



UGSM Monarch School of Business Doctoral Dissertation Proposal

The Qur'an on Corporate Social Responsibility

PROGRAM:	Doctorate in Business Administration
SUBMISSION DATE:	10-May-2016
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1.0 INTRODUCTION

The Qur'an is a rule of life for Islamic business leaders worldwide, and yet in spite of globalization integrating the business practices of Islamic business leaders with Western business theories, a concentrated effort to determine the Qur'anic voice in corporate social responsibility presently is not known to exist. Islamic scholars note that members of their faith are struggling to interpret their religious traditions into a modern expression of Islam that is both adequate to the changing world around them and faithful to their sacred texts (Arkoun, 1994; Esposito, 2010; Esposito & Mogahed, 2007; Nasr, 2010; Ramadan, 2009; Sachedina, 2001; Taji-Farouki, 2006). In this context, an examination on how the Qur'an informs in particular the acceptance, rejection, or adaptation of the basic tenets of Corporate Social Responsibility (CSR) and Spirituality in Management (SIM), can prove fruitful.

The contemplated research is intended to bring CSR and SIM theory into focus for Muslim and non-Muslim business leaders from a Qur'anic philosophical perspective. Thus, contemporary CSR and SIM theory needs new approaches, to bring them into dialogue with the Qur'an to contribute to a Qur'anic theory of corporate governance.

2.0 THE RESEARCH QUESTION

The contemplated research is directed toward business leaders who carry strong affiliation with the Islamic religion, and wish to explore the congruencies between the business values and ethics of the Qur'an, and those propagated by the Western business philosophies of CSR and SIM. Thus the research question has been developed as follows:

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Main Research Question:

How does the Qur'an align with Corporate Social Responsibility theory?

The objectives of this research will include the following:

- To review and understand the history, present values, and best practices of the CSR and SIM movements;
- To compare and contrast the values and practices of CSR & SIM theory with corporate governance values in the Qur'an;
- To study CSR/SIM values and principles through a Qur'anic lens;
- To produce recommendations for a model of corporate governance that embraces Qur'anic values congruent with CSR/SIM theory.

3.0 RESEARCH RELEVANCE

There are more than a billion Muslims on the planet, and it is the fastest growing religion in Europe (Esposito, 2010). The influence of Islamic philosophy on business is increasing. The present size of Islamic finance is well over USD \$1 trillion in assets, growing at a rate of 22% per annum with a projected size of USD \$4 trillion by the year 2020 (Dubai Center for Islamic Banking and Finance, 2014; Ford, 2012).

3.1 Islamic Economy

The Qur'anic moral economy is based on two fundamental principles. Firstly, God rules over everything, and the earth is His provision: "It is He who has made the earth manageable for you—travel its regions; eat His provision—and to Him you will be resurrected" (Q67:15, Haleem, 2005; cf. Q2:29; 7:10; 13:3; 14:32-34; 56:63-64).

Secondly, God's ownership is delegated to humanity, individuals have the right to

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own: "You who believe, do not wrongfully consume each other's wealth but trade by mutual consent. Do not kill each other, for God is merciful to you" (Q4:29, Haleem, 2005; cf. Q2:261, 275, 279, 282-283; 4:2, 4, 7, 20; 9:103; 24:27; 36:71; 51:19; 61:11). Though there is some debate over the individual right to own land (Aziz & Jamali, 2008), the view that land ownership as a delegated individual right from a Qur'anic perspective is assumed.

There is no Qur'anic instruction that humans must be all equally wealthy, as in a Marxist ideal. However, the Qur'an does safeguard social welfare by providing a lowest permissible level under which no member of society is allowed to fall. Likewise, there are severe warnings for greed and hoarding (Q3:180; 9:34; 28:58; 34:34-35; 64:16; 102:1-3; 104:1-4). And there is to be economic co-operation between those who have and those who have-not. This appears to overlap with CSR concepts, and begs further investigation.

There is little debate that the five pillars of Islam do not apply to corporations in sum. A company may be able to pay *zakat* (charity), but it cannot go on *hajj* (pilgrimage), or say the daily *salat* prayers. Nevertheless, as a participant in the Qur'anic social structure, the corporation is responsible for moral financial stewardship. There is little argument that even though an Islamic business cannot say *salat*, it is still forbidden to brew beer or engage in prostitution. There is a balance to be struck on Islamic managerial economics, and the responsibility to find this balance rests on the owners and managers of the company. The contemplated research aims to provide a model for these managers based on the Qur'an.

3.2 Islamic Business Theory

In the larger body of secular academic literature available on ethical decision making in business, there is little commentary on the appropriateness of those theories for Islamic business leaders. What commentary is available is generally constrained to commentary on Western theories from a contemporary Islamic perspective, or outright rejecting of those theories as un-Islamic (Hammoudeh, 2012). There is lacking in the body of business literature a specifically Qur'anic view of CSR.

The argument has recently been made for a Qur'an-centric view of Islam in general (Rab, 2008), isolating the Qur'an from the majority of its subsequent Islamic commentators, including the majority of *ḥadīth* (traditions) and *tafṣīr* (commentary) literature. With this in mind, there is a need to take a fresh look at the Qur'an in its historical context. The contemplated research will follow a Qur'an-centric approach.

This methodology may cause some anxiety among Islamic religious leaders. A challenge to contemporary practitioners may vary to the degree that traditional interpretations of the Qur'an may hold more weight than the Qur'an's own voice in its historical context, or varying to the degree in which those traditional interpretations are valued as the only correct interpretation of the Qur'an regardless of its historical context. In these cases, it is up to the reader to determine the value of the historical critical hermeneutics of the research to their particular interpretation.

It is believed that the intended scope of the research has not yet been examined elsewhere. The issues of financial and business ethics as well as environmental and human resource stewardship are at the core of Islamic business leadership, and yet

it appears that no concentrated effort to bring these issues together in a practical investigation for Qur'anic congruence with CSR has been completed.

4.0 CONTRIBUTION TO EXISTING KNOWLEDGE

In the body of literature on CSR, SIM, Stakeholder Theory, and Corporate Governance, it appears that the intersection between these fields and Qur'anic studies is still in need of research. In the CSR, ST, and Corporate Governance fields, less than 1% of materials in the bibliometric analysis, contained some reference to the Qur'an, even with the variant spellings, "Quran," and, "Koran," included. In the SIM literature, this number rises to only about 7% average.

Researchers have taken steps to apply a modernised model of Islam to contemporary business ethics and governance (Ahmad & Ogunsola, 2011; Al-Suwailem, 2006; Arkoun, 2006; Azmi, 2009; Bardeh & Shaemi, 2011; Beekun, 2012; Beekun & Badawi, 1999; Beekun & Badawi, 2005; Hammoudeh, 2012; M. Iqbal, 2009; Z. Iqbal & Lewis, 2009; Kamrava, 2006; Kelsay, 2007; Mawdūdi, 2011; Ramadan, 2009; Sachedina, 2001; Tripp, 2006). However, these efforts fall short of a Qur'anic model of CSR on two main issues.

Firstly, the political history of the Islamic Empires, including internal religious factions and external political and military threats, have influenced the development of Islamic thought on political governance, and therefore on theories of the corporation. The voice of the Qur'an in contemporary efforts to distill its corporate values may therefore be marginalised in favour of the voices of its subsequent interpreters and

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their particular interpretations. As a result, the Qur'an may be prooftexted into submission to a specific agenda for political alignment.

TABLE 4 Bibliometric Analysis						
Search Terms	Google Scholar	JSTOR	Proquest	SSRN	SAGE	
"Corporate Social Responsibility" or CSR	91,300	4,110	49,333	554	53	
"Stakeholder Theory"	36,600	1,349	6,238	321	5	
"Spirituality in Management"	557	8	115	1	0	
"Corporate Governance"	649,000	8,157	126,112	11,810	35	
"Corporate Social Responsibility" or CSR and Qur'an	649	9	78	0	0	
"Stakeholder Theory" and Qur'an	189	3	16	0	0	
"Spirituality in Management" and Qur'an	36	1	3	0	0	
"Corporate Governance" and Qur'an	1,740	5	89	2	0	
"Corporate Social Responsibility" or CSR and (Qur'an OR Koran OR Quran)	4,670	9	229	0	0	
"Stakeholder Theory" and (Qur'an OR Koran OR Quran)	388	4	51	0	0	
"Spirituality in Management" and (Qur'an OR Koran OR Quran)	59	1	15	0	0	
"Corporate Governance" and (Qur'an OR Koran OR Quran)	4,300	10	293	2	0	
	CSR + Qur'an	5.12%	0.22%	0.46%	0.00%	0.00%
	ST + Qur'an	1.06%	0.30%	0.82%	0.00%	0.00%
	SIM + Qur'an	10.59%	12.50%	13.04%	0.00%	0.00%
	CG + Qur'an	0.66%	0.12%	0.23%	0.02%	0.00%
Source: Block, C. (2016)						

Secondly, the hierarchy of filters through which the Qur'an is interpreted varies in exegetical tradition, often to the exclusion of contextual historical source texts (Saeed, 2006). It has even been noted that some commentaries favour the interpretations of other commentaries over intra-Qur'anic congruence itself (Pink, 2010). For example, Surah 9:111, from a Qur'anic coherence standpoint, should be read as a continuation of the rebuke in the preceding verses against those who refused to fight in the battle of Tabūk (630CE), yet nearly all classical exegetes follow the *Asbāb al Nuzūl* (an early exegetical text) in placing the verse in the context of *al 'Aqaba*, eight years prior (al-Wāhidī, 2008), prioritising, at least in this case,

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other *tafsīrs* over the internal consistency of the Qur'an itself. Pink (2010) notes that modern exegetes on the same verse variously follow the *Asbāb al Nuzūl*, or an alternative classical *tafsīr* of Ibn Abī Ḥātim, but generally ignore the discourse on transmission of *hadīth* altogether in favour of alignment to their assessment of a previous *tafsīr* as authoritative. Thus, a bias exists toward the following hierarchy of exegetical filters:

1. Classical *tafsīr* (commentary) as primary source of interpretation;
2. Qur'anic internal consistency;
3. *Ḥadīth* (tradition) / *Sira* (biography) discourse;

In contrast, the primary lens of this research is CSR/SIM theory, while the secondary literature, in contrast to the list above, is the Qur'an in its historical context, followed by the extant treaties and constitution of Muhammad. This approach is considered novel in the realm of Qur'anic studies. Rather than utilising the commonly held *tafsīr*, *sira*, and *ḥadīth* as the secondary texts, the Qur'an is, wherever possible, read through the filters of Muhammad's formal application of it in his own corporate governance models, exemplified by the extant treaties and constitution, in order to determine its compatibility with CSR/SIM theory.

The contemplated research will contribute to existing knowledge by stripping away much of the history of Qur'anic interpretations and their particular political agendas in favour of a corporate governance theory that is led by the Qur'an itself. Therefore, the following order of source priority is presented as a framework for this research:

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1. Qur'anic internal consistency;
2. Qur'anic historical context;
3. Muhammad's Treaties as his application of governance;
4. Previous books as Qur'an's self-delineated sources of context;
5. Classical *tafṣīr* as supportive/unsupportive of the interpretation;
6. *Hadīth* as aligned/misaligned to the interpretation;
7. Contemporary *tafṣīr* as supportive/unsupportive of the interpretation.

The above outline should help to achieve a framework exposing the alignment of the Qur'an with CSR theory, minimising the influence of exegetical biases on Qur'anic interpretation, ultimately contributing to Qur'anic corporate governance theory.

The contemplated process presents two major limitations. However, firstly, Qur'anic commentary and contemporary business theory may be said to support or not support the Qur'anic voice, but cannot be said to be the voice of the Qur'an. The Qur'an may be an intensely meaningful book for many of the readers of this research, and therefore the experience of having one's interpretation marginalized may cause distress to some readers. To minimise this effect, a non-reductionist historical approach to the Qur'an is adopted, as outlined below.

Secondly, the contemplated research suffers from the limitation of self-criticism. Research which uses the Qur'an in its historical context to the exclusion of other interpretations of the Qur'an, will necessarily produce an interpretation of the Qur'an, and thus render the research as a modern commentary. It has already been stated that modern commentary in general will provide more informative than authoritative input on Qur'anic interpretation. This limitation is acknowledged.

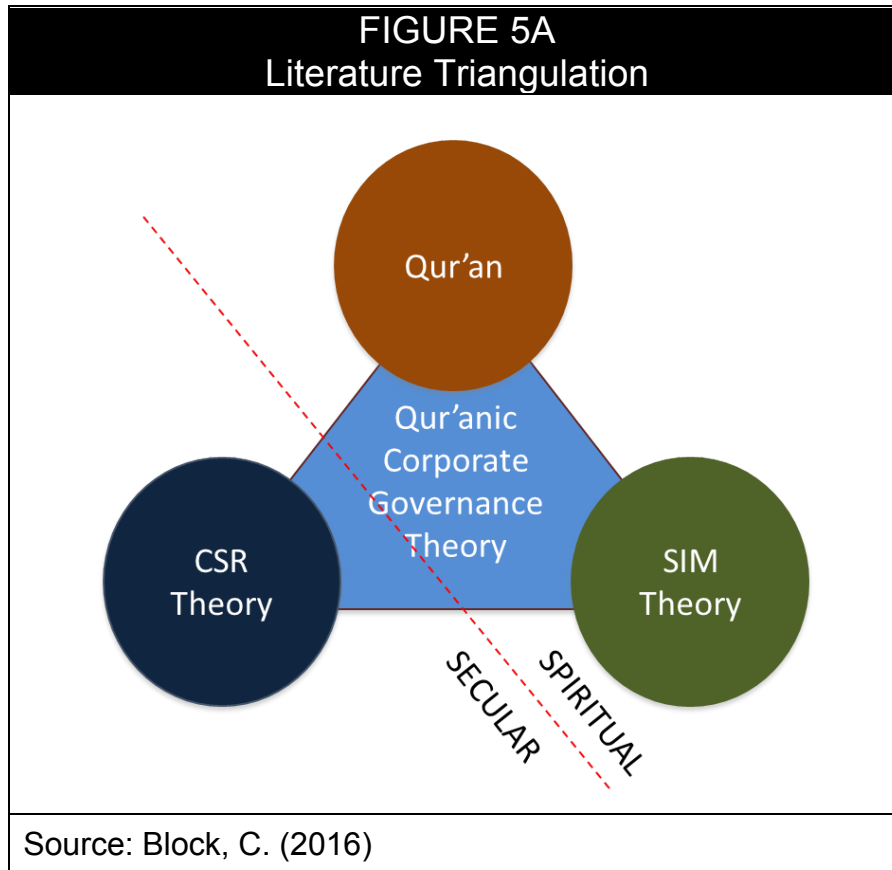
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The benefit of the contemplated research to Islamic business theories and leaders is made clear above. Moreover, the research should prove beneficial to non-Muslim scholars and practitioners, as some may be seeking culturally sensitive approaches to business ethics and governance, for application both with their Islamic colleagues in the West, and as they approach the challenges of implementing non-Muslim business models and practices in more Islamic contexts. Additionally, the fields of Qur'anic studies, Islamic finance, Social Issues in Management, CSR, ST, and SIM should also benefit.

5.0 RESEARCH METHODOLOGY

The research is conducted as a meta-study in three primary phases as shown in Figure 5A: 1) a contemporary business theory review in the arenas of CSR and SIM; 2) a historical literature review; and, 3) a synthesis of the historical findings with contemporary theory in order to produce an evaluation of Qur'anic congruence with CSR theory through a SIM methodology.

1. The contemplated research begins with CSR theory review. The purpose of the literature review is to determine the core principles and values of CSR, which could be applied to measuring the congruence of a company with the core precepts of CSR theory. It is done through the Corporate Governance Interpretive Framework presented in Figure 5C below.



2. CSR is a secular body of work, but SIM theory provides tools for the application of the sacred to the secular in the realm of business. Therefore, the second step is a review and analysis of SIM literature, to determine two fundamental inputs:
 - a. Variations to the precepts of CSR theory from a SIM standpoint; and,
 - b. A methodology by which sacred texts are incorporated into business.
3. The distilled SIM methodology will be synthesized with the findings from the CSR analysis to develop a generic blended methodology for applying sacred texts to CSR theory.
4. The Qur'an will be used as the sacred text in the methodology developed.

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5. The output of this research will be an analysis of the congruence of the Qur'an with CSR/SIM theory.
6. Recommendations for application of these findings to businesses, and recommendations for further research, will also be made.

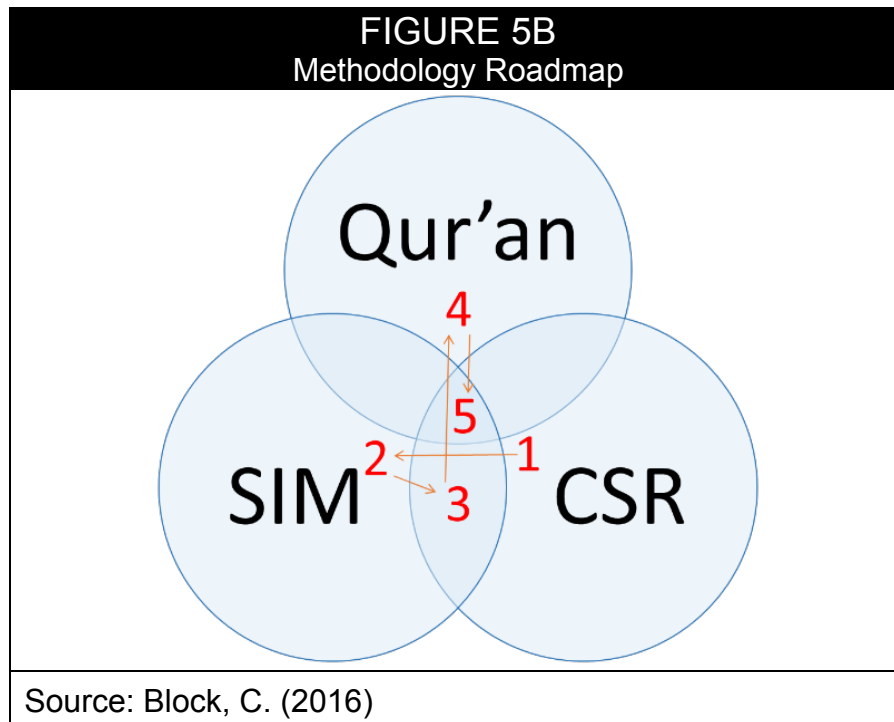
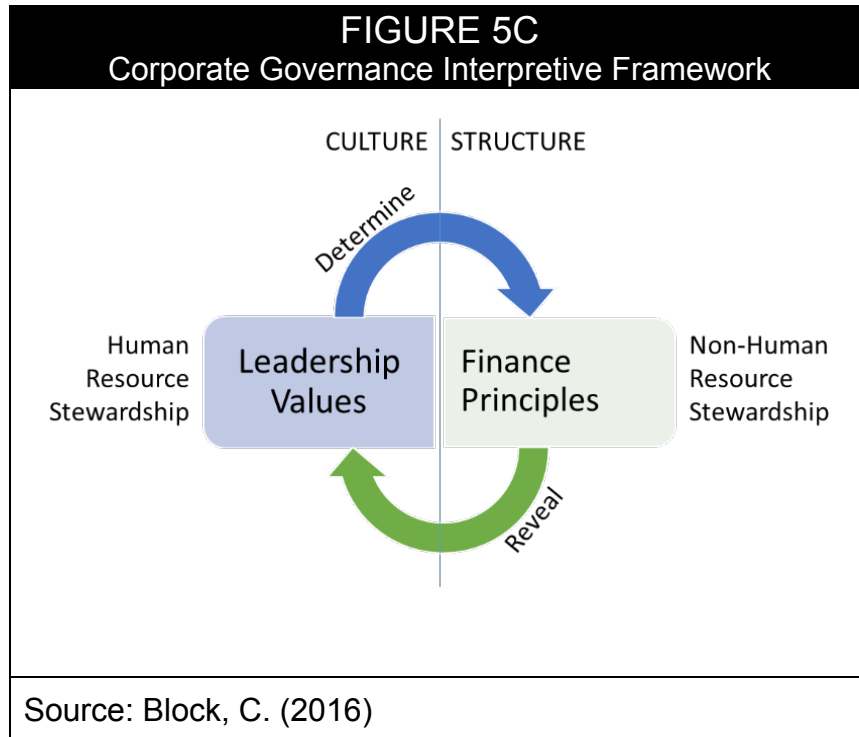


Figure 5C outlines the initial interpretive framework for Corporate Governance values and principles in CSR. The relationship between espoused values and financial behaviour is presented as recursive. Values determine financial behaviours, and financial behaviours reveal espoused values. The alignment between financial decision making and spoken values is taken to be an indication of the integrity of the organization. This is the starting point for the research, and may be modified or further developed during the research process.



Leadership values as pursued in the research may be defined as, “internalized attitudes about what is right and wrong, ethical and unethical, moral and immoral” (Yukl, 2013). Political values may be defined as those internalized attitudes which inform one’s sense of right governance of a society, or the right governance of interactions between individuals in governed societies.

5.1 Historical Literature Review

The research illuminates corporate governance values exemplified in the Qur’an, through its historical context, including the treaties authored by Muhammad, and will follow a slightly modified outline for phenomenological meta research as described by Clark Moustakas (Moustakas, 1994), paraphrased and modified as follows:

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1. Discover a topic and question rooted in values and meanings of social significance;
2. Conduct a literature review and construct criteria for isolating key source texts;
3. Analyse each source text to isolate the values pertinent to answering the research question;
4. Organise and analyse the data to produce a synthesis of meanings (Moustakas, 1994, pp. 103-104).

The primary modification made to Moustakas' design is to replace live interviews with source texts. This adjustment was based on the fact that our primary interviewee (Muhammad Abdullah) is deceased, and that contract texts executed by him are extant.

In dealing with source texts, a hermeneutical approach to qualitative research is appropriate. Clark notes that, "hermeneutic science involves the art of reading a text so that the intention and meaning behind appearances are fully understood" (Moustakas, 1994, p. 9). Some authors agree that beneath subjective inquiry of history lies objective meaning (Dilthey, 1976; Gadamer, 1984). Yet Umberto Eco famously viewed texts as, "...machine[s] for generating interpretations," remarking that it is better that, "the author should die once he has finished writing. So as not to trouble the path of the text" (Eco, 1984, p. 1). Islamic philosopher Mohammed Arkoun adds that, "Any text, once written, escapes from its author and takes on a life of its own, whose richness or poverty, expansion or desiccation, oblivion or revival, will henceforth depend on its readers" (Arkoun, 2006, p. 157).

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The present inquiry attempts to retrieve corporate governance values from ancient sacred and legal documents. These values may be considered objective, based on the text, however, it is conceded as a limitation that the authors of the texts might disagree with this research either in intent or application of those values.

5.2 Contemporary Business Theory Review

The world of business theory is extensive, and spans decades of research. In order to achieve and maintain focus, the review of secular business theory is restricted to CSR (Freeman & Velamuri, 2005; Friedman, 1970; Garriga & Melé, 2004; Lee, 2008; McWilliams & Siegel, 2001), highlighting specific alignments with Stakeholder Theory (Freeman, 1984; Freeman, Harrison, Wicks, Parmar, & Colle, 2010).

To add balance to the discussion, the debate on Spirituality in Management is included, as this new field is actively producing research on the influence of secular versus spiritual inputs in the field of management. Spiritually oriented business theory is predominantly produced from a Judeo-Christian traditional viewpoint, and is expected to yield interesting contributions to the proposed inquiry from the standpoint of spirituality in general, as well as a methodology for incorporating sacred texts into business theory. The SIM field itself may also benefit from the contemplated research as a contributor to the discussion from outside of the Judeo-Christian framework, and yet from within the family of Semitic religions.

The survey and analysis of SIM theory will be concentrated on frameworks for application and influence of spirituality on efficacy in the organization. The literature

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review will remain focussed on spirituality in general and its social utility both internally (business performance) and externally (corporate citizenship).

5.3 Synthesis

Once the qualitative data is available from the CSR/SIM studies, the data applied in MAXQDA to the texts of the Qur'an and treaties of Muhammad, should illuminate areas of congruence and dissonance with the Qur'an.

6.0 LITERATURE REVIEW

The literature review will cover the three main areas of inquiry. A review of the Qur'anic text in the context of Muhammad's treaties will provide historical contextual understanding of the Qur'an in corporate governance. A review of CSR theory will trace the growth of the theory in business literature, and distil the major themes and values. A review of Spirituality in Management theory will show the development of the concepts, and produce a methodology for incorporating sacred texts into business theory.

6.1 Islamic Source Literature

The Islamic source literature will consist primarily of the Qur'an, and the treaties of Muhammad. The intended interpretive framework is outlined in the following section.

6.1.1 Qur'an

Muslim scholars may struggle with a secular review of the Qur'an in as far as that secular view is perceived to be dispassionate or disrespectful of the sacrament of the

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Qur'an to the Muslim reader (Block, 2007, 2011, 2014). It is proposed that the research adopts a non-reductionistic view of Qur'anic exegesis. Although a critique of some of classical Islamic sources is made, it should be stated that the utmost care is taken to protect and preserve the meaning and integrity of the Qur'anic text itself.

The academic study of religion may be uncouth; but it is making progress. And these days, when we are fortunate in having before us in this realm a recently acquired massive array of historical data - far beyond any-thing available to past generations, so as to constitute a quantum jump - our great task is to forge new concepts that will do those data justice, that will serve appropriately to comprehend and to clarify the facts that we now know: new concepts that will be adequate to our rich and subtle material - that will both penetrate and make coherent, will analyse and synthesize. (W. C. Smith, 1980, pp. 487-488)

Smith therefore rejects strict historical criticism of the Qur'an as irreverent of the Qur'an's true meaning, which is for Smith not limited to the time and place in which it was revealed, but is phenomenologically apparent across centuries in the lives of its interpreters (Aydin, 2002, pp. 143-149; Block, 2014).

The Qur'an is reviewed in terms of its tone and content as a whole, and particularly relevant sections identified for more in-depth study as they relate to the context of corporate governance. Input from scholarship is used to clarify the historical context of the particular text in view, and out of respect for the primary audience for whom

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this work is written, the Qur'an will have its own voice, regardless of the particular religious stance of the scholar in review.

6.1.2 The Treaties of Muhammad

The treaties of Muhammad consist of the following texts:

1. The Constitution of Medina (Ishaq & Guillaume, 1955, pp. 231-233);
2. The Treaty of Najrān (Ibn Sa'd, 1990, pp. 341-342);
3. The Treaty of Hudaybiyyah (al-Ṭabarī, 1997, p. 86);
4. The Treaty with the Sinai Monks (ibn Abd Allah & Morrow, 2015, pp. 13-16);
5. The Treaty with the Persians (ibn Abd Allah & Morrow, 2015, pp. 17-23);
6. The Treaty with the Assyrians (ibn Abd Allah & Morrow, 2015, pp. 57-59);
7. The Treaty with the Christians of the World (ibn Abd Allah & Morrow, 2015, pp. 39-55).

The treaties and constitution will be analysed using MAXQDA as a tool for textual analysis. The two main biographies of Muhammad, those of Ibn Sa'd (Ibn Sa'd, 1990) and Ibn Ishaq (Ibn Hishām, 2006) contain potentially many political decisions made by Muhammad. As well, the major collections of *ḥadīth* known as Sahih al-Bukhārī (al-Bukhārī, 1997) and Sahih Muslim (al-Hajjāj, 2007) contain many more political and legal decisions made by Muhammad during his lifetime. However, these and other individual declarations are not considered in the research.

6.2 Business Theory Review

Published thought on organizational structure and management goes back to perhaps the earliest and still one of the best known management theories in publication: Sun Tzu's *Art of War* (Tzu & Huang, 2008). Three millennia have served

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to focus Sun Tzu's thoughts on strategy, organization, competition, and leadership (McCormick, 2001). Sun Tzu taught that politicians, surrounding villagers, soldiers, and even one's enemy were stakeholders in the operation of an organized army, led by a leader whose command must be focussed on both compassion (ethics) and victory (value creation). This tension between ethics and economic dominance in leadership is still a core concern of contemporary stakeholder theory.

In 1776, Adam Smith added the idea of specialization of labour to manufacturing processes to introduce new management efficiencies in *The Wealth of Nations* (A. Smith, 1776). This led to a person-as-mechanism approach to industrial management. Specialized labourers, like cogs in a machine, were simply more efficient. One by-product and long term cost of this view was perhaps the dehumanization of employees, as production efficiency became the ultimate goal of manufacturing companies.

Management theory took a leap into the formal academy in 1921 with the launch of the Master of Arts in Business Administration program at Harvard University. This development saw theory of management separate from and yet related to both engineering, political science, and administration. At about the same time as the Hawthorne experiments were ending, General Electric introduced perhaps the earliest formal concept of a stakeholder business model. As Preston and Sapienza noted, already in 1932 Harvard Professor E. Merrick Dodd, "quoted with approval the views of General Electric executives and others who identified four major stakeholder groups: shareholders, employees, customers, and the general public."

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(Preston & Sapienza, 1990). This began formal thought on Corporate Social Responsibility.

6.2.1 Corporate Social Responsibility

Already in 1940, Theodore Kreps coined the term, “social audit,” to describe the responsibility of businesses beyond simple profit making (Kreps, 1940). Perhaps the first comprehensive overview of management theory in organizations was Peter Drucker’s 1946 study of the General Motors Corporation entitled *Concept of the Corporation* (Drucker, 1946). As one reviewer of Drucker already noted: his major purpose for writing was to explore, “how loyalty to the national community can be reconciled with the pursuit of private profit interest.” (Hexner, 1946, p. 168).

Drucker’s call for a harmony of interests between the corporation and its environment of democratic stakeholders was perhaps the clearest foundation to that date for what Freeman would later explore in Stakeholder Theory. Howard Bowen’s work, *Social Responsibilities of the Businessman* (Bowen, 1953), may have been the trigger for the drive to crystalize thought on the subject, and a number of authors followed Bowen down what many saw as the enlightenment path of corporate personhood.

Yet the battle between humanizing and dehumanizing views of corporations was not over. The ‘art of war’ in business in its less humanized modern presentations may be said to be exemplified by works of Michael Porter (Porter, 1980) and Milton Friedman (Friedman, 1970). The marrying of ethics and economics presented a major

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challenge to Friedman's view of the, "social responsibilities of business," idea as the, "pure and unadulterated socialism," of puppets of academics aimed at undermining capitalism (Freidman, 1970). Freidman's concern was primarily to isolate the responsibilities of the manager-as-agent rather than manager-as-principal. It is the manager's primary responsibility rather, to benefit the company and its shareholders, reviving the thought of Adam Smith.

A decade later, Michael Porter's *Competitive Strategy* viewed business as a corporate war over advantages in value chain structuring (Porter, 1980). Porter's revival of the us-versus-them dualistic view of competitive advantage remains in stark contrast to Freeman's they-*are*-us presentation of competitors as stakeholders. As Freeman et al. recently reiterated, "Focussing on how to beat stakeholders and retain power in any relationship leaves out those many instances where collaboration is necessary in order to survive." (Freeman, et al., 2010, p. 275).

In 1984, R. E. Freeman, like Drucker, sought to expand the peripheral view of companies he felt were too highly focussed on generating shareholder returns at the expense of other entities less formally connected with the company. Freeman expanded on work begun by the Stanford Research Institute and others, eventually concluding that, "any group or individual who can affect or is affected by the achievement of the organisation's objectives," is a stakeholder (Freeman, 1984, p. 46; Freeman & Velamuri, 2005). This inclusive view extended even to the competitor. It was a marked and innovative response to Freidman's internal narrative of manager-as-agent.

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The CSR volume of literature will be reviewed to distill a set of generic principles and values for corporate governance. Finally, these findings, brought into dialogue with the historical critical context of the Qur'an, through the methodology of SIM, will form a Qur'anic voice on corporate social responsibility.

6.2.2 Spirituality in Management

In his famous polemic, originally aired in 1904, Max Weber presented the economic success of Protestants as validation of a Protestant work ethic (Weber, 1930). Peter Drucker's early work had its roots in Catholic Social Theory (Fletcher, 2006), which led him by the 1980's to call for work as a form of self-fulfillment led by self-discipline and self-control (Fernandez, 2009). At that time, Maslow's concept of self-actualization drifted into the realm of work ethic, birthing ideas like transformational leadership (Bass, 1985; Maslow, 1943, 1954). By the end of the decade, organizational change and dynamics authors began to create models with embedded spiritual elements (Covey, 1998; Senge, 1990).

It was during the years 1994-1997 that the emergence of Spirituality in Management was made explicit in the field of Social Issues in Management. At the Social Issues in Management Division address in 1994, the chairman, listing major shifts in the Social Issues in Management field, did not make any comment on spirituality, yet in the prologue to the journal article of the same address which was published three years later, he added this caveat for his fellow researchers: "Ideology is OUT. Spirituality is IN." (Wokutch, 1998, p. 125). During this interim period, books on the subject became popular (Bolman & Deal, 1995; Chappel, 1994; Conger, 1994).

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By 1999, researchers noted that, “a great number of highly diverse firms were moving ahead with attempts to instill a spiritual approach to their corporate cultures: Tom's of Maine, Herman Miller, TDIndustries, Lancaster Laboratories, Wetherill Associates, Toro Company, Sisters of St Joseph Health System, Medtronic, Townsend and Bottum, Schneider Engineering Corporation, Bank of Montreal, etc.” (Wagner-Marsh & Conley, 1999). Wagner-Marsh & Conley (1999) had seen the trend in so many companies that they could identify common elements in the application of spiritual values to organizational culture and identity.

In spite of the volume of both theory and practice that was developed in the 1990's, some researchers complained that spirituality in management was still not adequately researchable (Daniels, Franz, & Wong, 2000), or even had no place in management theory since spirituality is not real (Slife, Hope, & Nebeker, 1999). It has thus been argued that spirituality entered the 21st century as the, “last taboo,” in the field of management studies (Mohamed, Wisnieski, Askar, & Syed, 2004).

In 2001, Newsweek did a cover story on spirituality (Begley, 2001). That same year, the Academy of Management and the International Academy of Business Disciplines both adopted Spirituality in Management into their formal lists of research areas.

7.0 RESEARCH PLAN

The research is conducted in three major phases. The first phase will be a CSR/SIM literature review, which will be finished in Q2 - 2016. The second phase is a review of the historical literature, which is intended to be completed in Q3 – 2016. These reviews produce the first major section of the thesis, to be submitted as a draft by the

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end of 2016. The synthesis of the findings will be written in Q1 – 2017, and the first full draft is expected to be completed by 1 April, 2017. The final submission is expected within Q2 – 2017.

8.0 RESEARCH TIMELINES

The table below outlines the expected timeline for completion of this research.

TABLE 2 Research Timeline														
		2015				2016				2017				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PART A	Pre-Literature Review	█												
	Research Plan					█								
	Contemporary Business Theory Review						█							
	Historical Literature Review						█	█						
	Chapter 2 & 3							█	█					
	Chapter 1								█					
		Official Submission of Chapters 1, 2, 3 To Obtain Authorization To Continue On To Synthesis of Findings and New Theory Development												
PART B	Synthesis of Findings								█	█				
	Chapter 4, 5, 6								█					
	Manuscript Perfecting									█	█	█		
	Submission											█	█	

Source: UGSM-Monarch Business School Switzerland

9.0 RESEARCH BUDGET

This research is fully privately funded. No grants or scholarships are required. The expected budget to completion is as follows:

TABLE 3 Research Budget	
	In Euros
Conferences	1,000
Hotel Accommodations	0
Travel	0
Books & Articles	5,000
Statistical Software	150
Miscellaneous Expenses	1,500
TOTAL	7,650

10.0 RESEARCH PROPOSAL APPROVAL

The contemplated research proposed herein has been approved by the Administration and the student may commence the research immediately. The student is not to deviate from the proposed research unless expressly confirmed by both the Supervisor and the Administration in written form.



Approved By The Administration On
31-May-2016 in Zug-Switzerland
By: Dr. Jeffrey Henderson, Ph.D.

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