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Comparative Analysis of Religious Principles and Business Ethics

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Abstract

This research paper investigates the relationship between religious principles and business ethics through a comparative analysis of major world religions. By exploring the historical context, key theories, and real-world influence of religious teachings on organizational policies, leadership, employee conduct, and corporate social responsibility, the study aims to elucidate the complex relationship between faith and ethical business practices. The paper also addresses challenges and criticisms surrounding the integration of religious principles in business, such as conflicts with secular ethics, ethical relativism, and difficulties in multinational corporations. The findings underscore the significant impact of religious principles on shaping business ethics, while acknowledging the need for further research and open dialogue to navigate the challenges posed by the intersection of religion and business in a globalized world.

Keywords: business ethics, religious principles, comparative analysis, corporate social responsibility, ethical leadership.

1. Introduction

The intricate relationship between religion and business has long captivated the interest of scholars, practitioners, and society at large. This interest stems from the recognition that religious principles often underpin moral values and ethical frameworks, which in turn influence various aspects of human conduct, including business practices. As the global business landscape becomes increasingly complex and interconnected, it is imperative to understand the ways in which religious principles shape business ethics. This understanding is crucial for fostering ethical business practices that respect diverse cultural and religious backgrounds, thereby promoting harmony and fairness in global business world.

Religious principles often provide foundational guidelines for ethical behavior, influencing decision-making processes, leadership styles, employee conduct, and corporate social responsibility (CSR) initiatives. By examining the intersection of religion and business ethics, this study aims to illuminate the ways in which major world religions shape ethical decision-making and practices in the business world. This exploration is not only academically significant but also practically relevant for businesses operating in a multicultural and multi-religious global environment.

The primary objectives of this research are to provide a comprehensive overview of business ethics in relation to religious principles, to examine the historical context of the intersection between religion and business, and to conduct a comparative analysis of how major world religions influence business ethics. Additionally, the paper aims to explore the real-world impact of religious principles on organizational policies, leadership, employee conduct, and corporate social responsibility, while also addressing the challenges and criticisms associated with integrating religious principles into business practices.

The central research question guiding this study is: How do religious principles influence business ethics, and what are the similarities and differences in the ethical frameworks provided by major world religions? This question aims to uncover the underlying ethical principles that various religions promote and how these principles are interpreted and applied within business contexts. Understanding these dynamics can help businesses navigate ethical dilemmas and foster an inclusive and respectful work environment.

The scope of this study is limited to the analysis of four major world religions: Christianity, Islam, Hinduism, and Buddhism. While other religions and belief systems may also influence business ethics, this paper focuses on these four due to their significant global presence and historical impact on business practices.

The paper is structured into seven main sections. Following the introduction, the theoretical framework section provides an overview of business ethics, religious principles, and the comparative analysis approach. The historical context section explores the evolution of business ethics and the influence of major religions on business practices over time. The comparative analysis section examines the specific teachings and ethical frameworks of Christianity, Islam, Hinduism, and Buddhism in relation to business ethics. The real-world influence section discusses the impact of religious principles on organizational policies, leadership, employee conduct, and corporate social responsibility. The challenges and criticisms section addresses the conflicts and difficulties that arise when integrating religious principles into business practices. Finally, the conclusion summarizes the findings, discusses implications for business practices, and offers recommendations for future research.

2. Theoretical Framework

Overview of Business Ethics: Business ethics refers to the moral principles and standards that guide behavior in the business world. It encompasses a wide range of issues, including honesty, integrity, fairness, respect for others, and social responsibility (Ferrell et al., 2019). Business ethics is concerned with the application of ethical principles to business decisions and actions, as well as the development of ethical cultures within organizations (Crane & Matten, 2016).

Overview of Religious Principles: Religious principles are the teachings, beliefs, and values that form the foundation of a particular religion. These principles often provide guidance on moral and ethical conduct, including how individuals should interact with others and make decisions in various aspects of life (Parboteeah et al., 2008). While the specific principles vary among religions, common themes include compassion, honesty, respect for human dignity, and concern for the well-being of others (Melé & Fontrodona, 2017).

Comparative Analysis Approach: Comparative analysis is a research method that involves examining similarities and differences between two or more entities, such as religions or ethical frameworks (Esposito et al., 2015). In the context of this study, a comparative analysis approach is used to explore the ways in which different religious principles influence business ethics. By comparing and contrasting the ethical teachings of major world religions, this research aims to identify common themes and unique contributions to the field of business ethics.

Key Theories and Models: Several key theories and models inform the study of religious principles and business ethics. One prominent theory is the "Divine Command Theory," which posits that an action is morally right if it is commanded by God (Quinn, 2013). Another relevant model is the "Four-Component Model of Moral Behavior," which suggests that moral behavior is influenced by moral sensitivity, moral judgment, moral motivation, and moral character (Rest et al., 1999). Additionally, the "Integrative Social Contracts Theory" proposes that businesses have a social contract with society, which includes ethical obligations (Donaldson & Dunfee, 1994). These theories and models provide a foundation for understanding the relationship between religious principles and business ethics.

3. Historical Context

Evolution of Business Ethics: The field of business ethics has evolved over time, reflecting changes in societal values, economic systems, and the global business environment. In the early 20th century, business ethics primarily focused on the moral responsibilities of individuals within organizations (Abend, 2013). As corporations grew in size and influence, the scope of business ethics expanded to include the social responsibilities of businesses to various stakeholders (Carroll, 1999). In recent decades, the globalization of business has led to increased attention to cross-cultural ethical issues and the role of multinational corporations in addressing global challenges (Michalos & Poff, 2013).

Influence of Major Religions on Business Practices: Throughout history, major world religions have significantly influenced business practices. In medieval Europe, the Catholic Church played a central role in shaping economic thought and business practices, promoting concepts such as the just price and the prohibition of usury (Langholm, 1992). In the Islamic world, the principles of Sharia law have long guided business transactions, emphasizing fairness, transparency, and the avoidance of exploitation (Uddin, 2003). In India, the Hindu concept of dharma has influenced business practices, stressing the importance of ethical conduct and social responsibility (Sharma, 2009). In East Asia, Buddhist teachings on compassion and mindfulness have shaped approaches to business and leadership (Marques, 2012).

Case Studies of Historical Influence: Several historical case studies illustrate the influence of religious principles on business practices. One example is the Quakers, a Christian group that played a significant role in the development of modern business ethics. Quaker businessmen in the 18th and 19th centuries were known for their commitment to honesty, integrity, and social responsibility, and their influence can be seen in the early development of corporate social responsibility (CSR) practices (Raistrick, 1950). Another example is the Islamic practice of waqf, a form of charitable endowment that has been used to fund public goods and services, such as education and healthcare, for centuries (Çizakça, 2000). These case studies demonstrate the long-standing impact of religious principles on business practices.

Lessons from History: The historical context of the relationship between religion and business offers several important lessons for contemporary business ethics. First, it highlights the enduring influence of religious principles on shaping moral and ethical standards in business. Second, it demonstrates the potential for religious teachings to promote social responsibility and concern for the common good. Third, it underscores the importance of understanding and respecting diverse religious and cultural perspectives in an increasingly globalized business environment. By learning from history, businesses can develop more informed and inclusive approaches to ethical decision-making and social responsibility.

4. Comparative Analysis of Major Religions

Christianity and Business Ethics: Christianity, the world's largest religion, has had a significant influence on business ethics. Christian teachings emphasize the importance of honesty, integrity, compassion, and stewardship (Calkins, 2000). The "Golden Rule" – treating others as one would like to be treated – is a central ethical principle in Christianity that has been applied to business practices (Treviño & Nelson, 2016). Christian business ethics also stresses the concept of "servant leadership," which emphasizes the importance of humility, empathy, and concern for others (Greenleaf, 2002). In recent years, the Catholic Church has promoted the idea of the "common good" as a guiding principle for business ethics, emphasizing the social responsibilities of businesses to contribute to the well-being of society (Pontifical Council for Justice and Peace, 2004).

Islam and Business Ethics: Islam, the second-largest religion in the world, has a rich tradition of ethical teachings that have influenced business practices. Islamic business ethics is based on the principles of the Quran and the teachings of the Prophet Muhammad, which emphasize the importance of honesty, fairness, and the avoidance of exploitation (Beekun & Badawi, 2005). The concept of "halal" (permissible) and "haram" (forbidden) provides a framework for ethical decision-making in business, guiding Muslims to engage in practices that are morally acceptable and avoid those that are harmful or unjust (Wilson, 2006). Islamic finance, which prohibits the charging of interest and emphasizes risk-sharing and social responsibility, has grown in prominence as an alternative to conventional financial practices (Iqbal & Mirakhor, 2011). Islamic business ethics also stresses the importance of "zakat," a form of charitable giving that requires businesses to contribute a portion of their wealth to those in need (Gambling & Karim, 1991).

Hinduism and Business Ethics: Hinduism, the world's third-largest religion, has a complex system of ethical teachings that have shaped business practices in India and beyond. Hindu business ethics is based on the concept of "dharma," which refers to the moral and ethical duties that individuals and organizations have towards society (Chattopadhyay, 2012). The "Bhagavad Gita," a sacred Hindu text, emphasizes the importance of detachment from material outcomes and the pursuit of ethical actions for their own sake (Muniapan & Satpathy, 2013). Hindu business ethics also stresses the importance of "karma," the belief that one's actions have consequences that extend beyond the present life

(Anand & Rosen, 2008). The concept of "trusteeship," which holds that businesses have a responsibility to use their wealth and resources for the benefit of society, has been influential in shaping Indian business practices (Balasubramanian et al., 2005).

Buddhism and Business Ethics: Buddhism, a major religion and philosophical tradition, has had a significant influence on business ethics, particularly in East Asia. Buddhist business ethics emphasizes the importance of compassion, mindfulness, and the alleviation of suffering (Marques, 2012). The "Four Noble Truths" and the "Eightfold Path" provide a framework for ethical decision-making, encouraging individuals to avoid harmful actions and cultivate wisdom and compassion (Gould, 1995). Buddhist business ethics also stresses the concept of "right livelihood," which holds that individuals should engage in work that is morally and ethically responsible (Vallabh & Singhal, 2014). The Buddhist emphasis on interdependence and the interconnectedness of all beings has influenced the development of "stakeholder theory," which holds that businesses have responsibilities to a wide range of stakeholders beyond just shareholders (Waddock, 2006).

5. Real-World Influence of Religious Principles

Religious Principles in Organizational Policies: Religious principles have significantly influenced organizational policies and practices. Numerous companies have incorporated religious values into their mission statements, codes of ethics, and corporate social responsibility (CSR) initiatives (Agle & Van Buren, 1999). For instance, the "Caux Round Table Principles for Business," a set of ethical guidelines developed by business leaders from Europe, Japan, and the United States, draws on the moral teachings of Christianity, Islam, and Buddhism to promote responsible business practices (Caux Round Table, 2010). Some companies have also established internal policies and programs that reflect religious principles, such as employee prayer groups, charitable giving campaigns, and ethical training programs (Weaver & Agle, 2002).

Religious Principles in Leadership: Religious principles have also significantly influenced leadership practices in business. Many business leaders draw on their religious beliefs and values to guide their decision-making and leadership styles (Delbecq, 1999). For example, the concept of "servant leadership," which emphasizes humility, empathy, and concern for others, has roots in Christian teachings and has been embraced by many business leaders as a model for ethical leadership (Greenleaf, 2002). Similarly, the Islamic concept of "shura," which emphasizes consultation and consensus-building in decision-making, has been applied to business leadership practices (Beekun & Badawi, 1999). The Buddhist emphasis on mindfulness and compassion has also influenced the development of "mindful leadership" practices, which seek to cultivate awareness, empathy, and ethical decision-making in business leaders (Marques, 2012).

Employee Conduct Influenced by Religion: Religious principles can also significantly influence employee conduct in the workplace. Studies have shown that employees who are more religiously committed tend to exhibit higher levels of job satisfaction, organizational commitment, and ethical behavior (Kutcher et al., 2010). Religious beliefs and values can shape employees' attitudes towards work, their interactions with colleagues and customers, and their willingness to engage in unethical behavior (Weaver & Agle, 2002). For example, the Islamic emphasis on honesty and integrity in business dealings has been shown to influence Muslim employees' attitudes towards bribery and corruption (Beekun & Westerman, 2012). Similarly, the Christian emphasis on compassion and concern for others has been linked to higher levels of organizational citizenship behavior and prosocial behavior in the workplace (Ramasamy et al., 2010).

Religious Principles in Corporate Social Responsibility (CSR): Religious principles have significantly influenced the development of corporate social responsibility (CSR) practices. Many religious traditions emphasize social justice, environmental stewardship, and concern for the common good, which have been reflected in CSR initiatives (Brammer et al., 2007). For example, the Catholic Church's social teachings, which emphasize the dignity of work, the rights of workers, and the responsibilities of businesses to contribute to the common good, have influenced the development of CSR practices in many Catholic-majority countries (Melé, 2009). Similarly, the Islamic emphasis on "zakat" and charitable giving has been reflected in the CSR practices of many Muslim-owned businesses (Jamali & Sdiani, 2013). The Buddhist emphasis on compassion and mindfulness has also been linked to the development of "socially engaged Buddhism," which seeks to apply Buddhist principles to social and environmental challenges (Queen, 2003).

6. Challenges and Criticisms

Conflicts between Religious and Secular Ethics: One of the main challenges in integrating religious principles into business ethics is the potential for conflict between religious and secular ethical frameworks. While many religious traditions share common ethical principles, such as honesty, integrity, and concern for others, there can be significant differences in how these principles are interpreted and applied in practice (Parboteeah et al., 2008). For example, some religious traditions may place a higher emphasis on loyalty and obedience to authority, while secular ethical frameworks may prioritize individual autonomy and critical thinking (Grim & Finke, 2007). Similarly, some religious traditions may have more restrictive views on issues such as gender equality, sexual orientation, and reproductive rights, which can conflict with secular ethical principles of non-discrimination and individual liberty (Siker, 2007).

Ethical Relativism and Cultural Differences: Another challenge in integrating religious principles into business ethics is the issue of ethical relativism and cultural differences. Different societies and cultures may have different moral and ethical norms, which can make it difficult to establish universal ethical standards for business practices (Donaldson, 1996). For example, some cultures may place a higher emphasis on collectivism and group harmony, while others may prioritize individualism and competition (Hofstede, 2001). Similarly, some cultures may have different attitudes towards issues such as bribery, nepotism, and giff-giving, which can create challenges for businesses operating in multiple cultural contexts (Schlegelmilch & Öberseder, 2010). While religious principles can provide a common ethical framework across cultures, there can still be significant differences in how these principles are interpreted and applied in different cultural contexts (Parboteeah et al. 2008)

Challenges in Multinational Corporations: The integration of religious principles into business ethics can also pose challenges for multinational corporations operating in diverse cultural and religious contexts. Multinational corporations may face pressure to adapt their business practices to local cultural and religious norms, while also maintaining consistent ethical standards across their global operations (Donaldson, 1996). For example, a company operating in a Muslim-majority country may need to ensure that its products and services are "halal" and comply with Islamic ethical principles, while also navigating different cultural attitudes towards issues such as gender roles and social hierarchy (Rice, 1999). Similarly, a company operating in a country with a strong Catholic influence may need to consider the Church's social teachings on issues such as labour rights and environmental stewardship, while also balancing the demands of local business practices and regulations (Melé, 2009).

Criticisms of Religious Influence on Business: While religious principles can provide a valuable ethical framework for business practices, there are also criticisms of the influence of religion on business. Some critics argue that the integration of religious principles into business can lead to discrimination and exclusion, particularly against individuals who do not share the same religious beliefs (Hicks, 2003). For example, some companies may use religious criteria in hiring and promotion decisions, which can lead to unfair treatment of employees who do not belong to the dominant religious group (King & Holmes, 2012). Similarly, some critics argue that the use of religious language and symbols in business can create an exclusionary and alienating environment for employees and customers who do not share the same religious identity (Lips-Wiersma & Mills, 2002).

Another criticism of religious influence on business is the potential for religious principles to be used to justify unethical or exploitative practices. For example, some companies may use religious language and imagery to promote products or services that are harmful to individuals or society, such as tobacco or gambling (Brammer et al., 2007). Similarly, some critics argue that religious principles can be used to justify exploitative labour practices or environmental degradation, particularly in countries with weak regulatory frameworks (Cui et al., 2015). While religious principles can provide a valuable ethical framework for business, it is important to recognize that they can also be misused or misinterpreted to justify unethical or harmful practices.

7. Findings, Implications and Future Research Directions

This research paper has explored the relationship between religious principles and business ethics through a comparative analysis of major world religions. The findings suggest that religious principles have significantly influenced business practices throughout history and continue to shape contemporary business ethics. The ethical frameworks provided by Christianity, Islam, Hinduism, and Buddhism share common themes of honesty, integrity, compassion, and concern for the common good, which are reflected in organizational policies, leadership practices, employee conduct, and corporate social responsibility initiatives.

However, integrating religious principles into business ethics also poses challenges and criticisms. Conflicts between religious and secular ethical frameworks, as well as issues of ethical relativism and cultural differences can arise. Multinational corporations operating in diverse cultural and religious contexts may face particular challenges in maintaining consistent ethical standards while adapting to local norms and practices. Critics also argue that religious influence on business can lead to discrimination, exclusion, and the justification of unethical practices.

The findings of this research paper have several implications for business practices. First, they suggest that businesses can benefit from incorporating religious principles into their ethical frameworks, as these principles can provide a common language and set of values for guiding ethical decision-making and behavior. However, businesses must also be mindful of the potential challenges and criticisms associated with religious influence on business and take steps to ensure that their practices are inclusive, non-discriminatory, and consistent with ethical principles.

Second, the findings suggest that businesses operating in diverse cultural and religious contexts must be sensitive to local norms and practices while maintaining consistent ethical standards. This may require developing culturally specific ethical guidelines and training programs, as well as engaging in dialogue and collaboration with local stakeholders to understand and address ethical challenges.

Third, the findings highlight the importance of critical reflection and dialogue in navigating the relationship between religious principles and business ethics. Businesses must be willing to engage in open and honest conversations about the role of religion in shaping ethical practices and critically examine their own assumptions and biases. This may require creating spaces for interfaith dialogue and collaboration, as well as engaging with diverse stakeholders to understand different perspectives and experiences.

While this research paper has provided a comprehensive overview of the relationship between religious principles and business ethics, several areas for future research remain. First, more empirical research is needed to examine the specific ways in which religious principles influence business practices in different cultural and organizational contexts. This may involve conducting case studies of specific companies or industries, as well as surveying and interviewing business leaders and employees to understand their experiences and perspectives.

Second, future research could explore the effectiveness of different approaches to integrating religious principles into business ethics, such as through organizational policies, leadership practices, employee training programs, and stakeholder engagement initiatives. This may involve evaluating the impact of these approaches on ethical behavior, organizational culture, and business outcomes.

Third, future research could examine the challenges and opportunities associated with promoting interfaith dialogue and collaboration in business ethics. This may involve studying successful examples of interfaith initiatives in business, as well as identifying best practices for fostering inclusive and respectful dialogue across different religious and cultural traditions.

The relationship between religious principles and business ethics is complex and multifaceted, reflecting the diversity of religious and cultural traditions around the world. While religious principles can provide a valuable ethical framework for guiding business practices, they must be interpreted and applied in ways that are inclusive, non-discriminatory, and consistent with fundamental ethical principles. By engaging in critical reflection, dialogue, and collaboration across different religious and cultural traditions, businesses can navigate the challenges and opportunities associated with the integration of religious principles into business ethics and contribute to developing a more just and sustainable global economy.

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