Tobias Bruegger*

Management's First Responsibility**

Abstract

What is the job of corporate managers? Management research has offered various perspectives on managerial work and on what the priority of managers should be, related to different views of the corporation and its objective. In this paper, I adopt a historically contextualized view of the institution of the corporation and argue that the first responsibility of corporate managers is to search for God. I draw upon the work of Michael Thomas Black to develop two strands to this argument: first, the priority of searching for God corresponds to the way corporations operate. Second, managers' not searching for God results in their being directed by some form of ambition, which leads to corporate corruption. In corporate management, searching for God involves accounting for how the interests of the corporation as a distinct entity are embodied in what managers do. The paper offers a synthesis of Michael Black's work that focuses on the first responsibility of corporate managers. It contributes to four issues of a managerial theory of the firm related to managerial orientation: the inescapable conundrums of managing, the role of stock- and stakeholders, ownership, and value creation. It draws implications for accounting and corporate regulation.

Keywords: corporation, God, management, Michael Thomas Black, responsibility, managerial
            theory of the firm
            (JEL: L20, L21, L53, M10, Z12)

Introduction

The "manager's job" (Phillips et al., 2019) has been conceptualized variously and in such terms as roles, tasks, functions, and qualities of managerial work (Hendry, 2013; Mintzberg, 2009; Tsoukas, 1994). The question of the first or main responsibility of managers is answered by reference to the "corporate objective" (Doh, 2022, p. 518) or to explanations of the existence of firms (Alvarez et al., 2020). Management's first responsibility was for at least part of the 20th century predominantly understood with the notion of shareholder value (Alvarez et al., 2020; Davis, 2010; Harrison et al., 2020). Proponents of stakeholder theory have extended this to include other stakeholders such as customers, suppliers, and employees (Phillips

 * Tobias Bruegger: University of Zurich, Switzerland & University of Illinois Urbana-Cham-
    paign, USA. ORCID: https://orcid.org/0000-0002-4880-9904. Email: tobias.bruegger@uzh
    .ch, bruegger@illinois.edu.

et al., 2019). The question of managers' first responsibility leads to a set of related questions about the entity that is managed and its role. The question of shareholder or stakeholder focus is linked to questions of ownership and value creation (Alvarez et al., 2020). To understand the managers' job, it is useful to understand the entity for which they are responsible. Whose interests does it serve, by whom is it owned, and what kind of value does it create for whom?

In this paper, I address the question of managers' priority or first responsibility by reference to a historically contextualized understanding of the institution of the corporation. I argue that corporate managers' first responsibility is to search for God. To substantiate this claim, I develop an argument with two strands based on a synthesis of the work of Michael Thomas Black on the corporation. First, the priority of searching for God is appropriate to the way corporations operate. Second, managers' not searching for God but pursuing some other priority leads to their being directed by some form of ambition, which results in the crisis of the corporation our societies face today.

Black's work provides a surprising, interesting, and challenging approach to understanding the responsibility of corporate management. Black was a manager and management consultant and later in his career studied the corporation. His dissertation monograph is available at the University of Oxford (Black, 2009), and he has written two papers on the implications of his approach (Black, 2008, 2011) and one on corporate finance (Black, 2014). Although his approach has received some attention in church contexts (Wegner, 2019), to my knowledge it has not been considered in management research. With this paper, I aim to make Black's approach available to management scholars and practitioners. I do so by highlighting what I consider a key contribution of his work: clarifying the first responsibility of corporate managers.

The conception of the corporation and its management put forward in this paper is a phenomenology of corporate management based on Black's historical analysis of the institution of the corporation. It has both a descriptive and a prescriptive dimension. Black traces the corporate form of existence and corresponding conceptions in history. By tracing the development of the corporate form of existence, Black identifies the main characteristics of the corporate relation. Black is careful not to impose characteristics on the phenomenon according to predefined disciplinary (e.g. economic, sociological, or legal) criteria, but to identify characteristics from a study of the phenomenon itself (Black, 2009, pp. 3-20, 275). However, these characteristics should be theoretically useful in explaining cases where the corporate relation "withers" (2009, p. 155), or fails to develop or be maintained. Black finds that the corporation is a "rather delicate flower" and discusses numerous instances in which corporations were "something less than genuine corporations" (2009, p. 155). Consequently, his phenomenological approach has a prescriptive dimension. It specifies the conditions of the corporation.

The prescriptive or normative aspect of this approach results in what Kraatz and Flores (2015, p. 371) term a "clinical" assessment, an evaluation of the institution with respect to its own values. It produces value judgments but "characterizing" rather than "appraising" ones. A characterizing value judgment is one of "the degree to which some standard is approximated in a given instance", whereas an appraising value judgement is "a conclusion that some envisaged or actual state of affairs is worthy of approval or disapproval" (Selznick, 2008, p. 38f).

The corporation is phenomenologically both a unique form of relationship and a distinct entity with its own interests. It has its own name. It appears in many different organizational and legal forms (Black, 2009, pp. 3, 26). It falls under the law of persons, not property (2009, p. 23f). Historically, it is a product exported from Judaeo-Christian culture to the rest of the world. It is a unique form of relationship, "a unique relational possibility among human beings" (2009, p. 36). Its creation and maintenance transcend human capabilities. Participating in this form of relationship is not possible without participating in the dynamic relational life of God, even if this is not recognized. The substance of the corporate relationship remains theological, even in apparently secular settings (Black, 2011). Individuals participate in the corporate relation by submitting to corporate identity and its interests. These interests are not fixed once and for all but require continuing discussion and attention (Black, 2009, p. 31). The corporate interests, whatever is of value for the corporate relationship at any given point, correspond to the "will of God in daily life" (Black, 2011, p. 8). Participating in a corporate relation thus requires a particular form of searching for God.

Black describes four dimensions of this corporation-related search for God. Managerial accountability refers to the demand for corporate managers to articulate their criterion of action by providing an explanation of their intention to enact corporate interests in what they do. Corporate freedom refers to the necessity to arrive at such a criterion and the simultaneous inability to make such a decision competently. Submission to corporate identity denotes the demand for corporate managers to express their view of the criterion of action, to listen to others, and to synthesize a greater criterion. Corporate immunity is granted to corporate managers as long as their articulation and action represent a continuing attempt to express and enact the true interests of the corporation.

To whom does this theory of corporate management apply? In Black's (2008, pp. 47, 51; 2009, pp. x, 32, 233f, 237) view, every participant in the corporation can be viewed as a corporate manager. This is because the corporate relationship is fractal: "It looks the same whether one is viewing the corporation as a whole in relation to the rest of society or the relation of any component of the corporation to the entirety" (Black, 2008, p. 51). Every member of a corporation is not only responsible for "some identifiable part of it" (Mintzberg, 2009, p. 12), but in acting in its name, each member of the corporation is fully responsible for the entire

corporate body, says Black (2008, p. 50). Individual members act on behalf of and realize the whole: "When I act, the whole is in me" (2008, p. 50). "Each member is the whole corporation when he or she acts in its name" (2008, pp. 50, 52). This is most appropriately described neither by "representation" nor by "agency" but by "embodiment" (2008, pp. 50, 52). Corporate members embody the corporate relationship. Their decision is the decision of the corporate body. In equating managers with members, Black builds on the observation by Berle and Means (1991, p. 207) that other individuals than directors can be more influential in the corporation. Black emphasizes that the demands of corporate life are placed on all corporate members, not just on a particular subset of members. In this sense, all those who submit to corporate interests and act in the corporation's name are managers (Black, 2009, p. 31).

The paper contributes to research on four issues of a managerial theory of the firm, all related to managerial orientation. The first, the "inescapable conundrums of managing" (Mintzberg, 2009, pp. 157-193), is addressed in conversations about managing (Hendry, 2013; Mintzberg, 2009; Tsoukas, 1994). Putting it in the context of a conception of the corporation helps to elucidate the problem of accounting for the criterion of managerial action as a thread common to all conundrums, a core conundrum of corporate management. Further, the conception of the corporation advanced has implications for three interrelated issues discussed in terms of the theory of the firm (Alvarez et al., 2020). By highlighting the priority of corporate identity and interests for managerial orientation, it relativizes the role of stockholders and other stakeholders, it radically relativizes attributions of ownership and corresponding claims, and it specifies the central demand that managers are to articulate what constitutes corporate value in particular circumstances.

I proceed by introducing the four issues of a managerial theory of the firm. This is followed by an introduction to the work of Michael Thomas Black and the theological foundations of the corporation. Subsequently, I develop the two strands of this paper's argument and outline the phenomenology of corporate management. In the discussion, I draw implications for a managerial theory of the firm.

Issues of a Managerial Theory of the Firm

The conception of corporate management in this paper develops from the methodological premise that in thinking about managing, it is useful to consider the task of managing and the entity which is managed together. I exemplify this with four interrelated questions of a managerial theory of the firm: How can sense be made of the inescapable conundrums of managing? How do shareholder value and stakeholder value relate to the job of managers? Who owns the entity that managers manage? And how does the corporation create what kind of value?

Conundrums of Managing

Henry Mintzberg offers an analysis of thirteen "inescapable conundrums of managing" (2009, p. 157). He situates them across the main dimensions of his approach to managing. Starting with thinking conundrums, such as "where to find synthesis in a world so decomposed by analysis?" (2009, p. 164), Mintzberg moves on to describing information conundrums, such as "how to manage it when you can't rely on measuring it?" (2009, p. 176), people conundrums such as "how to bring order to the work of others when the work of managing is itself so disorderly?" (2009, p. 180), and action conundrums, such as "how to act decisively in a complicated, nuanced world?" (2009, p. 187). Finally, he identifies two overall conundrums. The first summarizes the challenge presented by the prior conundrums taken together: "How can any manager possibly cope with all these conundrums concurrently?" (2009, p. 191). The final conundrum offers a twist: "How do I reconcile the fact that, while all these conundrums can be stated apart, they all seem to be the same?" (2009, p. 193). Mintzberg comments on the overlaps between the conundrums and asks whether "these are all just one big jumbled management conundrum"? I suggest that to make sense of these conundrums, it helps to explicitly place them in the context of the entity which managers manage. Drawing on Black's work helps to specify the formulation of the criterion of corporate action as a core conundrum of which the other conundrums can be considered variations. In this perspective, questions of managing are intimately related to questions often discussed under the heading of the theory of the firm.

Stockholders and Stakeholders

For at least part of the 20th century, the understanding of the aim and purpose of the corporation, the "corporate objective" (Doh, 2022, p. 518), was dominated by the notion of shareholder value (Alvarez et al., 2020; Davis, 2010; Harrison et al., 2020). Proponents of stakeholder theory have extended this to include other stakeholders such as customers, suppliers, and employees (Phillips et al., 2019). Managers' first responsibility, then, is stakeholder value, and their job is to "shape and direct" (Phillips et al., 2019, p. 3) stakeholder relationships for cooperative value creation.

The understanding of the corporation that is assumed in these two positions is of a nexus of contractual relations (Eisenhardt, 1989, p. 58) or a set of stakeholder relations (Phillips et al., 2019, p. 3). In an agency theory framing of shareholders as principals and managers as agents, the firm is considered a "legal fiction" (Jensen & Meckling, 1976, p. 311) that has no theoretical bearing on managers' responsibility. In a stakeholder-based view of the priority of managerial work, the corporation seems to either disappear or dissolve its boundaries into a broad arena of stakeholder relationships (Hatch, 2011, p. 119; Phillips et al., 2019, p. 3). In both cases, the

corporate relation as a corporate entity, which has a bearing on what the managers' job is, does not come into view.

Although I sympathize with the emphasis on the importance of stakeholder relationships for corporate managers, both understandings of the managers' job lack theoretical depth and are of limited practical usefulness. Theoretically, they cannot account for the corporation as an entity with its own identity. In practice, stakeholder interest awareness seems to be intuitively important for managers to navigate and direct activities. However, meaningful stakeholder considerations must take into account the corporation as the entity in whose name managers act when they manage stakeholder relations. It is only with this entity in view that a manager can even decide on who has a legitimate stake in the corporation and thus should be counted as a stakeholder.

Ownership

The more or less implicit idea behind the insistence on the importance of shareholder value for managerial orientation seems to be that shareholders are considered to be the owners of the corporation (Foss et al., 2021; Sundaram & Inkpen, 2004). However, the idea "that a corporation is owned by its stockholders" (Booth, 2001, p. 147) is a problematic theory in need of replacement (Booth, 2001) and a "myth" (Ireland, 1999, p. 1; see also Stout, 2012). Ownership is an ambiguous concept (Foss et al., 2021). It is critical to understand it in the context of the historical emergence of the corporation (Berle & Means, 1991). What is at stake for a managerial theory of the firm is the status, in law and in managerial orientation, of the corporate identity (Ireland, 1999). Its clarification is crucial for understanding the corporation and the responsibility of its managers.

Value Creation

Alvarez et al. (2020) discuss the team production theory of the firm and the study by Alchian and Demsetz (1972) on the cooperation necessary to move heavy cargo. Alvarez et al. (2020, p. 713) conclude that even though the study by Alchian and Demsetz is brilliant, it does not address an important question: "Why should the cargo be moved"? Such studies "abstract away from the question of how economic value can be created in the first place—a question that is at the heart of strategic management theory" (Alvarez et al., 2020, p. 713). They go on to identify a predominant focus on economic issues even though firms are "social entities" and only some aspects related to firms are purely economic. Relating this back to their question of value creation, a limited focus on "how economic value can be created" abstracts away from the multifaceted nature of the value that corporations create and the corresponding diversity of value standards (2020, p. 713). For managers, it is crucial to identify the reference point from which to decide on value standards to account for corporate activities. Theories that spirit the corporation out of existence

(Ireland, 1999, p. 33) render the choice of the metric of corporate value an arbitrary enterprise. Corporate value creation is the fourth topic of a managerial theory of the firm addressed by the conception of corporate management advanced here.

Michael Thomas Black, Corporate Manager and Scholar of the Corporation

Michael Thomas Black studied mechanical engineering (BSc, United States Coast Guard Academy, 1965–1969) and finance (MBA, University of Pennsylvania's Wharton School of Business, 1971–1973). From 1979 to 1985, he was Senior Engagement Manager for McKinsey in the Netherlands. From 1985 to 1987, he was managing director of the American Stock Exchange International in New York City. From 1987 to 1991, he was director at Coopers & Lybrand Consulting in the UK. From 1991 to 1997, he was Senior Vice-President of CSC Index, and then director of corporate development at Lotus Cars and cofounder of Corporate Performance Systems. From 2004 to 2009, he was a doctoral student at the University of Oxford, where he studied the theology of the corporation. He completed his DPhil in 2009. From 2008, he worked as a librarian at Blackfriars Hall, University of Oxford (Black, 2011, 2021). He has presumably retired by now, because in 2021 he is no longer listed on the Blackfriars Hall web page, and the last activity on his LinkedIn account is from 2016 (Black, 2021).

Theological Foundations of the Corporation

Michael Black considers various theories of the corporation from the social sciences (Black, 2009, pp. 11-13), such as economic theories (2009, p. 13f), sociological theories (2009, p. 14f), legal theories (2009, p. 15f), systems theories (2009, p. 17), decision theories (2009, pp. 18-20, 277-289), agency theory (2009, pp. 235-240), and stakeholder theory (2009, pp. 236, 238). To my knowledge, the account of the corporation that he offers is unparalleled and comprehensive. He argues that the modern corporation is both historically and ontologically a product of Judaeo-Christian theology and liturgical practice, and that it cannot be understood "apart from its theological foundations" (Black, 2009, p. vi). The corporation is "not natural" (Black, 2008, p. 252), but a theological concept that "eludes purely secular analysis" (Black, 2011, p. 1).

The term corporation is used by Black in a broad sense, as a social institution with its own identity that is distinct from other social institutions, such as families, governments, states, partnerships, and clubs (Black, 2008, p. 50; 2011, p. 1). However, managerial accountability is demanded not only of the modern corporation but of the democratic state, democratic society, and the church, which all have their origin in the "Pauline innovation of the use of the Roman *peculium* as a model for the church" (2011, p. 3, his emphasis). The church is thus "the first corporation" (2011, p. 2), or an "institutional representative of the corporation" (Black, 2008,

p. 51). "The distinguishing feature of a corporation—a limited liability company, for example—is that it somehow possesses an identity, a life, independent of its members. It can act through its members" (Black, 2011, p. 1). The "corporation has its own interests, values, or criteria of choice, which are not those of its members. This is universally accepted without question. It is the formal method by which *dominium* (management) is separated from *usufructus* (benefit) and is the essential mark of the corporate relation" (2011, p. 1, his emphasis).

In his dissertation "The theology of the corporation. Sources and history of the corporate relation in Christian tradition", Black (2009) traces the history of the corporate relation from its beginnings in the Israeli covenant to the 20th century. In three essays, "Speaking the Word to corporate managers" (2008), "The crisis of the corporation" (2011), and "The sins of financiers" (2014), Black sketches the implications of the theological character of the corporation for corporate managers and corporate finance. Black's conception of the corporation is comprehensive and far-reaching in its scope and claims, and he also develops a comprehensive understanding of the demands of managerial practice. These demands are tied to the functioning of a corporation and its management.

What are the theological foundations of the corporation? Theological description does not impose different disciplinary criteria on the corporation (Black, 2009, pp. 2, 290) but enables us to uncover the good of institutions in the "institutional detritus" (2009, p. 4). On the one hand, the theological foundations refer to the historical roots of the institution of the corporation in Judaeo-Christian tradition. On the other hand, they refer to an account of the existential or ontological basis of corporate behaviour, of "the way of being corporate" (2009, p. 10) or "the corporate way of being" (2009, p. x). Basically, corporate actions transcend human ability. They are not possible without participating in the life of God. As Black puts it, participating in a corporate relation is "not possible without the assistance of the Spirit, that is, without becoming part of the very relation between Father and Son". Second Isaiah describes the corporate character and contains the "basic rules of the game", says Black (2008, p. 48), as they "are still in force for those who participate in corporate life' (2008:48): management accountability, corporate freedom, submission to corporate identity, and corporate immunity.

Features of Corporate Management

In this section, I describe these rules of the game or features of corporate management implied in the theological character of the corporation as identified by Black. I use these features as the basis for the first strand of this paper's argument, that prioritizing searching for God corresponds to and is appropriate to the way corporations operate.

Management Accountability

Crucial to the corporate relation is management accountability: "Members of the corporation must be prepared always to justify their actions and submit this justification to the rest" (Black, 2008, p. 48). YHWH's demand (this is the transliteration used by Black of God's name in the Hebrew Bible) does not refer to specific actions or results required. What is demanded is an "explanation for what was done" (2008, p. 48), a reason for what has been attempted. "What is required from the corporate manager is accountability for the criterion of his action" (2008, p. 48). It has to be given in the form of "a scale or metric, of importance, of progress, of value, on which and in which both intention and outcome are to be measured" (2008, p. 48).

Therefore, the first managerial responsibility involves the choice of the criterion of action, performance, and success. The question for managers to consider is according to which criterion do I, in these particular circumstances, act to pursue corporate interest? Or how "do I ensure that I am representing the corporate interest and not my own interest, or merely the interest of another, perhaps another corporate manager, perhaps my corporate manager?" (2008, p. 50).

This choice is public. It has to be articulated and defended before the other members of the corporation, before society (Black, 2009, p. 24f), and before God as sustainer of corporate life and final instance of the corporate good. The manager's intention needs to be documented in a "publicly available expression" as the "locus of accountability" (Black, 2008, p. 48).

Corporate Freedom

Inherent to the corporate relation is the spiritual demand of corporate freedom. This freedom is paradoxical: Corporate managers decide upon the criterion by which they are to be judged. This is the demand. However, the choice of the criterion of action is so central to the corporate relation that it is beyond logic or rational argument, factual information, or personal experience. There is no logic available to decide between the infinite possibilities for this criterion, says Black, because it is "precisely the criterion of choice that is in question" (2008, p. 49). The information necessary for the decision cannot be known because the managerial decision on the criterion of action "actually makes the distinction between mere 'noise' and what is meaningful data" (2008, p. 49). In a similar way, personal experience is secondary. Experience is not a reliable form of input for this basic managerial decision, but a consequence of it.

In sum, this decision confronts managers with a "spiritual and professional abyss … for which neither their skill nor their background, whatever it is, has prepared them. They simply do not have the necessary internal resources to make such a decision competently; yet they are required to do so" (2008, p. 49). This is the paradox of corporate freedom: "[T]here is no compelling reason that can be found

for the choice of any criterion whatsoever! Yet the choice *must* be made" (2008, p. 49, his emphasis). In confronting this abyss, managers are offered the opportunity to recognize their incompleteness and dependency, which is a function of the corporate relation: "to remind us that we are not God" (2008, p. 49).

Submission to Corporate Identity

Black points out that belonging to a corporate relationship means submission to a corporate identity. The corporation has its own identity and its own interests, which do not have to be those of its members. It is a distinct entity. Corporate members act on behalf of the corporation. Members submit to the corporate identity, and the corporation acts through its members.

This is not only a legal aspect of the corporation but a theological aspect as well. Just as participation in Israel means participation in the life of YHWH, "those participating in the corporate relation can be said to be participating in the life of the Trinity itself" (2008, p. 50). Corporate behaviour requires a relationship of mutual submission among all members of the corporate entity (Black, 2011, p. 2), which is made possible and sustained by God. Corporations are not a "natural" phenomenon (Black, 2008, p. 52). The phenomenon is, in a sense, "supernatural" (Black, 2011, p. 6). Referring to Bonhoeffer, Black argues that the community of people, in the church as well as in the corporation, is a revelation of God (Black, 2008, p. 51).

Submission to corporate identity entails submission to other corporate members, and "ultimately to the interests of the divine" (Black, 2011, p. 2). Corporate community arises out of submission and obedience to God's will. The discernment of God's will is a joint effort. The "command of God cannot be heard by one alone" (Black, 2008, p. 51). Corporate behaviour confronts individuals with the unconditional and non-negotiable demand to free themselves from their own self-interest (2008, p. 50) and to submit to God's will and to other corporate members.

Corporate action is "not possible without the assistance of the Spirit, that is without becoming part of the very relation between Father and Son in our action of submission" (2008, p. 50). In making this point, Black epistemologically draws on the work of Karl Barth and Hans Urs von Baltasar, who argued that "all secular relations and realities are to be explained in terms of the self-revelation of God's Word in Jesus Christ" (Black, 2008, pp. 50, 52). Ontologically, Black draws upon the work of Daniel Jenkins and Edward Schillebeeckx. Jenkins indicates that all human beings dwell in the word of God and live out their lives in God's presence, and that therefore all human beings somehow encounter God and have "dealings with God" (Jenkins quoted in Black, 2008, p. 53), even if they do not know God's name in Christ. Schillebeeckx argues that "in every case of true human encounter between men, revelation and faith are present" (Black, 2008, pp. 51, 53). The

role of the Spirit is to assist corporate managers in their kenotic and perichoretic vulnerability vis-à-vis other members of the corporation, says Black (2008, p. 51).

"Kenotic, perichoretic vulnerability" (2008, p. 51) denotes the posture required for participation in the corporate relation. With kenosis and perichoresis, Black uses two technical theological terms. Kenosis denotes Christ's laying aside of divine attributes and his emptying himself in the incarnation (McGrath, 2017, p. 452). Perichoresis refers to the notion that the three persons of the Trinity "share in the life of the others, so that none is isolated or detached from the actions of the others" (2017, p. 453). For Black, kenotic, perichoretic vulnerability in corporate contexts refers to the demand to "empty oneself spiritually (kenosis) in order to express the corporate good in oneself (perichoresis)" (Black, 2008, p. 50).

In practice, submission takes the form of our expression of our view of the criterion of action now, and of listening to others and synthesizing a greater criterion. And "the more articulate our expression is, the more vulnerable we become" (2008, p. 51). Submission can also assume the form of exercising authority by ending further discussion about the criterion. In these instances of submission, we become vulnerable. It is not possible to enter into this vulnerable condition unassisted. This is why Black refers to such acts of submission and vulnerability as "real spiritual exercises, not pious ritual" (2008, p. 51) and as "essential habits of the corporate relationship" (Black, 2011, p. 2). As regards his terminology, Black points out that, "'submission', 'kenosis', 'perichoresis', 'faith', and 'the presence of the Spirit' are all moments of the same event" (Black, 2008, pp. 50, 52), with no causal relationship intended. "Faith" is interpreted by Black as referring to being "prepared to disclose completely and subject oneself to mutual judgment as well as judgment by authority" (2008, pp. 50, 52).

Corporate Grace

Corporate immunity and corporate grace exist with regard to two main aspects: first, the failure to decide on the criterion of action appropriately. This failure is inevitable, for "the only thing certain about the managerial decision regarding the criterion of action is that it is necessarily and inevitably *wrong*", says Black (2008, p. 50, his emphasis). This will be forgiven within the corporate relation as long as it is "representative of a continuing attempt to articulate the true corporate interest" (2008, p. 50). Thus, the authenticity of the criterion becomes the prerequisite for forgiveness in this regard. The case for the criterion has to be made "not based on what it is but on how it was arrived at" (2008, p. 50). The corporate covenant guarantees its participants protection against harm as long as they attempt to act in the true interest of the corporation, says Black (2008, p. 50).

These four features of managerial work implied in the theological character of the corporation all relate to attempts to orient corporate action toward the will of God. In this understanding of the functioning of the corporation, searching for God is

the first responsibility of managers. This idea can be reinforced by a second strand of this paper's argument drawn from Black's work: that a lack of searching for God is a root problem in the corporate arena.

Ignorance, Corporate Crisis, and Reform

In Black's approach, ignoring the theological character of the corporation leads to managers not searching for God and consequently, they become driven by various forms of ambition, which results in corporate crises, and the need for corporate reform.

Theological Ignorance

Whereas in his first article (2008), Black takes the perceived gap between the church and the corporate world, between faith and corporate life, as a starting point, in a later essay (2011), he articulates a corporate theology with a focus on the current crisis of the corporation. In the modern world, the corporation has become a social monster (2011, p. 1): an instrument of exploitation of employees, the environment, national governments, customers and suppliers, the political system, and the global legal system; an instrument of individual repression and social division. This has happened because the essence of the corporate relation has been forgotten: all corporate members have a responsibility to answer and agree on an answer to the question of what "the measure of benefit" (2011, p. 1) of the corporation is. Among the corporate members, there is thus a relationship of mutual submission. The basic idea of the corporation is the "incorporation (and transformation) of individual interests into the interests of the whole" (2011, p. 2). This corporate relationship has been corrupted, and corporate reform, that is the recovery of the authentic corporate relationship is a spiritual task "which can only be understood theologically", says Black (2011, p. 2). This is because the corporation maintains its theological character, 'even in an apparently secular setting" (2011, p. 5).

Black (2011, p. 4) contrasts the theological concept of the corporation with "current mainstream managerial theory" and practice. He illustrates the contrast with reference to the case of the Mid-Staffordshire Hospital in England (BBC, 2014, 2019; UK, 2013). Its attempt to achieve the goal of independent trust status has to be judged as a success, according to current management theory, but it "lost sight of its responsibilities of patient care" (Black, 2011, p. 4f) with a patient mortality rate between 27 % and 45 % higher than would be expected. According to Black, the core of mainstream management theory is

> that corporate organization requires 'alignment' among its members in order to function effectively. In short everyone must be pulling in the same direction, or some equivalent euphemism. The job of the corporate executive, so the theory goes, is to ensure this alignment by first formulating a vision, strategic direction, and programme for the corporation, and then ensuring 'buy in' or acceptance of these throughout the corporate hierarchy, from the janitor in the toilets to the head of finance and all the levels in between (2011, p. 5).

In such an approach, managers manipulate the behaviour of subordinates toward an overall goal. They abuse the corporate relation by using it as an instrument.

Corporations are "frequently instances of abuse. Any attempt to subvert the corporate relation to a purpose other than itself constitutes such abuse" (Black, 2009, p. 155). Black discusses various examples, from medieval guilds designed to ensure the welfare of a craft elite, to the merchant-adventurer companies of the Renaissance, such as the East India Company, which functioned as privatized arms of sovereign power, and to more recent examples such as the Chisso Corporation, Union Carbide, General Motors, Arthur Andersen, Enron, and Lehman Brothers (2009, pp. 155-159, 237). The common thread in all these cases is that the corporate relation is treated as a means instead of an end, resulting in "less than genuine corporations" (2009, p. 155).

In contrast, theologically understood, the relationship of corporate members is one of mutual submission, "of the junior to the senior in matters of direction, and the senior to the junior in the matter of benefit", says Black (2011, p. 5). Questions of benefit are decided upon from below. "The key function of management in this process is to synthesize and reconcile competing and inconsistent formulations of the corporate intention" (2011, p. 6). There is thus a stark contrast between "dictatorial direction" and "corporate management" (2011, p. 6). The real purpose of the corporation is the corporate relationship, "since all other objectives, goals, intentions, and achievements spring from this relationship" (2011, p. 5). The corporate purpose is distinct from the purposes of its members, but they are related in that the former is "constructed from" the purposes of its members (2011, p. 6). And the corporate relation is not superior to its members' individuality, but distinct from it (2011, p. 7).

The mutual relationship of corporate members and the creation of the corporate entity is not a matter of commitment by contract but one of "enacting a covenant", says Black (2011, p. 6). The existence of the corporation is dependent on the continuing commitment of its members. However, "the relationship is held to persist even when the conditions of the covenant are breached" (2011, p. 6). But even if "the demand to free oneself from one's own self-interests … is flouted or ignored by corporate managers, it remains the essential corporate requirement" (Black, 2008, p. 50). This constellation leads to a proliferation of "less than authentic" (Black, 2009, p. 40) or "less than genuine corporations" (2009, p. 155).

Ambition and Corporate Reform

Where the theological character of the corporate relationship is ignored, mutual submission is replaced by individual ambition. Ambition has become "the fundamental ethical problem of modern life" (Black, 2011, p. 8). Ambition, the drive and passion toward personal power, has used the corporation as its instrument. However, the corporation cannot be controlled because it has a life of its own.

It is a person, not a tool that can be instrumentalized toward some end. "It has its own ends" (Black, 2009, p. 8), even if it appears to be subservient. Thus, the "corporation consumes its most talented and most willing members" (Black, 2011, p. 8). Because of ambition, the corporation dominates modern life in a destructive way. It destroys relationships with friends, neighbourhoods, national states, and the environment. "All ambitions are merely grist for the corporate mill of power", says Black (2011, p. 8), and "ambition itself is the raw material of corruption" (2011, p. 8). The "passion of ambition" (2011, p. 8) has thus to be replaced by compassion, that is, by giving up instrumental use of the corporate relationship. The corporate relationship "is its own end" (2011, p. 8). As such, the corporation is recognized as "a theological person with its own place in the kingdom of God" (2011, p. 8).

It might be surprising at first to identify ambition as the major problem of corporate life. Is personal ambition not necessary for entrepreneurship, innovation, and positive change? Would it not be more appropriate to say that negative ambition is the problem, but positive ambition should be encouraged? Could managers not eliminate the corporate crisis by focusing not only on financial goals but on broader stakeholder concerns, a triple bottom line, or on environmental, social, and governance criteria? For Black (2009, p. 23), stakeholder concerns play a role in corporate value in that they represent constraints on the formulation of corporate value. But even presumably positive ambition related to, say, environmental and social purposes, when imposed in a directive way disregards corporate identity and thus has the instrumentalization problem in common with more questionable endeavours (2009, p. 158). Good intentions cannot provide the basis of the corporate relationship (2009, pp. 261, 283, 287f). Basically, the corporate relation demands submission of any kind of individually held ambition to corporate identity and interests. The corporation is the place where ambitions are not imposed but evaluated and synthesized.

By maintaining the corporate relationship of mutual submission, "we do encounter God through others in the corporation" (Black, 2011, p. 6): "Just as the image of God the Father in Jesus Christ is not merely a copy or an imitation or a representation, so the image of ourselves in the other is neither inferior nor defective nor misleading" (2011, p. 6). In this relationship of mutual submission, we are to express our views of the criterion of action, listen to the expression of others, and synthesize a greater criterion. These are spiritual exercises, in contrast to pious rituals or managerial techniques: steps in uncovering "the will of God in daily life", says Black (2011, p. 8). Thus, joint "searching for God" is a central part of corporate existence (2011, p. 6).

Black's approach thus provides a second reason why searching for God is managers' first responsibility. When managers ignore the theological character of the corporation and do not search for God, they become driven by various forms of ambition. Ambition corrupts the corporate relationship, which results in corporate crises and

the need for corporate reform. Such reform can be achieved when managers return to searching for God.

Discussion

I have put forward the argument that searching for God is the first responsibility of managers and I have provided two strands to this argument drawn from Michael Black's work. In this section, I discuss theoretical and practical implications, study limitations, and suggestions for further research.

Theoretical Contributions

This study addresses the question "what is the priority or first responsibility of managers?" and provides a synthesis of Michael Black's work to develop two strands to the argument that the first responsibility of managers is searching for God. I draw implications of this paper's argument for four issues of a managerial theory of the firm related to the question of managerial orientation: the paradoxical character of managing, the role of stockholders and stakeholders, ownership, and value creation.

Conundrums of managing and the paradox of corporate freedom. How to make sense of the inescapable conundrums of managing (Mintzberg, 2009)? Black (2009, pp. 277-290) reviews work by the economist Kenneth Arrow and others on several paradoxes concerning group decision making. This work indicates both the importance and difficulty of ensuring consistent criteria of decision. "In practice, the criteria of choice are not stable, nor is there any method by which real agreement can be distinguished from false" (2009, p. 280). In conclusion, "the situation prevailing among any group seeking such unanimity is one of fundamental irrationality in the specific sense that it is beyond human power to ensure the desired result" (2009, p. 281). The very task of corporate management points to the limits of human ability.

I think Mintzberg and Black would agree that managers should acknowledge the inevitable paradoxes of managing instead of trying to escape them. For Black, the paradoxical character of managing is linked to the way corporations operate and the paradoxical demand of corporate freedom, that is the requirement to decide upon the criterion of action and the simultaneous inability of managers to arrive at such a decision competently. Therefore, "abdication of responsibility for decisions about *usufructus* is widespread" (2009, p. 265).

When the conundrums of managing are situated in the context of corporate management, I suggest that embracing the paradox of corporate freedom is the missing link needed to navigate the dilemmas presented by Mintzberg's conundrums. The paradoxical demand to articulate the criterion of action, which is impossible to arrive at competently, is a core conundrum of corporate management, of which all other conundrums can be considered variations. It seems to be a thread common to all conundrums of management, perhaps the reason for Mintzberg's final

conundrum that "while all these conundrums can be stated apart, they all seem to be the same" (Mintzberg, 2009, p. 193). Recognizing this core conundrum does not resolve the other conundrums. "These paradoxes and predicaments, labyrinths and riddles, are built into managerial work—they are managing—and there they shall remain" (Mintzberg, 2009, p. 192). Yet Black's uncovering of the theological foundations of the corporation indicates a way not to resolve the conundrums but to navigate them. It makes it possible for us to see management's paradoxical nature as an indication of the opportunity inherent in corporate management to search for God, not as an instrument for resolving paradox, but as a central part of managing itself. Black (2008, p. 51) quotes 2 Chron 20:10 as the central message for corporate managers to contemplate: "We know not what to do Lord, but our eyes are on you".

Shareholder value or stakeholder value. This problem can be stated in a number of ways and concerns which primary corporate objective (Doh, 2022) managers should pursue. This is sometimes expressed in terms of who the primary reference group for managers should be, stockholders or stakeholders more broadly, or to which group or groups managers have fiduciary duties (Hart, 1993). Some part of this debate seems to be based on a failure to recognize the corporation as an entity of its own (Goranova & Verstegen Ryan, 2021). Once the corporation is appreciated as a distinct entity in relation to which stockholders and stakeholders have third-party status, it becomes clear that the primary reference point of managers' loyalty is neither stockholders nor other stakeholders, but the corporation to which they are responsible (Berle & Means, 1991, p. 197; Black, 2009, pp. 28, 234). Managers are to pursue corporate interests, that which is of value to the corporation, the corporate good (Black, 2009, p. 23). Corporate interests are transcendent and thus not reducible to or derivable from any particular group interests of internal or external stakeholders or of society, even though these play a role in the formulation of corporate interests. Corporate interests are "the interests of the name itself" (2009, p. 23). Therefore, the interests of any stakeholder group do not determine corporate value, but are constraints in the formulation of what constitutes corporate value (2009, p. 23).

Ownership. Black (2009, pp. iv, 23f, 231-234, 240, 244) describes how, as a relationship, the corporation can own property, but it cannot be owned, bought, or sold. "Certain 'third party' rights associated with the corporation (particularly regarding election of corporate officers and equitable distribution of dividends) may be subject to purchase, sale and transfer but these do not include the essential corporate relation" (2009, p. 24). Black (2009, pp. 116-153) analyses the continuity of the corporate relation in the separation of ownership and benefit from the Israeli covenant of the Nahala (2009, pp. 45-74) to Pauline (2009, pp. 75-115) and Franciscan conceptions, the entry of the corporate relation into law in the 13th century (2009, pp. 116–153), to the developments in the late 19th and early 20th centuries and their reflection in the work of Berle and Means (Black, 2009, pp.

224-255). Black notes Berle and Means's (1991, p. 82) reference to the Catholic Church as an organization controlled by its management and their observation that "the traditional categories of ownership had ceased to apply to the corporation at all" (Black, 2009, p. 231). The corporation is owned by no one, except ultimately, by God (2009, p. 240). This has several implications. The corporation is a "living enterprise" (Selznick, 1957, p. 8) with a life of its own, not a means to an end. The basic violation of corporate management is thus ignorance of the identity of the corporation. The alternative that managers face is to either follow their ambition or to lay aside their ambition to seek God's will in the corporate good.

Value creation. Purpose is not a constitutional element of the corporate relation; instead, the corporate relation is its own purpose and provides the basis for pursuing corporate interests (Black, 2009, pp. 27, 160). The corporate objective is contingent (Doh, 2022). It is not determined once and for all by anyone (Black, 2009, p. 30).

Standards of value, such as economic, environmental, or social, cannot be adopted or specified once and for all (Black, 2009, p. 248). Imposition of criteria from outside or from above destroys the corporate relationship (2009, pp. 31, 278). The crucial question for corporate managers becomes, why do we do what we do? All participants in the corporation are called to present their interpretation of the criterion of action, the measure of benefit, of what is of corporate value. Discerning this criterion requires continuing discussion and experience (2009, p. 31), not adherence to a static metric. In this way, accounting for how corporate activities create value becomes an ongoing concern for all corporate members. The strategic and the ordinary converge.

In sum, the two strands provided present some building blocks for a theory of the institution of the corporation. First, the features of corporate management that are implied in the theological character of the corporation, managerial accountability, corporate freedom, submission to corporate identity, and corporate grace, place a demand upon corporate managers to discern the will of God in deciding upon the criterion of action for their managerial activities. Second, if the theological character of the corporation is ignored, and consequently searching for God is not practised, the way is opened for corporate ambition, which distorts the corporate relationship and turns the corporation into a monster. When this happens, corporate reform is needed. The identity of the corporation is to be appreciated, and managers are to assume their responsibility to search for God in discerning the criterion to orient corporate action.

Practical Implications

The phenomenology of corporate management presented here has several practical implications. I first summarize general implications for managers, for accounting,

and for corporate regulation, and second, I comment on the practical problem of corporate failure.

The appropriate attitude for managers suggested by Black is an attitude of searching, listening, and being vulnerable and accountable. Corporate managers might tap into assistance from the Spirit with facilitating corporate decision making and action. Even though this theological understanding of the corporation identifies clear demands and prescriptions for managerial practice, it opens up space and practical leeway. It does not offer a scientist or dogmatic list of things to do or boxes to tick (Black, 2008, p. 51). Instead, it identifies what is basically at stake in managerial work. Managers are to be ready always to give a public account of their criterion for acting on behalf of the corporation. They are to listen to others' expressions of that criterion and to facilitate synthesis of a greater criterion. This criterion represents their understanding of the corporate good, which is the will of God (Black, 2011, p. 8) as it relates to their circumstances and the focal corporation.

Accounting is thus a key practice for corporate members (Black, 2009, pp. 249, 265, 270). Unfortunately, it is mostly delegated to experts. The practice of management accounting needs to be modified through a re-evaluation of all values. It is to be transformed into a "process for the formulation of metrics that matter" (2009, p. 265). Financial metrics are sophisticated but ultimately arbitrary. "Value is its own representation" (Black, 2014), that is there "is no external point of reference to which a metric of value can be compared in the same way as points can be compared on that metric" (Black, 2009, p. 249). The process of the formulation of metrics for accounting is inherently theological because it implicitly concerns "the ultimate criterion of life and the nature of true wealth" (2009, p. 266). Both the measure to assess corporate action and results and the corporate relation itself are "ultimately directed toward the divine" (2009, p. 265).

The value of every corporate member lies in their "ability to manifest various aspects of divine goodness" (2009, p. 265). Accounting requires recognition of the value of each member. It requires discussion and experience. In its genuine form, the corporate relationship manifests facets of divine good and thus gives access to the divine (2009, p. 265).

Accounting provides the basis for social regulation of the corporation. "It implies not the adherence to technique and procedure in the calculation along a single uniform metric, which is the basis of all current accounting audit and financial regulation, but the public announcement of the metrics which have been decided within the corporation as both decision criteria and constraints on corporate action" (2009, p. 270). Radical accountability through the public communication of corporate interest enables criticism by outside actors and social regulation through law and popular acceptance (2009, p. 25). Society at large, in acting as a corporate regulator, can be viewed as an implicit participant in the corporation in that it

"affects and somehow involves the rest of humanity with corporate members" (2009, p. 25). The public communication of corporate interests is the basis of corporate immunity, that is the fact that corporate members who act in the interest of the corporation are not held accountable for the consequences of their actions as long as they act within the legal constraints imposed on the corporation (2009, p. 25).

Perhaps few corporations and individuals live up to the task of genuine corporate management. And it is likely that there are cases where some members of a corporation do while others do not, and that the same individual does in some instances and not in others. Instances of commitment to corporate interests and of abuse of the corporation may be encountered simultaneously at different levels of formal hierarchy. Those who submit to corporate identity become vulnerable to those who instrumentalize the corporation. And yet those who attempt to act in the true interest of the corporate relation are provided with a different quality of authority and immunity, strength in weakness (Deslandes, 2020), because they do not act in their own name, but in the name of the corporation.

Study Limitations and Suggestions for Future Research

Black advances a perspective on corporate management rooted in Jewish and Christian tradition. Critics may question whether such an approach focusing on particular traditions can be relevant for a broader audience. They may also ask whether such an approach imposes particular traditional views on corporate members who do not share these views. The first question concerns the scope of the approach and the second its legitimacy. Black's argument posits a particular relationship between the modern corporate world and the historically contingent institution of the corporation. And this understanding is of course up for debate and further research. Black argues for the importance of a perspective on the corporation rooted in Jewish and Christian tradition because the institution of the corporation is historically a product of this tradition. However, what does this historical particularity mean or imply for corporate members who are not members of Jewish or Christian tradition? While Black indicates that Christians are well prepared to contribute to the transformation needed because they have been set free from "the separation among human subjects" (Black, 2011, p. 6), the religious affiliation of contemporary corporate members seems to be irrelevant in his perspective. However, for Black, corporate life requires all its participants to live with faith, defined as being "prepared to disclose completely and subject oneself to mutual judgment as well as judgment by authority" (Black, 2008, p. 50.52) and to practice the spiritual exercises of mutual submission, expressing one's view of the criterion of action, listening to the expression of others, synthesizing a greater criterion, and seeking to uncover "the will of God in daily life" (Black, 2011, p. 8). Thus, according to Black, participating in corporate life confronts everyone (irrespective of whether

they believe in God or not) with the necessity of giving up their self-interest (2008, p. 50) and of "searching for God" (2011, p. 6).

This is much more than an optional choice for those who believe in God to consider "God as a managerial stakeholder" (Schwartz, 2006). For Black, corporations confront corporate members with the demand and opportunity to practice mutual submission, discernment, and vulnerability and to search for God regardless of their beliefs and religious affiliation and irrespective of whether they "know God's name in Christ" (Black, 2008, pp. 51, 53). Black emphasizes the relational opportunity and corresponding challenge with which the existence of corporations confronts us. And he develops a position on the relationship between the particularity of the historically contingent institution of the corporation and the broader scope of the demands and privileges it presents.

This represents an uncommon approach to management theory that should be further reflected on and theorized. For this, I suggest four avenues to connect Black's approach with other approaches in management and organization theory. First, a comparison between Black's approach and Friedland's (2013, 2016) Trinitarian understanding of institutions could be fruitful to further theorize the relationship between historical sources and contemporary societal constellations. Second, Black's approach could be connected with the stream of research on secular and spiritual assumptions and interfaith dialogue in management research and practice (Miller, 2017a, 2019; Neubert, 2019) and on the role of the Spirit in organizing (Miller, 2017b), to advance theorizing on various interpretations of the corporation and corresponding management practices. A third promising avenue could relate Black's emphasis on discerning the will of God to corporate strategy making. This would suggest a combination of research on discernment (Miller, 2020) with strategic management (Drnevich et al., 2020) to investigate how searching for God might orient corporate direction and action. Fourth, it seems promising to compare Black's notion of corporate management with Philip Selznick's notion of institutional leadership (Kraatz, 2009; Selznick, 1957, 1996; Washington et al., 2008) and the literature on organizational identity (Pratt & Kraatz, 2009; Pratt et al., 2016). Selznick (1957, p. 21) differentiates between "organization" as a means to an end and "institution", which has a distinct identity and is infused with value, that is valued as an end in itself. Comparing the notions of corporate management and institutional leadership could help to further develop both concepts.

Conclusion

This paper addressed the question of the priority or first responsibility in managerial work. I argued that the first responsibility of corporate managers is searching for God. To substantiate this claim, I drew on Michael Black's work to offer an argument with two strands. Awareness of the theological character of the corporation and its implications for corporate management leads to a focus on deciding

on the criterion of corporate action by discerning the will of God. When God is not sought, ambition dominates and corrupts corporate life. In such circumstances, returning to God enables corporate reform. The paper speaks to four issues of a managerial theory of the firm. These concern managerial orientation in the face of the paradoxical character of managing, the role of stockholders and stakeholders, ownership, and value creation.

Acknowledgements

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