

# Atlas Unplugged: Re-Imagining the Premises and Prospects of Capitalism for Business and Society

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**ABSTRACT** *Atlas Shrugged*, Ayn Rand's dystopian work of fiction, became a cornerstone of libertarian philosophy and its influence continues as an articulation of contemporary capitalism. In introducing this Special Issue, we revisit its core assumptions and contradictions in order to reimagine capitalism and reflect on the potential of management studies to contribute alternatives. These aspirations are reflected in the contributions. They discuss Indigenous views of capitalism, the ethics of care, insights from self-determination theory, the logic of marketization, and how capitalist institutions foster violence, racism, inequality, and environmental crisis. Building from these insights, we discuss the potential for future research to draw on a combined critical lens of *place* and *intersectionality* in developing systemic analyses of capitalism. Place situates action in its meaningful social and geographical spaces, recognizing the specific historical, political, and community relations through which global forces are (re-)produced and experienced. Intersectionality interrogates the capitalist system through various axes of identity to understand its consequences and inequalities. We use this framing to assess key aspects of contemporary capitalism: labour markets, globalization and global value chains, and access to resources. We then reflect on the prospects for alternative imaginings of capitalism and how management research might contribute to these.

**Keywords:** alternative organization, business & society, capitalism, cooperatives, indigenous approaches, inequality, intersectionality, place, sustainability

## INTRODUCTION

Since its publication in 1957, Ayn Rand's dystopian tome, *Atlas Shrugged*, has come to define the characteristics of contemporary capitalism as a libertarian philosophy

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premised on the valorization of the individual (rational selfishness) and the moralization of greed (ethical egoism). The title of the book refers to Atlas, a Titan in Greek mythology who holds the world on his shoulders. He represents the aggrieved individuals who populate the entrepreneurial and capitalist class and, according to Rand, support the ever-growing burden of 'free riders' and 'unproductive parasites'. The text has served as a bible to those who have promoted the false assumption that economic activity is the foundation of civilization, with culture a mere epiphenomenon. The flaws in this logic, which Bell (1976) described as the cultural contradictions of capitalism, are only beginning to be fully appreciated. The current financial, political, and economic crises, the disastrous impact of climate change, and the rise of populism along with the dismantling of democratic institutions, are combining to produce a perilous situation for many, but there are particularly devastating effects for the marginalized, the vulnerable, and the poor.

Proponents of unfettered capitalism point to how productivity, wealth, and economic activity have increased substantially. Yet the vast bulk of the attendant benefits, particularly in Western economies, have accrued to the few and inequality has increased, suggesting a crisis of the neoliberal governance system (Zanoni et al., 2017). Given these developments, the intent of this Special Issue is to revisit the core assumptions of capitalism in the context of contemporary debates in management studies. We seek to advance three particular areas where management and organizational scholarship has contributions to make: first, in analysing the dysfunctions of capitalism and exploring and explaining the persistence of inequalities, individualism, instrumentalism, and non-cooperative spaces (Chowdhury, 2021), and management research's past failings in challenging these (Delbridge, 2013). Second, in advancing our understanding of how capitalism might be reimaged (de Bakker et al., 2020; Suddaby et al., 2017) to enhance, and not harm, societal well-being and the public good (Chowdhury et al., 2024; Markman et al., 2025). Third, in deriving insights from management theory that help advance understanding of the ways in which these alternatives might be implemented and sustained (Delbridge et al., 2024).

We based our call for papers on our awareness of a growing gap between academic understandings of capitalism as an equifinal configuration in which one goal is served by several possible means, and an emerging counterfinality configuration, in which one goal is served by a single means that simultaneously undermines another goal. Equifinal views of capitalism originate in the 'varieties of capitalism' (VoC) literature, exemplified by Hall and Soskice's 2001 book, *Varieties of Capitalism: The Institutional Foundations of Competitive Advantage*, which described two main types of market economies. The first are *market-driven economies*, often termed *liberal market economies*, exemplified by North America, the UK, Ireland, Australia, and New Zealand, where government plays a somewhat diminished role in controlling markets. The second are *coordinated economies*, historically exemplified by continental European countries in which both government and corporations engage in non-market interactions designed to modulate the inequities and externalities of market action. While the VoC literature represented a useful initial framing for understanding socio-economic institutional arrangements, it is not without its critics (for example, Deeg and Jackson, 2007). Other writers remind us that there are many permutations of

capitalism (Chang, 2012), such as state capitalism, which refers to systems where the state is heavily engaged in managing capital accumulation, or in owning/controlling capital itself (Alami et al., 2021). Further, history tells us that capitalism has changed substantially over time, even within the same country (Hart, 2024). Each permutation has its own set of formal and informal institutions that need to be scrutinized and assessed rather than assumed.

Despite our awareness that capitalism appears in a range of different institutional arrangements, over time, populist, and political discourse has drifted, or been guided through propaganda (Kaplan, 2024; Oreskes and Conway, 2023), to a widely shared assumption that there is, in fact, one best way to organize market activity, that is, the liberal market economy. The argument is reinforced by key social assumptions of the liberal market economy that valorize hard work and the pursuit of individual self-interest as a moral ideal. Sociologist Max Weber was amongst the first to make this observation in his book, *The Protestant Ethic and the Spirit of Capitalism*, where he noted a statistical correlation in Germany between Protestantism (specifically Calvinism) and success in business. The moralization of individualism and the pursuit of self-interest was substantially elevated by Rand's fictional work which presents capitalism as a moral system rooted in the individual's right to pursue self-interest, profit, and efficient production without interference from social institutions. The popularity of Rand's book continues. More than thirty years after her death, book sales still number in the hundreds of thousands annually and have tripled since the 2008 economic meltdown (Cummins, 2016), an event which, somewhat ironically, represents one of the worst failings of liberal market capitalism since the Great Depression. Also ironically, this focus on self-interest as a moral tenet of capitalism has been founded at least in part on a misreading of Adam Smith's book, *The Wealth of Nations*, in which he argued against the separation of ethics and economics, in line with his earlier arguments in the *Theory of Moral Sentiments* about the social and even altruistic, rather than individualistic, nature of humanity (Oreskes and Conway, 2023).

The title of our Special Issue, Atlas Unplugged, was inspired by these contradictions of capitalism. Our intention was to explore the different ways in which individuals may be re-inventing 'capitalism' in the absence of assumptions of the moral value of pursuing individual self-interest. We also wanted to create space where management scholars could re-examine our discipline in this context. The papers that constitute this Special Issue did not disappoint. They describe a variety of empirical contexts and theoretical perspectives that are not premised on the prevailing logic of liberal market capitalism. Instead, they reflect an array of highly creative alternative approaches to capitalism that embrace a different range of philosophical and ideological assumptions to the prevailing norms. They demonstrate how Rand's philosophy both clashes with and illuminates different visions of economic and social justice.

We briefly elaborate on each of these creative alternatives to capitalism and their contrast to the assumptions of liberal market economies with reference to the papers contained in this Special Issue. Then, drawing inspiration and insight from these alternative and fresh perspectives, we explore how *place-based* and *intersectional* understandings of capitalism provide a holistic and systemic framing for the critical interrogation of liberal market capitalism and the development of novel approaches to how to organize society and economy. Building on the relational concept of place first

developed by critical geographers (Harvey, 1996; Massey, 1991) allows the situating of action in its meaningful physical and geographical spaces while acknowledging the historical, political, and unique local social relations through which global forces are (re-)produced and experienced. Foregrounding processes of local community construction, decolonization, and resistance allows for new ways of seeing and imagining capitalism. This is complemented by an intersectional understanding of liberal market capitalism that provides a basis for analysing the interaction of race, class and gender, and other elements of identity. Capitalism is framed as an economic and social system that interacts with various axes of identity to produce multiple manifestations of dispossession and oppression.

Combining place and intersectionality allows for a systemic analysis of capitalism, its processes and its consequences and we assess three key aspects: labour markets, globalization and global value chains, and access to power, capital, and other resources. In a final substantive section, we reflect on how such an analysis of capitalism identifies potential alternatives and the opportunities for identity-based resistance in surfacing the potential for re-imagining capitalism. We first outline the possibilities of putting guardrails around capitalism through regulation, labour movements, and emerging market forces and then turn to the prospects for changes in social norms that might produce alternative economic models and put central the voices and interests of marginalized communities. We conclude with some brief comments on the political context within which the Special Issue has been developed.

## CHALLENGES TO THE LOGIC OF LIBERAL MARKET CAPITALISM

In this section we outline the challenges to liberal market capitalism contained in our Special Issue. The papers advance arguments founded on Indigenous approaches to economic organization and relationalities, an ethics of care, theories of self-determination and marketization, and examinations of systemic racism, institutional violence, and the toxicity of liberal market capitalism. We discuss each of these while reflecting on how they contrast with Rand's vision. Table I provides an overview of the papers and their key insights.

### Indigenous Approaches

Rand celebrates production and wealth creation as inherently virtuous, emphasizing the moral glory of human creativity and individual achievement. This view places entrepreneurs and capitalists at the centre of society, assuming that capitalism naturally leads to progress. Yet as Arjalies and Banerjee (2025, p. 2) note, unfettered capitalism has led to 'dispossession, colonial domination, genocide, disease, ecological destruction, poverty, loss of livelihoods, and cultural and spiritual impoverishment' for Indigenous peoples. Indigenous ontologies, that is Indigenous understandings and theories of realities, typically reject capitalism's exploitative and extractive approaches to 'resources', and instead value living in kinship and harmony with the land, nature, and community. Indigenous ontologies are informed by intimate understandings of the past, considering the implications of decisions for future generations,

Table I. Overview of papers in the Special Issue

<i>Key assumptions of shareholder capitalism and problems with the assumption</i>	<i>Paper, authors and empirical context</i>	<i>Research question</i>	<i>Alternative approaches/Main themes</i>	<i>Research questions stimulated include</i>
<b>Assumption:</b> Production and wealth creation are inherently virtuous and connected with progress; entrepreneurs and capitalists are at the centre of society <b>Problem:</b> Unfettered capitalism is extractive, exploitative, and blind to cultural and spiritual values. It results in ecological destruction, domination, and inequality	<i>'Let's Go to the Land Instead: Indigenous Perspectives on Biodiversity and the Possibilities of Regenerative Capital by Diane-Laure Arjalis &amp; Subhabrata Bobby Banerjee</i> Empirical context: Development of a new financial instrument: Conservation Impact Bond (CIB) in an Indigenous Community in Canada	How an Indigenous Perspective can be used to create alternative methods of valuing land?	(1) Two eyed seeing, involving Western and Indigenous worldview, shifts valuation from an extractive to a regenerative logic, valuing nature, harmony, and the long term. It must be carefully nurtured in relationship (2) The CIB creates a form of collective responsibility and relational wealth	Is a regenerative approach scalable? Can this kind of bond move beyond philanthropy to truly valuing ecosystem services? What has to change in capitalism to make that possible? How can a more collective approach to collective resources be fostered in capitalism? Can the collective nature of resources like water be recognized by capitalism without violence and conflict?
	<i>Unbottling Time: Indigenous Temporal Sovereignty and 'Time-less Organizing' at a Bottled Water Plant Occupation in Mexico by Rajiv Maher</i> Empirical Context: Indigenous Activists in Mexico and their occupation of a water bottling plant owned by an MNC	How can marginalized stakeholders represent themselves through exercising their autonomy?	(1) Time-less organizing – a rejection of a firm's self-interested efficiency and bureaucratic control over collective water resources, damaging their livelihoods and culture (2) Zapatista principles of radical democracy to resist the atrocities of capitalism and work toward decolonization and equality	

(Continues)

Table I. (Continued)

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<p><b>Assumption:</b> Self-interest is the driving force of morality. Altruism is a sacrifice that weakens the individual</p> <p><b>Problem:</b> Inequality is exacerbated as reinforcing loops ensure the rich get richer at the expense of others. Humanistic thriving, individual and collective well-being are ignored in self-interest based moral views</p>	<p><i>Tending to the Particular: Navigating Tensions around Principles of Alternativity through an Ethics of Care</i> by Jonas Friedrich &amp; Christina Andrea Lüthy</p> <p>Empirical Context: Ethnography of a cooperative campaign agency that promotes sustainable change through democratic and self-managed work in a small worker coop in Europe</p>	How to use an ethics of care perspective to create alternative methods of organizing	<p>The ethics of care focuses on relationships, interdependence, and the moral responsibility to care for others, especially the vulnerable. Caring is central to human flourishing and systems should support reciprocal responsibility. Three relational activities (Inquiring, Deliberating and Responding), constitute a relational tension navigation mechanism</p>	<p>Can adopting relational activities that embrace the vulnerability and support the flourishing of others help conventionally capitalist organizations become alternative?</p> <p>How might relational tensions be navigated in traditional organizational contexts?</p> <p>How might principles of alternativity be addressed through relational processes? More generally, how does relationality enable alternative organizations to thrive in a hostile neoliberal environment and cope with internal conflicts?</p> <p>What other approaches allow alternative organizations to integrate the general and the particular in everyday organizing?</p>

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	<i>Guaranteed Basic Income from the Perspective of Self-Determination Theory</i> by Joshua Howard Empirical Context: Universal Basic Income experiments	How does our understanding of Basic Income (BI) change when we assess it at the individual rather than the community level of analysis?	(1) Evidence from BI trials show small positive impacts on labour participation rates, but large improvements in individual well-being (2) In assessing effects of BI we should focus on individual (humanistic) outcomes and workplace implications rather than collective (macro-economic) outcomes	How can moving beyond instrumental hyper-rational perspectives and incorporating humanistic viewpoints be useful in assessing BI and other areas of management science? What are the overlaps and disparities between agency theory and self-determination theory (SDT)? How does the focus on individual behaviour and well-being bridge the gap between practical economic issues and the philosophical considerations of social justice and liberty to provide a complementary viewpoint? How can SDT and the management field help to quantify and test many of the arguments for and against BI, and in doing so help inform better public policy?

(Continues)



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<b>Assumption:</b> Market relations are the primary form of human interaction	<i>Facilitating Marketization à Contrecoeur: Why Stakeholders May Continue to Support Organizations that Introduce Market Practices Violating Their Values</i> <i>By Moritz Gruban &amp; Aurélien Feix</i>	Why do stakeholders continue to support organizations that use practices that violate their values?	Four socio-cognitive mechanisms increase the likelihood of a stakeholder to continue to support an organization that violates their values: (1) money, (2) buffering, (3) dependence, (4) adjustment	Does the spread of market logic ‘activate’ similar value-based complexities in other logics, where the value of loyalty also plays a role?  How and to what extent does the expansion of market logic through the spread of new market practices also imply a shift toward market thinking?
<b>Problem:</b> Market forces exacerbate inequality; are self-reinforcing and hard to resist. Markets fail to accommodate moral concerns in a democratic way	Empirical Illustration: Soccer fandom			To what extent does the market logic itself, as it expands into fields previously dominated by other logics, become ‘infused’ with the values encoded in those established logics?  How can stakeholders of organizations in fields subject to marketization be helped to gain social control over this process?  What interventions might impede forms of marketization that run counter to the values of non-market logics held by the majority of actors?

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<b>Assumption:</b> Trade creates equitable outcomes <b>Problem:</b> Fails to take into account power differentials which lead to institutional violence	<i>How Violence Shapes Place: The Rise of Neo-Authoritarianism in the Global Value Chain and the Emergence of an 'Infernal Place' in the Bangladesh Garment Industry</i> by Shoaib Ahmed  Empirical Context: Bangladesh Garment Industry	How do authoritarian regimes legitimize institutional violence in capitalism?	Institutional violence is made legitimate by neo-authoritarian stakeholders creating a designated (infernal) space where workers' rights, dignity, emotions, resistance, and lives are systematically degraded	To what extent are other industries tied to Global Value Chains producing infernal places? What explains workers' failure to organize meaningful resistance in these infernal places? How can workers and communities mobilize to resist external and place-based violence that transforms their organizations into infernal places? Conversely, how do neo-authoritarian forces suppress collective agency and sustain these infernal places?

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<p><b>Assumption:</b> Capitalism relies on a 'take, make, waste' which assumes that only things that are priced have value</p> <p><b>Problem:</b> Waste is a core feature of capitalism. Failing to acknowledge the centrality of waste (and its power dynamics) marginalizes certain stakeholders and damages their lives and environment</p>	<p><i>Theorizing Waste as a Technique of Power in Capitalistic Stakeholder Relations</i> by Elise Lobbcedez, Stefano Pascucci &amp; Teresa Panico</p> <p>Empirical Context: The socio-ecological crisis of waste in Naples, Italy</p>	<p>What role does waste play in expressing power dynamics amongst stakeholders?</p>	<p>Waste functions as a mechanism of dispossession within capitalist accumulation through two entangled techniques of power: (1) <i>commodifying waste</i> – transforming it into something that can be traded on a market and perpetuating its exploitation; (2) <i>ignoring waste</i> – involving failing or refusing to consider and recognize waste</p>	<p>How do processes of commodification aimed at addressing socio-ecological crises alter the distribution of value and, at the same time, devalue certain stakeholders, or activities? Do these dynamics differ across different issues?</p> <p>How can recognizing and further engaging with waste help recognize the lived experience of stakeholders who are not listened to and who suffer from capitalist assumptions? What are the specific mechanisms through which corporate waste practices impact planetary boundaries?</p> <p>How are waste management practices shaped by power dynamics within and between stakeholders?</p> <p>What are the implications of global flows and types of waste for power relations and the construction of waste management through international institutions and policies?</p> <p>How is waste exercised as a technique of power across social categories such as class, gender, or race, within and around organizations?</p>

and prioritizing stewardship for the long-term health of ecosystems and people over short-term profit. It shows: 80 per cent of the planet's biodiversity is on Indigenous lands (The World Bank, 2022). This emphasis on relational wealth – wealth as shared well-being of land and community – offers a direct contrast to Rand's advocacy for self-interest and individual gain.

Arjalies and Banerjee (2025) ask if, and how, Indigenous perspectives can be combined with a capitalist logic to develop an alternative way to value land and thereby conserve biodiversity. In a participatory research project, they studied the creation of a Conservation Impact Bond in which investors funded biodiversity outcomes delivered by Indigenous communities without owning the land. To create this bond, Indigenous leaders and Western investors established a relational ontology, working together for over 4 years to incorporate Indigenous and Western worldviews in a 'Two-Eyed Seeing' approach. The process involved forming relationships, centring ethics, fostering reciprocity, and harmonizing, which in turn built multiplex connections between the people and the ideas of the two ontologies. The value funded by the bond was not property rights over the land but its care and regeneration, and the biodiversity outcomes that resulted. While Indigenous and Western partners worked diligently to use Two-Eyed Seeing, when tensions arose they were typically because of the colonial structures inhabited by all of the participants and careful relational work was required.

The Deshkan Zibi Conservation Impact Bond that the partners created in Canada is a unique form of conservation finance dedicated to the regeneration and repair of past climate debts – the first of its kind (Roberts et al., 2022). Nonetheless, Arjalies and Banerjee (2025) recognize the irony of trying to right past wrongs using the same system that created them, and they caution against quick-fix scaling of the bond structure given the incommensurability of Indigenous and capitalist ontologies in many respects. Yet the relational typology and Two-Eyed Seeing that underpinned the development of this bond show promise for a more regenerative mode of capitalism.

In the second paper in this Special Issue, Maher (2025) examines Indigenous Zapatista-influenced resistance against a multinational corporation's (Bonafont-Danone) water bottling plant in Mexico. The aim is to understand how local resistance develops organically to challenge the exploitative practices of corporations. The activists occupied the plant for a year in response to a local drought. They also felt their livelihoods and cultural norms were threatened and violated by Bonafont-Danone. Maher (2025) conceptualizes the idea of 'time-less organizing', which challenges Western notions of efficiency in organizational practices. He offers insights into how horizontal leadership and inclusive decision-making can take place to resist powerful multinational corporations. This work highlights the ongoing conversation about dialogues and equality in marginalized stakeholder theory and paves the way for new decolonial approaches that have clear implications for organizations when they invade Indigenous lands and culture.

Maher (2025) also complements an ongoing discussion regarding how lands and development of people can be viewed sensitively by corporations. Past studies show that corporations often make use of natural resources in the Global South in ways that affect the environment, profiting from externalities borne by others, or try to forcefully take over lands through means of violence and vandalism (Das and Padel, 2020; Varman and Al-Amoudi, 2016). Timeless organizing and creative resistance are ways

to resist these atrocities of capitalism wherein marginalized stakeholders occupy the spaces that authentically belong to them and regain some control. For example, Maher (2025) showed how the activists transformed a corporate space into an autonomous ‘People’s House’ where they could freely discuss their rights and represent themselves. The People’s House is a good illustration of solving the problem of misrepresentation (Chowdhury, 2023) that has been a long-standing issue in self-representation by marginalized groups.

## **Ethics of Care**

As with Indigenous approaches, the ethics of care takes a collective understanding of what is right and just, focusing on relationships, interdependence, and the moral responsibility to care for others, especially the vulnerable. In advancing another alternative to Rand’s view of self-interest as the driving force of morality, Friedrich and Lüthy (2025) draw on an ethnographic study of the ethics of care in practice, showing how a cooperative campaign agency managed tensions in organizing around alternative moral principles. They explicate how alternative organizations navigate conflicts and reveal solidarity and responsibility toward their members and society. To do so, relational processes for cooperation are a driving force for organizing. While Rand’s philosophy dismisses altruism as a sacrifice that weakens the individual, the ethics of care posits that caring is central to human flourishing and that systems should be built to support reciprocal responsibility. From this perspective, capitalism might be reimagined not as a system of competitive individualism but as one where the economy nurtures and supports human relationships.

Friedrich and Lüthy (2025) spotlight how relational activities encompassing inquiring, deliberation, and responding resolve relational tensions and conflicts. By doing so, their work stresses alternative principles of plurality and flourishing of human capabilities. Alternative organizing depends on how an ethics of care is mobilized and embedded in organizational missions and purpose-building activities. However, for such adaptation, organizations require an in-depth understanding of ethical dilemmas and the resolutions of these through strong moral principles. If moral principles are weak, it is unlikely that relational processes can flourish, and then ethical responses will lack genuine meaning to trigger or mobilize caring activities.

## **Self-Determination Theory**

From a very different start point to those above, self-determination theory also offers a critique of Rand’s conception of individualism and self-interest. Rand assumes that pursuing wealth and profit leads to personal fulfillment. Self-determination theory, by contrast, argues that people thrive when their psychological needs for autonomy, competence, and relatedness are met. From this standpoint, an economy designed solely to maximize profit may undermine human flourishing, as it often neglects social connections, communal responsibility, and intrinsic motivation. Economies that support self-determination would need to balance individual goals with communal well-being, fostering environments where people feel both empowered and connected.

Howard (2025) assesses the evidence of the potential of guaranteed basic income to provide greater societal justice for all through the perspective of self-determination theory.

Guaranteed basic income decouples labour and income, offering a potential route to address the chronic inequalities of capitalism that result in power differentials, in turn giving rise to an unequal distribution of liberty and negating individual self-determination. Howard (2025) reviews existing evidence and contrasts expectations from agency and self-determination theories in order to reflect both practical and value-based arguments across a range of issues, including how basic income might impact labour participation rates, psychological needs and well-being, and workplace dynamics. He concludes that neoliberal values in the discussion of basic income result in a lack of consideration of humanistic consequences and thus may produce misguided and erroneous conclusions, particularly when it comes to not only human well-being but also liberty.

## Marketization

The marketization of all areas of life is a process that *Atlas Shrugged* implicitly supports. By elevating market relations as the primary form of human interaction, Rand's novel aligns with modern neoliberal approaches that seek to commodify public goods, health, education, and even social relationships. In contrast, critiques from Indigenous scholars, racial justice advocates, and those analysing systemic racism emphasize that capitalism, particularly in its marketized form, often perpetuates systemic injustices and institutional violence. In revisiting the core assumptions of capitalism, it is necessary to both identify and theorize alternatives to the market as a system of exchange (see Biggart and Delbridge, 2004) but also to explain *why* market discourses and logics are so powerful and *how* these dominant influences may be resisted.

Gruban and Feix (2025) provide such an explanation, examining how the assumptions and institutional structures of liberal market capitalism are self-reinforcing in ways that are difficult to resist, even amongst stakeholders that would otherwise adhere to a non-market logic. They draw on a legitimacy-as-perception perspective and insights from social psychology to critically assess the 'iron cage' of liberal market capitalism. They identify several socio-cognitive mechanisms that increase the likelihood that stakeholders will support marketization even when it runs counter to their prevailing non-market values. Gruban and Feix (2025) proceed to discuss the insights that their theorization offers regarding the nature of liberal capitalist markets. Contrary to those such as Rand who advocate markets as democratic mechanisms of free choice, their theory provides an argument for why markets often fail to accommodate moral concerns in a democratic way. Gruban and Feix (2025) advance a theoretical explanation for why even individuals with strong moral convictions may not act accordingly as market actors in economic contexts. Recognition of this is, in turn, a pre-requisite for challenging the forces of marketization. They conclude with a discussion of how the pervasiveness of the market logic might be resisted, identifying collective action, and rethinking governance to embrace greater stakeholder democracy (that is, having an actual vote rather than assuming market outcomes are the result of democratic processes) as among the key steps.

## Systemic Racism and Institutional Violence

Evidence of systemic racism and institutional violence counter Rand's argument that capitalism creates a 'justice of trade' where voluntary exchanges reflect the moral

relationships between individuals. However, Rand's ideal of free trade cannot account for the deep historical and structural inequalities that persist in capitalist economies today. In reality, many people, especially those from marginalized communities, are excluded from full participation in markets or are exploited within them.

These points are powerfully illustrated by Ahmed (2025) whose examination of the Bangladeshi garment industry demonstrates how the inequitable power dynamics of global value chains (GVCs) are complemented by micro-level organizational practices, meso-level institutional norms and regulations, and macro-level sociocultural and political dynamics in collectively contributing to the emergence and sustained violence of workplaces. He describes 'infernal places' where 'stakeholders brazenly discard human rights while deploying violence to subjugate the bodies and spirits of marginalized workers'. He argues these emerge and are normalized as deliberate outcomes of the GVC governance system in combination with organizational practices intended to advance the agenda of coalitions of global corporations, powerful local political and capitalist actors and the state. He shows how capitalism (re-)produces spaces of oppression and exclusion, examining how customs, norms, and ideologies combine in normalizing workplace violence of various manifestations, including union suppression, intrusive surveillance, the establishment of industrial police forces, the infiltration of factory floors by ruling political party members, and even state-sanctioned lethal violence. Ahmed (2025, p. 1) concludes 'that without a fundamental shift toward anti-authoritarian governance, dismantling these infernal places will remain an insurmountable challenge'.

### The Toxicity of Liberal Market Capitalism

The final paper in our Special Issue provides compelling evidence of the damage contained in the liberal philosophy of *Atlas Shrugged*. Rand's belief in self-interest and the pre-eminence of human beings produced a view in which 'productive work is the process by which man's consciousness controls his existence, a constant process of acquiring knowledge and shaping matter to fit one's purpose, of translating an idea into physical form, of remaking the earth in the image of one's value' (Rand, 1957, p. 776) or as Johnson (2000, p. 231) memorably puts it, 'Rand's thought is based upon a fundamental distinction between nature and the man made and that man's proper task is to transform the former into the latter'. Lobbedez et al. (2025) explore both the environmental and social damage of such a philosophy through an analysis of the socio-ecological crisis of waste in Naples, Italy. They argue that rather than being a by-product or unintended consequence, waste is a core feature of capitalism due to its principles of private ownership and accumulation.

Lobbedez et al. (2025) illustrate how illegal waste practices are linked to organized crime (the Mafia), the attendant failings of state responses and report how the burning and dumping of waste resulted in pollution of agricultural lands, huge numbers of animal deaths, and health problems (including rising cancer rates). They describe two entangled techniques of power: *Commodifying waste* – transforming it into something tradable and perpetuating its exploitation; and *ignoring waste* – failing or refusing to recognize waste. Their study contributes to an understanding of the power dynamics among diverse stakeholders in such socio-ecological crises. It also demonstrates how waste functions as a



mechanism of dispossession within capitalist accumulation, materializing societal divides and unequal relations between the north and south of Italy, between urban and rural populations, and the wealthy and poor, thus demonstrating the inherent stratification of capitalism. Lobbedez et al. (2025, p. 25) conclude that failing to acknowledge the centrality of waste to liberal market capitalism contributes to ‘the erasure of certain stakeholders in our academic debates’, and therefore ‘engaging with waste is central to building a more inclusive theorizing of relations between stakeholders’. This is particularly important in giving voice to marginalized stakeholders and local communities, while at the same time the authors note the importance of ‘examining global flows and types of waste and their implications for power relations or analysing the construction of waste management through international institutions and policies’ (p. 26) in addressing the climate crisis.

While *Atlas Shrugged* provides an articulation of capitalism rooted in individualism, production, and self-interest that many have found seductive, our collection of alternative perspectives focused on values such as care, self-determination, collectivity, sustainability, and justice offers critical insights on the ethical limitations of Rand’s vision. The combination of Indigenous perspectives, relational ethics, and systemic critiques challenges the assumption that capitalism, in its current or idealized form, can provide moral or equitable outcomes for all and preserve the environment for the long term. Furthermore, it reveals the costs of elevating neoliberal capitalism above all else: in degraded ecosystems and concerns about the planet’s habitability for our species; in inhumane living and working conditions; and in self-interested atomization into a Hobbesian Jungle, where life is ‘nasty, brutish, and short’. In a world increasingly aware of interconnectedness and social responsibility, the need for a more inclusive, just, and regenerative economic model becomes ever more apparent.

## THE IMPORTANCE OF PLACE AND INTERSECTIONALITY IN UNDERSTANDING CAPITALISM

When considered collectively, the papers that comprise our Special Issue reveal two theoretical framings that provide the basis for a critical and holistic re-evaluation of the neoliberal capitalist system and offer potential foundations for an alternative model for organizing economic activity in contemporary society. The first is place and several of the papers in this Special Issue ably demonstrate the importance of place-based analyses (Ahmed, 2025; Arjalies and Bannerjee, 2025; Lobbedez et al., 2025; Maher, 2025). The word typically describes a physical or a geographic space – the local environmental system in which human activities are embedded. In this view, place provides natural resources and an ecosystem which tend to be seen under capitalism as ‘natural capital’ to be extracted and exploited (Whiteman et al., 2013), with or without acknowledgment of its limits (Barbier, 2019). As we have seen above, Indigenous perspectives take a profoundly different view of physical place as a living, regenerative force, in kinship, and mutual stewardship with its people (Arjalies and Bannerjee, 2025).

In articulating a systemic framing for future research, we embrace the more complex understanding of place as an elaboration of notions of space that is grounded in



historical materialism and political economy, as articulated by the prominent geographer David Harvey (1996). He views place as something actively produced and deeply intertwined with social relations, politics, and economics. His initial work on place was inspired by the emergence of a reactionary and exclusionary ‘politics of place’, concerns which continue to reverberate in the rise of contemporary populism. His work and also that of Doreen Massey (for example, 1991, 2005), a second key contributor to elaborating the concept of place in geography and beyond, draw attention to the ways in which capitalism shapes space and is in turn, shaped by it.<sup>[1]</sup> Massey was keen to see the concept of place as potentially open and progressive, rather than restrictive and exclusionary; as Cresswell puts it, Massey presents ‘a plea for a new conceptualization of place as open and hybrid – a product of interconnecting flows – of routes not roots’ (2004, p. 53). Both Harvey and Massey, from different perspectives, reflect on places not just as physical locations in an increasingly globalized world but also as sites of community identity construction and resistance against the forces of global capitalism. For Massey, places are ‘processes’ of social interactions which need not be defined in terms of boundaries and ‘otherness’; indeed, places have unique not singular identities, with their uniqueness defined by their interactions. She contrasts this with more reactionary understandings of place where there is a close connection between place and a singular form of identity, a desire to show how place is authentically rooted in history, and a need for clear boundaries around place and the outside world (see Cresswell, 2004, p. 72). These conceptions of place and its significance in shaping and sustaining capitalism at multiple levels offer a powerful analytical framing for future research.

One of the valuable insights from these theorizations of place is how communities and identities are constructed at the local level while acknowledging that these processes take place in ways that are influenced by the global. To make sense of capitalism requires assessment at these multiple levels – much as workplace ethnographies must be located in their political economic context (Burawoy, 1983) to make sense of either – fine-grained evaluations of how capitalisms are constructed locally are necessary in order to build from the initial work identifying its varieties at the national level (Hall and Soskice, 2001). For example, place-based analysis by Chowdhury (2021) of Rohingya refugee camps in Bangladesh showed how powerful actors develop non-cooperative spaces which restrict refugees from living a normal, dignified life. Various actors exert control to thwart cooperation between local actors and Rohingya refugees; the interests of the powerful (e.g., government and international agencies, influential NGOs, and corporations) are perpetuated while refugees survive at their mercy. Similar multi-level place-based dynamics are to be found in the papers by Ahmed (2025) and Lobbedez et al. (2025) who document the negative effects of capitalism, particularly its externalities, including waste, resource depletion, inequality and human rights abuses. Papers by Arjalies and Banerjee (2025) and Maher (2025) offer some hope that locally and collectively organized responses may have the potential to ameliorate these global forces of inequality, exploitation and dispossession, at least at a small scale.

The second framing is an intersectional understanding of the inequalities of liberal market capitalism. Capitalism, at its core, is concerned with the accumulation of capital and the distribution of wealth, but an intersectional perspective (Kaufmann and

Derry, 2024; McCluney and Rabelo, 2019) highlights how the benefits and burdens of capitalism are distributed unequally. For example, in extending the VoC perspective, Estévez-Abe (2009) shows how the same institutions within a particular variety affect men and women differently. An intersectional approach assesses how capitalism as an economic and social system interacts with various axes of identity such as race, gender, class, sexuality, ability, and nationality (Kaufmann and Derry, 2024; Muzanenhano and Chowdhury, 2023) to concentrate inequality on particular places and peoples. A number of the papers in the Special Issue report these inequalities and the intersectionalities that help produce them, for example with regard to class, gender and/or race (Ahmed, 2025; Arjalies and Bannerjee, 2025; Lobbedez et al., 2025; Maher, 2025). These intersectional configurations reflect the institutional specificities and relationships of their particular places within the global capitalist system, bringing granular understanding to broadbrush varieties of capitalism. While both place and intersectionality have featured in previous management studies, their combination in a critical lens applied to the systematic analyses of capitalism has been rare. In our view, these twin perspectives provide the bases for a comprehensive approach to both interpreting capitalism as a system and in articulating alternatives and how they may be sustained.

Our starting position is that liberal market capitalism's overwhelming emphasis on returns to owners of financial capital produces a 'success to the successful' cycle (Meadows, 2008) where the rich get richer and the poor get poorer. Below, we illustrate the perpetuation of this inequality-reinforcing cycle, applying our combined critical lens of place and intersectionality to assess three domains in contemporary capitalism: labour markets, globalization and global value chains, and access to resources. Our analysis provides both promising avenues of further research and also the foundations for re-imagining capitalism. Both place and intersectionality foreground community and identity and in a subsequent section we explore the potential for identity-based resistance to capitalism's forces as a part of this re-imagining. Such an approach provides insights into how the institutions of capitalism might be reinterpreted in order to reflect anew on the premises and consequences of capitalism, and its future prospects. Our analytical approach is summarized in Figure 1.

### **Exploitation in Labour Markets and the Role of Identity**

Capitalism thrives on the exploitation of labour, but an intersectional analysis shows that the experiences of exploitation differ based on identity. The gendered, racialized, and class-based nature of this labour exploitation highlights how capitalism depends on devaluing the work of marginalized groups while extracting profit from it (Collins, 2019). First, with regard to race, capitalism has historically relied on the exploitation of racialized groups, from slavery and colonization to the racialized division of labour in contemporary economies (Melamed, 2015). An intersectional understanding would show how capitalism sustains racial hierarchies, where certain racial groups are systemically underpaid, overworked, and denied opportunities. Second, gender inequality also shapes capitalist labour markets (Estévez-Abe, 2009). Women, particularly women of colour, are often concentrated in lower-paying, precarious

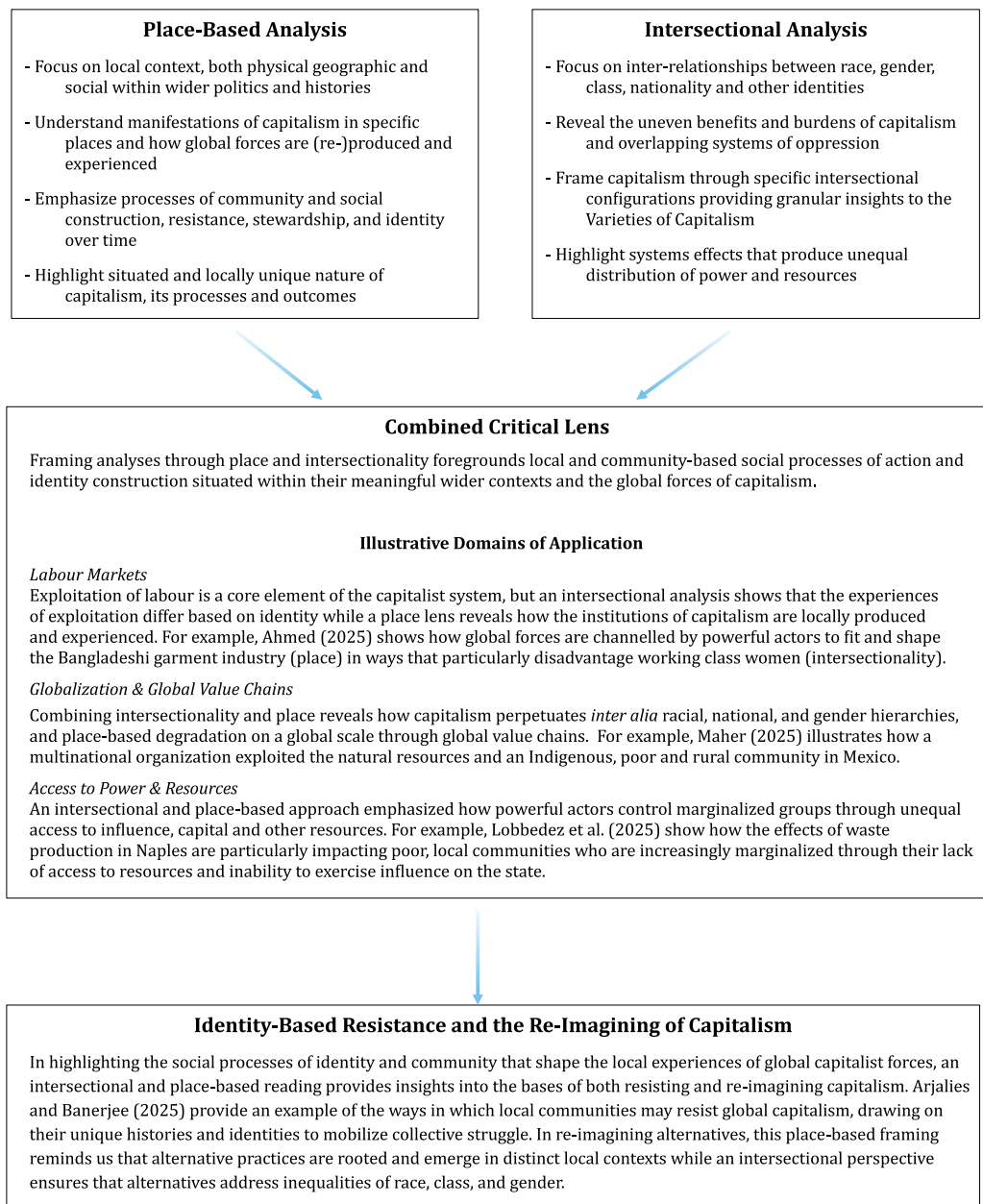


Figure 1. A place and intersectionality framework for analysing and re-imagining

jobs, facing wage gaps, and also carry the burden of unpaid domestic and care work (Crenshaw, 1989). Third, capitalism is inherently stratified by class, but intersectionality reveals that class cannot be fully understood without considering race, gender, and other social divisions (Collins, 2019). Working-class Black women, for instance, face different challenges from working-class White men, including racial and gender discrimination, making their class-based oppression more complex (Kaufmann

and Derry, 2024). Fourth, an intersectional understanding of how precariousness is experienced and produced in labour markets highlights the ‘dynamic process where embodied subjectivities are negotiated within broader social, economic and historical structures’ (Peticca-Harris et al., 2025, p. 938). An intersectional framing thus provides a holistic basis for systemic analyses, foregrounding the *inter-relationships* that sustain capitalism.

Place is also a key factor since these social relations are situated (Mutch et al., 2006), and often concentrated, in specific sectors and physical spaces. For example, in developed nations capitalism relies heavily on immigrant labour in sectors such as agriculture, domestic work, construction, and manufacturing where pay and attendant living conditions are generally disadvantageous. For example, these workers often report unsatisfactory housing (e.g., Cremers, 2022) and are disproportionately located in poorer, less desirable parts of cities. Moreover, immigrant workers, particularly women of colour, endure harsh working conditions, low wages, and limited legal protections, facing exploitation both as immigrants and as racialized individuals (Shelley, 2008). This exploitation extends to the care and healthcare sectors, where many women from marginalized and racialized communities work in undervalued, often overworked and underpaid roles. In addition, many women of all races and classes disproportionately bear the stress and costs of unpaid domestic labour at home while receiving little recognition. This gendered labour is critical to the functioning of capitalism but remains invisible and uncounted (Derakhshan and Chowdhury, 2025). Women are then seen as responsible for their own failure to compete in the capitalist ‘meritocracy’ of the formal labour market which does not acknowledge much of the (domestic and relational) work they do, and as a consequence they are underpaid and discriminated against in the formal labour market (Himmelweit, 1995). The vast bulk of management research is centred on employed wage labour but without unpaid/underpaid care work, the whole system of society would fall apart (see, e.g., Hochschild, 1989).

‘Social reproduction’ refers to the activities and institutions that maintain and reproduce the labour force, such as education, healthcare, and family care (Bhattacharya, 2017). An intersectional understanding of capitalism requires analysis of how capitalism relies on the unpaid or underpaid labour of marginalized groups, particularly women, to sustain itself. These unequal and place-based sociostructural institutions sustain racial, ethnic and gender hierarchies that limit the prospects of success for marginalized groups. Similarly, social class hierarchies exacerbate barriers to personal well-being and career advancement. When individuals from lower socio-economic backgrounds also possess vulnerable gender or racial identities, their challenges are compounded at both organizational and societal levels, making survival significantly harder. Such features underscore the importance of Howard’s (2025) argument regarding how basic income may help address the unequal distribution of both liberty and wealth to both individual and societal benefit.

The activities and processes of the social reproduction of capitalism merit much closer attention in management studies. For example, as the neoliberal logic has risen in prominence in the last half century (Hart, 2024; Oreskes and Conway, 2023), labour markets have become increasingly exploitative, particularly along intersectional lines but also informed by place-based considerations. In many economies, living wages for marginalized workers have stagnated or declined, while work pressure has intensified. Moreover, beyond wages,

organizations maximize profits by implementing cost-cutting measures such as poor working conditions, precarity and sudden layoffs. Recent research has argued strongly that 'the ways in which work, voice, participation, and inclusion are organized and contribute to developing societal capabilities' will be crucial if we are to develop a more equitable and sustainable future (Delbridge et al., 2024, p. 7) and more work to this end is urgently needed.

### **Globalization and Exploitation in Global Value Chains**

Global capitalism is deeply intertwined with neocolonialism, where the wealth of rich, predominantly White nations is built on the exploitation of resources and labour in the Global South or of Indigenous lands (Ghosh, 2021). Combining an intersectional and place-based approach allows consideration of how capitalism perpetuates racial, national, and gender hierarchies, and place-based degradation, on a global scale, through global supply chains. Therein, workers in countries like India and Bangladesh, many of whom are women and face caste-based discrimination, are subjected to poor working conditions, precarious employment, sexual abuse, and modern slavery (Alamgir et al., 2022) while producing goods for Western markets. The intersection of race/caste, gender, and class-based oppression is apparent in how these labour practices are structured within global value chains. While globalization connects developing countries to the Global North, creating economic opportunities, it also enables multinational corporations to exploit cheap raw materials and labour in the Global South. The Rana Plaza collapse in Bangladesh, which killed at least 1134 workers and injured more than 2500, provides a particularly horrifying example of the consequences of how global value chains facilitate extreme capitalist exploitation, leading to abuses of structural and agential power (Chowdhury, 2017).

There are critical works that highlight the need for improving labour standards and developing global consensus to humanize a complex system that is often brutal for many (Ahmed, 2024; Sassen, 2014). More such research, that develops both descriptive value and also prescriptive insights, must be a part of the future research agenda for management studies (see Delbridge et al., 2024; Gruban and Feix, 2025; Wickert, 2024). These exploitative practices maintain low-cost production in the Global South but undermine the concept of just societies globally. We therefore welcome recent research that has provided important insights into the nature and categorization of slave labour (Caruana et al., 2025) and advanced a multi-level approach to improving working conditions in global supply chains (Soundararajan et al., 2025) but more work is needed.

### **Inequality and Access to Power, Capital and Other Resources**

An intersectional and place-based approach to the analysis of capitalism also underscores how powerful actors control marginalized groups through unequal access to influence, capital, and other resources. As Massey (1991) contends, places are the sites of social interactions that shape the nature of capitalism and how it is experienced. Many of the environmental consequences of global capitalism disproportionately impact marginalized communities, particularly Indigenous peoples, who often bear the brunt of resource extraction and environmental degradation. Marginalized communities also disproportionately suffer the health effects of living too close to industrial polluters or working in environmentally dangerous locations, breathing contaminated air and drinking



contaminated water. This is powerfully illustrated by Lobbedez et al. (2025) who show how the effects of waste are particularly deleterious for poor local communities. These factors exacerbate the marginalization of these communities with their negative effects on health and well-being.

Powerful actors such as multinational corporations, political actors and certain non-governmental organizations (Chowdhury, 2023) wield significant political and economic influence alongside social and cultural manipulation to maintain dominance (see Ahmed, 2025), as political processes deliver benefits to the most powerful rather than average or marginalized citizens (Barley, 2010). Capitalism's reinforcing loop of 'success to the successful' helps those powerful companies to continue to get bigger and more powerful over time. The big tech companies, Amazon, Meta, Alphabet, Apple, and others, have developed platforms and ecosystems that capture both buyers and sellers, and they use their market power to extract profits and drive prices down to the point where smaller, place-, and community-based businesses, including those owned by marginalized groups, are made less viable. Further, powerful companies, through their political influence, gain first access to resources, cementing their advantage. Energy for instance is often less stable or available in Black, Brown, Indigenous, and indigent communities, exacerbating their marginalization, undermining the ability to keep their businesses open, and thus the ability to earn income and accumulate capital (Baker et al., 2021).

Powerful actors develop place-based sociostructures that shape employment conditions and other exchanges (Chowdhury, 2021). For instance, industries like law and finance may exclude women and people of colour due to cultures intentionally designed to discourage their participation. Even when women and people of colour secure jobs in such industries, systemic barriers often hinder their ability to thrive. Chaudhry and Priola's (2024) ethnographic study of two banks in Pakistan provides an example of the potential of place-based and intersectional analyses, extending Lefebvre's class-based theory of organizational space by bringing in 'emerging understandings of Islamic feminism to theorize the gendering of organizational space across cultures'. They show how workplaces are constructed to perpetuate gendered power relations but also the complexities of intersectional processes of gender and religion in how oppression is experienced and resisted.

Exclusion goes beyond employment and workplace practices to include barriers to accessing capital for entrepreneurial pursuits (Palia, 2016), accessing mortgages for generational wealth accumulation (e.g., the practice of redlining in the USA, involving limiting access to mortgages and loans in neighbourhoods based on their racial or ethnic composition)<sup>[2]</sup>, accessing high quality educational opportunities in light of race, class, and neighbourhood influences on school quality (Logan and Burdick-Will, 2016), and others.

In addition, capitalist exploitation sometimes commodifies marginalized groups' identity and cultural differences for profit, failing to reward cultural producers for their cultural property while also failing to address the systemic inequalities facing their communities, a phenomenon known as cultural appropriation. The paper by Gruban and Feix (2025) provides important new insights into how processes of marketization work to constrain and exclude stakeholders. For example, industries like art, fashion, and beauty

frequently appropriate Black, Indigenous, or LGBTQ+ aesthetics, making them popular and profitable while at the same time excluding these communities from meaningful opportunities. Relatedly, low-paid workers may have their creative efforts appropriated by companies, with states and markets collaborating to perpetuate these inequalities through exploitative mechanisms like casual employment contracts and exploitative patent/creative rights.

Marginalized groups with intersecting vulnerabilities face resource constraints and limited social mobility, jeopardizing their chances of overcoming inequality across social, economic, and cultural dimensions. This dynamic enables powerful actors to accumulate capital by exploiting a labour force with no choice but to accept low wages or exploitative conditions. Without local and collective actions such as those discussed by Arjalies and Banerjee (2025) and Maher (2025), such a sociostructure becomes self-perpetuating, inflicting ongoing exploitation, and violence on marginalized groups. Further research on such responses, and crucially how lessons might be learned and scaled, is needed.

## **INTERSECTIONALITY, IDENTITY-BASED RESISTANCE, AND RE-IMAGINING CAPITALISM**

The above constitutes a bleak picture, but one it is necessary to recognize in order to provide the bases for sustainable alternatives. In this, an intersectional and place-based reading of capitalism has much to offer. This perspective foregrounds the processes of identity and social construction that constitute the local experiences of global capitalist forces. In doing so, it points to the ways in which different communities may resist global capitalism, drawing on their unique histories and identities. This Special Issue contains papers reporting such cases (Arjalies and Bannerjee, 2025; Maher, 2025) and these are part of a much bigger picture that is emerging and warrants closer attention in management studies. For instance, Indigenous communities around the world are challenging capitalist extraction and environmental degradation, often framing their resistance in terms of sovereignty, self-determination, and ecological stewardship. Similarly, identity-based resistance has been evident in response to US President Donald Trump's claims that he would like to take over Gaza, Canada, Greenland, and Panama, all to secure commercial interests. For example, Canadian cross-border travel was quickly reported to be 'plummeting'<sup>[3]</sup> in response to Trump's threats, and Canadian consumers boycotted American products, spurred on by patriotic calls from Instagram influencers, celebrities, and even the prime minister to keep 'elbows up' in defence of Canadian economic and political sovereignty. In the current context of strident populism and some indication that geo-political institutional structures are breaking down, such locally organized and identity-based collective resistance may become ever more important.

The current context is also asking new questions of more established collective institutions of representation under liberal market capitalism. Intersectionality is crucial in understanding how labour movements can be more inclusive and effective. Organized labour has too often been co-opted by the powerful of the capitalist system and failed



to deliver for the poorest and most marginalized members of the labour market (Chowdhury, 2017). As a basis for resisting the exploitative dynamics of capitalism, labour movements might build from an intersectional foundation. For example, labour movements that incorporate the voices of women, immigrants, and people of colour – who face intersecting forms of oppression – can address broader issues of inequality within capitalism rather than reproducing them.

In sum, a place-based and intersectional understanding of the consequences of capitalism challenges the idea that capitalism impacts all places, communities, workers, or consumers in the same way. It reveals that capitalism interacts with other systems of oppression to create layered and complex forms of inequality. By recognizing how race, gender, class, and other identities intersect within capitalism, playing out in place-based differences for different groups, this approach offers a more nuanced understanding of how power and exploitation operate and opens up possibilities for more inclusive and transformative social justice efforts. Intersectional critiques of capitalism often explore alternative economic models, such as solidarity economies, Indigenous economies, or feminist approaches to economics, which aim to create systems that are more equitable and inclusive across multiple axes of identity. These remain vital areas for future research and action. As argued elsewhere (Delbridge et al., 2024, p. 22), theorization and scholarship should not be passive: ‘Imagining the possibilities of future utopias must be accompanied by commitments to action and outcomes’. So, can capitalism be reimagined? What are the prospects for such re-imagining and how can management studies contribute?

Capitalism is a powerful set of ideas and has proven highly resilient; ‘it is easier to imagine the end of the world than the end of capitalism’ (a quote attributed to both Fredric Jameson and Slavoj Žižek, see Fisher, 2009). Nonetheless, the critiques presented in this Special Issue both ask the question of whether and how capitalism could be improved and provide insights into the contributions that might be made by management studies. For example, they offer ways in which the most harmful varieties of capitalism, especially Rand’s vision of liberal market capitalism that privileges the rights of shareholders above all else, might be moderated (Arjalies and Bannerjee, 2025). They show how we might imagine a capitalism that is more sensitive to human needs (Howard, 2025), more inclusive of marginalized stakeholders (Lobbedez et al., 2025), and organized around alternative principles (Friedrich and Lüthy, 2025) or regeneration and local community interests (Arjalies and Bannerjee, 2025; Maher, 2025). There are other examples of management and organization studies that have contributed to imagining alternatives, for example centred on solidarity (Bretos and Errasti, 2017) and the long term (DesJardine and Bansal, 2019; Ortiz-de-Mandojana et al., 2019).

These studies provide important insights but the question of how to address capitalism at a system-level remains. We have posited the value of alternative approaches founded on place-based and intersectional perspectives in such an endeavour. How (else) might management studies contribute novel ideas and sustained alternatives to liberal market capitalism’s more pernicious effects? What are the possibilities for establishing more guardrails or checks and balances? How might we change behaviour by changing values and norms or through raising understanding of the nature of capitalism’s inequities to promote more effective resistance (Gruban and Feix, 2025)? How can we build from existing work in management studies to such ends?

## Establishing Guardrails around Capitalism

To establish guardrails around capitalism we have to imagine countervailing power that can restrict businesses or direct their actions. Regulation comes to mind as the most obvious candidate. Yet the power of labour movements and market forces is also influential in affecting business behaviour. Future research might usefully delve deeper into the premises and prospects for change in these areas while also considering whether and how social norms and alternative economic models might contribute to addressing questions of marginalization and dispossession. There are current developments that offer opportunities for future management research to contribute to meaningful change.

*Regulation.* Regulation has traditionally established guardrails to protect society from harms arising from business activities, as envisioned by Adam Smith's *Wealth of Nations*, and has been practiced more or less successfully in the intervening years (e.g., Kourula et al., 2019). Regulation can set the 'objective function' (Hart, 2024) for businesses, requiring them to deliver on societal objectives beyond their own profitability. Yet many externalities of business remain unmanaged, and politicians and regulators have increasingly been 'captured' by business whether through political donations, bribes or socialization (Bartley, 2018). Neoliberal interests have campaigned for years to establish self-regulation as the best way to manage social and environmental issues (Kaplan, 2024). Further, the transnational nature of global supply chains means any given regulator may have limited jurisdiction (Djelic and Sahlin-Andersson, 2006), and capital can move to locations with more favourable regulations, setting up jurisdictional competition that can lead to a regulatory race to the bottom.

More recently, some regulators have tied performance on environmental, social and governance criteria, or sustainability dimensions throughout global supply chains to market access, providing the regulatory reach that has been previously lacking. For example, the European Union's Corporate Sustainability Reporting Directive requires large companies that do business in Europe to report not only on the material risks they face due to environmental, social and governance concerns, but also on their companies' material impacts on society, extending all the way through the companies' supply chains around the globe.<sup>[4]</sup> Companies are taking note and working with their suppliers (and their suppliers' suppliers) to decarbonize and to reduce other negative social and environmental impacts throughout their supply chains. China has introduced a similar regulation<sup>[5]</sup>, and the International Standards for Sustainability Board has also presented reporting guidelines. While these regulatory and practice frameworks remain in their infancy or are currently being watered down in a period of socio-political backlash against pro-environmental policy both for instance in Western Europe and the USA, they are already having an outsized effect on how firms perceive and take responsibility for their externalities. Research on the impact of these regulatory mechanisms, including potential unintended consequences and questions of efficacy, as well as their vulnerability to repeal in light of neoliberal pressures such as those so highly prominent in the USA at the time of writing, will be an important addition to understanding how to put guardrails on capitalism (see also Muzio and Wickert, 2025; Wickert, 2021).

*Labour movements.* Labour movements that incorporate the voices of women, immigrants, and people of colour – who face intersecting forms of oppression – can address broader

issues of inequality within capitalism rather than reproducing them. Yet there are limits to their efficacy. Many labour unions have been accused of reproducing the same intersecting forms of oppression, and while they may still reduce inequality between workers and capital owners, intersectional oppression may not change without great care. In addition, neoliberal campaigns have worked to limit the power and scope of labour unions over multiple decades, most obviously in the USA but also to considerable effect elsewhere (Oreskes and Conway, 2023). Regulatory protections for unions may be needed to support their role as a guardrail for the worst abuses of capitalism in both Western countries and the lower- and middle-income countries that produce many of the world's goods, and increased research attention to how unions are adapting and working with regulators and market forces to improve labour conditions and reduce inequality will be welcome.

*Market forces.* Various market forces have been brought to bear as guardrails on capitalism, and these forces are expected to increase as climate change and inequality effects continue to worsen the lives of many people. On the positive side, impact investing has been growing<sup>[6]</sup>, providing more patient and lower-cost capital to pursue socially beneficial aims. On the negative side, as climate risks intensify, insurers are increasingly refusing to insure properties and activities that carry significant risk, which is likely to drive firm behaviour toward more sustainable activities. Similarly, investors are pricing those risks into the cost of capital, making unsustainable activities less profitable. As Allianz SE insurance board of directors' member Günther Thallinger stated in a 2025 blog:

*Capitalism must now solve this existential threat. The idea that market economies can continue to function without insurance, finance, and asset protection is a fantasy. There is no capitalism without functioning financial services. And there are no financial services without the ability to price and manage climate risk.*<sup>[7]</sup>

Consumers are another obvious market force, and while consumers in the past have not been willing to pay more for greener or more ethical goods, that tide may be turning (Berger, 2019; Chen et al., 2024). While many simply 'don't care,' some consumers, especially younger generations who know they will bear the burden of climate change, may privilege greener and more ethical goods in their purchasing, just as they privilege more ethical firms in choosing where to work. Replications of past research on willingness to pay green or ethical premia may be required to ascertain trends, while it will be similarly important to examine the social consequences of such green premia that increase consumer prices disproportionately for the less affluent, without actually improving key ecological conditions but rather perpetuate more sophisticated forms of greenwashing. Yet, consumer behaviour has the potential to be changing in a way that makes consumers a more powerful guardrail for capitalism. Here, the relationship between consumers and social movements is also a particularly important topic of further study. They heighten awareness of issues, potentially affecting consumer behaviour. Social movements may reinforce reputational costs for companies, raising the spectre of market access problems, lawsuits, or new regulatory constraints (Van Wijk et al., 2013; Zietsma and Lawrence, 2010), but they may also be deleterious to the advancement of societal equity, as the recent 'anti-woke' movement in the USA has shown.

*Social norm changes.* While we currently live in a polarized world, driven in part by politicians and media that strongly reinforce a neoliberal agenda, the evidence of climate change and intersectional inequality is growing daily. While neoliberal norms place the blame for bad outcomes on individuals, that story may no longer be persuasive when outcomes continue to worsen. We see evidence of rising protest in social movements globally, like Extinction Rebellion, the Sunrise Movement, and others indicating norms are changing, even if power structures are not reflecting them. Management studies have a part to play in an interdisciplinary social sciences approach to analysing understandings of responses to capitalism and its worst effects.

Moreover, as management professors, we are often culpable in perpetuating the status quo (Delbridge et al., 2024; Muzanenhano and Chowdhury, 2023) and preaching shareholder maximization and self-interest. There are examples of change as business schools respond to emerging societal expectations for greater social purpose (Hoffman, 2025; Kitchener, 2025) and public value (Kitchener and Delbridge, 2020), embrace a more social-ecological approach to management education (Colombo et al., 2024), and engage in deeper and more meaningful ways with the challenges of organizing sustainably (see Delbridge et al., 2024). The question that remains is how we as educators can also contribute to normative change to reimagine capitalism?

*Alternative economic models.* We also see evidence of changing norms in various alternative economic models being adopted by businesses that are seeking variations on the status quo of shareholder capitalism. While cooperatives and the solidarity economy have existed for centuries, a number of new forms exist that aim to create systems that are more equitable and inclusive across multiple axes of identity, and that aim to protect and preserve the environment and biodiversity. For example, Benefit Corporations try to operationalize broader accountability by adopting a form that requires them to create value for various constituencies, including the environment. In the UK, organizations that prioritize social and environmental performance over profit can register as a Community Interest Corporation. And social enterprises, which combine social and market activities, have been around for even longer. Beyond these organizational forms, there is a growing interest in corporate purpose (Markman et al., 2025; Ocasio et al., 2023), gaining momentum with the 2018 speech by Larry Fink, Chairman of Blackrock to the leaders of the companies in which his \$6 trillion pension fund had invested:

*Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance but also show how it contributes positively to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate. Without a sense of purpose, no company, either public or private, can achieve its full potential.*

While pressure from neoliberal audiences has caused some firms and industry associations to walk back their public statements, ‘greenhush’ (Ginder et al., 2021) or ‘brownwash’ (Montgomery et al., 2024) their activities, many firms continue to set and adhere to decarbonization targets, they continue to track environmental, social, and governance targets, and they continue to focus on diversity, equity, and inclusion. Not everyone is

comfortable with maximizing short-term profits and shareholder wealth at all costs. Yet many are being quiet about it in the face of polarized pressures from stakeholders (Ginder et al., 2021).

*Centring marginalized communities.* While progress on both societal and business norms has been patchy and remains fragile in North America and Europe, such norm changes have yet to be rooted in marginalized stakeholder-centric views and the impact in the Global South appears largely restricted to localized community organizing such as that discussed by Arjalies and Banerjee and Maher in this Special Issue. While these present alternative organizing models rooted in Indigenous culture and place, the wider evidence shows the challenges that are to be confronted even in the face of current crises or the aftermath of disaster that expose capitalism's inequities. For example, following the Rana Plaza disaster, institutional responses such as the Bangladesh Accord for Fire and Building Safety and the Alliance for Bangladesh Worker Safety have mostly served the interests of Western capitalists at the expense of improving the well-being and representational rights of local workers (Chowdhury, 2017, 2023). Similarly, while microfinance is often depicted as an alternative form of capitalism for the poor, in reality studies find that some microfinance has done significant damage to social cohesion and led to increased debt (Karim, 2011; Muhammad, 2009). Marginalized borrowers often lack self-representation and the abilities to protest against capitalist organizations and their associates. Hence, alternative economic models need to be sensitive, caring, and radically transformational to the very people who are marginalized and persecuted due to racism, greed, and exploitative behaviours. Bringing marginalized voices to the centre of any alternative economic model thus should be our priority. This can strengthen the processes of decolonization which are overdue in most advanced capitalistic organizations and institutions (Chowdhury, 2023; Wickert et al., 2024).

## CONCLUDING COMMENT

Our objectives with this Special Issue were to bring a renewed and refreshed analysis of the dysfunctions of Rand's vision of capitalism, unplugging Atlas through a re-imagining of ways to organize economy and society that confront individualism, instrumental self-interest, the morality of greed and their effects, thereby opening up intellectual space for management theory to advance alternatives that might be implemented and sustained. Such space is under increasing pressure from conservative populism and the near-deafening voices of powerful and privileged actors throughout society, including the academy. These pressures have even prompted reflections on – and fears for – the future of universities. A recent special issue of *Nature* (Sept 2025) directly addressed this question, commenting that 'higher education has become a point of societal division, and a target of attacks by populist leaders who accuse universities of not fully representing all shades of the social and political spectrum in their teaching and research' (p. 821). At the time of writing the Trump administration's 'Compact' and the US higher education sector's response is still playing out.

In this context, we are grateful to the previous and present editors of the *Journal of Management Studies* for their support in commissioning this special issue. We were explicit in our call for papers that we wanted papers in the special issue to 'challenge the



core assumptions of contemporary capitalism – individualism, instrumental hyper-rationality and unconstrained accumulation of wealth... and to explore alternatives with better societal impacts'. In the intervening period, the pressing need for such alternatives has become yet more urgent. We are well aware that the positions and perspectives advanced in this special issue will be perceived as challenging, controversial, and even unpalatable to some. Fortunately, we still live in a world where readers can draw their own conclusions.

We remain appreciative of, and committed to, the value and vibrancy of the diversity of perspectives and ideologies that make up the management studies community. In that spirit, we welcome JMS' continuing commitment to inclusiveness and the space for reflectiveness that it provides. We hope this special issue can promote new and richer dialogue on how different scholars, relying on different perspectives and methodologies, perceive and question the issues under consideration.

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## NOTES

- [1] See also Ghosh (2021), who argued that colonial capitalism had the effect of 'terraforming' places all over the world as suitable for capitalist production while attempting to erase the nature and exterminate the indigenous peoples therein.
- [2] <https://www.law.cornell.edu/wex/redlining>, accessed April 13, 2025.
- [3] <https://www.washingtonpost.com/travel/2025/04/03/canada-travel-decline-united-states/>.
- [4] [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en), accessed 5 April, 2025.
- [5] <https://www.china-briefing.com/news/china-unveils-basic-standards-for-corporate-sustainability-csg-disclosure/>, accessed 5 April, 2025.
- [6] <https://theiiin.org/publication/research/sizing-the-impact-investing-market-2024/>, accessed 08-31-2025.
- [7] <https://www.linkedin.com/pulse/climate-risk-insurance-future-capitalism-g%C3%BCnther-thallinger-smw5f/?trackingId=T1a%2FXVbyQ%2F6NOvFxFxNhzw%3D%3D>, accessed 08-31-2025.

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