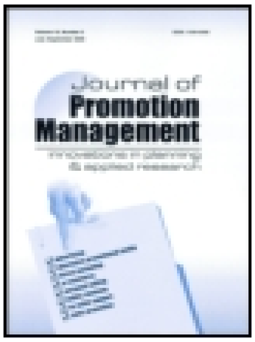

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Competition and Corporate Social Responsibility under Creative Capitalism

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ABSTRACT
This article focuses on the changing nature of market competition and on responsible business conduct on the global stage. The article explores the concept of creative capitalism and seeks to address whether or not corporate social responsibility (CSR) is better realized under creative capitalism. This study is conceptual in nature. While it identifies the forces that facilitate and sustain creative capitalism and strengthen executives' commitment to CSR, it proposes a model that can enhance the possibility of a thriving CSR under creative capitalism. The article advocates that under creative capitalism it is more likely to easily channel executives' passion into broad and purposefully driven endeavors; thereby strengthening executives' capacity for understanding how CSR creates value both for their organizations and for society.

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Introduction

In his critique of global capitalism, Pope Francis (2013) concluded that capitalism has lost its traditional legitimacy, since today "everything comes under the laws of competition and the survival of the fittest" and the outcome has been "masses of people find[ing] themselves excluded and marginalized: without work, without possibilities, without any means of escape." In 2015, the Pope visited the same theme when he stated that widespread greed for money is linked to global capitalism and "condemns and enslaves men and women" (quoted in Yardley and Appelbaum, 2015).

Thurow (1996) argued that growth, full employment financial stability, and rising real wages are difficult to maintain under the current capitalism system. He, along with others, underscored the fact that economic crises are inherently part of capitalism. Indeed, a recent financial crisis, which took place in 2008 should not be viewed as a minor passing accident in economic history or a

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misreading, on the part of a few executives, of market signals. Rather, the crisis appears to be rooted in a system, which over the years has tolerated questionable means of accumulating wealth and the selfish pursuit of interests irrespective of societal welfare.

The depth and severity of the financial crisis has induced even the most ardent promoters of the US form of capitalism to rethink their premises and to question the validity of taken for granted assumptions in the last few decades. Ward (2008), for example, argues that "A critical pillar to market competition and free markets did break down" (quoted in *Washington Post*). Sachs (2009), on the other hand, underlines the flawed set of assumptions upon which US economic policy was built. Barrett (2009) asserts that the recent financial crisis demonstrates the foolishness of one theory of capitalism: "a utopian version of free-market theology that happens to have dominated American economic thinking for two generations." Barrett warns that the prophets and actors of this form of capitalism are still very much with us and that their simplistic prescription is appealing to some quarters.

Capitalism is built primarily on two major principles: private ownership of property (including reaping the rewards of success and bearing the cost of failure) and free competition. The latter gives meaning to free-market economy and by definition is its foundation (Cao, 2008). It assumes that attempts by governments to control market outcomes have to be limited (Nelson, 2011). While private ownership, especially of the means of production, and the emergence of a few powerful individuals/families who dominate the market scene and exercise disproportional influence in the political arena has been extensively covered as an instrument for exploitation in the marketplace (e.g., Yates, 2000; Dobb, 2001; Herrera, 2006; Lebowitz, 2009), competition has not been given corresponding attention. Most of the writing on competition focuses on its role in shaping market prices and allocation of resources (e.g., Arnsperger & De Ville, 2004). Competition, however, plays a major role not only in the concentration of power but also in facilitating and nurturing deception and fraud (Bonefeld, 1999; Wood, 1999; Pharo, 2005) and obstructing commitment to social responsibility (Graafland, 2003; Wang & Murnighan, 2011). This article is designed to address the nature of market competition in capitalism, its role in the marketplace, and whether or not corporate social responsibility (CSR) can be enhanced under a different form of capitalism. Therefore, the article introduces a conceptual model that can enhance the possibility of CSR thriving under creative capitalism. This model includes several building blocks that, if ignored, then meaningful progress toward stable market conduct becomes illusionary.

It is impossible that in today's world capitalism can thrive without inflicting serious damage to society. While corporations have a role to play in the economic arena, simultaneously they have to actively participate in addressing social and political problems. This is because companies have the resources and expertise and "the interests of stakeholders converge with the interests of the broader community" (McLaughlin & McMillon, 2015).

Current trends

Amin (2008) believes that capitalism, in its current form, is inherently flawed. That is, capitalism always leads to a concentration of wealth and dysfunctional market operations. He argues, therefore, for creating conditions for democratic socialization where workers have a say in managing national economies and small- and medium-sized firms' initiatives are exercised in a true market economy. Likewise, Sachs (2009) questions the basic assumptions which have guided the thinking of policymakers and economists and calls for profound changes in the way the market economy is managed. In particular, Sachs suggests that the new macroeconomics must be structural, focus on poverty, education, food, energy, and climate.

Zizek (2009) argues that people who have been deceived by 20th-century communism and or are disillusioned with 21st-century capitalism, in their search for justice, will have to start from scratch and invent their own ideologies. Explicitly, Zizek asserts that neither communism nor capitalism provides adequate solutions for mankind's pressing desire for a better life, including social and economic justice. More importantly, Zizek appears to reach the conclusion that both systems have to be substituted with a new ideological framework that is able to satisfactorily address the shortcomings of these systems and is practical enough to accommodate people's varying desires.

Zizek's proposition challenges those who think of capitalism as a divine system. For example, Tracinski (2002) asserts that capitalism is the only "system that fully allows and encourages the virtues necessary for human life." Perhaps it is such a belief that has led to the creation of an environment where societal interests are not only overlooked but also ridiculed and responsibility is projected as an unnecessary burden that hinders CEOs from pursuing their goals efficiently and freely. During the 1980s, and the years that followed, selfish and unfettered pursuit of interests and rapid deregulations were celebrated and questionable practices were tolerated. Consequently, these beliefs were rarely scrutinized and eventually found their way into corporate boardrooms and business schools across the globe. Acting upon these beliefs has been a threat to the vitality and continuity of social and economic institutions. Indeed, events since the late 20th century have demonstrated that these premises are false and that their blind pursuit has led to widespread suffering and hardship and endangered the worth of economic institutions.

It has been a mistake, therefore, to treat capitalism as a divine system appropriate to any culture and era. Capitalism, as a manmade system, is far from perfect and is inherently susceptible to demise or change. In fact, variations of capitalism occur and take on different forms under experimentation (see Hampden-Turner & Trompenaars, 1993; Luttwak, 1999). The current financial crisis, and its rapid engulfment of the globe, has encouraged people around the world to rethink capitalism, especially in its US form. This development has reinforced a trend in the United States, which underscores the linkage between the interests of the firm and society (see Abrams, 1951) and the need for considering not only variations but also possibilities in addressing the suitability of the prevailing economic system.

This new trend was initially championed by a few executives and, despite an absence of broader acceptance, the fact that it has been introduced and debated constitutes a step forward. Since the 1997 economic crisis, Soros (1998) and Barton (2011), among others, have expressed their views on the fundamental flaws in capitalism and the risk of unfettered competition. However, the recent promotion of such notions by influential executives may leave its impact on the thinking of policymakers and other leading executives. Gates (2007) suggests that there are no contradictions between market competition, which is the essence of capitalism, and serving societal interests. He argues that for capitalism to evolve, it has to creatively meet and serve societal goals, especially by listening to the voices of those who are left outside the market mechanism. The latter actors have neither the means nor the power to effectively influence market mechanisms. Gates' acknowledgment of the need for inclusion of underprivileged segments in market consideration may offer a balanced mechanism and an effective treatment for minimizing market shocks and crises. Indeed, it may lead to a careful adaptation of corporations to societal needs and pressing social and political issues. Does this mean that the vitality of any economic system rests on its capacity to meet the needs of those who have no adequate means to notably influence the market mechanism? Gates clearly affirms this. Furthermore, Gates seems to acknowledge, in his promotion of creative capitalism that the survivability of capitalism hinges on its ability to serve the broader possible interests of the population, especially the youth in the developing world.

More importantly, Gates' assertion and his call for listening to the less powerful segments in the marketplace implies, among other things, that corporations, as the most dominant market actors, have purposefully overlooked the needs and the aspirations of the underprivileged as well as small- and medium-sized firms scattered across the globe. Likewise, Polman (2009, p. 8), CEO of Unilever, asserts that corporations have plenty of opportunities to alleviate societal ills. He argues that "this world has tremendous challenges. The challenges of poverty, of water, of global warming, climate change. And businesses like ours have a role to play in that. And frankly, to me, [this is] very appealing."

Previously, Abrams (1951, p. 30) asserted that firms are manmade instruments of society that "can be made to achieve their greatest social usefulness—and thus their future can be best assured—when management succeeds in finding a harmonious balance among the claims of the various interested groups: the stockholders, employees, customers, and the public at large." Abrams, like Attali (1997) and Gates, understands that the quest of powerful corporations to control resources and market activities hinders the prospect for achieving equality and adequately meeting the demands of less fortunate actors in the marketplace.

Gates (2008) suggested that most of these problems can be confronted and dealt with under creative capitalism. In this system, inequity and diseases, for example, become business problems. Gates suggests, too, that corporations in their quest for coping with mounting social and economic challenges may find it imperative to utilize the brainpower that makes life better for the richest in improving the lives of those who are unfortunate. Gates, among others, believes that CSR is characteristically linked to creative capitalism and that it is an integral part of the planning of socially responsive and responsible corporations. Corporations, therefore, are envisioned as active actors whose economic functions are optimally served through responsible participation in societal affairs and cooperation with government agencies and NGOs. A survey of over 2,200 senior executives from around the world by McKinsey and Company (2009) reaffirms Gates' proposition. These executives see a clear positive link between CSR and profits.

While there is no agreed on definition of creative capitalism, it is possible to define it as a form of capitalism in which an economic system is adaptive to society's ever-changing needs and which has the capacity to meet the needs of the broader population. This definition makes it possible to integrate CSR in the strategic thinking of corporations. Furthermore, it views capitalism as a system that is flexible and is evolving in line with societal needs and changing expectations. The capacity of the system to adapt to social changes and responsibilities ensures its vitality and relevance in the marketplace.

Equity and competition

Advocates of capitalism and free-market economy have always underscored the virtue of competition and market mechanisms. Despite repeated crises and setbacks, efficient distribution of resources and the lessening of inequality have being cited as ideal outcomes and are characteristically linked to competition. Furthermore, it is argued that market competition is not only good but is the only available rational market game. These claims are often debated, but there has been neither an agreement on definitions (e.g., efficient distribution of resources, rational behavior, etc.) nor tangible and irrefutable evidence validating or invalidating these claims. So, the debate is not yet over and organizational analysts and experts have had to navigate new terrains in order to make powerful and appealing arguments.

In a detailed study, Makowski and Ostroy (2001) have suggested that perfect competition allows for the possibility of allocation mechanisms which are both efficient and incentive compatible. Previously, Erhard (1958) argued that competition "guarantees that all the benefits that come with the improvement of productivity will eventually be enjoyed by the people." Pharo (2005), while acknowledging the ills of capitalism, calls for moralization of capitalism where equal opportunity of access to genuine or nondistorted self-esteem is effectively addressed. Pharo asserts that, in competition, loss of self-respect is the most harmful effect of capitalism. Therefore, like Gates, he calls for better distribution of income, assisting the weakest, rectifying original inequalities, and anticipating the social consequences of certain public or private economic choices.

Though Pharo does not address specific guidelines for moralizing capitalism and effectively meeting social demands, he believes that (p. 447), "no political alternative to capitalism could be *democratic* [author's italics] because the entire economic system is based on aims that are too diverse and production channels that are too complex to be controllable and usable by individuals without recourse to the coordination provided by market mechanism." Amin (2008), though, calls for socialization of capital warning that in capitalism there is a tendency for the concentration and centralization of capital (oligopoly-finance capital) and thereby the emergence of a privileged few. The latter shapes, if not constructs, the market function, limits millions of small- and medium-sized firms from maneuvering freely in the market, and domesticates the state and renders it an instrument at its service.

That is, in capitalism the few privileged groups evolve naturally to take a commanding position in steering national and global business to their advantage. These privileged groups not only manipulate consumers and influence their market priorities but also substantially reduce the autonomy of millions of firms across the globe. Under this situation, the prospect for healthy and morally responsible business conduct and vital equity is never realized. This development is characteristically linked to the concept of control in the marketplace. Those with considerable resources and influence are situated in powerful positions, thereby increasing the probability for distorting market functions and mechanisms to their advantage. The mere presence of this state limits free-market function, may weaken other actors, and creates fertile conditions for monopolizing resources to the detriment of the society.

The usual concentration of power in the hands of a few is inconsistent with the spirit of democracy and the claim of fairness. This ultimately leads to conflicting goals and priorities between the privileged elite and the majority. It is a conflict between private interests in capitalism and public interests in democracy (Soros, 1998). Given the nature of market competition and the goals of being ahead of others, it is more likely that those in power will have little incentive to readjust their corporate priorities and invest resources in social issues, thereby satisfactorily serving the broader needs of members of society.

Competition involves, too, victors and victims, be they individuals or corporations. Stephen Schwarzman, founder of the Blackstone Group, reaffirmed this when he stated, "People have to understand that the game really is to compete and win" (quoted in Brady, 2006). In competition, therefore, there is more than money involved and this may blind executives to acknowledging the consequences of their actions. Like Schwarzman, Steve Ballmer, then CEO of Microsoft, was not hesitant in articulating his underlying motive in market competition stating, "There's even more power than money in being the leader." Though Ballmer is merely articulating a reality that is known to other market actors, the desire for more forms of power underscores the nature of competition and its destructive aspects if it is left to evolve unfettered. The recent financial crisis evidences that unrestricted competition often produces undesired outcomes. The fact that corporations which dominate the market almost always substantially limit opportunities for others implies that, in one form or another, harm is inflicted on society and the market is not as free as we wish it to be.

Unfettered competition

Over centuries, governments in various parts of the world have periodically or even consistently intervened in market operations. The intervention has been undertaken for different reasons and its depth and scale often reflects the seriousness of the problem at hand. Governments may intervene to help corporations and protect their interests. Often, however, governments face pressures to protect consumers and other market players or to correct market mechanisms. Depending on the severity of the situation and ideological commitment, governments may find it essential to intervene before things get out of hand. While there is a general agreement among researchers that competition could lead to unintended consequences (Kasper, 1976; Bonefeld, 1999; Thurow, 2002; Pharo, 2005; Saull, 2008), there has been disagreement on the nature and the depth of problems associated with market mechanisms. Thurow (2002) insists that deception and economic crisis are "endemic to capitalism" and no "set of regulations can ensure fairness and transparency in the markets."

Is there a possibility for fair and responsible business conduct under competition? Historically, competition has led to the concentration of power in the hand of a few corporations. In the automobile and steel sectors, a few firms for several decades dominated the marketplace. In recent years, in the information technology industry, the market has been shaped by a few players (e.g., Intel, IBM, Microsoft, Apple, etc.). These corporations exercise remarkable power over a wide range of market actors. For example, in Microsoft's core business there is no real competition. Various versions of Windows run more than 95% of all PCs (see O'Brien, 2009). More than likely, this domination results in many corporations and consumers having limited opportunities in or access to the market. Therefore, they might be far from optimally realizing their goals. Consequently, four propositions emerge:

1. Under current market conditions, competition does not resemble the ideal form,
2. For many companies, fierce or unregulated competition has made the space for survival and growth highly contestable,
3. In taking advantage of CSR's increasing societal popularity, many companies utilize it as a marketing tool, and
3. Consumers, on many occasions, have no unrestricted access to other competitors for the products they desire at prices they are willing to pay.

These developments, however, are not in line with Adam Smith's original competition propositions. In his envisioning of the "invisible hand," Smith assumed that when an owner or an entrepreneur pursues "his own interest he frequently promotes that of the society more effectually than when he really intends to promote it." The rising corporate frauds and scandals, insider trading, and the collapse of major corporations in recent decades demonstrates that the invisible hand is not as invisible as Smith thought and that entrepreneurs and senior managers may not espouse traditional market ethics of hard work and level playing fields.

Experts appear to reach a concession that competition, if left alone, is basically ineffective in generating benefits to a broader segment of the population. Pharo (2005) indicates that in a state of market competition, many people end up having no access to goods that are necessary for a decent and full human life. Indeed, as Arnsperger and De Ville (2004) reported, the fairness of competition is far from being supported by a sound theoretical argument. And even when the market system is functioning it cannot adequately advance public interest (Kasper, 1976).

It is, however, unfettered or unregulated competition that leads to unfairness and possible market catastrophe. Under unfettered competition, major market players (corporations) place short-term interests ahead of long-term growth and societal welfare and tend to utilize and deploy all available resources to overwhelm their opponents and shape market structure to their advantage. This often leads not only to the destruction of rivals but also of other players, including suppliers, customers, and subcontractors. The victims are numerous and the outcome has a reach well beyond the market arena (e.g., AIG, Enron, Lehman Brothers, induced economic and personal calamity, which engulfed individuals and institutions beyond the immediate players). In this context, an imbalance in market functions takes place and market efficiency is seriously eroded. Cao (2008) suggests that in the case of eroding market efficiency, government intervention is a must, but has to be done primarily to maintain the basic principles of free competition and equal opportunity. Bonefeld (1999) views the reemergence of economic crisis, overproduction, injustices, and breakdown of supply and demand as a predictable outcome of unfettered competition. Nevertheless, he does not foretell any plausible solution under the conditions of capitalism.

Whether or not we agree with Cao or Bonefeld, the core issue remains the same—does a possibility exist for aligning economic progress with societal goals? Since both researchers acknowledge that unfettered competition is a reality and that market efficiency is a far reaching goal, the search for mechanisms to optimally serve societal interests has to be addressed in the context of market development and the undeniable presence of powerful and influential corporations which have demonstrated over the years their capability to not only reshape market structure but also to readjust their approaches to cope with emerging challenges. It is uncertain whether the readjustment of corporations' approaches is merely good business practice or a profound change in corporations' priorities and commitments. What is certain, however, is that corporations tend to influence or comply with their sociopolitical environment for the purpose of generating future value or protecting their current value from future loss or erosion (Oliver & Holzinger, 2008). In fact, corporations like Cisco have found that performing better in CSR always leads to business successes (see Chambers, 2009). That is, corporations, as political actors, constantly survey the political marketplace and sense the existing balance of power and future sociopolitical direction (e.g., GM, Citibank, etc.) and act accordingly. Increasingly, corporations have advocated or espoused political strategies that advance their interests. This by no means manifests an end to unfairness in the marketplace. Rather, facing scrutiny and public pressure, corporations are likely to readjust and soften their unfettered competition game. A continuous and constant civic pressure as well as public scrutiny induces corporations to be alert and sensitive to questionable conduct and operations.

Changing the nature of competition

While market mechanisms are the foundations of capitalism, it is the enlightened entrepreneurs and their desire to innovate that strengthens the market's spirit of renewal. It is this spirit, which makes the journey of economic progress at once hopeful, mysterious, and challenging. The first component, hopeful, underscores the willingness to espouse discovery and change. Entertaining various options and considering possibilities strengthens the quest for creativity and enhances the revitalization of economic, political, and social institutions. This usually results in enlarging market arenas and widening opportunities, which in turn gives access for people in different parts of the world to be active economic participants.

The state of mysteriousness manifests the often sudden emergence of spirited and creative actors (e.g., Henry Ford, Steven Jobs, etc.) who are motivated to change not only how markets function but who also shape the landscape of competition and, by consequence, the wellbeing of people around the globe. It is these entrepreneurs who use their capacity for imagination to reinvigorate market conditions and who continuously introduce new products and services. The third element, challenging, represents the forces within entrepreneurs and senior managers, which either facilitate or restrict the temptation to act blindly, deceptively, and selfishly. The stronger the desire toward temptation, the weaker is the spirit for renewal and purposeful and responsible conduct. This was the case in the downfall of Enron and Bernard L. Madoff Securities, LLC. In both cases, top executives, though at the time considered to be innovative and entrepreneurial in their approaches, were incapable of resisting competition temptations and the urge to accumulate wealth at the expense of public interests. This greed is a basic motive for economic behavior and undermines societal trust and constructive competition (Wang & Murnighan, 2011).

If the US's version of competition, as argued by Barrett (2009) and Galbraith (1975), is ineffective in adequately advancing public interests, then the question becomes, "Does market competition evolve?" To answer this question, it is essential to probe the principles upon which market competition is built. Phillips and Deleon (2005) identified the fundamental ethic of competition accordingly: (1) participants should exert maximum energy, resourcefulness, and cunning toward winning; (2) participants must respect the rules that limit play, so as to prevent harm to contestants, competition is not a fight to the death, and (3) adversaries should act to preserve the arena in which the game is played. Practically, these principles are violated and businesspeople often fail to appreciate healthy and cooperative efforts (Phillips & Deleon, 2005).

This breaching of competition ethics renders Smith's propositions irrelevant in today's business world. The emergence of this fact is not accidental. Rather, it is a predictable outcome of complex business and social forces. Aside from the fact that the market is more complex than during Smith's era, there are powerful forces, which leave their marks on contemporary market competition. These are:

1. Companies, due to their varying motives, directions, and interests, operate in ways which either further their benefits or minimize damages to their interests. This is especially true for large and dominant firms;
2. Market actors are not solely confined to suppliers and customers but include governments, supernational organizations, and NGOs;
3. In today's business world, all players attempt to predict or at best have reasonable knowledge of what other actors might do in the market;
4. Market actors no longer act independently. In fact, there are growing instances where actors coordinate activities (e.g., major bankers and the federal government agreed on what had to be done to curtail the financial crisis; G-20, in cooperation, with other actors initiated certain actions and coordinated various policies, etc.);
5. Both productivity and competitive advantage of the firm are increasingly based on generating and utilizing knowledge rather than on resources and machines (Timmer, 2006);
6. Senior executives' interests may not coincide with that of stakeholders or the society at large (e.g., AIG, Lehman Brothers, Bear Sterns, etc.);
7. Senior executives, due to a prevailing business culture, view sociopolitical issues as a heavy burden. In a survey of executives conducted by *McKinsey Quarterly* (2007) it was found that executives continue to see most sociopolitical issues as risks rather than opportunities;
8. Rising roles and influences of mega corporations and consequently changing the nature and priorities of commitment and allegiance;
9. The complex interplay among market actors and the evolving business realities in a globalized world eventually weakens market mechanisms (e.g., interlocking corporate directorates and relations among major financial institutions, media corporations, and other influential firms).

The above developments have shaped how markets function. Indeed, the collaboration among major firms and the collaboration between firms and state authorities on how to protect certain industries have in recent years obstructed market competition.[1] More importantly, the nature of competition has undergone profound change. Not only were competitors few, small in size, and operating in highly delineated areas during Adam Smith's era but in recent decades market competition has experienced a fundamental shift:

1. From localized to globalized (changing the geographical space). Competition is no longer local or regional. Rather, it is global in nature and corporations across the globe not only take note of what others are doing but also actively seek to predict their moves;
2. From restricted to unfettered (changing regulations or corporate postures). Liberalization of trade and deregulation fervor in the 1980s has encouraged firms to venture into various areas and sectors without careful consideration of capabilities or consequences;
3. From forgiven to cut-throat (changing business behavior). Competitors have become more reckless with the intention of driving their rivals out of business using whatever methods are available, and
4. From the quest for level playing fields to market control (changing orientation and market ethics). The *Wall Street Journal* recently (see Mueller, 2011), for example, reported that some MNCs label second-rate olive oil as "extra virgin" and thus mislead consumers and hurt skilled oil makers.

Along with these developments, the market has increasingly witnessed a rise in consumer activism and independence (sovereign customers) which have been facilitated by social networking. This signals a new era in the marketplace where customers are a force who dictate and influence how the market operates and give meaning to corporations. Firms' commitments to the environment and their respect for human dignity are increasingly considered by consumers across the globe. This has been instrumental in moving firms into directions and activities that may otherwise not be attempted. At the same time, there are some executives who may not identify with Adam Smith's assumption that entrepreneurs naturally promote the interests of the society. That is, these executives may have a vague idea of their stance toward sociopolitical issues. More importantly, these same executives overlook purposeful and responsible conduct and view deception as part of normalcy. Adam Smith recognized this selfish tendency and its threat to market and society pointing out that "All for ourselves, and nothing for other people, seems, in every age of the world, to have been the vile maxim of the masters of mankind," which eventually ends in "a conspiracy against the public." This implies that without a fundamental change in market culture, executives are expected to steer competition to primarily create value for themselves at the expense of even the stockholders.

Additionally, Adam Smith's assumptions were introduced during an era where rivalry was confined to industry boundaries (e.g., textiles, steel, etc.). These days, however, competitors may rise from unrelated industries or segments (e.g., Apple's venturing into music, movies, and mobile telephones) and add an extra uncertainty in the market creating a sense of vulnerability even to the most entrenched corporations. In fact, Apple's example, underscores how innovative approach has radically and lucratively reordered three markets—music, movies, and mobile telephones, along with its own industry, computing—and eventually defined competition in all these industries (Lashinsky, 2009).

The type of competition, which was envisioned by the early pioneers of the market economy no longer exists. Instead, the market is complex and the competition is anything but simple and forgiving. While this evolution may require a degree of sophistication for operating effectively in the marketplace, it also signals that capitalism, in its creative form (responsiveness to and incorporation of evolving societal needs), is subject to change, adaptation, and renewal. Other forms of capitalism may not survive if they do not incorporate elements of change and responsiveness to societal goals (Ali, 2007; Barton, 2011).

Indeed, it is possible to postulate that it is only in creative forms of capitalism that constructive competition is possible. This is because "creative capitalism" is based on the following assumptions:

1. There is no dichotomy between competitiveness of the firm and its societal noneconomic role, profit motive and human dignity, and between customers and employees;
2. Partnership between corporations and governments is essential for accessing opportunities, creating value to shareholders, minimizing fraud and corruption, dealing with the severity of disease and poverty, and tackling global economic imbalances;
3. Corporations, in order to grow, have to maintain a balance in satisfying the needs in the marketplace. Recognizing and subsequently meeting existing and potential needs, be they consumption or societally driven, are an integral part of market functioning;
4. Executives and corporations have a purpose beyond economic goals and a prudent and ethical discipline serves as a safeguard against selfish and immediate interests.

In prevailing forms of capitalism, especially the US version, the emergence of unfettered competition is a fact of life. This leads, as was discussed earlier, to loss of economic efficiency and economic welfare (Cao, 2008). Francis (2015), however, goes far beyond that stating, "Once capital becomes an idol and guides people's decisions, once greed for money presides over the entire socioeconomic system, it ruins society, it condemns and enslaves men and women, it destroys human fraternity, it sets people against one another and, as we clearly see, it even puts at risk our common home." However, Cao raises the question of whether or not there is a need to restrict competition. He argues that government intervention to restrict excessive competition can lead to destroying efficiency. Instead, he proposes maintaining the basic principles of free competition and simultaneously utilizing policy instruments to eliminate unfettered competition. This proposition may be impractical under conditions where the culture of greed and domination prevail. Instead, in a business culture where creative capitalism assumptions serve as guiding principles, competitors operate within the boundaries of sanctioned arenas where the urge to deceive and to place selfish interests ahead of societal interests are tightly scrutinized and morally unacceptable. This situation is more likely to take place in an environment where creative capitalism deepens its roots. Wang and Murnighan (2011) argue that socially aware individuals not only develop concerns about their own social actions but also that these concerns may also be experienced as intensely personal. Accordingly, "social concerns may become personal concerns, with individuals focusing on what their actions say about their own character, even when they act privately and can never be observed." Thus, engaging in socially responsible conduct has the potential to be self-sustaining.

Furthermore, while a business partnership with a government (not a financier but a protector of public interest and market functions) is a normalcy in creative capitalism, thriving and vigorous civic organizations, including independent media, provide a safeguard against market abuse and frauds thus limiting questionable corporate practices. Therefore, checks and balances are built into the system itself making it easier, without the need for detailed and cumbersome bureaucratic rules, to guard societal goals and minimizing the reoccurrence of periodical economic crises.

The presence, progress, and success of creative capitalism is impossible without having relevant building blocks. These include the following (see Figure 1):

1. A societal culture where independent thinking, unimpeded intellectual exchange, and creativity are encouraged and rewarded. Access to economic and political opportunities is available to a broader population.
2. Legal institutions, which are independent and uphold laws. Likewise, mechanisms are set and articulated for enforcing laws, observing due process, and ensuring access to economic opportunities.

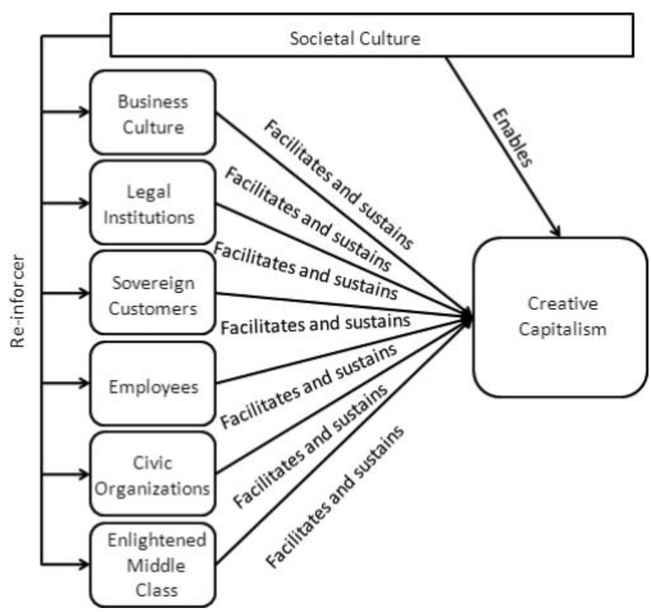

Figure 1. Forces influencing creative capitalism (Ali, 2011).

3. A business culture where transparency and responsible conduct are sanctioned and corporations are constructively involved in solving social problems. That is, corporations are led by leaders who do not view social goals as impediments to business success and where entrepreneurial incentives are tempered by public values, and uncertainty is not an obstacle for creative and productive conduct.
4. Sovereign customers, who identify with corporations that contribute to public goods, make informed market choices, are not easily manipulated, and are active in promoting and voicing their concerns to business leaders, utilizing social networks, and other evolving means.
5. Employees who are active participants in organizational affairs and consider themselves citizens of the organization and the wider society.
6. An enlightened middle class, which treats corporations as economic and social players whose market actions and operations should enhance societal wellbeing without endangering the welfare of future generations. That is, corporations' capacity to progress and grow is nurtured through commitment to ethical conduct and responsiveness to emerging societal needs.
7. Civic organizations, which are active in promoting fairness and social justice and are constituted not as countervailing forces (adversarial players) to corporations but as advocates of social goals, equality, and economic justice. That is, these organizations strengthen checks and balances and promote partnerships between businesses and governments to safeguard societal interests.

While societal culture serves as an enabler and the foundation for the emergence and continuity of creative capitalism, business culture, legal institutions, enlightened middle class, sovereign customers, energized employees, and the presence of active civic organizations act as facilitators and sustainers. These constitute the vibrant forces, which permit entrepreneurs to organize and deploy resources and to set the stage for constructive competition. Initially, these forces serve as facilitators of a culture where entrepreneurs and business organizations espouse market ethics of transparency and purposeful conduct. More importantly, the interplay of these forces strengthen market ethics where participants are aware of and sensitive to their behavior in the marketplace—internalizing the rules that limit the competition game from purposefully harming other market players. That is, these players, while competing openly in the market, shy away from destructive competition—competition is not a fight to the death. Collectively, these forces enhance a commitment to the rule of law and competition within ethical boundaries delineated by the prevailing norms of the society and business culture. As competitors observe the rule of law and display accountability for their market conduct, this contributes to lowering transactions costs so markets can function effectively and efficiently (Timmer, 2006). Traditionally, the role of ethics has not been given serious consideration by economists but the depth of the most recent economic crises has encouraged economists to focus on behavioral and economic culture analysis (see

Phelps, 2007). A recent study by the World Economic Forum (2010) underscored the role of ethics in market stability and found that the current crisis is in fact a crisis of ethics and values.

Furthermore, the interplay of the elements in Figure 1 is expected to strengthen the linkage between societal wellbeing and entrepreneurs' and industrialists' quests for the achievement of sufficient profit to cover the risks of economic activity (see Drucker1974). That is, under creative capitalism, it is more feasible to establish a balance between capital and human beings (e.g., employees, consumers, etc.). Under other forms of capitalism, the emphasis on capital takes priority over other considerations, thus deepening the gulf between the interests of capitalists and the rest of the society and strengthening the possibility for a repeated economic crisis and frequent government intervention in the marketplace. Francis (2015) tackled this particular reality when he stated, "I wonder whether we can see that these destructive realities are part of a system which has become global. Do we realize that that system has imposed the mentality of profit at any price, with no concern for social exclusion or the destruction of nature?" Likewise, under creative capitalism, engaging in responsible conduct becomes a sort of normal business activity. Therefore, executives, in contrast to other forms of capitalism, in carrying out their CSR, confidently venture into a familiar management territory. This is because, as stated in McKinsey Quarterly (2016), "[M]ending the rift between big business and society isn't merely a worthy goal—it may represent a new frontier of competitive advantage, profitability, and longevity for today's organizations." The statement implies that in an era where some companies espouse creative capitalism, CSR is embedded in their systems. Take, for example, BD (Becton, Dickinson and Company) which is dedicated to improving healthcare in the world, especially in developing nations. Recently, the company has worked to develop the "Odon device" (named after the auto mechanic who developed it), an alternative to C-sections for women in developing countries who are experiencing potentially life-threatening complications from prolonged labor (see McNulty, 2016).

Our proposition may sound idealistic and a far-reaching possibility. However, viewing the marketplace as a political arena implies that corporations are not only aware of their expected roles but are also sensitive to their roles and consequently attempt to closely survey their markets and incorporate emerging trends (e.g., Wall-Mart and Pfizer supported healthcare reform while GE and Duke Energy are working to address global warming), be they economic, social, or political, into their agenda (Ali, 2008). In fact, a study conducted by the Harvard Business School (2008) revealed that global business leaders are aware of the depth of problems that capitalism faces. In particular, they recognize three threats: inequalities in distribution of wealth and power, environmental challenges linked to economic growth, and the inability of governments across the globe to confront these issues. This sensitivity and awareness of the problems inherent in prevailing business conduct sets the stage for possible profound change in business conduct in line with the assumption of creative capitalism. At the end, corporations, in their quest for generating future value or safeguarding their existing value from future loss or erosion, are more likely to comply with their sociopolitical environment and rising public demand for accountability and responsible conduct. Polman (2009) articulated this development and underscored that Unilever carefully seeks to be responsive to standards that consumers set as the expectations are going to be much higher with each passing year. He argues that "companies with a strong social mission will be companies that are more successful long term." Likewise, Clifton S. Robbins, CEO of Blue Harbour Group LP, has recently told investors that his firm "will urge companies to focus more attention on environmental and social issues such as climate change, diversity, and employee well-being." Robbins has indicated that adapting to societal changes and demands is a way of reducing risk (Benoit, 2017).

Undoubtedly, the application of creative capitalism assumptions should not be viewed independent of two essential facts. First, creative capitalism is uniquely a product of an economically advanced country, the United States, with a vital middle class. In many developing countries where government institutions, especially legal ones, along with vibrant labor and business associations are lacking, the application of creative capitalism may not be possible. Second, even in economically advanced countries, the application of creative capitalism does not guarantee that an economic crisis will not take place. In fact, capitalism as a system inherently seeks expansion and more growth, in the process creating conditions of instability which, if unchecked, can threat its sustainability (Hollingsworth, 2011).

Rather, our proposition is that under creative capitalism there is a greater likelihood that ethical and moral issues will be seriously considered and that economic problems will not be addressed independent of societal interests. This can restrict both the speed and the depth of an emerging economic crisis and provide a safeguard against unwarranted risk. In fact, the simultaneous consideration of "capital" and "human" interests creates a sort of unique confidence in market institutions, thereby providing a reliable mechanism for ensuring their vitality and continuity. It is in this environment that individuals and corporations might have the incentive to look beyond their immediate interests and more closely align economic activities with societal goals. Perhaps this broader role and purpose can give firms and their senior executives a requisite kind of flexibility and transparency and help protect against market temptations, be they monopoly, deception, or breaking laws and regulations.

Implications

Economic crises are embedded in capitalism and unfettered competition. This makes it impossible to eliminate or prevent occurrence of economic crises. Furthermore, there is a possibility that even in creative capitalism powerful elites may show a desire to weaken the democratic order and aggressively accumulate wealth. However, in creative capitalism human passion is restrained through articulated and morally sanctioned guidelines[2] and self-interest is linked to a broader cause (social mission). Therefore, the likelihood of channeling executives' passion into broad and purposefully driven endeavors may take root. This enables socially responsible corporations to accommodate varying customers' desires and more importantly strengthens executives' capacity for comprehending how CSR creates value both for their organizations and for society. Furthermore, as consumers identify and engage with socially responsible corporations, there is a greater chance that a broader investor base may develop and new talent discover the value of working for such organizations (Bhattacharya, Korschun, & Sen, 2011). The sustainability of this development, however, might be difficult to achieve without active involvement of enlightened executives, employees, entrepreneurs, and capitalists, and above all the participation of vital civic organizations in monitoring market activities and involvement in cooperation with responsive governments. These forces collectively make creative capitalism a more practical economic system where constructive competition thrives and societal interests are purposefully incorporated into corporate planning and activities.

While the above discussion focuses on the nature of creative capitalism and its imperative in an era where corporate scandals and ethical misconduct are common, the elements on which creative capitalism is founded vividly demonstrate that businesses should never overlook their societal and moral roles. What managers need to think about is that decoupling purely business conduct from societal interests is no longer possible. This is not just a matter of a reputation in the marketplace, but more importantly, it involves the very survivability of the organization. That is, managers in rethinking their approach should keep in mind that their broader role includes the wellbeing of their customers and society at large—especially in improving people's lives. There are some managers who might be indifferent to societal interests, but this will eventually raise the question of whether they are in tune with trends on the global stage (for detail see Safian, 2017).

Internalizing values that place human welfare and dignity as priorities energizes employees and attracts creative personnel. This by itself is a cultural change. However, managers have to play the role of not only being cultural change facilitators but also of reinvigorating the spirit of cooperation and involvement in companies who have a stake in progressing forward in their businesses and sociopolitical activities. Both roles, though not exclusive, stimulate original thinking and innovation within companies and strengthen their positions in the marketplace.

The building blocks that focus on enhancing involvement in sociopolitical activities differentiate companies that compete for the future from companies of the past. The latter see their roles as only limited to making a profit, irrespective of societal needs and trends. This is the very reason that these blocks were divided into enablers (business culture) and sustainers (e.g., legal institutions, the enlightened middle class, sovereign customers, energized employees, and the presence of active civic organizations). Both signify that today's companies espouse perspectives that are much broader than what they used to be. Safian (2017, p. 99) argues that "As trust in government and other institutions has suffered, businesses are expected to play an ever-larger role in leading culture, in the United States and around the globe. How business leaders tap that power—and express their values—will play a critical role in the evolution of our world."

Scholars, on the other hand, face challenging tasks. Most textbooks and scholarly writings treat the term "profit maximization" as a valid concept without questioning its assumptions. However, rethinking and challenging the validity of the concept, in light of social and economic trends, should be an imperative of scholars. Scholars should not only attempt to explain prevailing corporate practices, but also take a lead in making the world a better place. That is, scholars, especially in business, should not consider their roles as apolitical. Furthermore, scholars need to tackle serious questions, such as what our roles are in the future and whether corporations should be viewed as independent entities from their larger environment, the society. Should they be alert to all changes and trends in society and, in our emerging broader role, should we just react to new business practices or actively seek to change how corporations act and carry out their own businesses? The answers to these questions demand serious thinking. And in the end, the scope and depth of future research must be in line with business and societal changes.

Conclusion

In this study, we attempt to address problems associated with the current model of capitalism practiced in the United States and aggressively promoted to other nations. The problems, be they repeated economic crises, inequalities, and scandals, are well rooted in this prevailing capitalism system. This has induced several CEOs to look for a practical form of capitalism that creates value for shareholders, while adapting to societal demands and priorities, i.e., creative capitalism. The article highlights the major building blocks of creative capitalism and underscores the nature of competition and the necessity for CSR. The model that has been introduced provides a safeguard for enhancing corporations' responses to social changes and ensuring a sense of responsibility in the marketplace.

The article, too, provides implications for managers and scholars. These implications are driven by the fact that there are several profound changes taking place in society and the business world. While both enablers and sustainers factoring in the building blocks recognize the dialectic relationship between corporations and societies, managers have to guide their companies to playing a significant role in making people's lives better to safeguard the welfare of future generations. Likewise, scholars have to grasp the fact that both their role in society and their responsibility to their fields require active participation in recognizing emerging developments and providing theoretical reasoning that enable business people to understand and meet societal interests.

While acknowledging the existence of voices who doubt the possibility of constructive competition, under prevailing world circumstances it is possible to argue that creative capitalism effectively facilitates the presence of responsible market conduct, including competition. The reoccurrence of economic crises, coupled with active participation of civic organizations, employees, and consumers in questioning immoral and reckless business conduct, sets the stage for a creative form of capitalism where societal concerns, including climate change, human rights, and income and power inequalities, are satisfactorily accommodated. The emergence of a new form of capitalism may not eliminate all ills but it may at least make it possible to incorporate the voices of the majority of the world's population, especially those who have been historically marginalized; the poor and developing nations. This is because under prevailing conditions of crony capitalism, the creative capitalism option offers a practical safeguard against unfettered competition and the urge to control, manipulate, and abuse the market environment. Indeed, the potential capacity of creative capitalism for renewal and adaptation to social issues generates optimal conditions for the ascendancy of constructive competition and responsive corporations. This, however, may take time to materialize as market and political conditions are not yet conducive to incorporating societal aspirations and changing social priorities.

Nevertheless, creative capitalism offers the best possibility for incorporating CSR in the orientation and conduct of corporations. Under creative capitalism, CSR can become an integral part of strategic considerations and initiatives. The fact that increasing numbers of CEOs are receptive to the pillars of creative capitalism is an encouraging development as, in the end, the longevity and survival of the market economy depends primarily on societal approval.

Notes

1. The *D Magazine* reported a story where a waste company, Waste Control Specialists, through its lobbying efforts was able to be the dominate hazardous waste disposable company in Texas. It quoted its owner saying, "It took us six years to get legislation on this passed in Austin, but now we've got it all passed. We first had to change the law to where a private company own a license [to handle radioactive waste], and we did that. Then we got another law passed that said they can only issue one license. Of course, we were the only ones that applied" (see Polk, 2010).
2. In its updated *Guidelines for Multinational Enterprises* (2011), the Organization for Economic Co-operation and Development (OECD) includes principles such as human rights, employment and industrial relations, the environment, anticorruption, consumer interests, taxation, disclosure, sustainable development, and governance. Though these guidelines are not binding, the articulation and incorporation of these principles eventually makes the adaptation possible.

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