A Primer on Critical Thinking and Business Ethics

The post-pandemic world presents leaders with unprecedented levels of dynamism and uncertainty, leaving top management teams no choice but to engage in critical thinking – higher order analyses in which assumptions are questioned and disconfirmation is no less important than confirmation. With critical thinking coming to the forefront of leadership development, we as educators need to reflect on our present MBA curriculum in terms of both content and delivery. These three monographs are a must-read for anyone interested in developing graduate-level critical thinking skills and teaching future corporate leaders how to take a more nuanced perspective on the paradigm-shifting challenges they are likely to face when transitioning into their managerial career.

Peter Bamberger,
Prof Simon I. Domberger Chair in Organization and Management, Coller School of Management,
Tel Aviv University, Israel
Vice President, *Academy of Management*

Organizational leaders continually tell us that what they need most are employees that know how to think and learn. Such skills are necessary for identifying problems, collaborating on solutions, and driving organizational change. Including these monographs on critical thinking in the MBA curriculum will go a long way to providing this essential need for the market.

Dr Kevin Rockmann, Professor of Management,
George Mason University, USA
Editor, *Academy of Management Discoveries*

As someone who teaches business leadership and human values and courses introducing and providing frameworks for analyzing healthcare markets, critical thinking is essential for me and my students. These authors clearly motivate the importance of critical thinking and present techniques to encourage students' development. I could envision these books enhancing my preparation of students, who will become business leaders so they sharpen interpretations and decisions regarding the production and delivery of healthcare services, to create value for those with a financial stake in their organizations' successes and for stakeholders including suppliers, patients, employees, and the community in which healthcare organizations operate.

Kevin D. Frick, Professor,
Johns Hopkins Carey Business School, USA

A Primer on Critical Thinking and Business Ethics: Critical Thinking Applied to Business Management (Volume 2)

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INVESTOR IN PEOPLE

To all teachers who believe in critical thinking as the ultimate differentiator, and to all students who have a penchant for analyzing, assessing, and improving in all that they do.

This volume is dedicated to the late Father E. Abraham SJ, the most well-known Director of XLRI, who held its reins for over 15 years and under whom all three authors were privileged to work.

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Foreword

Business schools as *the* major global institution for educating future leaders in business are under fire for at least two reasons. On the one hand, they are accused of not educating their students in a way that prepares them for core management tasks awaiting them in later organizational life. "What" and "how" skills and competences taught in major areas such as accounting, finance, logistics, and marketing are inadequate to help graduates grapple with the problems they face in practice. On the other hand, an arguably more fundamental accusation is the existence of a massive blind spot: the education of leaders fail in going beyond optimizing organizational performance according to traditional items of the balance sheet and take into account the role of organizations as corporate citizens with a co-responsibility to make the world a better place.

A common thread runs through major organizational scandals of the past decade, e.g., German payment processing company Wirecard revealing in 2020 what they argued was an "accounting error" that grossly inflated the balance sheet by about $2.3 billion, German car maker Volkswagen being accused in 2015 of implementing software that could cheat emission tests ("dieselgate"), and international soccer association FIFA being the target of the United States Department of Justice's accusation of money laundering conspiracy, racketeering, and wire fraud in 2015: simply, not only did their upper echelon have insufficient technical skills and competencies to successfully manage their respective organizations, but also made conscious decisions that led their organizations down the dark route of shady business. In a simplistic version of events, finger-pointing, identifying scapegoats, and highlighting personal deficiencies such as greed or lack of a moral compass to navigate the turbulent and dynamic waters of doing business in today's volatile, uncertain, complex, and ambiguous world serves as explanation. However, a more refined effort would point toward the fundamental problem outlined above: the lack of comprehensive education that many future leaders get in business schools and, more broadly, in universities and other higher education institutions around the globe that goes beyond a traditional "facts and figures approach."

A major part of a more comprehensive education involves skills and competencies that revolve around reflecting the status quo, questioning assumptions taken for granted, making choices in ethically charged situations, and thinking out of the box. In particular, this comprises critical thinking and aspects of business ethics addressing various facets of doing business. Typical examples at different levels of social complexity include personal and often contested choices

in one's career, such as foreign assignments heavily affecting stakeholders in one's life, interpersonal leadership issues such as in-group versus out-group dynamics that emerge when working in face-to-face groups, organizations externalizing costs by (ab)using natural resources and polluting the environment, grand-scale organizational layoffs affecting whole regions (if not countries), equality and poverty within and between countries, and, arguably, the multiple effects of doing business on the globe and in interstellar space.

The contributions in this book tackle these issues head on. They put critical thinking – in a nutshell "careful goal-directed thinking [whereby. . .] conceptions of it can vary according to its presumed scope, its presumed goal, one's criteria and threshold for being careful, and the thinking component on which one focuses" (Hitchcock, 2020) – front and center as they explore both the foundation and the application of ways of reflecting on what we find in (and how we construct?) reality, what this means, and how we act accordingly. Of course, critical thinking as such is not new. Some trace it back at least to titans of Greek philosophy such as Plato or Socrates, as well as different schools of Greek skepticism. Others point to the work of John Dewey who has established critical thinking as a potential educational goal. What makes this volume particularly interesting is its comprehensive approach, both in the sense of "horizontally" encompassing a broad range of topics and "vertically" containing phenomena at different levels of social complexity, including the spiritual as well as temporal dimensions of organizing in turbulent and unpredictable contexts (Hitchcock, 2020; Vogt, 2022).

Against this backdrop, the volume is timely and laudable. In it, the authors explore moral responsibility within free enterprise market capitalism through critical thinking, including owning moral responsibility for turbulent markets. They also examine the application of critical thinking to profit maximization and presumptive models of capitalist thinking. In addition, critical thinking is applied to the challenges involved in learning by students and how curricula in business studies should engage students in critical intellectual, ethical, moral, and emotional exercises and standards is also addressed. Further, the authors consider the role of critical thinking in domesticating global social "wicked" problems. They attempt to redesign the MBA program, which will not only address most of its major criticisms but also provide a curriculum framework with basic developmental themes.

I hope the readers will not only better understand critical thinking in its various facets, but also include it organically in their own *praxis* of personal and professional lives. It is a must-read for faculty around the world. My compliments to the authors Oswald Mascarenhas, Munish Thakur, and Payal Kumar, who are all senior academics and authors in their own right.

–Dr Wolfgang Mayrhofer

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Preface

Welcome to the second volume in the *Primer on Critical Thinking and Business Ethics*. The first volume, as per its title, *Recent Conceptualizations of Critical Thinking* introduced and discussed various definitions, concepts, paradigms, and icons of critical thinking. This volume, *Critical Thinking Applied to Business Management*, will delve into current business institutions where critical thinking is needed the most, such as corporate free enterprise capitalism, its major driving forces, the institution of profit maximization with its effect of turbulent markets and their social externalities. We discuss how corporate executives could be assigned corporate moral responsibility for these externalities. We also probe deeper into the causes of turbulent markets and trace the most likely causes to business schools (over 170-years old as an institution) and their programs of learning. We accordingly suggest that the MBA program needs to be redesigned, with critical thinking informing its new design, structure, curriculum, pedagogy, and delivery of learning.

The Universal Scope, Domain, and Function of Critical Thinking

For over half a century, under various forms and functions, critical thinking has been seeking its rightful place in the domain of human awareness, presence, and application. That is, under the scope and purpose of critical thinking and social analysis, almost every aspect of human civilization, growth, and development has been the object of critical analysis. Especially in generating scientific knowledge and related technological advancements, in the development of health, wealth, and opportunity creation and distribution, and related law-and-order administration, the majority of mankind's progress has been screened, analyzed, assessed, and legitimized through the lens of critical thinking and its critical applications, particularly in schools, colleges, universities, and business schools.

While we all welcome this enviable academic success of critical thinking and its diffusion, its beneficial social impact in critical areas, such as reduction of income and social inequality, gender inequity and discrimination, global environmental sustainability erosion, global animal ethics violation, and cosmic debilitation of nature, has been woefully lacking. Obviously, we need a more rigorous assessment and analysis of our critical thinking tools of social analysis as well as social progress, social development, and social welfare. One such tool relates to profit

maximization and the business schools that conceive and institutionalize it via the MBA curriculum, its content, pedagogy, and student learning.

Critical thinking is universal in its potential scope, function, and domain, especially when it relates to evaluating the thinking–reasoning–rationalizing–judging sequence of executive decisions and operations. These in turn, involve value-laden zones embedded in business, economic, or political fields and their theoretical, conceptual, or behavioral underpinnings. While much of this expanding analysis of critical thinking is useful, long overdue, and sociopolitically urgent, it needs to be conceptually more rigorous, robust, valid, and reliable. Axiologically, critical thinking is stimulating and useful when it provokes reflexive and reflexological deliberation.

Socrates (470–399 BC), the Greek philosopher and teacher, is arguably the founder and most celebrated critical thinker of all time. Some 2,500 years ago, he pioneered the tradition of critical thinking through an influential and enduring method of analysis called the Socratic method of questioning. He taught by asking questions, drawing out answers from his pupils to challenge the completeness and accuracy of their thinking. He instituted the critical thinking vision by training his pupils to probe or question common beliefs and explanations of his times, carefully distinguishing those beliefs that are reasonable and logical from those which are not but appealing to our native egocentrism (self-centeredness) and our sociocentric (society-focused) vested interests.

Over the years, critical thinking has assumed multifunctional scope and definitions. Thus, in its earliest and broadest manifestations:

- Critical thinking was *thinking of thinking* (e.g., Socratic methods of questioning and doubting, Baconian method of empirical investigation).
- Critical thinking *included questioning our thinking, rationalizing, believing, and doubting* (e.g., Socratic methods of doubting, Cartesian methods of proving one's existence and operations).
- Critical thinking soon involved questioning our thinking and reasoning processes and judging habits (e.g., Cartesian methods of assumptive and presumptive thinking and reasoning, social structures of discrimination based on natural advantages and disadvantages of race, color, wealth, and nationality).
- Critical thinking assumed even wider and deeper intellectual goals and projects, such as questioning our existence, origin, and destiny (e.g., Thomas Aquinas and the Scholastic methods of dogmatic reasoning).
- The Enlightenment schools pioneered by Immanuel Kant (1724–1804) and his associates Hegel, Fichte, Heidegger, and Schelling questioned the epistemological source of our doctrines, truths, and beliefs; they conceived and designed schools or philosophies of truth based on human reasoning and rationalizing than on human authority (internalized in obedience and submission). In this sense, Kant and his followers founded the schools of Enlightenment some of which are still current and influential. In this context, popular and attractive were Machiavellian critical analysis (see *Prince*) and Bismarck's analysis of political governance structures in the early sixteenth century.

- Martin Luther, who separated from the Roman Catholic Church in 1517, pioneered the Protestant movement which in essence was a pre-critical thinking movement for self-reflection and correction, supported by several second-generation Protestant reformers, such as John Calvin (1509–1564) in France, Zwingli (1484–1531) in Switzerland, and John Knox (1513–1572) in Scotland. These reformers questioned several sedimented doctrines and beliefs of Christian orthodoxy and sought to redefine them so as to liberate them to be relevant and livable.
- Later, critical thinking became primarily social analysis, e.g., Karl Marx (1818–1883) and Friedrich Engels (1820–1895), both German philosophers and economists, were major voices. Marx became the celebrated author of his three-volume opus known to the world as *Das Kapital*, the first volume of which appeared in 1867 with the others being published after his death. Marx founded socialism, later becoming one of the first prophets of European communism. Marx was interested in the revolution itself of socialism and communism rather than in its practical governance and diffusion. His writings became more famous and influential after his death, and his influence continues in the European socialist movements of today. Engels was a close collaborator of Karl Marx in founding and diffusing socialism and communism; they both authored *The Communist Manifesto* (1848), the magna carta of communist socialism. Both spoke of social structures that seemingly divided society into the owner and the owned, employers and the employed, the bourgeoisie and the proletariat, the labor class and its owners, the rich and the poor. Thus, their writings can be construed as the foundational principles of critical thinking as we have them today.

Volume I on Critical Thinking Reviewed

In Volume I, *Recent Conceptualizations of Critical Thinking*, we reviewed several definitions, exercises, and elaborations of critical thinking. In Chapter 1, we reaffirmed the value liberation of critical thinking (not value hibernation); it is freedom from the self-centered rigidity of management orthodoxy and individualism to thinking for others, for the billions of poor people in the world that our capitalist business education or system does not directly benefit or care for. Most global crises today are the unforeseen consequences of uncritical thinking still prevalent in the free enterprise market capital system. Currently, the planet has crossed the threshold point of equilibrium and stability, as global warming, climate change, global pollution, global over-mining, Arctic meltdown, ocean acidity, and global poverty testify. There is a global need for humanity to be engaged in serious critical thinking with immediate remediation policies and measures.

In Chapter 2, we reviewed the history of critical thinking starting from Socrates and Descartes to contemporary contributions. Based on this history we derived several modules and practical exercises for training in critical thinking. Three classic critical thinking models were featured: Socratic questioning method,

Cartesian doubting method, and Baconian empirical method, and we discussed their potential for critical thinking as foundational methods.

In Chapter 3, we characterized the art of critical thinking in terms of its optimal inputs, processes, and outputs. According to great critical thinkers in business management, (e.g., William Deming, Chris Argyris, Stephen Covey, Peter Senge), critical thinking questions or should question the obsessive generalizations, constraints, and the so-called best practices of the prevailing system of management, and try to replace them with more valid assumptions and more meaningful generalizations that uphold the dignity, uniqueness, and inalienable rights of the individual person and the community. We also featured management thinkers on critical thinking, identifying their major models or practical approaches for critical thinking.

In Chapter 4, we focused on our major belief systems, since the way we think and believe influences our behaviors that in turn can either transform the world or negatively affect it. Our mores, paradigms, and worldviews translate into behaviors that in turn even modify the environment. In general, much of our thinking system is backed up by some concept, theory, paradigm, or ideology that our thinking systems generate and interpret as our belief systems of goals and mission statements; our belief systems, in turn, determine our behavior systems (e.g., our strategies, choices, commissions, omissions as implementation systems); our behavior systems determine our impact systems (e.g., impact on us, our families and neighborhoods, cities and villages, our state and country, globe and sometimes even our cosmos). Thus, our behavior systems eventually impact our thinking systems, which we started with, thus completing a circular or spiral loop. We examined the thinking–beliefs–behaviors–impact loop, exploring its internal and external dynamics and structures, as well as the structure and power of our belief systems in business. We applied critical thinking that systematically questions and seeks to redesign our presumed thinking and belief systems.

In Chapter 5, we studied systems thinking, its laws and archetypes that call for a shift in our mindset from seeing just discrete parts to seeing the whole reality in its structured dynamic unity and interconnectedness. Systems thinking fosters our sensibility to see subtle connections between components and parts of reality, especially the free enterprise capitalist system (FECS). It enables us to see ourselves as active participants or partners of FECS and not mere induced factors of its production–distribution–consumption processes. Systems thinking seeks to identify the economic "structures" that underlie complex situations in FECS that bring about high versus low leveraged changes.

In Chapter 6, we introduced the positions of Karl Popper and Nassim Nicholas Taleb, which maintain that uncertainty is our discipline, and that understanding how to act under conditions of incomplete information that creates uncertainty is the highest and most urgent human pursuit. We verify (prove something as right) or falsify (prove something as wrong), and this asymmetry of knowledge enables us to distinguish between science and non-science. According to Karl Popper, we should be an "open society," one that relies on skepticism as a modus operandi, refusing and resisting definitive (dogmatic) truths. An open academic society in which no permanent truth is held to exist would allow

counter-ideas to emerge. Hence, any idea of absolutism and Utopia is necessarily closed since it chokes its own refutations. The difference between an open and a closed society is that between an open and a closed mind (Taleb, 2004, p. 129). Popper's idea is that science has problems of fallibility or falsifiability. In this final chapter of Volume I, we dealt with fallibility and falsifiability of human thinking, reasoning, and inferencing as argued by various scholars, as well as the falsifiability of our knowledge and cherished cultures and traditions. Critical thinking helps us cope with both vulnerabilities. In general, we argue for supporting the theory of "open mind and open society" in order to pursue objective truth.

The Design and Structure of Volume II

Closely following the Socratic questioning method of critical thinking, Volume II questions the existence, major principles, and operations of public institutions such as corporate capitalism as a free enterprise market system, and economics-based political systems, we question its major dogmas of sustained profitability and profit maximization drivers and ventures and how to appropriate corporate moral responsibility for the turbulent markets that unbridled corporate capitalism creates with its foreseen and unforeseeable social consequences.

In order to make critical thinking work and reform society, we deliberately chose topics that can and should respond to critical thinking and thereby strive to reform the world. Chief among them is corporate free enterprise capitalism, arguably traceable to Adam Smith's *The Wealth of Nations* (1776). We analyze capitalism's great successes and failures in Chapter 1. In Chapter 2, we trace the causes of capitalist successes and failures, which we believe are the theory, practices, and strategies of profit maximization. Uncontrolled, unexamined, and unbridled profit maximization can easily spin out of market control and discipline and lead to customary abuses of income and social inequalities, the rich and poor divide, poverty and its effects on those who are forced to stay extremely poor and helpless. In other words, profit maximization may be the root cause of corporate greed and envy, which in the long run result in turbulent markets, which is what we address in Chapter 3 of this book.

In Chapter 3, we focus on the human problem of corporate and social morality, in terms of how and when we can assign moral responsibility and accountability to moral persons as agents, actors, corporates, and decision-makers. In particular, we investigate the moral conditions for corporate moral responsibility (such as corporate involvement of rationality, intentionality, freedom, causality, avoidability, and accountability) that can morally justify or exonerate assignation of responsibility to corporate executives involved in creating turbulent markets.

Turbulent markets, though seemingly random and Black Swan events, are manmade and mostly traceable to corporate capitalist markets, especially its financial institutions represented by global investment banks, and the MBA graduates they employ with very attractive salaries, which cause serious income inequalities. Hence, as part of the primary purpose of critical thinking, in Chapter

4, we study the major criticisms faced by the over 170-year-old MBA program, its curriculum, academic structure, content, and pedagogy. We then attempt to design an MBA program that will not only address most of its major criticisms, but will also provide a curriculum framework with basic developmental themes, such as intrinsic motivation management, creativity and innovation management, productivity management, revenue management, and eco-sustainability management. These basic themes are to be researched and discussed in each of its four half-yearly semesters with higher and enlightened forms of learning such as paradigm shifts, analytical learning, experiential learning, and sapiential learning. In this context, Chapter 5 revisits the MBA redesigning project, this time focusing on some "wicked" problems (Rittel & Webber, 1973), with the great hope of eventually taming them, such that we assure our progenies a long overdue legacy of better quality of life, equality, liberty, progress, prosperity, and universal development.

We submit that these four-semester learning modules, if seriously followed, could start reversing the current trends of increasing extraction, encroachment, deforestation, greenhouse gases, ocean acidity, and overgrazed green fodder for cattle food, all of which unwittingly combine to create the current crises of global warming, global industrial pollution, global, climate change, arctic meltdowns, tsunami and hurricanes, earthquakes, and rapidly decreasing terrestrial habitability. One hopes that our commitment to reversing these trends will eventually assure positive long-term effects of global greening, global regeneration, global rejuvenation, and animation of hitherto degraded lands and depleted terrestrial resources. All these positive contributions to cosmic sustainability will inaugurate cosmic restoration, cosmic healing, cosmic justice, peace and human harmony, and solidarity.

Concluding Remarks

To achieve this higher level of humanity and humanizing processes we need transcendent value structures with equally transcendent concepts and theorizing such that we humans progressively abandon anthropocentric thinking and attitudes, that assume everything in the universe is for man and human civilizations, that all non- or sub-humans have only instrumental finalities of serving human development and aggrandizement since presumably man is the center of the universe's purpose of doing, being, and becoming.

Hence, we must also progressively decrease extraction and exploitation of the cosmos for human and infrastructural development which we currently think is normal and ethical, and that cattle, bird, and fish factory farming for table food is natural and progressive, and so on. We must progressively desist from deforesting and indulging in ruthless methods of cattle and chicken factory farming for our food; instead, we could devise creative and innovative methods for reengineering, reinstating, regenerating, renovating, and restoring the deeply depleted planet.

Opposed to this anthropocentric paradigm is the non-anthropocentricism or eco-sustainability paradigm that firmly believes in the equality, democracy, and

universality of being and becoming of the cosmos; that all beings (human and non-human) are ends in themselves with no built-in or presumed necessary superiority of humans over non-humans, that the cosmos and its sub-systems are best understood and functioning as connected, networked, and interdependent community of biotic and non-biotic systems. We will delve deeper into some of these themes in Volume III on critical thinking.

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This book represents the latest research and thinking in the domain of critical thinking as applied to corporate ethics and morals of business management. It has taken several years from conception to execution. The contents of this multi-volume book and the plan for it have been presented and discussed while conducting several graduate courses on *corporate ethics* and *managerial ethics* at various colleges of business administration, such as the University of Detroit Mercy, Detroit, Michigan (1983–2010), T. A. Pai Management Institute (TAPMI) Manipal, Karnataka (2010–2011), St. Aloysius (Autonomous) College School of Business, Beeri, Karnataka (2010–2013), and XLRI – Xavier School of Management, Jamshedpur, Jharkhand (2013–2021).

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The third author, Dr Payal Kumar is a prolific, prize-winning author, who has published 14 books with Palgrave Macmillan, Springer, and Emerald Publishing and several journal papers. Her research interests include diversity and inclusion, leadership, and followership, and also mentoring. She would like to thank Nick Wallwork of Emerald Publishers for adeptly navigating these three volumes to the publication stage.

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