compatibilism**

If enlightened self-interest and the principle of identity of interests have practical limits which cannot be ignored, then better solutions in response to these limits may be provided by normative approaches. As mentioned before, the key difference between a normative argument and an interest-based argument is that the former relies on general principles guiding behaviour prescriptively. It is generally believed that principled action based on prescription rather than agreement could more successfully ‘arbitrate’ unreconciled (or irreconcilable) conflicting interests. Examples of normative approaches are: (1) pursuit of human value for its own sake (which could be expressed in the organisation’s mission or values); (2)

pursuit of professional values, either for their own sake or for their positive impact on human value (which could be expressed in codes of practice or service charters); and (3) the adoption of basic principles of justice to guide organisational behaviour.

Approaches to points (1) and (2) have been discussed in management and leadership literature (e.g. Autrey, 1991; Kanungo, 1992; Block (1993); Bartlett and Ghoshal, 1994; Collier and Esteban, 1999; and Johnson (2006).

In this paper, we limit the discussion to point (3), as it refers to an area where social and political philosophy literature can again make a significant contribution, in ways that management theory is yet to investigate. One of the most representative contemporary theories of justice is the theory formulated by Rawls (1971). As an example, we will discuss Rawls's difference principle, and briefly explore how this principle could be applied in business management.

Rawls developed his general theory of justice in the context of a preoccupation for the fair distribution of social and economic goods within a political community. Consequently, if his theory can be seen to imply any recommendations for action, these would be addressed primarily to public and civil society institutions, or to individuals as citizens, rather than to specific-purpose entities like business organisations.

However, Rawls's second principle of justice (the difference principle) can be successfully applied to organisational behaviour, as we shall discuss below. According to this principle, 'social and economic inequalities are to be arranged so that they are ... reasonably expected to be to everyone's advantage (Rawls, 1971: 60). This principle, applied to our discussion, suggests that for-profit activity and the social inequality it may create are both morally and politically acceptable if they also contribute to increasing advantage for all stakeholders, in particular for those who are *prima facie* disadvantaged by the inequality. Meeting the difference principle may be quite demanding in certain circumstances but the very

requirement of justifying for-profit activity in terms of advantage to all those affected by it can progress the issue considerably.

Although the application of the difference principle to business behaviour can be fertile, it also presents some problems. First, it does not address what should constitute advantage in the case of each stakeholder. Indeed, Rawls's theory has something important to say about how the appraisal of advantage is to be conducted: the 'advantage' must be reasonably acceptable in the 'original position' (Rawls, 1971: 118) - that is, acceptable to anyone who could be placed in the same position as the affected entity, based on justifications that can be accepted by all, irrespective of relative power and interests (Rawls, 1971: 136). In practice, however, reaching consensus on this basis could be quite challenging. Furthermore, not least due to failures in rationality, it may sometimes be difficult to determine what exactly constitutes advantage in each case.

Second, although obedience to the difference principle is in theory supported by a well-documented perspective on the nature of social justice and the social contract, it is not spontaneously enforceable through the existing economic practices but must be consciously pursued.

Third, the 'original position' described by Rawls never actually occurs. While it describes an essential concept for determining what constitutes just outcome, the very fact that it does not account for the relative power of economic agents suggests that, by itself, the theory can offer little remedy against the possibility that judgements of fairness could be distorted by relative power in particular cases.

Both the second and the third problem described above suggest that the private pursuit of profit could be (and perhaps should be) externally regulated by using the difference principle as a guide for channelling for-profit activities towards socially just outcomes. Government regulation based on the difference principle is a fertile direction to explore but is beyond the scope of this paper. Instead, we focus on possibilities for business self-regulation based on this principle.

One of the obvious difficulties of business organisations attempting to self-regulate in this way is that such regulation would be impossible without adopting a particular theory of what human value consists of. This raises further issues. Should this perspective be generated through a process of agreement with all (actual and potential) stakeholders, and if so – what are the chances of such consensus being reached in practice? Or should some political pluralism concerning essentially different views on human value be maintained? In the latter case, is self-regulation for human value still possible?

Hence, we conclude that normative compatibilism can be useful to management theory for cases where there is need for arbitration of actual conflicting interests. This same approach, however, may be less helpful if, added to the issue of conflict of interest, there is the problem of disputing what constitutes human value.

## **LESSONS FOR MANAGEMENT THEORY AND PRACTICE: TOWARDS A TYPOLOGY OF IMPACT FACTORS**

To summarise the benefits and shortcomings of interest-based versus normative compatibilism, it appears that the former tends to provide more expedient and practical solutions in situations where there is no controversy over whose interests should prevail. On the other hand, the latter is a better approach to resolving situations where dispute over priority of interests requires arbitration. However, neither approach may be sufficient if there are both irreconcilable conflicts of interest and profound divergence of opinion as to what constitutes human value.

Considering that no particular philosophical perspective on the relationship between for-profit activity and human value can provide satisfactory solutions in all cases, we believe it is worthwhile developing a typology of factors determining the likelihood of positive, negative or mixed effects of for-profit activity on human value. An empirical study of such factors based on management practice cases would be a fertile direction of research, which would in turn inform economic, social and political philosophy with

insights into the range of issues and developments pertaining to the relationship between for-profit activity and human value in specific contexts.

Our analysis of the relevant literature suggests that, in attempting to develop a typology of impact factors as described above, the following challenges may be encountered:

- (1) a perceived need to identify a commonly agreed substantive definition of human value may be difficult to meet, considering the plurality of comparably sound perspectives on human value that already exist, and the possibility that these perspectives may be open to further refinement; and
- (2) a perceived need to maintain a form of political liberalism on the issue of what should constitute human value may conflict with the willingness to actively pursue human value through organisational practices (considering that this willingness would result in a futile exercise in the absence of a substantive perspective on human value).

It appears that today's business organisations are faced with a serious dilemma. On the one hand, it becomes increasingly clear that the legally protected unlimited pursuit of profit cannot be left to dominate without challenge from more meaningful and complex criteria (eg professional values, human values, social values, public values). On the other hand, the very complexity and relative incommensurability of these criteria makes it difficult for any unitary perspective to take a more prescriptive position. This position is to refer to both what non-profit values should guide for-profit organisations, and what philosophy these organisations should adopt about the relationship between pursuit of profit and the other values they should uphold.

Regardless of whether democratic consensus to pro-human value regulation is obtained, or there is sufficient trust in the ability of business to perform an increasingly demanding social role of creator and protector of human value, the development of a typology of impact factors (as a tool for either public policy or internal business policy) appears justified and beneficial.

This typology could be used as a basis for developing: (1) principles of business behaviour, having human value either as the ultimate end (e.g. as derived from upholding professional standards) or as a side constraint (as derived from corporate citizenship or social responsibility policies); (2) alternative (non-economic) corporate performance and accountability criteria; and (3) means of reducing the likelihood of unintended effects (e.g. social, environmental) of for-profit activity on human value.

## **CONCLUSION**

After examination of four philosophical perspectives on the relationship between for-profit activity and human value, three conclusions can be drawn. First, all four perspectives (interest-based and normative compatibilist perspectives in particular) have valuable insights and/or action recommendations for management theory and practice regarding the possibility of improving the relationship between for-profit activity and human value. Second, none of the philosophical perspectives available satisfies all cases in which for-profit activity and human value may conflict. Third, due to this gap, there is scope for and value in developing a typology of factors determining the likelihood of positive, negative or mixed effects of for-profit activity on human value. Fourth, this typology will have to take into account: (1) whether or not there is a conflict of interest among stakeholders in particular cases; (2) whether or not there is profound divergence of opinion as to what constitutes human value among stakeholders in particular cases. Nonetheless, as we have argued, there are social and economic imperatives in developing frameworks to help businesses deal with the dilemma of profit maximisation, and being aware of the positive and negative effects of this profit imperative on human value.

## References

- Aktouf, O. (1992) 'Management and Theories of Organizations in the 1990s: Toward a Critical Radical Humanism?', *Academy of Management Review*, 1992, 17 (3): 407-431.)
- Autrey, J. A. (1991) *Love and profit: The art of caring leadership*. New York: Avon Books.
- Bartlett, C. A. and Ghoshal, S. 'Changing the Role of Top Management – Beyond Strategy to Purpose', *Harvard Business Review*, Nov-Dec 1994: 79-88.
- Block, P. (1993) *Stewardship: choosing service over self-interest*. San Francisco: Berrett-Koehler.
- Bronk, R. (1998) *Progress and the Invisible Hand: The Philosophy and Economics of Human Advance*. London: Little, Brown and Company.
- Buarque, C. (1993) *The End of Economics?: Ethics and the Disorder of Progress*. London: Zed Books.
- Capra, F. (2002) *The Hidden Connections : Integrating the Biological, Cognitive, and Social Dimensions of Life into a Science of Sustainability*. New York : Doubleday.
- Carmeli, A. and Schaubroeck, J. (2005) 'How leveraging human resource capital with its competitive distinctiveness enhances the performance of commercial and public organizations', *International Journal of Human Resource Management*, Sep 2005, 15 (8): 391-412.
- Collier, J. and Esteban, R. (1999) 'Governance in the participative organization: Freedom, creativity and ethics', *Journal of Business Ethics*, Sep 1999, 21 (2-3): 173-188.
- Condorcet, M.J.A.N. de Caritat, Marquis de (1955) *Sketch for a Historical Picture of the Progress of the Human Mind*. [1794] London: Weidenfeld & Nicolson.
- Du Plessis, J.-J., McConvill, J. and Bagaric, M. (2005) *Principles of Contemporary Corporate Governance*. Cambridge: Cambridge University Press.
- Fournier, V. and Grey, C. (2000) 'At the critical moment: Conditions and prospects for critical management studies', *Human Relations*, Jan 2000, 53 (1): 7-32.
- Friedman, M. (1970) 'The Social Responsibility of Business is to Increase Its Profits', *New York Times Magazine*, September 13.
- Garcia, M. U. (2004), 'Training and business performance: the Spanish case', *International Journal of Human Resource Management*, Dec 2004, 16 (9): 1691-1710.
- Grey, C. and Willmott, H. (2002) 'Contexts of of CMS', *Organization*, Aug 2002, 9 (3): 411-418.
- Guerrero, S. and Barraud-Didier, V. (2004) 'High-involvement practices and performance of French firms' *International Journal of Human Resource Management*, Dec 2004, 15 (8): 1408-1423.
- Hamilton, C. (2003) *Growth Fetish*. Crows Nest, NSW: Allen & Unwin.
- Hamilton, C. and Dennis, R. (2005) *Affluenza: when too much is never enough*. Crows Nest, NSW: Allen & Unwin.
- Hayek, F. A. (1961) *The Constitution of Liberty*. London: Routledge & Kegan Paul.
- Hayek, F. A. (1973) *Law, Legislation and Liberty: a new statement of the liberal principles of justice and political economy*. London: Routledge & Kegan-Paul.



- Hutton, W. (2002) *The World We're In*. London: Little, Brown.
- Johnson, P. (2006) 'Whence democracy? A review and critique of the conceptual dimensions and implications of the business case for organizational democracy' *Organization*, Mar 2006, 13 (2): 245-274.
- Kanungo, R. N. (1992) 'Alienation and empowerment: some ethical imperatives in business' *Journal of Business Ethics*, May 1992, 11 (5-6): 413-422.
- Kasser, T. (2002) *The High Price of Materialism*. Cambridge, Mass.: MIT Press.
- Leiashvily, P. (1996) 'Towards the teleological understanding of economic value', *International Journal of Social Economics*, Sep 1996, 23 (9): 4-14.
- Lennon, J. (2001) *Australia State of the Environment Report 2001 (Natural and Cultural Heritage Theme Report)*. Canberra: CSIRO, <http://www.deh.gov.au/soe/2001/heritage/glossary.html>, last accessed 4 July 2006.
- Marcuse, H. (1964) *One Dimensional Man: Studies in the Ideology of Advanced Industrial Society*. Boston: Beacon Press.
- Marx, K. (1975a) 'Economic and Philosophic Manuscripts of 1844', in Marx, K. and Engels, F. (1975) *Collected Works*. Vol. 3, London: Lawrence & Wishart.
- Marx, K. (1975b) 'The German Ideology' [1846], in Marx, K. K. and Engels, F. (1975) *Collected Works*. Vol. 3, London: Lawrence & Wishart.
- Marx, K. (1939) *Capital*. [1863-67] London: J. M. Dent & Sons Ltd.
- Marx, K. (1976) 'Gründrisse' [1857-58], in Marx, K. K. and Engels, F. *Collected Works*. Vol. 5, London: Lawrence & Wishart.
- Marx, K. (1951) *Theories of Surplus Value*. London: Lawrence & Wishart.
- Maslow, A. (1987) *Motivation and Personality*. [1954] 3<sup>rd</sup> edn. New York: Harper & Row.
- Max-Neef, M., Elizalde, A. and Hopenhayn, M. (1991) *Human Scale Development*. New York: Apex Press.
- Mies, M. and Shiva, V. (1993) *Ecofeminism*. Melbourne: Spinifex Press.
- Moore, M. (1995) *Creating Public Value: Strategic Management in Government*. Cambridge, Mass.: Harvard University Press.
- Naess, A. (1989) *Ecology, Community, and Lifestyle: Outline of an Ecosophy*. Cambridge and New York: Cambridge University Press.
- Neesham, C. (2004) *Human and Social Progress: Projects and Perspectives*. PhD thesis. University of Melbourne e-Prints Repository, at <http://eprints.infodiv.unimelb.edu.au/>, last accessed 4 July 2006.
- Nozick, R. (1974) *Anarchy, State and Utopia*. Oxford: Basil Blackwell.
- O'Boyle, J. (1996) *Social Economics: Premises, findings, and policies*. London and New York: Routledge.
- Pfeffer, J. (1998a) *The Human Equation: Building Profits by Putting People First*. Boston, Mass.: Harvard Business School Press.

Pfeffer, J. (1998b) 'Seven Practices of Successful Organizations' *California Management Review*, Win 1998, 40 (2): 96-106.

Rawls, J. (1993) *Political Liberalism*. New York: Columbia University Press.

Rawls, J. (1971) *A Theory of Justice*. Oxford: Oxford University Press.

Sarros, J. C., Tanewski, G. A., Winter, R. P., Santora, J. C. and Densten, I. L. 'Work alienation and organizational leadership', *British Journal of Management*, Dec 2002, 13 (4): 285-304.

Scanlon, T. (1993) 'Value, Desire, and Quality of Life', in Nussbaum, M. and Sen, A. eds (1993) *The Quality of Life*. Oxford: Clarendon Press.

Seabright, P. (1993) 'Pluralism and the Standard of Living', in Nussbaum, M. and Sen, A. eds (1993) *The Quality of Life*. Oxford: Clarendon Press.

Singer, P. (1981) *The Expanding Circle: Ethics and Sociobiology*. New York: Farrar, Straus & Giroux.

Skidelsky, R. (1996) *The World After Communism: A Polemic for Our Times*. London: Macmillan.

Skolimowski, H. (1992) *Living Philosophy: Eco-Philosophy as a Tree of Life*. London and New York: Arkana.

Smith, A. (1976a) *The Theory of Moral Sentiments*. [1759] Oxford: Clarendon Press.

Smith, A. (1976b). *An Inquiry into the Nature and Causes of the Wealth of Nations*. [1776] Chicago: University of Chicago Press.

Turner, T. E. and Brownhill, L. S. (2004) 'We Want Our Land Back: Gendered Class Analysis, the Second Contradiction of Capitalism and Social Movement Theory', *Capitalism, Nature, Socialism*, Apr 2004, 15 (4): 21-40.

Titmuss, R. M. (1958) *Essays on the Welfare State*. London: Unwin University Books.

Urwick, E. J. (1927) *The Social Good*. London: Methuen.

Wrigley, E. A. (2004) *Malthus on the Prospects of the Labouring Poor*. Cambridge: Cambridge University Press.

\_\_\_\_\_ (2005) *WorldWeb Online*, at <http://www.wordwebonline.com/en/ECONOMICVALUE>, last accessed 5 July 2006.