

The Conscious Capitalism Philosophy Pay Off: A Qualitative and Financial Analysis of Conscious Capitalism Corporations

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This study includes an analysis of Conscious Capitalism literature using four tenets: higher purpose, total stakeholder orientation, leadership with a holistic world view, and values driven culture. Emerging themes are that Conscious Capitalism: is a philosophy of generating customer value for long-term emotional, social, and financial competitive advantage; emerges naturally from within the organization and is not a bolt-on CSR program; represents unapologetic advocacy for free market entrepreneurship, property rights, freedom to contract, and the rule of law. Secondly, the study includes a financial analysis showing that Conscious Capitalism organizations outperform the market in traditional 5-year performance indicators.

ANALYSIS OF THE LITERATURE

With the backing of Whole Foods Market founder and co-CEO John Mackey, Conscious Capitalism has managed to pique the interest of businesses, employees, and scholars alike. The tenets of Conscious Capitalism include: 1) operating with a higher purpose, 2) taking a total stakeholder orientation, 3) conscious leadership, and 4) establishing a values driven culture. While these tenets may initially seem straightforward, Conscious Capitalism is a philosophy with a breadth of deeper meaning and altruism.

Other Movements

To gain a full understanding and appreciation of Conscious Capitalism and its distinct features, it is imperative to examine preceding social business programs. The first of these programs emerged in 1968 with the “National Alliance of Business.” The “National Alliance of Business” aimed to reduce urban unemployment. During the 1970s America saw the birth of “Corporate Social Responsibility,” which hoped to expand the role businesses played in addressing key societal needs (Hanson, 2011). At the turn of the millennium other Corporate Social Responsibility (CSR) programs began to take root such as the United Nations Global Compact, as well as a host of corporate ethics programs. Many, if not most, multinational enterprises (MNEs) employ a version of CSR in their corporate strategy. However, CSR programs are not the only form of social business programs in existence.

Two additional trends in social business programs have been gaining traction in the most recent decade. These programs are: Triple Bottom Line (3BL) management and Social Venture. Managing towards the triple bottom line has become a mantra of organizational sustainability advocates. The 3BL ideology consists of profit, people, and planet, also known as financial, social, and environmental performance (Merriman & Sen, 2012). Entities of corporate governance, as well as investors, are also expanding their corporate assessments beyond one dimensional financial profit metrics (Savitz & Weber, 2006). However, critics of measuring sustainability through 3BL management suggest that the two “bottom lines” of environmental and social performance may be difficult to empirically measure (Norman & MacDonald, 2004). These critics question whether or not 3BL is a form of public relations “window dressings” by corporations.

Social Ventures are companies where entrepreneurs develop an organization that wishes to produce social change (Katre & Salipante, 2012). The types of organizations that can be defined as social ventures are vast, and include nonprofit as well as traditional for profit organizations (Dees, Emerson & Economy, 2002). Unlike nonprofits, social ventures run like traditional for-profit organizations, but their mission is to create substantial social change or benefit society versus generating profit for shareholders. These missions or higher purposes are lofty, such as reducing poverty through job creation or empowering the blind through reading capabilities (Chen 2012). Certainly CSR programs, Social Ventures, and 3BL companies have a foothold in the United States, but no program or philosophy is quite as unique as Conscious Capitalism.

CSR Programs and Conscious Capitalism

There are many qualities that set Conscious Capitalism apart from CSR. The differences between the two philosophies are immediately evident when examining whom the programs are meant to benefit. CSR programs seek to benefit shareholders, while Conscious Capitalism seeks to benefit all stakeholders, including shareholders (Mackey, 2011). Great differences can also be seen in how CSR and Conscious Capitalism go about changing the world. CSR programs frequently have their own department to achieve their purpose, and their positive actions usually take the form of donations. These donations, usually to charities, may or may not be connected with the corporation’s values, mission, or purpose (Mackey, 2011). Conscious Capitalism on the other hand mandates that positive actions further propagate the company’s business mission. Since social justice is already interwoven into the company’s mission and operations, any positive actions by the company promotes social justice. A sense of a higher purpose is integral to Conscious Capitalism, a concept that has no place in CSR (Mackey, 2011).

Although CSR and Conscious Capitalism both seek to be more socially just and responsible, their approaches differ greatly. CSR is a program that companies can adopt without fully integrating it into their culture. Most CSR programs are a form of good public relations practices, instead of a true business model. Unless a corporation is a new venture with a long term commitment to CSR, such programs can stretch the company’s time and finances (Wang and Bansal, 2012). While the donations that CSR companies make no doubt benefit society, the donations can be inorganic and forced if they do not correlate to the company’s original values, mission, and purpose. In the end CSR programs act somewhat as a satellite program; they are sometimes bred out of a sense of responsibility, and are frequently detached from the company’s culture and roots. Conversely, Conscious Capitalism represents a way of doing business and not just a business program. When engaging in Conscious Capitalism, social justice is woven into the very fiber of the business. The tenets of stakeholder interdependence, conscious leadership, conscious culture, and higher purpose construct the backbone of the company and allow it to engage in all other facets of business.

Higher Purpose Mandate

Unlike traditional capitalist notions that suggest the primary objective of businesses is to maximize profit, Conscious Capitalism envisions businesses operating with a dual mandate. Not only should businesses maximize profits, they should also serve some form of a higher purpose (Waddock & McIntosh, 2011). During a *Restaurant Business* interview, former Starbuck’s president Howard Behar

described Conscious Capitalism by saying, “Conscious Capitalism is more a state of mind; understanding that you have a bigger responsibility than the bottom line” (Cobe, 2012). John Mackey echoed this point in the Harvard Business Review article where he discouraged profit maximization as a singular long-term strategy, primarily because profit maximization is a weak motivator for employees (Fox, 2011). Fry and Slocum (2008) confirm the effect of a higher purpose in business and note, “Employees who view their work as a called vocation are likely to approach their work very differently from employees who see work primarily as a means to satisfy their pecuniary needs.”

Based on the current writing surrounding Conscious Capitalism, it is unequivocally clear that the philosophy calls all businesses to look beyond profits. Through looking past simple financial measures of business, Conscious Capitalist companies will find greater purpose in the goods they produce and the services they provide. In finding this greater purpose, businesses breathe passion into their products and energize both customers and employees. Ultimately acting with a higher purpose, as well as creating goods and services that have real meaning behind them, serve to appeal to the emotional and socially just side of stakeholders. By appealing to people in this way, businesses create a social and emotional connection with stakeholders, thus resulting in strong brand loyalty. Affiliating with an organization that adds social value and stands for a higher purpose allows people to feel good about themselves, which fosters brand loyalty in itself. Furthermore, stakeholders become evangelists for the Conscious Capitalism company’s products and are more likely to sell the products within their own circle. As a result of this established social and emotional brand loyalty, Conscious Capitalist companies set themselves up for financial success without focusing on the bottom line.

Total Stakeholder Orientation

Focusing on customers and employees is an integral part of Conscious Capitalism, but these constituents are not the only focus of the philosophy. Conscious Capitalism advocates for businesses and leaders to view all stakeholders (customers, employees, suppliers, investors, society, and the environment) in a comprehensive manner. Traditionally capitalism has had an “either/or” mindset where only a few interests were served, while other interests were left to wither. This mindset not only applied to the dilemma between financial and societal wealth, but also between stakeholders. Conscious Capitalism has taken this traditional “either/or” mindset and set it on its head in favor of a “both/and” view (Legault, 2012).

Integral to Conscious Capitalism’s stakeholder interdependence philosophy is the idea that all stakeholders are interdependent, and that a business can act in a way that is beneficial to multiple stakeholders (Mackey, 2011). Mackey further notes in his interview with the Harvard Business Review that he thinks, “...it’s kind of deep in human nature to think in terms of a zero sum. If one stakeholder is winning, someone else must be losing...But a conscious business recognizes that you can have an expanding pie, and potentially everyone can get a larger piece” (Fox, 2011).

While Conscious Capitalism advocates for viewing stakeholders as interdependent, this does not automatically mean that all stakeholders must be treated equally. A large criticism of Conscious Capitalism is that stakeholder interests do not always align perfectly, and at times these interests can even differ from one another (O’Toole & Vogel, 2011). In response to this criticism, Rauch (2011) indicates that, “not all stakeholders have the same demand upon, or even value to the business.” Indeed Mackey (2011) also acknowledges that a Conscious Capitalism business usually focuses on customers or employees, but interests rarely clash forcibly. If a clashing of interests does occur, Conscious Capitalism businesses must acknowledge them and pursue mutually beneficial options before resorting to trade-offs (Strong, 2011). The key to Conscious Capitalism is to recognize how shareholder interests are connected and how to simultaneously serve stakeholders.

Adopting a “both/and” viewpoint of stakeholders stands to greatly improve current business practices. While the rest of the business world practices profit maximization tactics to solely benefit investors, Conscious Capitalism’s view of stakeholder interdependence assists businesses in fostering mutually beneficial relationships with stakeholders. Viewing stakeholders as interdependent allows businesses to respect the dignity of each stakeholder as well as support a precedence of mutual respect in the business

world. Unfortunately conflicting interests are unavoidable in some scenarios, but a Conscious Capitalism business can serve stakeholders much better when they consider individual dignity and hold their higher purpose in the greatest regard. Thus in conflict situations the choice that more closely achieves the higher purpose gives the business and stakeholders a sense of direction.

Conscious Leadership View

The third tenet of Conscious Capitalism, conscious leadership, is invaluable for companies that want to act in a more conscious way. A large part of being a conscious leader rests on the individual's ability to recognize the difference between legality and ethicality. Simply because something is legal does not necessarily guarantee it is ethical. Truly conscious leaders are able to recognize this key difference and act accordingly (Thigpen, 2011). From a values and purpose based perspective, conscious leadership is essential for Conscious Capitalism. Mackey demonstrates how important conscious leadership is as he writes, "The various stakeholders of an organization, especially the employees, look to leadership to 'walk-the talk'...It is especially important that the CEO and other senior leadership embody the higher purpose of the organization, rather than seeking to maximize their own personal power or compensation" (Mackey, 2011).

Within the body of literature surrounding conscious leadership, action seems to be an important ingredient for leaders. Many leaders may know the difference between what is legal and what is ethical, but how many of them act upon that conflict is where the difference lies. Moreover, ever fewer leaders reject blatant self-interest and stay true to the values and purpose of the organization. Being a conscious leader would appear to be very reliant upon one's ability to take concrete action, versus playing a bystander role or acting in their own self-interest. It seems as though conscious leadership leans towards a collectivist way of thinking. Conscious leaders may demonstrate an inclusive and holistic mindset that transcends pure individualism, which, according to the Hofstede et al. (2010) studies, characterize United States culture.

Conscious Culture

Along with having a conscious figurehead that selflessly supports the mission, values, and purpose of the company, having a conscious culture is a driving force behind Conscious Capitalism. A conscious culture includes qualities such as trust, authenticity, care, transparency, integrity, learning, and empowerment. These qualities combine to create an unmistakable business environment that is far different from businesses based on profit maximization (Sisodia, 2011). Corporate cultures built on such qualities not only create goodwill with employees, they also stand to increase profitability. When fear and anxiety are a part of day-to-day business operations these emotions activate the brain's amygdala, where emotions are processed (Pillav & Sisodia, 2011). Once the amygdala is activated, the brain's prefrontal pathway may be disturbed. Among other things, the prefrontal pathways influence one's ability to evaluate financial and economic risk. As a result, a culture of fear and anxiety can debilitate employees' economic intuition and put the company's financial success in jeopardy (Pillav & Sisodia, 2011). Given the work by Sisodia and Pillav, a positive culture free of fear would seem to have legitimate substance as a business strategy.

Once considered merely an employee perk, a positive and nurturing environment grounded in values and trust can be of financial benefit to the company as well. A conscious culture aligns the interests of both employee and employer. Through having a trusting, caring, and transparent culture, employees stand to decrease their own anxiety level and get more personal reward out of their work. In turn, these satisfied employees can act as better advocates for their business. Increased employee satisfaction will result in increased customer satisfaction, thus creating a self-fulfilling cycle. Establishing a conscious culture creates a win-win solution for employees and employers, which once again highlights the importance of creating value in Conscious Capitalism.

Unapologetic Free Market Advocacy

Outside of the four tenets of Conscious Capitalism, reverence for capitalism as an economic system itself is deeply ingrained into the philosophy. Conscious Capitalist John Mackey has been a steadfast proponent of capitalism. During an interview with Forbes.com Mackey espoused his support of capitalism as he remarked, “free enterprise capitalism has been the most powerful creative system of social cooperation and human progress ever conceived” (Schawbel, 2013). Mackey delves further into the relationship between Conscious Capitalism and capitalism during an interview with the Harvard Business Review. Essential to Conscious Capitalism is a grasp on the qualities that have made capitalism successful. One of the qualities that has made capitalism effective is the concept of individual and private property rights, as well as the ability to freely trade property. In addition, the equally applied “rule of law” has also served to make capitalism successful (Fox, 2011). Keeping in mind the key components of capitalism, Sisodia articulates the relationship between Conscious Capitalism and capitalism as he writes, “It seeks to synthesize the broad ideological roots of capitalism with the personal depth of the world’s great wisdom traditions” (2011).

Based on Mackey and Sisodia’s explanation and support for the capitalist system, it is clear that Conscious Capitalism relies heavily on the roots of capitalism. Conscious Capitalism is not meant to serve as a new economic system, and it does not seek to do away with the cornerstones of many countries’ economies. Rather, Conscious Capitalism seeks to enhance capitalism and inject social justice into the economic system that has led to prosperity for countless countries.

FINANCIAL ANALYSIS

We examined the performance of eighteen publicly traded companies that were identified as “firms of endearment” by Sisodia, et al. (2007) because of their “humanistic profiles.” Mackey and Sisodia (2013) used these companies in their evaluation of the investment performances of Conscious Capitalism companies because they were “pretty far along toward being ‘conscious’ companies.” In their financial evaluation, Mackey and Sisodia (2013) also included ten additional companies that were privately held. Their results showed that the average financial performance of the 28 Conscious Capitalism leaning companies was overwhelmingly better than the S&P 500 companies. They reported that the 15-year (1996-2011) investment performance (stock price, adjusted for splits and dividends) of the 28 *firms of endearment* companies was a whopping 1,646.1% compared to a gain of the S&P 500 of 157% over the same period (Mackey and Sisodia, 2013).

We calculated the financial performance up until 2013 of the eighteen publicly traded “firms of endearment” and show their individual 5-year, 10-year, and 15-year investment performances in both Table 1 and Table 2. The average investment performance of the eighteen companies was significantly higher than the S&P 500 index when comparing raw stock price performance. With this metric, the average 15-year investment performance of the Conscious Capitalism companies was 83.4% compared to a gain of the S&P 500 of 47% over the same time. From this perspective, the Conscious Capitalism companies, as a portfolio, were a much better investment than the S&P 500 (see Table 1).

TABLE 1
INVESTMENT PERFORMANCE OF 18 PUBLICALLY TRADED CONSCIOUS CAPITALISM COMPANIES VERSUS THE S&P 500 INDEX FOR THE YEARS 1998-2012

	5 year	10 year	15 year
S&P 500	(2.8%)	62.1%	47%
Amazon.com	168.6%	1,234.4%	326.8%
BMW	72.2%	152.17%	N/A
CarMax	92.2%	113.6%	321.6%
Caterpillar	28.1%	102.3%	91.6%
Commerce Bank	(20.6%)	(9.9%)	(47.3%)
Costco	44.5%	256.2%	125.4%
eBay	56.7%	(23.2%)	N/A
Google	3.8%	N/A	N/A
Harley-Davidson	7.2%	6.9%	86.5%
Honda	14.1%	107.7%	(47.9%)
JetBlue	(0.8%)	(78.1%)	N/A
Johnson & Johnson	6.7%	30.9%	9.2%
Southwest Airlines	(14.2%)	(25.9%)	(58.0%)
Starbucks	171.1%	166.7%	42.2%
Timberland	(42.5%)	(62.0%)	N/A
Toyota	(11.1%)	78.8%	67.5%
UPS	6.4%	18.3%	N/A
Whole Foods Market	126.9%	75.7%	83.1%
Average of all 18 companies	39.4%	126.2%	83.4%

Note: Stock prices were adjusted for splits and dividends.

The raw financial performance numbers of the Conscious Capitalism companies were impressive and warranted further examination. Thus, compound annual growth rate (CAGR) was examined as well. Here, we found the differences between the 15-year and 10-year performance from the S&P 500 index to be

negligible (See Table 2). However, the 5-year Conscious Capitalism average CAGR at 5.34% was much stronger than the S&P 500 CAGR of (0.6%).

TABLE 2
COMPOUND ANNUAL GROWTH RATE INVESTMENT PERFORMANCE OF 18
PUBLICALLY TRADED CONSCIOUS CAPITALISM COMPANIES VERSUS
THE S&P 500 INDEX FOR THE YEARS 1998-2012

	5 year	10 year	15 year
S&P 500	(0.6%)	4.9%	2.6%
Amazon.com	21.8%	29.6%	10.2%
BMW	11.5%	9.7%	N/A
CarMax	14.0%	7.9%	10.1%
Caterpillar	5.1%	7.3%	4.4%
Commerce Bank	(4.5%)	(1.0%)	(4.2%)
Costco	7.6%	13.5%	5.6%
eBay	9.4%	(2.6%)	N/A
Google	0.8%	N/A	N/A
Harley-Davidson	1.4%	0.7%	4.2%
Honda	2.7%	7.6%	(4.3%)
JetBlue	(0.2%)	(14.1%)	N/A
Johnson & Johnson	1.3%	2.7%	0.6%
Southwest Airlines	(3.0%)	(3.0%)	(5.6%)
Starbucks	22.1%	10.3%	2.4%
Timberland	(10.5%)	(9.2%)	N/A
Toyota	(2.3%)	6.0%	3.5%
UPS	1.3%	1.7%	N/A
Whole Foods Market	17.8%	5.8%	4.1%
Average of all 18 companies	5.3%	4.3%	2.6%

Note: Stock prices were adjusted for splits and dividends.

Is it possible that the Conscious Capitalism companies were better suited to weather the economic recession in the past five years than the average company included in the S&P 500? Or perhaps the selection process has a bias since they tend to be newer companies with greater growth prospects. It is easier to implement Conscious Capitalism in a new company than to change the culture of a large, established company. Many newer companies fail and their decline in financial performance would then not be reflected in our sample. Were there significant failures of Conscious Capitalism companies?

Mackey and Sisodia (2013) propose that Conscious Capitalism businesses excel while benefitting their stakeholders and society, primarily because they develop good relationships and reputations. They generate good will that builds trust, which in turn transfers to rapid growth and a stronger bottom line. Moreover, these firms experience lower marketing costs, turnover rates, and administrative costs (Mackey & Sisodia, 2013).

Management may achieve short-term gains by abandoning Conscious Capitalism practices. The benefits of good relations with stakeholders accrue over time but can be lost abruptly.

FURTHER STUDY

Over the course of our studies we identified some key areas where further research should be conducted to clarify Conscious Capitalism.

Additional Conscious Capitalism Companies

We feel that analyzing publically traded company performance equalizes the playing field and therefore, chose not to include the additional privately held companies in Sisodia's original study. However, we need a larger pool of companies to analyze to have greater confidence in predicting potential performance. It would be beneficial to identify more Conscious Capitalism companies from the global market and determine if they have exceeded the traditional indices for financial performance. One difficulty is measuring how they treat their various stakeholder groups, and what metrics should be used to determine which are Conscious Capitalism companies. Below we explore some possible metrics for each of the four tenets.

Tenets 1 and 4: Higher Purpose and Conscious Culture

In looking at tenets one and four, we can examine the company's published mission, vision, and core values using a rating system. On-site observations and face-to-face interviews might be instrumental in verifying culture. Through these evaluations, we can gain a better understanding of whether or not the company is living towards their higher purpose and truly embodies a values driven culture.

Tenet 2: Total Stakeholder Management

In proving that a company takes a total stakeholder approach, there is a need to define how the company is responsible to its stakeholders.

Employees

One place to start is *Fortune* magazine's annual "100 Best Companies to Work For." Guidelines are mentioned regarding average pay, health care, profit sharing, and other benefits.

Customers

Although it is perhaps a more subjective measurement, surveys can effectively measure customer satisfaction levels. Using Better Business Bureau (BBB) ratings is another possible option.

Suppliers

One might consider lean manufacturing techniques that recommend partnering with suppliers rather than having adversarial relationships with little trust.

Community and Environment

How much is contributed to support the company's community and environment? Whole Foods gives 5% of their profits to the community, which is a number that is frequently mentioned as an optimal contribution rate. Mackey and Sisodia (2013) discuss some of the experiences that Whole Foods has had in making contributions. It is more than writing a check; how help is given can make a big difference. It is important for the company to grow and provide a measure of security to each of the other stakeholder groups.

Shareholders

We think that providing an above average return on investment to shareholders is essential to Conscious Capitalism. It appears from our investigation that an above average return on investment is consistent with practicing the philosophy of Conscious Capitalism.

Tenet 3: Conscious Leadership

A rating system might be useful to evaluate how mission driven and holistic the leadership team is. Data to be measured might include: leadership style, public statements, employee feedback, and personal interviews.

Relationship with Other Social Business Philosophies/Programs

As other philosophies such as 3BL or Social Ventures develop, it will be pivotal to see how Conscious Capitalism interacts with these schools of thought. Conscious Capitalism is no doubt a profound concept, but it does not operate within a bubble in the business world.

Conscious Capitalism as a Result of Generational Identification

With each generation comes a new set of values, hopes, and dreams. Conscious Capitalism may indeed be the result of a new generation's global awareness, values, focus on sustainability, and stakeholder management.

SUMMARY

Throughout the course of our research three common themes became apparent. The first is that Conscious Capitalism is a philosophy of generating customer value for long-term competitive advantage in three areas - emotional, social, and financial. Another theme is that Conscious Capitalism emerges naturally from within the organization and is not a bolt-on corporate social responsibility (CSR) program. A third theme is that Conscious Capitalism represents unapologetic advocacy for "free market entrepreneurship, property rights, freedom to contract, and the rule of law."

Our conclusion is that the overall investment performance of the Conscious Capitalism companies in our analysis suggests that good companies may finish first, provided that their management also performs capably, and that further study is warranted. The combination of happy employees, satisfied customers, trusting suppliers, a healthy environment and an appreciative community, and rewarded investors is a force that is gaining traction in the business world. It is likely to be one of the next dominant organizational paradigms.

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