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Management and paradigm influence: A call for paradigm shift

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Abstract: This article critically examines the influence of the dominant paradigm in management, characterized by its emphasis on profit maximization and individualism, which has resulted in profound socio-economic and environmental challenges. The methodology involves an exploration of the historical evolution of management practices and an analysis of how these practices have primarily served shareholder interests while often neglecting broader impacts on employees, customers, and society. The results of this examination highlight the need for a paradigm shift that prioritizes ethical considerations, social responsibility, and sustainability in management decision-making processes. By advocating for this shift, this article encourages organizations to realign their objectives to balance financial performance with the goal of serving humanity more effectively. The conclusion emphasizes that this reorientation not only addresses contemporary management challenges but also fosters long-term sustainable success. Ultimately, this article's significant contribution lies in its call to elevate human values in management decisions, thereby creating business models that positively impact society as a whole.

Keywords: Ethics, Management, Paradigm shift, Paradigm.

1. Introduction

Management, as a relatively recent science, finds its roots in much older practices spanning several centuries. It has always been an integral part of human history, but it was with the emergence of a dominant economic model in the 20th century that management underwent major transformation, profoundly influencing the behavior of individuals within organizations.

In this context, each organization, regardless of its nature, must mobilize resources to accomplish its tasks and achieve its objectives. These efforts are organized around various functions such as planning, organizing, directing, coordinating, and controlling, which are the pillars of management. It is worth noting that many thinkers have proposed different approaches to classifying these management functions.

In addition, a review of the literature on the definition of management reveals a division into two main categories: contributions focused on identifying the functions of management and those focused on the role and skills of the manager. Different classifications have been proposed regarding the first category, highlighting the complexity of managerial functions. The second category seeks to define the roles of managers in terms of relational, informational, and decisional categories, opening the way to a deeper understanding of managerial work and influencing how managers perceive their roles.

The impact of the dominant economic paradigm on management is also an important subject of study. This paradigm, which emphasizes private property, market coordination, wage labor, and the role of the entrepreneur, has profoundly influenced the shaping of modern societies. However, this system has also been the subject of much criticism, raising questions about its impact on society, the environment, and managerial practices.

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In this article, we explore the evolution of management's perception over the last century, examining how approaches and practices have evolved in the face of different challenges. We also question the narrow interpretation of profit maximization and explore alternative approaches that place the organization at the service of people and not the other way around. We consider profit not as an end in itself but as a means, among others, to allow the organization to fulfill its mission.

Thus, this work aims to offer a new perspective on management, highlighting the need for a more ethical approach that considers all relevant factors and the needs of all stakeholders by questioning the paradigm in which it operates.

1.1. The Nature of Management

While management as a science is young, its practice is much older. Humans have been managing entities, structures, and goods for centuries. However, the emergence of a dominant economic model leads to changes in individual behavior, particularly within organizations. Since we live in a society of organizations, management ideas and practices have spread not only to for-profit businesses but also to non-profit organizations, cooperatives, state agencies, and any aspect of society requiring organization [1,2,3,4]. Therefore, organizations, in the broadest sense, need to implement technical, financial, and human resources to accomplish their tasks and achieve their objectives. Various thinkers have proposed different approaches to classify the implementation of these resources. A literature review on management shows that it can be divided into two main categories: contributions that define management by identifying its functions and those focused on the manager's role and skills.

Within the first category, Fayol [5] identifies five functions of management: forecasting, organizing, commanding, coordinating, and controlling. He also identified six essential functions or operations that all businesses must undertake: technical, commercial, financial, security, accounting, and administrative (managerial) operations [5]. From Fayol's perspective, these activities are the specific actions or tasks that contribute to performing managerial functions. These are practical tasks or operations that managers undertake in each function. Fayol was also among the first to emphasize the need for management education [6]. Terry [7] presents different management functions: organizing, planning, motivating, controlling, and marketing. Gulick [8] introduced the acronym POSDCORB to designate what he considers functions: planning, organizing, staffing, directing, coordinating, reporting, and budgeting. Drucker [9] suggests a sequence of planning, controlling, organizing, communicating, and motivating, while Koontz and O'Donnell [10] define five management functions: planning, organizing, staffing, directing, and controlling.

It is important to note that all these classifications of management functions may have overlapping elements. Separating them might be practical for theoretical purposes, but in reality, these functions are highly interconnected and influence each other's performance.

As research in this field has developed, new approaches have been proposed and presented as more appropriate [11]. Most of this work has focused on the roles a manager must play and the skills they must possess, questioning Fayol's approach [12,13,14]. In this vein, Katz [15] views management as a set of human, conceptual, and technical skills. According to him, managers need skills in all three areas to be successful. Building on these skills-based approaches in his management description, Mintzberg [12] concluded that a manager's work could be described in terms of ten roles: figurehead, leader, liaison, monitor, disseminator, entrepreneur, resource allocator, and negotiator. These roles are common to all managers. He defines a role as "an organized set of behaviors belonging to an identifiable position or function" [12] and groups them into interpersonal, informational, and decisional categories. He also criticized some earlier works, particularly Gulick's work and his POSDCORB concept. He considers it a "vague and meaningless representation of managerial work, unrelated to the work of real managers" [16]. Thus, managers in an organization are perceived through their functions [5,7,8], the role they must play in the organization [12,17,18], or the skills they must have [15].

This work still serves as the foundation of our understanding of management, which is why it has drawn significant attention from academics and led to numerous studies on understanding management and the role of managers. Some of these studies have focused on understanding managerial work [19], while others have sought to study the influence of hierarchical level on the demands of the managerial role [20], the roles of managers [21], managerial activities ([22], or the behaviors of managers [23], to name a few. These different ways of understanding management illustrate the change in the way managers are perceived over the past 100 years [24].

These changes in perception have also led to societal changes such as the triumph of individualism, the deculpabilization of the wealthy, social hardening, and the standardization of behaviors [25], in which management plays an important role. According to Chandler [26], management, referred to as the "visible hand," intervenes to influence and shape the evolution of organizations, in addition to the "invisible hand" of the market [27].

Indeed, while shareholders control the production system through the money they have invested, they would be unable to operate it optimally. This inability forces them to delegate management to managers [28]. Moreover, if management is considered a pragmatic approach subject to the principles of law, economics, and political orientations [29], to speak of management at the level of principles, it seemed necessary to address the influence of the paradigm from which it derives.

The dominant paradigm in the modern world emphasizes private property, market coordination, wage labor, and the role of the entrepreneur [30]. This system has had a significant influence on the formation of modern societies and has been adopted to varying degrees by different countries worldwide. However, several criticisms raise concerns on several levels, leading to a complete or partial rejection of this system, including the managerial systems that derive from it.

1.2. The Influence of the Dominant Paradigm on Management

Management, like any other science, is based on assumptions. Hendry [31] argues that to reach useful conclusions or predictions, management as a science must make simplifying assumptions. For example, the approach starts from the principle that people are primarily guided by their own interests [32], a notion that is not simply an abstract theoretical concept but a cultural ideology collectively shared [33,34,35,36,37].

The widespread assumption of self-interest profoundly influences individual behaviors, particularly among managers, and significantly shapes the structure and functioning of social institutions [33,34,38,39]. From this perspective, the primary objective of managers is to maximize financial wealth. This may resort to unethical practices, such as deception and dishonesty, executed with considerable skill and proficiency [31]. It should be added that this dynamic reflects not only a simple causality but also a more complex process where organizations put in place structures and policies that encourage or even reinforce this type of behavior. In doing so, they not only echo the initial hypothesis but also actively participate in its materialization. It determines how organizations are structured, managed, and led, shaping how managers perceive their role [21], interact with employees, and make decisions.

Moreover, these basic assumptions are essential components of the paradigm on which management is based. This means that to fully understand how managers navigate the complexity of their functions and adapt to changes in the company's internal and external environment, it is simply necessary to understand the paradigm in which their actions are situated, and there, the researcher finds himself in an embarrassing situation.

Indeed, in the management literature, when referring to management sciences, Le Moygne [40] mentions two paradigms: the administrative paradigm and the managerial paradigm. He argues that the former's field of interest is the organizational model, while the latter focuses on decision-making criteria. Huehn [41] discusses additional paradigms, namely management science and cybernetic management, in addition to the traditional business administrative and management. This conceptualization is based on two fundamental criteria: the role of the scientist, whether from a descriptive or a prospective viewpoint and the systemic perspective, involving either the theory of open systems or that of closed systems. As for the Structure, Behavior, and Performance paradigm developed by Masson in the framework of industrial economics, it focuses on the analysis of a well-defined sector

of activity [42] and constitutes a tool that managers use to analyze competition [43]. Porter [44] argued that the subsystem (the organization) depends on the supersystem (the industry). Thus, with the industry analysis and the five forces model he developed, he defined the requirements the organization should meet to succeed. Indeed, it is embedded in an industrial environment characterized by competitive forces such as supplier power, buyer power, the threat of substitute products, the threat of new entrants, and rivalry between competitors. Faced with these dynamics, the organization had to strategically position its offerings, adjust its strategies, and strengthen its assets to ensure its sustainability and competitiveness in the market. Another example is the OLI (Ownership, Location, Internalization) paradigm, developed by Dunning that focuses on a company's international development [42]. This paradigm emphasizes three key factors: the company's ownership advantage, the advantages linked to geographical location, and the decision to internalize its operations in foreign markets.

In our view, these are not really different paradigms but rather "sub-paradigms" because they all work to achieve the same thing: to seek to maximize profit. This maximization, which we believe is the main hypothesis on which the management paradigm is based, results from a long journey. Jeremy Bentham [45] and John Stuart Mill [46] argued that the most ethical choice is the one that would produce the greatest good for the greatest number. Adam Smith [47], for his part, defended self-interest by explaining that seeking maximum gain or profit for oneself is both natural and constructive from a societal perspective. Alfred Marshall [48] and other economists refined these ideas into an economic theory that argues that under conditions of competition, profit maximization by firms leads to the most efficient allocation of resources, lower prices, and greater overall output than in a monopoly situation. These theoretical approaches have made profit maximization an academic cult. All its supporters argue that when a company succeeds in achieving maximum profit for itself, it also renders the most efficient service to its customers, and society is, therefore, the greatest beneficiary of the combined efficiency of all its constituents.

In this sense, <u>Friedman [49]</u> argues that a company's only motivation is money and nothing but money, and anything that does not bring money is not welcome, no matter how good, noble, or fair it is. For him, the company should only care about maximizing profits for its investors. Friedman's ideas, which have influenced all management-related disciplines over the past fifty years [50], perfectly illustrate an observation: the narrow interpretation of profit, which is in most cases assimilated to the maximization of profit for shareholders. This interpretation leaves aside the workers who have provided labor, the suppliers who have provided materials, and the broader society in which the company operates [51], impacting its environment at all levels.

This interpretation means that the interests of the shareholders guide the company's actions. Shareholders control the production system through the money they have invested, but in most cases, they are incapable of operating it optimally. They must, therefore, delegate management to "technical assistants": the managers [28] whose field of action is defined by four principles: profit maximization, perfect competition, entrepreneurial risk, and property rights [29].

According to Albert [25], this model conveys a simplistic ideology based on warrior mythology. It uses a specific language for support and is designed to be idealized by individuals, especially since its characteristics are easy to communicate. These include pursuing profit for its own sake, individualism fueled by the glorification of personal success, hedonism, and the bulimic consumption of immediacy.

These values and the foundations of this model, imposed on the business world and society as a whole in several countries around the world, encourage the emergence and development of a short-term mentality in management. Immediate financial gains take precedence over long-term investments. In this sense, managers often prioritize short-term profits because their compensation structures are based on short-term retrospective financial objectives [52]. The payment of high bonuses can also push them to focus on short-term financial results [53], thus sacrificing long-term strategic decisions that require substantial investments and time to produce returns. As a result, sustainable and fair practices are often overlooked or underfunded because their benefits may not be immediately visible on the balance sheet.

Numerous studies have investigated the impact of short-termism on organizational performance and sustainable practices. These studies offer compelling evidence of the detrimental effects of a myopic focus on short-term profits. This focus can impede long-term investments, hinder innovation, and neglect the development of sustainable practices. Moreover, the consequences extend beyond the organization itself, impacting stakeholders and society as a whole.

An in-depth analysis of organizational financiarization by Froud et al [54] highlights the growing dominance of financial market interests over productive activities. Their findings suggest a tendency to prioritize short-term profits at the expense of long-term investments. This aligns with Keynes' [55] argument that speculators are primarily concerned with short-term asset valuation, not long-term returns. Ghoshal [50] further contends that short-termism in management hinders the development of sustainable practices. Organizations solely focused on short-term goals may neglect environmental considerations, exploit resources unsustainably, or disregard their social responsibilities, leading to negative environmental and social impacts.

In this context, there is a particular focus on the emergence of new management methods and the elevation of managers to almost mythical status. This model seeks to ensure managers create shareholder value, particularly within an increasingly financialized and short-term system. However, metrics designed to mobilize management actions toward shareholder value creation have been widely used and criticized for their perverse effects on businesses [54]. The emphasis on short-term financial results ultimately disconnects management decisions and their broader societal impact. Managers may prioritize immediate financial gains without fully considering their actions' ethical, social, and environmental consequences.

Management practices in financially healthy organizations, such as frequent layoffs, have become commonplace and sparked debate. These decisions to cut jobs, even when a company is profitable, raise questions about the true motivations behind them. They seem to be part of a larger strategy focused on profitability and competitiveness rather than simply a reaction to an immediate crisis. This challenges the traditional view of layoffs as a last resort to prevent bankruptcy. The fact that these layoffs can happen without a significant economic or operational crisis suggests that the decision-makers may have other priorities. This trend of mass layoffs has become a strategic tool for managers [56].

For instance, a well-known car manufacturer closed a factory in Belgium in 1997, laying off over 5,000 employees. Even though management acknowledged the plant's profitability, they chose to invest in a competing location in Brazil due to the potential for higher returns [57]. Another example is a U.S. company that announced plans in 2017 to relocate its manufacturing facility from Indiana to Mexico. This decision garnered significant attention because the company was profitable. Their goal was to reduce labor costs, leading to a controversial relocation and the loss of about 2,000 jobs [58].

Mass layoffs are defined as a systematic reduction of the workforce through various actions aimed at improving organizational efficiency and performance [59]. This practice often addresses increased competition due to globalization and the pressure to be more efficient [60]. However, this strategy can raise significant ethical and social concerns regarding its impact on workers and society as a whole.

Layoffs often accompany broader restructuring strategies, including the closure of profitable sites, the elimination of valued activities, and the reduction of skilled workers. Many organizations resort to these measures for various reasons, such as global conditions, financial crises, management errors, or bankruptcies. However, these actions seem more focused on maximizing profitability than saving a struggling company. Downsizing has also become a strategy used in good economic times, supposedly guaranteeing more efficient and competitive organizations [61].

This trend aligns with the current context of financial capitalism, where the relentless pursuit of profitability and competitiveness pushes companies to make sometimes controversial strategic decisions. The internationalization of business strategies has amplified this pressure for high financial returns. According to De Vries and Balazs [62], downsizing has become one of the inevitable results of the move towards a global economy where continuous adjustments to products, services, and labor costs are necessary to remain competitive.

Since the 1980s, organizations have witnessed the rise of downsizing as a human resource management strategy aimed at achieving visible improvements in organizational efficiency, productivity, and competitiveness [63,64,65,66]. Once viewed as a last resort to avoid bankruptcy, downsizing has gradually become an offensive tool to improve corporate financial performance. Practices like outsourcing, temporary employment, mergers and acquisitions, and business process reengineering have further solidified the reputation of mass layoffs as a strategic action [67]. This evolution reflects a profound shift in the perception and use of these measures. It has gone from a response to economic crises to a proactive management strategy emphasizing capital, leading to a significant deterioration in the capital-labor ratio [56].

Also, companies declare that customer interest is central to their strategies and that transparency and ease of use are crucial to achieving this. Clear privacy policies and terms of service are essential for building trust with users. However, mirroring the tech industry, the complexity and length of these documents and constant changes make user comprehension and informed consent difficult, especially regarding privacy protection. This raises questions about whether customer interests are truly considered, with decisions made by managers solely for the organization's benefit.

According to <u>Sugiura et al [68]</u>, the internet presents new challenges to user privacy. The complexity and length of privacy policies and terms of service documents pose a significant obstacle to user understanding and informed consent. Users are generally uninterested in these documents, and as <u>Obar & Oeldorf-Hirsch [69]</u> argue, expecting users to read and understand them is unrealistic. Furthermore, the presentation and difficulty of understanding these policies can influence user perception and cast doubt on informed consent [70,71,72]. This suggests that the current approach does not effectively protect user privacy.

Another important point concerns updates to terms. Users must read not only the terms of service upon registration but also any subsequent changes or updates, and they are responsible for identifying these changes and then decide whether to continue accepting the terms or not. With the new challenges to user privacy introduced by the internet [73], it is even more critical for companies to revisit their approach and consider their customers' best interests.

As for the environment issues, Robbins [74] explains that decisions are systematically made to favor growth when growth and environmental preservation conflict. Proponents of this position even argue that the solution to our environmental problems lies in maintaining or accelerating economic growth and global economic expansion [75]. They believe that more money will lead to new solutions and technologies that will solve both environmental and social problems.

Even with the introduction of concepts such as sustainability, things do not change because in this technological quest to save the environment, driven by the company, profit is the priority, and saving nature comes second. This is evidenced by the environmental situation, which has continued to deteriorate since the adoption of this principle of sustainable development [76] until today. Moreover, as Hartwick and Peet [77] have pointed out, the notion of sustainability could simply be an ideological device to convince the majority of citizens that a greater negative environmental impact is necessary to maintain growth and generate profits. Therefore, as we have noted, whenever profit or its prospects conflict with other concerns, it is almost always profit that prevails. What should be done in this situation?

In our opinion, it is essential to change how we view the organization's purpose and actions. In this sense, Mackey [78] believes that profit maximization for investors is not the only acceptable justification for all corporate actions, as they are not the only people who matter. Companies can have other goals besides simply maximizing profits. Along these lines, Freeman & Cameron [56] advocates for an approach that considers all stakeholders, proposing that organizations manage their relationships with all stakeholders to achieve long-term success. This approach recognizes the interdependence between businesses and society, emphasizing the importance of considering stakeholders' diverse interests and needs.

Jain and Jamali [79] address the neglect of ethical dimensions in management and the need for organizations to integrate them into decision-making processes. They emphasize the role of ethics in promoting sustainable practices, social responsibility, and building stakeholder trust. Integrating the needs of all stakeholders and ethical considerations into management practices can help organizations make more informed decisions that consider the company's broader impact on all levels: societal, environmental, and especially human. However, is it possible to do this within the current paradigm?

1.3. Critics and Perspectives

Management is an applied science that lacks its own theoretical concepts. Specialists in the field borrow and apply concepts from other disciplines. For example, <u>Kay & Edwards [80]</u> highlights that most economists, aspiring to be physicists, model businesses as production functions and markets as perfectly competitive. Furthermore, authors and experts in management use the term "management of..." to qualify a vast number of areas, creating chaos. <u>Koontz [81]</u> even refers to this situation as the "jungle of management theories".

While the emergence of the concept of modern management is linked to the modern conception of organizations, <u>Gibert and Laufer [29]</u> emphasize that management lacks a rigorous definition. The multitude of definitions in the literature illustrates this [5,9,80,81,82,83,84] and many others.

According to Gilbert and Laufer [29], this lack of rigor is partly due to adopting the principles of the dominant paradigm even before the genesis of management itself. Thus, management principles are less open to criticism in a society with a broad consensus on the objectives of the dominant system. In this sense, Drucker [9] declares that management would remain a fundamental and dominant institution perhaps as long as Western civilization survives.

This follows logically the scope of managers' actions as framed by principles derived from the founding paradigm of this civilization. Gibert and Laufer [29] consider this field of action to be traced by four principles: profit maximization, pure and perfect competition, entrepreneurial risk, and property rights. These principles are also the foundation of capitalism. Thus, it seems judicious to criticize this quest for profit within its broadest framework, in other words, to question the very foundations of capitalism.

Several authors argue that capitalism can lead to inequalities of wealth and power, as well as social and environmental problems [85,86,87,88,89,90]. They argue that the pursuit of profit can lead to worker exploitation, environmental degradation, and economic instability. According to Kochan [91], some scandals in the United States stem from pressure on companies to maximize shareholder value, regardless of the consequences for other stakeholders. He also raises concerns about the concentration of wealth and power in the hands of a few.

The growing disapproval of financially oriented capitalism is not a coincidence but a response to a deliberate transformation of capitalism based on principles that some today consider inappropriate [86,92,93,94,95]. This specific evolution has led to a predominance of profit maximization for shareholders, obscuring the other purposes of a company's economic activity, demotivating employees, devaluing entrepreneurship, isolating society from its environment, destroying social structures by viewing people as selfish individuals [96], and leading to the exploitation of man by capital.

Using management techniques to achieve capitalist goals requires developing rules and methods to make companies profitable for shareholders. This creates a cycle of relentless consumption that relies on three key ingredients according to <u>Latouche [97]</u>: advertising to create the desire to consume, credit to provide the means, and planned obsolescence to renew the need. To fuel this cycle, companies continuously strive to produce and sell new items, constantly designing new things to stimulate consumer appetite to consume [98]. This requires ever-faster product turnover and consumption, leading to more waste and waste treatment [99].

To challenge this, we would need to question the paradigm from which management stems. However, management is captive to the supposed material progress (globalization, technological innovation, financialization, consumerism). This dictates management strategies and paths. Managers

seek consonance with this paradigm and justifications that fit it. If necessary, they make minor adjustments but maintain their core limitations [100].

This is due to two significant characteristics of any dominant paradigm: firstly, it is passed down from generation to generation, and secondly, the beneficiaries often take ownership of it without questioning its origin or relevance [101]. However, this paradigm has given rise to a global economic system that is beyond our control, both in its mechanisms and evolution. It is characterized by transforming means (e.g., profit) into ends [102]. In the modern world, this means that the means used to achieve goals are elevated to the status of new goals to be achieved. This modernity aimed to break with traditional forms of power, but it finds itself facing systems that are far less tolerable and more complex than those it claimed to be able to abolish. As a result, the quest for supremacy has turned into enslavement, autonomy has become subordination, and the private has become public [98].

From this perspective, profit should no longer be considered the company's ultimate goal. It should be one means among others to enable the organization to fulfill its mission. This organizational model implies a revision of priorities by framing the pursuit of profit with guidelines, positively impacting consumers, employees, and all stakeholders in economic activity [96].

In our opinion, this challenge requires a paradigm shift that puts the organization at the service of Man (and not the other way around) without idolizing humans. This involves adding an ethical evaluation step to ensure that decisions are aligned with the principles of a new paradigm and to allow an assessment of the possible options available to the organization beyond the profit objective.

The core idea of this article is to challenge the fundamental spirit of management, not its practical applications, which merely reflect the dominant paradigm. It also seeks to break free from the conventional approaches in management research, which, according to Ghoshal 50, have significantly and negatively impacted management practices. The goal is to open a path for reflection on management based on a new paradigm that would allow companies and management to be repositioned to serve humanity.

Consequently, businesses would not be confined to designing products or services solely based on their technical use for stimulating consumption and generating profit. Instead, their focus would shift to the usefulness of these offerings in promoting values that can elevate human beings [98]. Management would become the visible hand, borrowing Chandler's [26] term to implement the principles of this new paradigm.

2. Conclusion

The emphasis on the role of paradigm in management distinguishes this article from other management studies, which usually approach the subject from a case study perspective or focus on specific aspects. Reframing the view of profit in organizations based on a new paradigm is crucial for addressing contemporary challenges. Acknowledging the relentless pursuit of profit within the dominant paradigm has led to significant social, economic, and environmental imbalances is essential. This narrow view of the role of business in society has often prioritized short-term financial interests over the long-term well-being of employees, customers, society, and the environment, mainly through management and its techniques.

Instead of focusing solely on maximizing shareholder profit, organizations should adopt a more balanced approach that considers the needs and interests of all stakeholders. It is suggested that organizations rethink their role in society within the framework of a new paradigm. This paradigm should emphasize the importance of ethics, social responsibility, and sustainability in managerial decisions and actions. It should call for a deeper integration of these values into organizational culture and management strategies. Organizations are encouraged to develop new business models that not only generate profits but also contribute positively to society and the environment.

Reframing the view of profit in organizations according to a new paradigm is not only essential for the long-term sustainability of organizations but also for the health and well-being of our society and planet. It is a call to action for organizations to be agents of positive change, judiciously balancing economic objectives with social and environmental imperatives.

Finally, this article does not aim to address the entire issue of the influence of the dominant paradigm on management and its practices but rather to open up the discussion on thinking about management within the framework of a new paradigm. The aim is to elevate humans beyond the mere status of utilitarian animals, constantly thinking about maximizing their utility function and producing more and more to improve their income and, thus, their utility through consumption. This ultimate goal is often wrongly confused with the fundamental goal of life, which is often much more complex, spiritual, moral, and contingent <u>[103]</u>.

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