In 2008, I was in New York skyscraper looking over Central Park giving a talk to business and religious leaders about the emerging financial crisis. In the question/answer session, one CEO of a large publicly traded company spoke of his sense of being betrayed by so many of his fellow corporate leaders who maximized their own particular self-interests at the expense of the common good. He was shocked and dismayed by such behavior and highly critical of these executives whose lack of moral leadership had shaken society’s confidence in business as an institution.

While one is sympathetic to such critiques, and one admires corporate leaders who can call their fellow colleagues to higher moral standards, this CEO’s criticisms concealed an even deeper problem: that our financial crisis is not just about failures of individual business leaders, but it is part of a much larger cultural crisis. The lack of moral responsibility demonstrated at every level of the financial system suggests that a broader cultural failure is at work. This is not to underestimate the complexity of the structural causes which brought down Bear Stearns, Fannie Mae, Freddie Mac, AIG, Washington Mutual, and others. It does suggest, however, that our political and economic institutions were not solely to blame, and that the prevention of similar failures in the future will require more than just improved regulations and financial incentives.

For the most part, the perpetrators of the 2008 calamity were neither vicious nor cutthroat; rather, they are people who lacked moral character, who demonstrated moral thoughtlessness, who blindly followed the money. Consumers, loan officers, investment bankers, and speculators all attempted to capitalize within a particular part of the financial system; in so doing, each myopically passed on problems to other parts of that system. They were technically competent, hard working, and for the most part law abiding, but their moral and spiritual center failed to help them see their role in a broader, destructive whole.

Without stable and nurturing families, without dynamic religious institutions and movements, without a moral and spiritual educational system, businesspeople will not be able to resist the corrupting influence of our current global economic system. It is precisely such a dynamic culture that has the capacity to prevent us from reducing the purpose of business to either the financial theory of the firm (MSW—market as the principal source of understanding business), or to social contract theory (stakeholder—law is the principle source of understanding business), both of which fail to build up authentic communities of persons within the corporation. By reconnecting economic life to a culture that is informed by a unity of faith and reason, we have richer starting points on the first principles of the fundamental realities that inform economic life, realities such as work, property, capital, community, contracts, technology, and most importantly the human person.

We have to come to the realization that business does not create culture, but culture plays an important and embedded function that creates the conditions of business. This is precisely what this book does and it is precisely why it is of critical importance for academics, businesspeople, nonprofit leaders, religious leaders, and politicians. It is an extraordinarily timely book. What Lorna Gold does in this book is to
contextualize the practicality of the Economy of Communion (EoC) movement, which has close to 800 businesses in its association, within a broader theoretical rethinking of the relationship between culture, and in particular religious culture, and the economy.

Gold illuminates the complex relation between the culture and the economy, and she provides a massive case study of sorts that shows that when religious culture is at its best, it can generate an economic order that humanizes the business realm and still be competitive. This relationship that Gold maps out for the reader is important since all sorts of companies are and have been influenced by their religious culture: Quaker and Cadbury, Dutch Reformed and Herman Miller, Catholic and Ouimet Industries, Protestantism and Reell, Buddhism and the Kikkoman Corporation, Parsi and Forbes Marshall, etc. Rarely does a Harvard case study or Forbes article examine the deep relations between the cultural roots of a company and its economic policies and practices, which makes Gold’s book a rarity among books today.

It has been said that he who tells the story defines the culture. Gold tells a story about a culture of giving within commercial enterprises. It is a story that responds to Benedict XVI’s encyclical Caritas in veritate principal concern of today’s economic situation. He states that the “great challenge before us . . . is to demonstrate, in thinking and behaviour, not only that traditional principles of social ethics like transparency, honesty and responsibility cannot be ignored or attenuated, but also that in commercial relationships the principle of gratuitousness and the logic of gift as an expression of fraternity can and must find their place within normal economic activity.” This is the story of the EoC. It is how this “logic of gift” animates and informs a commercial enterprise. Gold’s book is a gift to us who rarely see in print a sophisticated examination of the cultural resources brought to bear in creating conditions in the workplace to humanize the relationships among people in a competitive economic environment.