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信義講座
Sinyi Lecture



Business with a Human Face: The Choice for Sustainable Development

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Klaus M. Leisinger*

Come gather 'round people
Wherever you roam
And admit that the waters
Around you have grown
And accept it that soon
You'll be drenched to the bone
If your time to you is worth savin'
Then you better start swimmin' or you'll sink like a stone
For the times they are a-changin'

Bob Dylan

Business Leadership with a Human Face — The compass for Sustainable Development

First of all, I would like to express my deep gratitude for your kind invitation to give today's SINYI Lecture at the Institute for Advanced Humanistic Studies of the Peking University. I especially thank Professor Tu Weiming, whose personality, knowledge, and wisdom I admire.

The context: We live in interesting times

While the origin of the curse "May you live in interesting times" — often mistakenly referred to as a "Chinese curse" — seems to be British¹, the deeper truth is obvious: We live in a time

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¹ The "curse" "May you live in interesting times" does not have a single originator, as it appears to be an English saying popularized by British diplomat Austen Chamberlain in the 1930s, who claimed it was an ancient Chinese curse. While Chamberlain was the first to popularize it with the "curse" framing, research suggests the phrase may have originated with his father, Joseph Chamberlain, or been used by British diplomats in China. The saying is not of Chinese origin. See: https://en.wikipedia.org/wiki/May_you_live_in_interesting_times#:~:text=Research%20by%20philologist%20Garson%20O, repeated%20a%20phrase%20from%20Chinese (last access: 2025-11-25).

characterized, like never before, by a monstrous dimension and overwhelming complexity of social, economic, climatic, and therefore political problems. Most of them are a result of four decades of unsustainable development strategies, business practices, and consumer behavior. Although the strategy and resources used were — with the benefit of hindsight — unsustainable, the social and economic results of these strategies and practices were highly desirable and significantly improved human quality of human life.

In the past 35 years

- The number of people living in extreme poverty has fallen significantly — from 1.7 billion in 1999 to about 700 million today (World Poverty Statistics 2024).
- Infant and child mortality dropped by 59 percent from 93 deaths per 1000 live births in 1990 to 37 in 2022 (WHO 2024.1).
- Between the years 2000 and 2020, the maternal mortality ratio (number of maternal deaths per 100'000 live births) dropped by about 34 percent (WHO 2024.2).
- Primary school completion rates improved between the years 2000 and 2024 all over the world (UNESCO 2024).
- Since 2015, more than 680 million people have gained access to safely managed water services (UNICEF 2023).
- Since the year 2000, 2.5 billion people have gained access to safely managed sanitation services (UNICEF 2023).
- The risk of dying from non-communicable diseases has fallen over the past 20 years (WHO 2020); and, last but not least,
- per capita incomes rose — on average — all over the world (IMF 2024).

These social and economic successes, as desirable as they are, had significant undesirable ecological and other “side effects”. The extent and intensity of these undesirable effects varied from country to country due to the specific natural and climatic conditions as well as differences in the quality of governance. In their totality, however, they were negative, particularly from an ecological perspective:

- The *Global Material Footprint* (amount of biomass, minerals, and fossil fuels extracted to produce the goods that households consume) increased — it is today three times higher than in 1970 and well beyond what nature can replenish (UN 2023). The year's *Earth*

Overshoot Day, i.e., the date when humanity's consumption of ecological resources exceeded what the Earth can regenerate in a given year was July 24 in 2025. For the year 2026 it is expected to be early June.

- *Biodiversity* declined at an unprecedented rate; human activities have driven and continue to drive habitat destruction, overexploitation of natural resources and pollution. The rising material footprint intensifies this decline — so does climate change (European Parliament 2025).
- *Climate change accelerated*: 2024 was the hottest year on record with consequences such as melting of glaciers and ice sheets, sea level rise, more intensive heat waves and warming oceans (UN 2024). Global tipping points have been reached and risks of Earth system tipping points are growing (Potsdam Institute, 2025). Against all reason, international efforts to fight climate change are losing the necessary political will.
- *Income and wealth distribution* are unsustainably skewed, and polarization intensifies: Nobel Prize-winning economist Joseph Stiglitz speaks in a report commissioned for the Johannesburg G20 summit (November 20-23, 2025) of an “inequality emergency”: Inequality causes people's lives to be more fragile, leading to perceptions of unfairness that spark frustration and resentment. That, in turn, undermines social and political cohesion and erodes citizens' trust in authorities and institutions. The consequences are political instability, decreased confidence in democracy, enhanced conflicts and diminished motivation for international cooperation. Inequality also affects our ability to deal with planetary challenges (G20 / Stiglitz 2025).

In the summer of 2025, the international community was not "on track" with regard to two-thirds of the goals agreed upon 10 years ago in the *2030 Agenda for Sustainable Development* (UN 2025). The results of the recent UN Climate Change Conference in Belém (COP30) showed the deep divisions on finance, trade measures, and mitigation pathways that stall a progress needed on the basis of the known facts. Unfortunately, many things are moving in the wrong direction:

Today we are helpless witnesses to the fragmentation and gradual disintegration of the postwar political and economic order. Democratic forms of government have been declining in importance for almost two decades. A multipolar world is emerging — unfortunately

without the multilateral cooperation necessary for jointly addressing global challenges. Conflicts over the distribution of raw materials and political influence are being resolved through military power, and an *axis of autocrats*, united in their lust for power and self-enrichment, seeks to create a new world order (Applebaum 2024).

Instead of smart reforms for the creation of a *new order* reflecting the many geopolitical, economic, social and ecological challenges accumulated over the past 35 years, we see *disorder* arising in many respects. *Power breaks the law*, both international law and commercial law; consensus-oriented agreements characterized by compromise give way to extortionate "deals" imposed by the powerful on the less powerful; former partners are treated like vassals who must pay tribute. In the most powerful country in the Western hemisphere, freedom of opinion and speech as well as academic freedom is coming under pressure, as is the independence of the judiciary. Sober analysis of reality is giving way to fake news narratives and ideological rhetoric — accompanied by intimidation and arbitrariness, much in the fashion of George Orwell's dystopia "1984". The 2,500-year-old insight of the Athenian strategist Thucydides, according to which *the strong do what they want and the weak endure what they must*, takes on new relevance under far more difficult circumstances.

For any kind of improvement, cooperation and co-creation are imperative — as is learning from each other's experience and positive case studies. Due to the circular interdependence and cumulative causation of individual problem areas, *enlightened* and *coherent* political and economic thinking and action are required, as is international scientific and technological exchange and cooperation in an atmosphere of good relations. We urgently need global *complementarity policies* to inspire and accelerate innovation.

Haphazardly imposed tariffs and arbitrary trade restrictions with the intention to "win" an ideologically based "system competition" have negative consequences for all parties involved. In view of the life-threatening consequences posed by climate change, the decline in biodiversity, and the destruction of essential resources, ideology-driven system competition is part of the problem, not the solution. Being unhappy and complaining about this sad state of affairs is an understandable reaction, but it is of not much help to solve any problem. What is needed are concrete efforts to change course.

Where do we go from here?

Albert Einstein is reputed to have said that *you cannot solve a problem with the same mindset that created it*, and that *it is insane to do the same thing over and over again and expect different results*. The corresponding rational choice is *transformational change* — a change that preserves what remains valuable in future (e.g., an understanding about the value of values), and a change that replace what stands in the way of sustainable development (e.g. irresponsible resource use patterns). The UN General Assembly Resolution “Transforming our world: The 2030 Agenda for Sustainable Development” names the problems and shows the way to solve them (UN 2015, also Sachs 2015):

- protecting the planet from degradation, not least via sustainable consumption, investment and production;
- ensuring that all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress occurs in harmony with nature;
- fostering peaceful, just and inclusive societies which are free from fear and violence;
- acting in collaborative partnership based on a spirit of strengthened global solidarity, leaving no one behind.

The spirit of the preamble of the Agenda 2030 and the corresponding determination felt in September 2015 are today more relevant than ever. As private business enterprises are explicitly seen to be a major driver of innovation, productivity, economic growth and job creation, their role in the transformation is of particular importance.

Admittedly, the Agenda 2030 is an ambitious plan. However, given the knowledge and data available today, a *business as usual* approach will lead to disaster. None of our problems is irresolvable; we don't have a lack of knowledge, we have a lack of will for implementation.

Technological innovation is a force for good

In this situation, it is of decisive importance for the motivation of all decision-makers that transformation for sustainability creates opportunities and not just imposes burdens. We have enormously valuable scientific breakthroughs that we can leverage, for example in

- *physics* (e.g., quantum computing),
- *biology* (e.g., gene-editing technologies like CRISPR-Cas9),

- *information technology and computer sciences* (e.g., artificial intelligence and machine learning),
- *environmental science* (e.g., renewable energy technology), and
- *medicine* (e.g. mRNA vaccines and medicines).

Such breakthroughs developed and applied in new forms of co-creation are not likely to offset the need for more enlightened human consumption, mobility and resource-use patterns, but they will give us more time to adapt human lifestyles to sustainability necessities.

While I am optimistic with regard to the overall beneficial impact of advanced knowledge and technology, it is not *blind optimism*: I am aware of the *ambivalence of technology* and the fact that any innovation can be used for good or bad purposes. All innovations have advantages and disadvantages, opportunities and risks; they can only be as good as the human beings who use them. Despite the risks of misuse, the overweighting of potential risks and the application of a “heuristic of fear” (Jonas 1984) that extrapolates possible risks is not helpful for constructive efforts to shape the future. What is needed is *smart regulation* and *baseline moral standards* for those who make use of innovative knowledge and technology.

To make things even more challenging: “opportunities” and “risks” will be defined differently in different societies and cultures: A small farmer in Sub-Saharan Africa or Southeast Asia will define benefits and risks differently than a banker in New York, or tech billionaires in Silicon Valley and Shenzhen.

Today and in future, scientific and technological innovations represent the kind of progress that German philosopher Helmut Gollwitzer described 40 years ago as a: “a permanent struggle to realize its positive aspects, to survive the dangers accompanying it and to overcome the losses it causes” (Gollwitzer 1985). There is reason to be optimistic about the development of technologies that facilitate the necessary transformation. Never before in human history did we have so much scientific and technological knowledge in so many areas. Never before were the co-creational opportunities so abundant, never before the computing power so advanced, and never before was scientific, technical, social and political exchange so easy. With the necessary political and entrepreneurial will we can overcome the present

obstacles for sustainable development and make the world a better place for us, our children and their descendants.

Functional differentiation of modern societies

Complex issues do not have simple solutions. The sheer dimension of today's ecological, social and political problems overburdens individual actors. Those who have "broader shoulders" must contribute more to the solution processes. Low-income communities have less resources for the necessary transformation process. Since they have contributed less to global problems, it is a matter of fairness that high-income countries support them in their efforts. The concept of a *shared responsibility* is therefore still the concept of choice. What remains to be done is creating clarity about *who* is responsible for *what* - and *how* - in specific contexts.

Achieving sustainability is a "wicked" problem (Rittel and Webber 1973), "wicked" not in the sense of being evil, but tricky, messy, ambiguous, and evolving in a dynamic societal context. Part of the wickedness is caused by the fact that a huge number of people were involved in the development of the problem — and therefore need to be included in the attempts to solve it. Wicked problems can most often not be "solved" in the short term but only be "tamed" in their complexity, dimension, and wickedness. Multiple stakeholders need to be involved: governments, multi-lateral organizations, the private sector, academia, the NGO sector, and the media.

For an analysis of different societal actors' respective responsibilities, the work of German sociologist Niklas Luhmann remains a helpful point of reference. He views societies as *systems*, consisting of different sub-systems with different functions: politics, religion, science, education, business and law. In order to work as efficiently as possible, the different sub-systems develop specific modes of thinking and behavior (rationalities) as well as distinct logics of their own. Although the various sub-systems are interrelated, they develop their own functional interests, perform specific tasks and fulfil specific duties. Within the generally binding legal framework, the different societal sub-systems have specific rights that differ from those of others. Just as people go with different expectations to their local mayor's office, church, school, grocery store or police station, the different sub-systems have different functions, duties and rights within the society, e.g.:

- Political decision-makers perceive the world differently, have other goals and propose different courses of action than actors in the sub-system science;
- Business managers are likely to take different approaches to achieving their (different!) goals than religiously minded people who may see the purpose of their life in voluntary social work for a church, and so on.
- Luhmann created the term "functional differentiation" to describe this categorization of societal structures. (Luhmann 2012/2013).

No societal actor is responsible for everything, and no one can claim rights over everything. All actors in all sub-systems have the moral duty not to maximize their own benefits at the expense of actors in other sub-systems. The highest degree of constructive cooperation can be attained when there is a common understanding within a society under the umbrella of shared values and with regard to overarching societal goals.

While this is not the place to discuss the roles of all societal sub-systems, a minimum consensus on the role of the state and the role of business is important.

The role of the state

The state, defined as the totality of the political and administrative institutions in the legislative, executive and judicial branches, has the role (and duty) to fulfil all tasks that ensure orderly coexistence and enable cooperation for the mutual benefit for all citizens. The most important tasks for the people who serve their country in national governments and their administrative apparatuses include:

- *Safeguarding the human rights and human dignity* of all citizens and ensuring minimum social security for vulnerable people if and when individual and privately organized support cannot provide it — it is the application of so-called subsidiarity principle while leaving no one behind;
- Ensuring *external security* through a corresponding foreign and defense policy as well as working with international institutions in order to secure peace and freedom;
- Ensuring *internal security and order* through the rule of law and a state monopoly on the use of force;

- Provision of a reliable *infrastructure* (e.g., public administration, transport infrastructure including roads, access to safe water and sanitation, electrification, broadband communications, educational and training institutions) — plus competent and service-oriented personnel;
- Safeguarding the *natural foundations of life* on Earth via appropriate regulation and by ensuring that environmental costs are not externalized and passed on to future generations;
- Ensuring fair competition within the framework of a *socially embedded market economy* through anti-trust legislation, fair taxation, facilitating access to the market and guaranteeing property rights.

Completing these tasks in a reliable and efficient manner is called *good governance*; it is the most important precondition for sustainable social, economic and ecological development of any country (ESCAP 2009). The importance of good governance has been underscored by the Sveriges Riksbank / Nobel Foundation awarding the Nobel Memorial Prize in Economic Sciences 2024 to laureates that have demonstrated the importance of well-functioning societal institutions for a country's prosperity (Acemoglu and Robinson 2012).

Another important message about good governance is its relationship with economic growth: The rationale for awarding this year's (2025) Nobel Prize in Economic Sciences to the three laureates was, that technological innovations will enable long-term economic growth — but only if social institutions and politics do not block innovation and their implementation.

Sustainable good governance can be measured by the results.

How can one, in a politically neutral manner, measure the quality of governance? As the Christian Bible puts it, “by their deeds you shall know them” (Matthew 7:20; 1 John 2:1-6). A person's or organization's actions and their results — whether in business, civil society, academia or politics — reveal more about their true beliefs, inner convictions, attitudes and practical commitment than any public statements and nice words. Words can easily deceive, while results are empirically measurable. An African proverb says in this respect: “Nice words are fine but hen lay eggs”.

In this context I want to go on record with a simple message: Obviously, there is more than one way for sustained socio-economic development of a nation. As different countries operate under different economic, social, historical, and ecological conditions, their specific national political strategies must vary greatly to be successful. What is considered right and conducive to people's prosperity and security in, say, Germany or the USA is only partly transferable to countries with completely different conditions, like e.g., China.

Exchange of ideas, questions and suggestions expressed in a constructive attitude is recommendable on all levels of exchange — political, commercial or cultural. Open exchange can improve mutual understanding also about critical issues if and when they stand in the way of improved relations and are raised in confidential discussions striving for improved consensus.

What does not help foster good relations and does not solve any problem is open moralizing accusations particularly by foreign political functionaries. I consider it utterly indecent and inappropriate, arrogant and presumptuous for Western government representatives to publicly give moralizing advice to government representatives of China or others countries. The motives for such preposterous behavior lie in the expectations of their respective political constituency at home; the prominent stage is merely being used for moral self-aggrandizement. Jeremy Bentham would have called it “nonsense upon stilts”.

If we judge the quality of governance in China in terms of its results for human beings in recent decades, we find that China was in all areas more successful than most other countries in the world and significantly better than the global average: The global reduction of absolute poverty, for example, was disproportionately due to Chinese successes. These were from my perspective the most impressive results of China's governance achievements:

- reduction of the number of people living in extreme poverty by close to 800 million, accounting for almost 75 percent of the global reduction (World Bank 2022);
- reduction of child and maternal mortality by 80 percent (WHO 2015);
- access to education with high-quality instruction and a strong accountability culture has improved dramatically (OECD 2020);

- access to safe water and sanitation increased significantly between 2000 and 2020 (Shaojie Li et alia 2024):
- consistent and sustained increases in real GDP per capita, from US\$ 437 in 1980 to US\$ 13'122 in 2024 (EconScope 2024); and, last but not least:
- China is breaking its own records in the expansion of renewable energies: In the first half of 2025, according to a report by Wood Mackenzie, new solar power plants with a peak output of a total of 212 gigawatts (GW) were commissioned in the People's Republic — roughly double the capacity that has been gradually built up in Germany over the past 25 years (Wood Mackenzie 2025). A study prepared for COP30 in Belém reports that China's carbon dioxide emissions have been flat or falling for 18 months. (Guardian November 11, 2025)
- China is today the world's leading nation in many technologies of strategic importance. With regard to CO₂ emissions, China's policies and technologies are seen to be a game changer (Carbon Brief November 2025). More than half of the solar and wind projects under construction worldwide in 2025 are located in China.

Chinese successes stand in stark contrast to what is unfortunately happening in the United States of America: In his speech at the 2025 UN General Assembly, the US President called the discussion about climate change a "*hoax*", and his administration is trying to hinder China's development of cutting-edge technology. While Chinese government is facilitating and stimulating technological progress in the fight against climate change, the US government is cutting funding programs for renewable energies worth hundreds of billions of dollars.

Those who are interested in an entertaining intellectual debate about communism versus capitalism versus other -isms should watch, for example, the 2013 TED lecture of Eric X. Li (Li 2013). There are certainly other Chinese scholars conveying similar messages that I cannot list here — I consider them essential lessons to be studied by anyone daring to pass a judgment on Chinese affairs.

An additional side note in this context: Arguing in terms of "-isms" serves only ideological purposes anyway, because none of the possible "-isms" occur in practice in their pure theoretical form. A more constructive approach would be to pick selected elements from the

various political choices and experiences as well as regulatory options and combine them optimally in the given context.

Many of the positive outcomes of Chinese policies and of other countries in the world have been and achieved through a successful economic sub-sector:

The role of business enterprises

Entrepreneurs have substantial material and human resources and therefore play an important role in the transformation processes for Sustainable Development. In a society with a fair and efficient division of labor, the main function of the business sector is to sustainably meet the demand for goods and services via markets. As markets and consumer preferences change, this means innovation and the development of new goods and services, high-quality production with fair labor conditions, responsible ecological standards and competitive prices. It is the non-negotiable obligation of business leaders to carry out all activities in accordance with locally applicable laws and regulations as well as recognized international standards such as the UN Global Compact. Profits are, of course, necessary: They serve as a return on capital employed, can be used to finance expansion and innovation, and to give an incentive for competitors to enter the market. However, profits are not an end in themselves, they are an indicator of the overall quality of corporate leadership and management.

The expectations of the majority of people living in modern societies about the role and responsibility of business is today more comprehensive than it was 60 years ago (Friedman 1970). People expect companies not only to operate in accordance with existing legal standards, but also to strive for *legitimacy*. Leadership personalities therefore link strategic and operational tasks with answers to questions of meaning and values: They address the *why*, the *how*, and the *what* of entrepreneurial action (HHL 2018). When *legitimacy* rather than just *legal compliance* is foregrounded, a whole new dimension of corporate responsibility opens up.

Transforming the world, as the Agenda 2030 envisages, is not possible if corporate leadership remains in their comfort zones. *Business as usual* is just not good enough to solve the problems we are facing. The reason is simple: This attitude of *business as usual* was one of the

causes of the problems we deplore today. As the economic sub-system with its business enterprises is the most productive, innovative and efficient sub-sector of society, its role in the necessary transformation processes is of particular importance. A majority of citizens all over the world expect corporate leaders to use their immense organizational and technical resources to support the achievement of the Sustainable Development Goals defined in the Agenda 2030 (Edelman Trust Barometer 2025, slide 27).

My professional experience taught me that organizational structures and business policies play an important role with regard to practical business conduct. Much more important for the quality of overall corporate conduct, particularly in *non-routine decisions of ethical significance*, are the *personalities* leading a business enterprise. Top-ranking personnel in business institutions — but also in politics and civil society — must possess the set of traditional competencies and skills for dealing responsibly with economic, technical, environmental or legal issues under conditions of resource scarcity, competition, and time pressure. They are mainly:

- *abstract intelligence and profound expertise* in the respective areas of responsibility;
- *business and technical skills* to generate profits or added value in a sustainable way, instead of merely reporting short-term maximized profits to financial analysts — and, last but not least
- *Openness to technological innovations* — while remaining aware of their ambivalence. Blind trust in any technological innovation can lead to more problems than those one intends to solve.

High levels of professional competence remain necessary wherever complex tasks need to be solved, but *good leadership* in business, as well as in politics, requires *leadership personalities*, not just clever managers. This leads us to the *human dimension* that comprises the personality structures and character aspects of the people who bear responsibility and whose actions have impacts on other people. In this regard, Chinese philosophy offers interesting insights, particularly the unique wisdom of Confucian teaching.

The Confucian Entrepreneur

The socio-economic success of China and the economic rise of Asia over the past 40 years triggered attention and admiration all over the world. It is in this context that a new interest in the Confucian spiritual foundation of this success grew (Ames et alia 2017). Confucius did not explicitly describe or discuss the concept of an "entrepreneur" in his teachings. The idea of entrepreneurship, as we understand it today — focused on innovation, risk-taking, and global business management — did not exist in the same form in ancient China during Confucius's time (around 551–479 BCE).

I learned from Jonathan Keir that Zi Gong was a businessman full of risk, vision and success. He was the most entrepreneurial of all the Confucian disciples, engaging in a wide range of activities and developing a number of industries. Confucianism, so I was told, owes much of its later expansion to his largesse; in a sense he was the most loyal disciple of all, because — in addition to living Confucian values — he created a lot of the material conditions which allowed Confucianism to flourish (Tu Weiming 2015).

Today's understanding of the Confucian entrepreneur is a conceptual ideal that complements enlightened Western models of leadership. *Reverence for life* as described by Albert Schweitzer (Schweitzer 1969) plays a significant role in this — also from an intergenerational perspective. A Confucian entrepreneur or CEO embodies a humanistic ideal, practicing a leadership style that balances economic success with moral values, social harmony and collective well-being. The role of a Confucian entrepreneur is therefore understood to be wider than the entrepreneurial role from a Western business perspective.

If I understand Confucian teaching correctly, it focuses on the individual human being in all its societal roles — also in business. The Confucian philosopher Tu Weiming sees a positive role for entrepreneurs: With their global vision and entrepreneurial spirit as well as the substantial material and human resources at their disposal, entrepreneurs can be important promoters of change: If and when they have internalized the Confucian values and necessity of "self-cultivation", they will compete for excellence and create win-win-situations rather than strive for elimination of competitors in predatory forms of capitalism (Tu Weiming 2010).

Confucian entrepreneurs are aware that greater economic success and the power that comes with it must go hand in hand with greater responsibilities for their stakeholder community. In their business approach, righteousness, benevolence, tolerance, justice, empathy and sympathy do NOT run counter to economic success — ethical conduct and financial profit are not antagonisms (Tu Weiming 2012).

A Confucian entrepreneur's relationships with corporate employees, suppliers, community, and state are guided by personal moral virtues and social harmony. Most important in this context are

- Benevolence, humaneness, and compassion towards others - Ren (仁);
- Proper conduct, manners, and respect for societal rituals - Li (礼);
- Righteousness, justice, and moral integrity - Yi (义);
- Wisdom and knowledge - Zhi (智);
- Trustworthiness and sincerity - Xin (信), and
- Integrity and honesty - Lian (廉).

Ideally, Confucian entrepreneurs cultivate these virtues within themselves, their enterprise and its stakeholder community. By doing so they contribute through their business to the creation of a harmonious society and collective well-being (Yao 2013; Peverelli and Song 2012; Zhang 2011).

Values are important, but not a substitute for good management

A Confucian Entrepreneur — like any other entrepreneur — must generate sustainable profits with the resources available to him or her. Confucian values *per se* — like all other values proposed by past and present intellectual giants elsewhere — are admirable and worth striving for, but they are not a *silver bullet* for business success. If corporate leadership and management do not have the required expertise, and if the products and services (usefulness, quality and price) offered find no demand on the market, if human resource management is inappropriate, and if marketing is not attractive to customers in the given context, the business will not flourish. If, however, the basics of business expertise is applied, values-based management is likely to yield a competitive edge — at least in the longer run (Leisinger 2021).

Profits achieved in such a way are the result of good, values-based management and sustained stakeholder relations.

Times of transformation necessitate leadership

In an era of transformation, enlightened leadership is necessary to avoid confusion and chaos. In this regard, the leadership profile of a Confucian entrepreneur is a valuable compass in the respective cultural setting. The same is true for values-based management in a Western context. There seem to be, however, two elements that are structurally different between a Confucian entrepreneur and his Western colleagues: The *concept of the human being* and the *preferred time frame*.

Concept of the Human being

Western business philosophy — at least in its Anglo-Saxon version — understands human beings as rather individualistic persons, striving above all for personal gain and focusing on short-term success. A Confucian perspective sees human beings to be embedded in the community and nurtured by mutually enriching patterns of personal relations. Whatever is done must be positively linked to the community. This is supported and facilitated by the *social fabric* created by Guanxi (关系), another key concept in Chinese culture: It is a societal mechanism stressing the value of reciprocity, mutual trust and obligation, long-term commitment, moral obligation, mutual care and social harmony (Bian 2019; Luo 2020).

Preferred time frame

A Western perspective is dominated by short-term thinking. This orientation is, in my conviction, one of the most undesirable structural biases of Western mainstream thinking. The inadequacy of short-termism is so obvious that even a 1-minute CHATGPT search covers its basic deficits:

- *Undermining Long-Term Growth*: Prioritizing short-term profits can lead to underinvestment in innovation, infrastructure, and employee development, harming future growth;
- *Reduced Innovation*: companies may avoid risky but potentially rewarding projects, stifling innovation and technological advancement;

- *Increased Systemic Risks*: Financial markets and institutions concerned mainly with quarterly earnings can contribute to volatility and crises, such as bubbles and crashes;
- *Environmental Degradation*: Emphasis on immediate financial returns can lead companies to ignore environmental impacts, resulting in long-term ecological damage;
- *Erosion of Stakeholder Trust*: Neglecting the interests of employees, communities, and other stakeholders can damage reputation and societal license to operate;
- *Short-Sighted Decision-Making*: Managers may favor quick fixes or cost-cutting measures that are detrimental in the long run;
- *Weakening Corporate Responsibility*: Focus on short-term financial metrics often sidelines sustainability and ethical considerations.

For people influenced by Confucianism, human beings are ideally governed by longer-term perspectives, broad-based intergenerational benefits and sustainable growth rather than quick profits for a privileged few. While we in Western countries have 4-5 years' political election cycles, with elections often resulting in new political forces with different values and priorities, the Chinese political system allows planning for a much longer time; it has also more perseverance when it comes to overcoming problems. Chinese business enterprises — that is my impression — have a longer-term perspective for their strategic investments.

I am aware that generalizations like this are simplifying and therefore vulnerable to falsification with selected examples; the above statements should therefore only draw attention to the risk of a tendency of short-termism that has gained strength over the past 25 years, especially in business environments that applied an Anglo-Saxon management philosophy and style.

Weighing the risks and benefits of short-term versus long-term strategies is not something that should be discussed in *either-or-terms*: Sustained success comes as a result of a wise balancing. A serious debate should also not reduce itself to simplified definitions of left or right, capitalism, socialism or any other -isms. It should apply the available ecological and socio-psychological knowledge plus interculturally accepted values in business in a culturally acceptable and socially harmonious way and draw tailor-made conclusions that are appropriate in the respective context.

Values guiding a Confucian Entrepreneur

According to the available literature, a Confucian entrepreneur ideally embodies key characteristics rooted in Confucian values such as:

- upholding honesty, fairness, and ethical principles in all business dealings, as well as fostering trust and respect;
- leading by example with humility, righteousness, and benevolence, inspiring loyalty and morale among stakeholders;
- valuing harmony, respect, and loyalty in relationships with employees, customers, suppliers, and the community;
- Prioritizing enduring relationships and sustainable development over short-term profits, and
- continuous personal moral development to serve as a moral role model and shape ethical organizational culture.

Leading personalities guided by these values and convictions are likely to avoid the traps of short-termism and be willing to align incentives towards long-term value creation, encourage sustainable practices, and promote harmony and responsibility in business decision-making. As with all kinds of successful values-based business management, *context matters* also in the application of the principles of Confucian entrepreneurship. All over the world, we have a bell-shaped (Gaussian) distribution of moral intelligence and predisposition to ethical behaviour: There are always entrepreneurs anywhere in the world who care about values-based management. And there are others who don't. Unfortunately, but realistically, the latter often can be financially successful in the short term.

Aware of this fact and mindful of the realities of intense global competition, good managers everywhere — including Confucian entrepreneurs — will adopt a *nuanced and adapted* value-based management model (Sagers 2018; Yu 2014).

There is a western equivalent to the Confucian perspective — the work of Erich Fromm.

Erich Fromm and the modern discourse on leadership personalities in business

In the past 60 years reflection on responsible management gained importance in industrialized countries. While Confucian teaching puts humans in the focus, non-economic, psychological and humanistic aspects were not at the center of Western approaches to responsible management. To correct this neglect, the work of Erich Fromm, a German-American social psychologist, sociologist, and humanistic philosopher should play a much bigger role in this discourse. The application of Fromm's thinking to leadership theory and values-based reasoning is inspiring and of great importance if we want to shape our future business and socio-ecological environments with a human face. Particularly, when discussing and determining the appropriate personality features of business or political leaders should possess, Erich Fromm's insights into human nature is very helpful (Fromm 1947).

I would like to focus here only on two aspects: Fromm's *concept of man* and his *understanding of love*.

Erich Fromm's concept of man

For Erich Fromm, every single person represents all of humanity. Although every one of us is a unique individual and as such different from all other people, we share the same dignity, the same desire for respect and recognition, the same fundamental rights as well as the associated duties (Interaction Council 1996). As human beings and communities, we have much more in common than what separates us — independent of culture, religion, ethnic group or nationality (Küng 2018). Let us never forget this most important fact if we think about joint international problem solving.

Erich Fromm sees the individual human being as “a living being caught up in a continual process of development. At every point in his life he is not yet what he can be and what he may yet become.” Man and woman are gifted with reason, and the function of reason is to recognize the truth. Experience, however, shows “that many people, blinded by greed and vanity, do not act rationally” (Fromm 1983d:140 f.). This applies to all human beings and therefore also to those who occupy leadership positions in business, politics and civil society.

My personal experience is that the great majority of people, including business leaders, can distinguish perfectly well between right and wrong actions — the “moral Gauss-distribution”

is very similar in all professional fields. The answer to the question “*why do good and otherwise decent people — not greedy monsters or otherwise immoral culprits — act in certain situations in morally unacceptable or even illegal ways?*” is not at all straightforward (Gellerman 1986; Werhane and Bevan 2026). Ideological theoretical models such as the *homo oeconomicus* fall short. An unbiased attempt to find answers to this question within a business enterprise usually leads not only to individual unprofessional conduct of managers but also to structural organizational deficiencies, such as

- Unrealistically high-performance targets combined with high financial incentive promote individual susceptibility to use reprehensible means and methods to achieve those goals.
- Ambivalent signals sent from top management as to what in doubt is more important — short term business success or integrity, financial gains or product safety, etc. — tempt employees with the wrong incentives to test the limits of legality and to violate them if felt necessary.
- Superiors create a climate of fear in which people no longer dare to point out apparent issues because they know from experience that they will be shouted at, bullied or threatened with dismissal.

Organizational frameworks do have a significant influence on the ethical culture of an institution, be it economic, political or otherwise. However, managers must not be allowed to shirk their responsibility by blaming the system for everything bad in the world, while attributing everything good solely to their managerial excellence. Human beings in general — and certainly business leaders in particular — are not helpless victims of circumstance. They are personally accountable for the results of their leadership and personal conduct; due to their power they are able to influence the motivational structure of their institutions.

Managers are empowered to correct mistakes, change strategies and foster conditions which develop and realize a culture of integrity — and therefore they can be expected to do so. To quote Erich Fromm in this context: “Neither the good nor the evil outcome is automatic or preordained. The decision rests with man. It rests upon his ability to take himself, his life and happiness seriously; on his willingness to face his and his society’s moral problems. It rests upon his courage to be himself and to be for himself.” (Fromm 1947:157). Since top managers often point to the enormous scope of their responsibilities when justifying their generous

salaries, it is only logical to remind them of this when problems arise.

Fromm acknowledges the human need for perfection, salvation, enlightenment, unity and harmony as well as the “the faculty of creative and critical thinking and of having differentiated emotional and sensuous experiences” (Fromm 1941:288). Human beings in all professional and private capacities, and particularly business leaders, have room for maneuver in their action and decisions. Whether they use this freedom — called business judgment — in a way that is compatible with the norms of a humanistic ethos depends on their personality and character. Apropos “business judgment”: The legal understanding of this term is that corporate executives are protected from liability for decisions that turn out to be damaging to the company, if and when the decision was made in good faith, on an informed basis, within their fiduciary duty of care and in the honest belief that the action was in the best interest of the company. Self-interested, careless and only selectively informed decisions are *not* covered by the term business judgment.

Whether people feel morally responsible and want to act appropriately beyond legal obligations is the result of social, economic and political socialization to which each individual is subjected. It is with regard to such differences in character that Fromm sees the true problems of ethics (Fromm 1964:47). Applied to a business environment, this means that personality and character must become a much more decisive criterion for hiring and promoting people — technical and business skills can be acquired given the intellectual capacity.

In 1976, Erich Fromm drew attention to something that seems even more relevant today in the context of our global challenge to achieve the 2030 Sustainable Development Goals — namely the necessity of transformation of the human character structure. In his book “To Have or to Be?” (Fromm 1976) he contrasts a materialistic “having” mode of existence with a spiritual and active “being” mode of existence. He explores the two fundamental orientations to life, where the “having orientation” focusses on possession, consumption, and control, while the “being orientation” focusses on experience, connection, and growth. Fromm argues that the modern world has become overly focused on the “having” mode, leading to alienation and a less fulfilling human experience with the consequences of ending up in a state of

psychological, economic and ecological catastrophe. (Fromm 1976:168). In Fromm's view, a "new human being" is necessary — one that

- is willing to give up all forms of having in order to fully *be*,
- bases his security, sense of identity and confidence on faith in his and her need for relatedness, interest, love, solidarity with the world around, instead of one's exclusive desire to *have*, to possess, to control, and thus become the slave of one's possessions,
- accepts the fact that nobody and nothing outside oneself gives meaning to life,
- finds joy in giving and sharing, not in hoarding and exploiting, and therefore tries to reduce greed, hatred and misunderstanding as much as he or she is able, and one that
- shows love and respect for life in all its manifestations, which also means giving up the aim of recklessly conquering nature, subduing it, exploiting it, violating it.

Human life, in Fromm's view, has meaning only if and when people can master the *Art of Loving* (Fromm 1956). This brings us to the question whether LOVE can become a leadership characteristic.

Love and leadership

Mentioning the term "love" in a business context is likely to trigger at best a mild smile — at worst associations that do not exactly improve career prospects. *Love* is therefore not part of orthodox leadership and even less management language. The term love reduces complexity to an extent that is difficult to handle in a business context. If one speaks to top business managers about other complexity-reducing concepts such as "competence", "tolerance", or "responsibility", most of them are in a position to fill them with content in the context of their professional lives. This is not the case with the term *love*.

Fromm himself was aware of this: "There is hardly any word which is more ambiguous and confusing than the word 'love'. It is used to denote almost every feeling short of hate and disgust. It comprises everything from the love for ice cream to the love for a symphony, from mild sympathy to the most intense feeling of closeness. People feel they love if they have 'fallen for' somebody. They call their dependence love and their possessiveness too. They believe in fact that nothing is easier than to love, that the difficulty lies only in finding the right object, and that their failure to find happiness in love is due to their bad luck in not finding the right partner. But contrary to all this confused and wishful thinking, love is a very specific

feeling; and while every human being has a capacity for love, its realization is one of the most difficult achievements. Genuine love is rooted in productiveness and may properly be called, therefore, *productive love*; [its elements...] are *care, responsibility, respect and knowledge* (Fromm 1947:97 f.).

Assessing the usefulness of this deconstructed version of the term "love" for a comprehensive concept like good leadership and good management practices offers interesting insights:

Care

When the term *care* is used in business life, it is usually associated with ‘due diligence’, i.e., a comprehensive effort to avoid risks and tort. Apart from the usual legal, ecological, information security, taxational, human rights-specific and product-specific risks, today’s enlightened corporate leaders also consider risks that can result from a lack of social acceptance — from a waning societal license to operate. For Erich Fromm, *care* is much more: it is “the active concern for the life and growth of that which we love” (Fromm 1956: 28).

Expecting people to live up to this ideal in daily business seems at first glance too demanding — but it should not be, as we would neglect an important element of good management: An employee’s feeling of being valued and supported in his or her development is clearly and measurably related to his or her motivation to perform. When people are empowered to remain true to their values in their professional environment, they are happier, mentally and physically healthier, and as a consequence much more productive than if they feel restricted in their scope of free critical thinking and action (Fromm 1947:viii). This aspect of Erich Fromm’s thought emerges in a good part of modern management and leadership literature — albeit without explicit reference to the concept of love and its significance. Many authors deal with emotional aspects of leadership without referring directly to Fromm about the necessity of

- recognizing people’s needs and promoting the development of their personality, of their values and self-awareness;
- helping other members of the company to grow and inspiring their enthusiasm for a shared vision;
- being emphatic, respectful and capable of recognizing the contributions of others.

Apart from the intrinsic value of such attitudes, they are also strategically important: When employees have a sense of belonging and loyalty to their professional environment, productivity and profitability increases, absenteeism decreases, and workplace accidents and quality defects are significantly less common (Gallup 2024). Workplace satisfaction of company employees (or employees of any other institution) is an essential precondition for ensuring their personal commitment and therefore the sustainable success of the company.

Management by fear does not work and is — apart from being a ridiculous attitude — a sure sign of weak leadership and incompetence. It destroys trust, loyalty and performance, as well as the most valuable resources — the human resources — in the long-run. Lack of motivation costs companies billions, even though these losses seldom crop up directly in the staff budgets. Caring for the workforce, supporting the community and protect the ecological and social environment are strategically wise. The additional costs arising for such a business policy ought to be regarded as investments.

To sum up: *Caring* in the sense of Erich Fromm's definition of love is not a nice-to-have but part of good leadership — it is also an element of Confucian entrepreneurship insofar as I understand it.

The sense of responsibility

Erich Fromm defines the sense of responsibility as “an entirely voluntary act; it is my *response* to the needs, expressed or unexpressed, of another human being. To be ‘responsible’ means to be able and ready to ‘respond’ (Fromm 1956:29). This definition is fully compatible with a state-of-the-art notion of *corporate responsibility* and *corporate sustainability* — both notions *exceed* legal responsibilities. True leadership personalities try to make balanced decisions, consider legitimate stakeholder interests and anticipate issues that scientific experts already have on their radar. With regard to major global risks, we have massive implementation deficits, not knowledge gaps.

One could classify the entire range of stakeholder literature (Freeman et al. 2010) under the title of “responding” to the expectations, fears and concerns of those who are affected by the

activities of a company, and of those who can influence or have an impact on corporate activities. What a corporate leadership team perceives to be its responsibility over and beyond the legal requirements is *business judgment* — leaders *do have* discretionary power. The scope of this discretionary range is the result of a concrete or virtual process of negotiation with relevant stakeholders sharing the same value corridor — and, of course, of the financial means available.

What needs to be kept in mind though is that *context matters*: Public expectations with regard to corporate responsibilities beyond legal demands differ from cultural setting to cultural setting (Bergman 2017); they also differ from sector to sector: The pharmaceutical industry is confronted with a completely different set of expectations (e.g., access to patented life-saving medication also for poor people, ethical frameworks for clinical trials in low-income countries) than those encountered by banks or the textile, the agrochemical and extractive industries.

Giving also an “answer” if and when questions are uncomfortable or unorthodox is a *matter of respect* for others and a matter of course for decent people. In this context it is important to realize that not every expectation or claim from civil society necessarily leads to a duty to accommodate on the part of a company. A suitable “answer” can also lie in the explanation of the reasons for the rejection of a claim; not to answer at all reveals a lack of *respect for others* and a leadership weakness;

In short: A “sense of responsibility” is not a nice-to-have but good leadership practice — also perfectly in line with Confucian thinking.

Respect for others

Fromm characterizes *respect for others* as the ability “to see a person as he (or she) is, to be aware of his (or her) unique individuality. Respect means the concern that the other person should grow and unfold as he (or she) is” (Fromm 1956:30). As The Almighty has created a full range of characters and personalities, this is already a challenge for “ordinary” people. It is even more so for corporate executives who, on account of their overall responsibility for the sustainable success of their company, may have to take decisions which have a negative effect on the lives of people working for the company. Managers competing with integrity, however,

will at least not dismiss employees just for the sake of increased profits. They will do so only as an *ultima ratio* for the survival of the company and try their best to mitigate the social impact of unavoidable layoffs.

If one considers the important frame of reference of the *UN Guiding Principles on Business and Human Rights* (UNOHC 2011), it becomes obvious how comprehensive "respect for others" is defined today. It comprises not only respect for *human rights*, it involves respect for the preservation of *human dignity*. Violations of the dignity of human beings may be subtler than violating international human rights law — but the collateral damage to the victim's soul may be even more sustained.

Working according to the rule in the sense of *legal compliance* versus applying love in Erich Fromm's sense are not only *two ways* of showing respect for the rights and the dignity of people, they are two totally *different dimensions* of thinking and acting:

Acting in accordance with the rules and regulations (*legal compliance*) implies doing nothing that is *forbidden*. *Respect for others* presumes the existence of an inner conviction to avoid all kinds of discrimination. Discrimination is a hugely comprehensive concept, it includes unequal treatment and a refusal to observe equality of opportunity for reasons of racial or ethnic origin, age, disability, religion, world-view or sexual orientation. Decency cannot be brought into a corporate culture by command and control — it needs leadership personalities who are convincing role models and are committed to a live-long *learning to be human* (Tu Weiming 2020).

Rules do not replace good judgment or good manners. An Ernst & Young Report presented an interesting finding in this context: "Geopolitical, economic and social changes mean that *traditional compliance frameworks may be based on assumptions that are no longer valid*" (Ernst & Young 2017). Business leadership requires personalities who are able to apply situation ethics (Fletcher 1966). True leaders do the right thing because it's the right thing to do, not just because a code of conduct or corporate guideline tells they should. In everyday business life, respect for others naturally includes the respectful treatment by those who are hierarchically in a higher position towards those who are organizationally — not in the sense

of their dignity and value as a fellow human being — subordinated. People whose decisions affect the lives of others but who do not act in accordance with the Golden Rule are unsuitable — they should not occupy a senior position. Apart from applying human decency there is another reason: Almost everything in life can be seen in different ways. It is therefore advantageous for good-quality decision-making to appreciate otherness and take different perspectives into account; this makes *respect for others* imperative for good leadership.

“Respect for others” is particularly important in the context of international sustainable development policies, but also with regard to interpersonal relations: *not insisting on direct reciprocity*, i.e., doing something constructive and helpful for others without any immediate expectation of a short-term and personal *quid pro quo*. Doing something for others without the expectation of an immediate personal or corporate *return on investment*, however, is part neither of today’s managerial nor of political mainstream thinking:

- Most business leaders (and politicians) at least in Western societies are unwilling to allocate resources for investments *today*, while expecting a return on that investment *sometime* in the far future, benefitting *somebodies* living *somewhere* in faraway places. It might be the right thing to do from a moral holistic global perspective, but it contradicts managerial logic. Even a small reduction of today’s profit in favor of climate protection and the prevention of flooding in the Pacific is not likely to be rewarded by positive comments from the majority of financial analysts.
- Political leaders will avoid inflicting short-term burdens on electoral constituencies who might remember this at the time of the next election. Raising the price of gasoline to internalize external costs of CO₂ emissions will make car-driving more expensive, but most voters unhappy.

In an intercultural context it is often difficult to balance different interpretations and behavioral standards in the expression of respect. This difficulty calls for the application of all of Fromm’s basic elements of love, care, sense of responsibility, respect for others and knowledge. According to Fromm, “to respect a person is not possible without *knowing* him; care and responsibility would be blind if they were not guided by *knowledge*” (Fromm 1956: 30.) In summary: Fromm’s “*Respect for others*” is not a nice-to-have but good leadership – and fully compatible with Confucian teaching.

Knowledge

Erich Fromm sees *knowledge* as an integral aspect of love. Knowledge is possible only “when I can transcend the concern for myself and see the other person in his own terms”, that is to say, without the filter of self-interest, considerations of utility, prejudice or the given hierarchical structures.

“Self-knowledge” requires that a person has a sober awareness of his or her own strengths and weaknesses, talents and competence, prejudices and blind spots (Fromm 1956:30 f.). Many people tend to judge their own intellectual, social and other abilities much more advantageous than is rationally justified. And, to make things worse, the more limited their knowledge is, the less bright people are, so the American psychologists David Dunning and Justin Kruger, the less they realize how little they know.

The necessity of endeavors to recognize one’s own weaknesses cannot be overstressed — my personal weaknesses, particularly blind spots, can only be detected in discourse with others. In my personal and professional experience, *knowledge* is of such elementary importance that it justifies a much more detailed discourse than is possible in this lecture. I have dealt with this elsewhere (Leisinger 2018). One important element of knowledge is the awareness that every one of us constructs his or her own specific reality.

How real is reality?

We perceive the facts of the world around us in very different ways. What we personally regard as *objective truth* is often merely the outcome of our various subjective assumptions made on the basis of our specific cultural heritage, socialization, worldview, convictions about values and interests, and our unique personal character and personal nature. Because people are different, many different notions about “reality” arise. Everyone regards *his* or *her* reality as the only “true reality” (Watzlawick 1976). The personal perception of this “true reality” determines the assessment of a specific issue as a problem or an opportunity, as threatening or supportive. Against this background, decisions and actions are in line with the best of one’s personal knowledge and belief — but all too often without any awareness of the narrowness of one’s own conceptions. (Watzlawick 1984). Erich Fromm worked on a comparable

hypothesis; for him human beings construct “an all-inclusive mental picture of the world which serves as a frame of reference from which he can derive an answer to the question of where he stands and what he ought to do” (Fromm 1947: 46 f.).

When people communicate with one another inside a specific social or professional »silo« (e.g., the top management of a company), individual constructions of reality are stabilized. They are transformed into a collective social construction of reality. The consequences of this factum were best described by a former deputy editor-in-chief of the German newspaper BILD: “Everything we say and think about others is only the sum of our own experience, multiplied by supposed knowledge, divided by personal antipathies and sympathies towards those concerned, and, finally, a vague and subjective projection of our own knowledge onto others.” The *knowledge* element of Erich Fromm’s definition of love includes the awareness that available knowledge *in toto* is far more comprehensive than personal knowledge — and also that a large part of knowledge is valued differently in different contexts.

Everyone who has worked with people from other cultural settings or different social classes is likely to believe that Marx was right when he stated that *it is not the consciousness of men that determines their existence but their social existence that determines their consciousness*. As we all can see at the moment, influential people in governments, politics, business and media can spread nonsense narratives and non-facts and thus establish public "opinion-realities" that are completely inconsistent with the current consensus in the global scientific community. And they presumably do so against better knowledge and judgment.

It would be idealistic to expect the questioning of an ideology or the bosses’ opinion when one’s hierarchical position, one’s income and thus the welfare of one’s family depend upon one's ability to disagree. Tacit acceptance of falsehoods spread by leaders of any level in any public or private business domain, as well as their associated bad attitudes and practices are dangerous, because they are triggers of social distrust and decay and have ripple effects just as stones hitting water surfaces.

True leadership personalities support and appreciate civil courage of people standing up for their own convictions and perceptions of reality. A superior position in management does not

substitute superior knowledge in one's area of responsibility. People who do not accept permanent learning as a leadership duty should not be placed in positions that impact other people's lives. Summing up: "Knowledge" as explained in Erich Fromm's definition of love is not just a nice-to-have but is an essential part of good leadership — and compatible with Confucian teaching.

Implications for the personality profile of business leaders

Men and women whose decisions have an impact on the lives of other human beings ought to have personality profiles and character traits commensurate with the power and influence they can exert — which is a demanding affair:

- Corporate leaders will also in future be expected to have “threshold competencies” such as high *cognitive intelligence (IQ)* and appropriate *technical intelligence* to master the particular challenges of particular businesses.
- They must understand issues of strategic importance, and how to run a complex organization.
- In addition, corporate leaders are expected to be equipped with the *emotional and social intelligence* to perceive, assess, and manage their own emotions and those of the people they work with.
- They should also have the *social competence* to get along with people regardless of social class or hierarchical rank, and last but not least,
- they should be equipped with *moral intelligence and moral imagination* — that is, have the mental capacity to determine how universal normative principles can be applied in their daily private and business lives, and where they have to be adapted due to the specificities of the given circumstances.

Some of these character traits and competencies can be learned or at least regularly trained to keep sensitivity and awareness of them alive in daily work. As modern times and the complexity of its problems demand the ability to apply *situation ethics*, ideally the four elements of Erich Fromm's definition of love become part of a human being's natural mindset. Such business leaders will still work as effectively and as efficiently as they can to make sure their company is successful in its core competence — but they will also

- actively *care* about people, be they colleagues, employees, customers or other

stakeholders; they will recognize their different needs and apply moral imagination to make an *agapeic calculus* (Fletcher 1966). A minimum of care is to *do no harm* and apply the Golden Rule in all decisions impacting other people.

- *feel responsible*, not only in the sense of Max Weber's *ethic of responsibility* ("taking account of precisely the average deficiencies of people" and not shifting the blame for mistakes onto others but accept responsibility for one's own actions (Weber 1919: 25), but more comprehensively responding to the expressed *and unexpressed* needs of another human being;
- *respect other people*, the way they are as unique individuals and act in a way that preserves their dignity, not only for the present but also extending this respect to members of the future human family;
- *invest in knowledge*, i.e., permanent learning about new social, ecological, psychological and other insights in order to apply them in strategic thinking as well as daily decision-making. Just as managers combine different aspects of marketing, finance, production or human resource management in their decisions, leadership personalities will include sustainability aspects, integrate values, evaluate the social impact and psychological consequences of their actions, and last but not least:
- *train moral imagination*: As said before, there is barely a situation where for the solution of a problem there is one and only one way. Here is where Patricia Werhane's concept of moral imagination comes in: Moral imagination "is the capability in particular circumstances to discover and evaluate possibilities not merely determined by that circumstance, or limited by its operative mental models, or merely framed by a set of rules or rule-governed concerns". (Werhane and Bevan 2026:2) It "entails the ability to understand the context or set of activities from a number of different perspectives, the actualization of new possibilities that are not context dependent, and the instigation of the process of evaluating those possibilities from a rational and moral point of view". (Werhane and Bevan 2026:104).

Decisions that have a negative impact on people within the company or externally call for the decision-makers' empathy and respect in a comprehensive sense. In most situations, there is a better, less hurtful way if and when moral imagination

is used.

In general, we can differentiate corporate responsibility deliverables into three dimensions, a “must” dimension, a “ought to” dimension, a “can”-dimension. (Dahrendorf 2022)

The “must” dimension

This dimension of entrepreneurial responsibility requires no complicated explanation: Economic success achieved by legal means in its core competence stands at the center of the social responsibility of a company and its executives. For the “must” dimension of corporate responsibility there is hardly any room for interpretation of deviating courses of action and behavior, even in companies with a “creative” legal department.

Wherever managers and employees violate laws and legal regulations, not only costly and damaging criminal proceedings but also problems of justice arise. Those who choose to act illegally or tolerate illegality expose their company to the risk of criminal proceedings and social ostracism. The damage caused to the company affects ultimately all decent employees as well. In view of the high penalties pronounced in the context of the diesel and bank affairs, compliance is ultimately much more a question of intelligence than of morality.

The “ought to” dimension

Here we discuss corporate deliverables beyond legality: corporate leaders should do "the right thing" beyond the minimum legal requirements, thereby avoiding foreseeable damage of a purely legal performance and enabling additional contributions to the transformation processes discussed here.

It is, for example, self-evident that in countries where the quality of the law does not correspond to the state of knowledge, the mere reference to *national* legality is not sufficient for recognition as a legitimate actor worldwide. Responsible leaders therefore compensate for quality deficits in local law by voluntarily providing additional services of their company, be it through the use of state-of-the-art environmental technology, the observance of fair employment conditions and due diligence with regard to questions of human rights under the varying circumstances and working conditions.

The justification for such activities is simple: If damage to people and nature can be avoided on the basis of one's own personal or corporate knowledge and possibilities, a moral obligation arises. The ability to do better than law demands becomes a “must” from a moral point of view. Anyone who violates standards applicable in high-income countries elsewhere makes himself morally vulnerable, even if his actions are in conformity with local law. No good company can hide behind bad laws. Gaps between what is financially, technically or educationally feasible and what is actually done are not legitimate. Wherever the fulfillment of the Agenda 2030 for Sustainable Development requests more than what is legally demanded, we enter the “ought to”-dimension. The Sustainable Developmental Goals remain normatively binding even where no corresponding regulations and laws are in force.

The “can”-dimension

On the basis of my personal values and professional experience in an international pharmaceutical company, I can confirm that services in the “can” dimension can have a high social-ethical significance. With relatively modest means it is possible to help people who could not be helped otherwise — e.g. facilitating access to medicines that through market mechanisms would be beyond the means of vulnerable people.

The delivery of goods and services in the “can” category is even less enforceable than is the case with “ought to”-dimension. In terms of both content and extent they are entirely at the discretion of corporate leadership. Of course, goods and services delivered in the “can”-dimension cannot compensate for failures in the “must” or “shall” dimension; e.g., profiting from child labor in one place cannot be offset against the support of school projects at another place.

Performance in the “can”-dimension must be a values-based conviction of the leadership personalities. Regardless of public applause, they must aim to achieve something valuable for human beings and the common good. The quantity and extent of deliverables in the “can”-dimension is decided by enlightened leadership personalities on the basis of their values and moral compass. Such deliverables should be adapted to the needs of the recipients and — in order to create dependability — be based on a long-term-commitment. Otherwise, if there are leadership changes in the company, the new leadership may not be interested in further

pursuing that engagement and instead take on their own "pet projects". We currently see a sad example of a sudden termination of a political "can- "commitment, regardless of the consequences for the former beneficiaries: PEPFAR.²

Sustained corporate deliverables in the "ought to" and "can"-dimensions demonstrate business leadership with a human face. Fromm's insight that "man is able to know what is good and to act accordingly on the strength of his natural potentialities and of his reason" applies to top managers as well as to ordinary people (Fromm 1947:33, 133).

Leadership personalities with the character traits discussed here do exist. Such personalities do create a corporate culture that appreciates human beings, provokes no avoidable risks, manages corporate affairs in a proactive manner and is likely to create more value added to society and shareholders over time.

I had the fortune to work with and be mentored by leadership personalities with such mindsets and competencies. I also had the misfortune of having to work for short periods with less favorable characters, so I really experienced the difference myself.

Preliminary conclusions

Complex problems have no simple solutions. Advice that suggests a "we just have to"-solution demonstrates either a lack of ethical intelligence or an ideological preoccupation. I would therefore only point out a few signposts that indicate a legitimate course of action. I will try this in a way recommended by the German philosopher Immanuel Kant in his *Critique of Pure Reason*, namely with answers to the following three questions (Kant 1781/2008, Section II):

What can I know?

What ought I do?

What may I hope?

² The US President's Emergency Plan for AIDS Relief (<https://www.state.gov/about-us-pepfar>), launched by President George W. Bush in 2003, has saved an estimated 25 million lives to date – the implementing US development agency USAID was dissolved by the Trump administration in spring 2025.

What can I know?

Business leadership with a human face results in values-based management. True leaders *reflect* on values and strive to *implement* their respective spirit in daily business. *Reflection* comprises answers to questions such as: What do values like care, responsibility, respect, integrity, honesty, fairness, and goodwill toward others mean for business in a given context? In a Chinese context, Confucian values are the guiding beacon. Since insights detached from practical application do not help making the world a better place for all, we need to put adequate plans and strategies to sustainable action in local and global business.

It is important here to avoid falling into the trap of idealistic assumptions and expectations — business leaders are in a daily competitive struggle and not sitting in philosophical ivory towers; they must make decisions on the basis of limited knowledge, limited resources and under time pressure. In everyday business life, managers do not have the privilege of engaging in philosophical discourses to examine each and every business decision for its normative correctness. However, as far as examples of worst practices like exploitation of human beings through dangerous and unhealthy working conditions, destruction of nature, corruption, and other misdeeds are concerned, the simple application of the Golden Rule can be expected.

Over the past 12 months even an unambitious implementation of basic human values in management (such as diversity, equity and inclusion) remains an uphill battle. Non-monetary elements of corporate success appear to be declining in importance due to vague hints from elected officials in the US administration. Perhaps this unfortunate development is a necessary correction of the excessive proliferation of niche interests by a small minority of actors who seek to impose their worldview by applying moralizing pressure. In such situations, enlightened businesses will stick with their moral compass and not sway like stalks in the wind. A deeply rooted values culture helps businesses to hold their cause, whatever the ebbs and flows of fashionable passions.

Since the UN General Assembly 2025 and its support of the 2030 Agenda for Sustainable Development, most of the knowledge about the root causes of today's global ecological problems is available and easily accessible, and so are the most important elements of the needed transformation processes (UN 2015, UNDP 2024.3, and UNSDSN 2025).

We also know that — despite the ubiquity of social media — Western societies suffer from eroding *social capital* (Lin 2002, Putnam 2020). Personal networks and individual relations wane while other immaterial resources that enable cooperation and provide a “we”-feeling lose strength. Common understanding and joint expectations that provide a normative framework for societal behavior and cohesion become less important, and, as a result, confidence in others’ reliability and kindness decreases.

The results of the Edelman Trust Barometer of 2025 reveal a *crisis of grievance* where a majority of people has deepening fears about their future and suffer from polarization in their societies. About 70% of the people interviewed for the Edelman Trust Barometer fear that governments leaders, business leaders, as well as journalists and reporters purposely mislead people by saying *things they know are false or gross exaggerations* (Edelman 2025). We also know that, in such an atmosphere, transformational change by democratic means is almost impossible.

Last but not least, we have the necessary knowledge and experience about transforming values into management tools: Values must not only be proclaimed, but must also be expressed in criteria for personnel selection, management development, incentive systems, and internal guidelines and codes of conduct defining the normative corridor for legitimate action in day-to-day business (Leisinger 2018).

Much of what is desirable for business leadership with a human face is in the interpersonal sphere. Treating people in a humane way and in the spirit of the Golden Rule can be expected from every person – it is eventually self-serving: Human beings are the most precious resource on earth, investing in human beings is particularly valuable for intrinsic reasons. People who have broader shoulders, especially leadership personalities in business and politics can be expected to carry more and to be aware that a higher hierarchical positioning does not mean they are superior human specimen.

What ought I to do?

In his book *To have or to be?* Erich Fromm shared a lesson that continues to be highly relevant: “Insight separated from practice remains ineffective” (Fromm 1976:97). While it is true that

all reflection on ethics results is an elevation and revitalization of individual ethical sentiment (Albert Schweitzer), nothing is gained for the world if it is not followed by an action appropriate to the requirements. We do not have a lack of knowledge or insight about the ecological and social ramifications of an unsustainable development path, but rather a lack of political and entrepreneurial will to implement what is necessary in light of what we already know.

I am aware that recommendations as made here seem idealistic against the backdrop of Kahneman and Tversky's insights that people are more likely to choose options with immediate rewards over those with delayed but potentially larger gains (Kahneman 2011). However, on the background of the available knowledge we have no choice if we want to *create* change instead of being forced by dire circumstances — in the words of one of the few US American political philosophers, President John F. Kennedy:

“Our problems are manmade — therefore, they can be solved by man. And man can be as big as he wants. No problem of human destiny is beyond human beings. Man's reason and spirit have often solved the seemingly unsolvable--and we believe they can do it again.”

The future is not just happening, the future is made by each one of us; business leaders have a particularly important role. Among the many things that we all ought to do in our spheres of influence, *overcoming thoughtlessness* about the consequences of our actions is among the most important actions. Of course, none of us can make a difference alone, but if 8.4 billion human beings take small steps in this direction — and if the leadership of major companies demonstrates that transformation for sustainability is feasible — it will happen. If big global companies from a specific sector form a “transformation alliance” with representatives of science and like-minded actors from the political sector, a lot of changes are likely to happen. If media and NGOs give as much attention to positive case studies as they give to scandals caused by reckless idiots, the message that transformation is possible will gain popularity.

Leadership personalities as described by Confucius and Erich Fromm are particularly essential in times of transformation: Their most important task is to set a personal example of what they know is right and what they expect from others. For political leaders, the most important

task is to create innovative incentives that make transformational change attractive — including using tax incentives and subsidies.

Every one of us has every day the choice to decide, to behave and to act in a way that concurs with an *intergenerational* Golden Rule, defined by Confucius as “What you don’t like done to yourself, don’t do to others” (Analects 15:24). As far as corporate leadership is concerned it is important to remind us that a lot of the desirable elements of transformation cannot be implemented by private enterprises if and when the potential customers — the market — have different ideas when allocating their purchasing power. As long as the prices of goods and services do not reflect true social and environmental costs, enlightened business leaders will have a higher cost structure and lose out against less enlightened competitors, at least in highly price-sensitive markets for me-too-products. This is where the interaction with government policies comes in: Unsustainable goods and services can be made more expensive through taxation; sustainable goods and services (e.g., green energy), can be facilitated through subsidies. And, last but not least, innovative products and services allow for more price flexibility than me-too-products.

What may I hope?

The world we want for tomorrow starts with how we do business today. But corporate leadership cannot not be seen in isolation from what happens in the world as a whole. In these days, the biggest hope is that we find peaceful solutions to the current wars. Without peace, sustainable development will not happen, without a robust peace architecture, billions of scarce resources will be spent for defense against war instead of defense against climate change and loss of biodiversity. I dearly hope that the human community learns by insight and not by pain. Learning by pain due to the failure to implement global sustainable development policies within the necessary timeframe will be extremely costly in many ways and create irreversibility with major eco-systems.

For the change of the *big picture* I hope for many more small changes made by individual people, leaders in business, politics, media and families. Parents and grandparents can teach their children and grandchildren that behavior today determines to a great extent the living conditions of the future generations of their own families. Less thoughtlessness and more

informed awareness about the social and ecological footprints of our consumption and lifestyle patterns helps decide what kinds of products and services enter the markets and succeed — at least in high-income countries.

I hope for enlightened media leadership, including social media, to support transformational changes by reporting about successful innovations for sustainability and show the impact of climate change — instead of scandalizing, moralizing and satisfying voyeurism.

I hope for a growing number of business leaders with personalities like those described by Erich Fromm and Confucius. I wish them strength to fight the uphill battles in today's global market with integrity and a long-term perspective. I wish that predatory capitalism and a culture of ruthless competition for survival will be replaced by a culture of respect, compassion and peaceful cooperation encompassing the whole of humanity and the rest of our living environment.

My professional experience suggests that many business leaders are open-minded with regard to ethical case studies and positive examples of transformational change in internal management training. My deeper hope for the global future is that business schools ramp up business ethics, corporate responsibility and ethical-dilemma-solution training in their curricula.

At a time where corporate responsibility education and the normative concept of sustainable development is under pressure, creating much more awareness about Confucian values and virtues as well as global values and virtues is essential. The ideal of the Confucian Entrepreneur should be a mandatory part of management education for any manager working in or with Cultural China (Tu Weiming 2010, 2020, 2024; Yao 2017).

In today's world, important international conferences too often end with conclusions that are formulated on a very high abstract level – otherwise there would be no agreement for a final declaration. Such high levels of abstraction, however, allow for different national or sectoral interpretations and open the door for national leaders and managers to do what they like. Where values are perceived to be too demanding, consensus on rules is second best. My hope

is therefore that we find broad consensus for developing jointly agreed rules that are acceptable to all and meet a number of criteria in terms of content. This requires that all participants be guided by a common basic understanding. I therefore hope for a mutually accepted "understanding of the game" with some shared interpretations and assumptions underpinning these rules. Cooperation cannot take place if mutual behavioral expectations are not sufficiently aligned (Suchanek 2019).

My hope is that more and more people — in all sub-systems of society — follow Mahatma Gandhi's wisdom to "be the change you want to see in the world". Those among us who are more powerful with regard to resources, knowledge and decision-making power have a higher moral duty in this respect.

I hope for all of us for more *moral imagination*, for open minds and the willingness to look for other ways and means than business as usual.

My hope is that it becomes *cool* for the younger generations all over the world to strive for sustainability. Changed attitudes in favor of sustainability result in changed consumption patterns. When demand parameters change, market structures and innovation incentives change. Business leadership with a human face and values-based management under such circumstances has an early adopter advantage and get rewarded also on markets.

If all of us in our role as parents, teachers, consumers, investors and decision makers create positive change and act in line with our values, principles and knowledge rather than waiting until others do so, many positive ripple effects will be triggered. As a result, many problems will be solved, or at least tamed, and many other problems will not develop. For those among us who are disappointed about the impact of small steps, I recommend the wisdom of Albert Schweitzer:

"No ray of sunlight is ever lost,
but the green which it awakes into existence needs time to sprout,
and it is not always granted to the sower to see the harvest.
All work that is worth anything is done in faith."

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