


Article

# Diagnosing Market Capitalism: A Metacybernetic View

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**Abstract:** This multidisciplinary paper contributes to political economy, social cybernetics, and philosophy by examining distinctions in market capitalist ideologies through a metacybernetic approach. It explores reflexive processes, akin to Adam Smith's invisible and visible hands, and their impact on market ideologies. The study highlights the evolution of these ideologies in balancing egoism and altruism, revealing insights into sociocultural shifts. Some ideologies are more prone to pathologies like market hegemony, which disrupts market viability and social welfare. Diagnosing these ideologies is essential to address issues of market hegemony like platform capitalism, technofeudalism, and surveillance capitalism. After a comparative analysis of capitalist ideologies, the paper focuses on neoliberal and stakeholder capitalism, due to their dominance, contrasting philosophies, policy influence, and roles in global challenges. A metacybernetic perspective is adopted, modelling the market as a complex adaptive system with agency, using Mindset Agency Theory (MAT). MAT distinguishes agency into subagencies of affect and cognition. Recognising the role of spirit, a spirit subagency is configured into MAT to enable explicit consideration of attributes like ethics and the greater good within the market, relationally improving transparency and promoting sustainable and inclusive economic practices. MAT is applied to the evolution of capitalist ideologies, examining their viability and sustainability under changing conditions. With its now triadic interactive subagency structure, MAT identifies eight distinct types of mindset, each characterised by 21 parameters that combine to deliver unique variations, in neoliberal and stakeholder capitalism, of the market ideologies.

**Keywords:** metacybernetics; complex adaptive systems; market diagnosis; capitalist ideologies; neoliberal and stakeholder capitalist ideologies; market hegemony; agency; Mindset Agency Theory (MAT); affect; cognition; spirit



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## 1. Introduction

This paper contributes to the fields of political economy, social cybernetics and philosophy by adopting a metacybernetic [1,2] approach to examine the distinctions and evolution of market capitalist ideologies. Metacybernetics is a theory of ontological levels reflected in orders of reflexivity, which occurs as part of cybernetics [3]. It distinguishes between first, second, third and higher orders of cybernetics underpinned by critical realism [4], a philosophical approach that seeks to reconcile the existence of an objective reality with the subjective nature of human understanding. First-order cybernetics deals with controlling and communicating within systems from an external viewpoint, treating systems as independent of the observer. Second-order cybernetics shifts focus to the symbolic observer as part of the system and its influencing imperatives. It is symbolic, since a personified observer may not exist as an autonomous entity. Third-order cybernetics extends this by examining the relationships between multiple systems and their observers, highlighting complex interactions and feedback loops, and is used to model living systems. It is also reflective of the rise of evolutionary economics [5]. Higher-order cybernetics further abstracts these concepts, exploring theoretical and philosophical aspects of cybernetic principles across complex, multi-layered systems. The distinction among these orders engages with philosophical discussions on epistemology, ontology, ethics, systems theory, and for the context here, political philosophy, to explore how reflexive processes shape and are shaped

by market ideologies. As will be shown, this approach has an exceptional capacity to explore different paradigms of capitalism, and their ideologies.

The evolution of capitalism since the Industrial Revolution reflects adaptive responses to historical contexts and paradigms, including cultural values, norms, and ideologies [6]. These paradigms shape theoretical and structural manifestations that influence practice. This paper focuses on the ideological dimensions of capitalism, emphasising the role of philosophy in providing foundational frameworks for analysis. Examining capitalist ideologies involves exploring economic philosophy, which addresses the values and principles guiding these ideologies. Economic philosophies engage with epistemological, metaphysical, and ethical issues, revealing the assumptions, ethical implications, and value systems underlying capitalist paradigms [7].

Adopting a philosophical framework that distinguishes between attributes that are observable (e.g., socioeconomic factors) and those that are abstract (e.g., ideologies and spiritual values), validates Mindset Agency Theory (MAT) as a diagnostic model to comparatively analyse capitalist ideologies as complex adaptive systems. MAT is a third-order cybernetic approach that is used to model complex adaptive systems with “living system” agency. This is relevant, since capitalist systems are characterised by their complexity and adaptability [8]. They consist of interrelated components—such as markets, institutions, and societal norms—that interact dynamically and evolve in response to both internal and external changes. In these systems, feedback loops play an important role in maintaining balance and fostering adaptation, enabling the system to adjust to fluctuations and new conditions [9]. This dynamic nature mirrors the behaviour of biological systems (especially highlighted when representing them in terms of self-producing processes) which also rely on feedback mechanisms to survive and thrive [3]. MAT employs this framework to diagnose capitalist ideologies by conceptualising them as “living” [10] and with agency. This means that capitalist paradigms are not merely abstract constructs, but operate through a culture that can stabilise markets as they function, adapt, and influence their environment in a way that is consistent with living organisms [11]. MAT is capable of exploring not only the system itself, but also the relationships and interactions between different systems and their observers [12]. The MAT framework enables a comparative analysis of different capitalist paradigms, revealing how each system adapts to challenges, responds to internal dynamics, and shapes societal outcomes. This comparative approach highlights both the similarities and differences among various ideological frameworks.

MAT has two explicitly defined attributes of affect and cognition [13], which reflect how emotional and rational dimensions influence behaviour. To further enhance this framework, the attribute of spirit will be introduced. This new dimension relates to ethics and the greater good within the market [14], providing a deeper exploration of how values and moral considerations impact behaviour and decision-making. Incorporating the dimension of spirit into MAT enhances its ability to examine how historical contexts and ideological shifts shape capitalist paradigms [15]. Recognising that complex problems require complex models [16], MAT benefits from this expanded perspective, which goes beyond material considerations to include ethical and value-driven dimensions. Incorporating spirit enables MAT to address the multidimensional nature of capitalist ideologies, and acknowledge the role of money as both a measure of value and a neutral medium for trade. Capitalism functions as an indirect system of governance within institutional frameworks established by political authorities [17]. Including spirit in MAT provides a richer understanding of how these economic systems interact with ethical considerations and adapt over time. In essence, the addition of spirit aligns with the broader philosophy of living systems theory, emphasising the interplay of various dimensions of existence. This inclusion enhances MAT’s capacity to represent the less explicitly identified attributes of capitalist frameworks, offering a more detailed perspective on their potential functionality.

The core of MAT is the mindset. As we shall explain in due course, mindsets have three dimensions: affect, cognition and spirit, and each has seven formative traits, giving twenty-one traits in all to describe the possible character of an agency mindset. Trait value states lie

on a continuum between the tangible and intangible, and may take values states that involve both. Two formative traits are cultural anchoring agency and promoting sustainability, three are dispositional, enabling regulation and activation of imperatives for behaviour, and two are operative, involving rules and information structures, through which agency and agent behaviour are enabled. Capitalist ideologies are responsible for promoting the different values states that mindset holders adopt. Given that capitalist ideology types are responsible for promoting given types of mindsets, there is a correspondence between a given capitalist ideology and the mindsets that support them.

Adam Smith's [18] seminal work, *The Wealth of Nations*, is foundational in discussing the interplay between self-interest (egoism) and social welfare (altruism) in economic systems. Smith's exploration of market dynamics underscores how different capitalist ideologies balance individual self-interest with societal benefits, shaping the ethical considerations central to the MAT framework's new spirit dimension. The inclusion of spirit in MAT offers a deeper understanding of how these ideologies navigate the tension between egoism and altruism, reflecting the broader interplay of ethical and economic forces. At the core of capitalist ideologies lies the principle of market self-organisation, where multiple agents interact and adapt to evolving market demands and consumer behaviours. These interactions are shaped by economic, political, and sociocultural conditions [13,19]. The dynamic nature of this process not only fuels the evolution of capitalism into a complex concept, but also aligns with the MAT framework's emphasis on understanding the multi-faceted influences on mindsets. By integrating the spirit dimension, MAT is better equipped to analyse how capitalist ideologies, through the balance of altruism and egoism, influence the mindsets that drive economic and political discourse [20].

An analysis by Polanyi [6] recognises that Smith [18] championed classical/laissez-faire capitalism, advocating for free markets, private property, and minimal government intervention. However, the approach faced challenges during the Great Depression of the 1930s, leading to Keynes's [21] proposal of economic theory, emphasising government intervention and fiscal stimulus. Stagflation (an economic cycle characterised by slow growth, high unemployment, and inflation/rising prices) in the 1970s undermined Keynesianism, leading to the resurgence of neoliberal theory, championed by economists like Friedman [22] and Hayek [23]. Neoliberalism, however, faced criticism for exacerbating inequality, environmental degradation, and financial instability, particularly highlighted by the global financial crisis of 2008 [24,25]. This crisis exposed the vulnerabilities of the neoliberal model, prompting calls for increased regulation and renewed interest in alternative market models promoting sustainability, inclusivity, and resilience [26,27].

MAT [13] offers a useful analytical approach to understanding market ideologies, emphasising reflexivity and providing a more complete description of markets and their processes than other perspectives [28]. This is because seeing the market from a cybernetic perspective emphasises reflexivity and provides a more complete description of markets [19]. Market failures under neoliberal capitalism highlight the market's lack of inherent mechanisms for sustainability, leading to the emergence of other ideologies that account for environmental and social factors. Thus, for instance, green economics emphasises environmental sustainability and urges eco-friendly practices [29], while stakeholder capitalism expands the scope of capitalism to meet the needs of all stakeholders, promoting ethical business practices and sustainability [30,31].

Hegemony, a form of emergent despotism, arises when a few powerful entities control key resources and influence. This dominance disrupts power balance, reduces diversity, and undermines viability. Marginalised entities struggle to be visible, stifling innovation and progress. As reliance on dominant entities increases, smaller groups lose autonomy and agency. Reduced diversity results in biased decision-making and erodes transparency and accountability. The system also becomes vulnerable to failure and collapse if dominant entities lose power, with institutions often unable to effectively monitor and enforce fair practices.

Such hegemonic dominance challenges market dynamics by limiting self-organisation, adaptability, and sustainability, thereby diminishing competition, innovation, and consumer welfare. Diversity within the market is essential to counteract this phenomenon, fostering different viewpoints and enhancing market dynamics and viability [32]. The degree of autonomy in a market reflects different ideological beliefs about the role of the state and market dynamics. Various capitalist ideologies advocate for different levels of state intervention and market mechanisms [21,23,33]. Similarly, stakeholder capitalism exhibits variations acknowledging the interests of various stakeholders beyond shareholders and involving higher degrees of corporate responsibility, ethical considerations, and regulatory measures [34]. These changes may occur through inherent micro-controls or macro variations in models of governance observed in different countries [35].

This paper has three actions which are intended to provide context (action 1), intent and theory deficit and theory creation (action 2), and theory application (action 3). Action 1 creates context by relationally comparing the different market ideologies that have been proposed, and then shows that, among them, there has been a definitive ideological shift in market values, which creates a tendency that shifts perspective from tangible to intangible attributes, this being represented through the tendency for market ideologies to embrace more altruism, resulting in increased social good. As a consequence of discussing diversity, essential to the health of the market [36,37], consideration of market hegemony is also made, and of the pathologies that may result. Action 2 seeks to demonstrate that MAT has theory deficit, being unable to currently recognise that market hegemony is fundamentally damaging to market self-organisational processes, and which can lead to market failure with the consequential social pathologies. The third action is to show that certain forms of stakeholderism have different capacities to respond to the dangers of market hegemony, and as part of the diagnostic element, types of stakeholder capitalism are ranked according to their responsive ability.

To pursue these actions, the paper will explore and diagnose the market economy by focusing on capitalist ideologies, particularly comparing neoliberal capitalism and stakeholder capitalism, allowing for a comparative examination of these as dominant and alternative capitalist frameworks [25]. The comparison provides a basis for understanding how effectively different types of capitalism can address current socioeconomic challenges. Using MAT, the study aims to reveal the complexities and implications of these different capitalist models and assess their ability to address contemporary socioeconomic challenges like market hegemony.

To support the logical and comparative analysis employed in this study, AI technology will be utilised. Currently, many AI systems are built upon Large Language Models (LLMs). These LLMs represent a subset of AI technologies designed to process and generate human-like text based on vast numbers of data. Various AI systems operate through different platforms and use distinct protocols and probabilistic methods to access and organise public data. They rely on generative models with specific strategies for data interaction and output generation. Only those platforms able to access GPT-4 and above are able to access current publications. DeepAI and Copilot both have access to the mechanisms of GPT-4. Such AI systems excel in comparative analysis, and can therefore generate reliable outputs. However, they are recognised as being “clever zombies”, given their lack of true understanding and susceptibility to errors, and, in particular, any conceptual analysis they undertake requires further validation through additional inquiry and triangulation across different platforms. With specific reference to any conceptual analysis they may be asked to undertake, not only do they not understand what they are being asked, but they often fail to disclose specific sources other than in general terms, and so any results they produce are likely to be at best indicative.

As part of action 1, it will be recognised that capitalist ideologies embrace degrees of egoism and altruism. GPT-4 will be used to identify the decade each economic theory gained popularity, as this indicates its normative significance. In examining these capitalist ideologies, the study will consider the roles of egoism and altruism. Understanding these

indicators provides an analysis of how psychological and behavioural dimensions impact market dynamics and societal outcomes. Since egoism and altruism are epistemologically independent, they can both be entertained simultaneously in a capitalist ideology, so examining how the content of these varies in the rise of capitalist ideologies since the late 1700s can be valuable. The paper will then continue by exploring the nature of the market, focusing on predominant ideologies and the problem of market hegemony under corporate domination. Next, it will consider approaches to modelling the market, starting with its ontology and eventually using MAT as a framework. Specifically, it will examine the formative traits that populate MAT and enable it to represent the parametric characteristics of the market.

Previously, MAT has been represented through affect and cognition dimensions [13], with these characteristics representing vertically interactive subagency phenomena. The affect and cognition subagencies exist in an interactive environment imbued with an essence of spirit [2]. This essence will be formulated as the third vertical subagency of spirit, enriching the analysis of agency phenomena like varieties of capitalism by incorporating ethical and transcendental dimensions. This will enable more local forms of analysis while simultaneously delivering a more holistic approach to aid agency modelling. This triadic subagency can perform an improved comparative analysis of market capitalism, particularly for neoliberal and stakeholder capitalism. Due to the complexity of the comparative task, Artificial Intelligence (AI) will be harnessed to assist in various processes. Using the MAT model with AI, a parametric portfolio will be generated, reliably enabling the creation of neoliberal and stakeholder variations of capitalism.

## 2. Action 1: Understanding Market Ideologies and Their Potential Pathologies

### 2.1. Some Prominent Ideologies of the Capitalist Market

In exploring some prominent ideologies of capitalist markets, the significance of altruism and egoism in economic discourse becomes particularly apparent. These are epistemologically independent, and they do not need to balance to zero in a capitalist ideology. Altruism and egoism, fundamental concepts in philosophy and psychology, offer distinct motivations for human action within economic systems. These principles are epistemically independent [13], allowing context-dependent degrees of altruism and egoism in agency to be simultaneously exhibited. They are used here as theoretical constructs when analysing capitalism, and serve as useful tools for framing discussions about the motivations and ethical considerations underlying different capitalist ideologies [38,39].

Altruism and egoism represent two contrasting motivational orientations, with distinct characteristics. Altruism is an intangible quality rooted in selfless motivations, and often involves helping others without anticipating personal gain, sometimes requiring significant sacrifice. Its essence lies in the ethical and moral drive to benefit others without regard for one's advantage. In contrast, egoism has a more tangible and observable nature. It centres on self-interest, where individuals prioritise their personal gain and competitive advantage, sometimes at the expense of others. This orientation is fundamental to many market behaviours, as it drives agents to maximise profits and enhance their strategic positioning. Egoism motivates market agents to focus on their benefits and success, shaping the competitive dynamics within capitalist systems [40]. Frank [41] notes that egoism can lead to efficient market outcomes and spur innovation. However, it can also result in negative externalities such as increased inequality and environmental damage if not moderated by other factors [18]. In contrast, altruism reflects a concern for the well-being of others and motivates actions that extend beyond personal gain. In capitalist markets, altruism is evident in practices like corporate social responsibility, ethical business practices, and sustainability efforts [42]. Porter and Kramer [43] highlight the fact that altruistic motivations can enhance both competitive advantage and societal well-being by aligning business practices with social and environmental goals. So, egoism and altruism together offer a comprehensive view of the motivational forces shaping capitalist markets.



Egoism reveals how self-interest drives market efficiency and innovation, while altruism underscores the importance of ethical values and social responsibility.

The promotion of egoism among market agents introduces altruism as an additional consideration [44]. Despite their contrast, the relationship between altruism and egoism is influenced by various social, psychological, and ethical factors. Some argue that pure altruism, devoid of agent benefit or motivation, is unattainable [45]. Others contend that acts of altruism can still be a benefit in terms of social recognition or personal satisfaction [46]. Additionally, some believe that egoism may lead to altruistic behaviour, as agents may help others enhance their social standing or reputation [47]. This concept is known as “egoistic altruism” or “strategic altruism”.

Neoliberal capitalism, which prioritises egoism, places individual self-interest and profit maximisation at the forefront [48]. This ideology advocates for minimal government intervention and regulation, allowing market forces to operate with minimal constraints. Proponents argue that this approach often leads to efficiency and innovation, as market suppliers compete to maximise profits in a free-market environment. However, unchecked self-interest in neoliberal capitalism can lead to profiteering, where individuals or businesses exploit market conditions to extract excessive profits, often at the expense of broader societal interests [32,49]. The pursuit of short-term gains may result in unethical practices, such as price gouging or environmental degradation, which undermine the sustainability and inclusivity of the economic system. In contrast, stakeholder capitalism embraces a more altruistic approach, recognising the importance of considering the interests of various stakeholders beyond just shareholders [30]. By prioritising the well-being of employees, customers, suppliers, and the community, stakeholder capitalism seeks to create value for society, fostering social cohesion and long-term prosperity.

Rand [48], commenting on Adam Smith’s promotion of egoism, has argued that self-interest is the only legitimate motive for action in a capitalist society. Rand believed that altruism is a form of self-sacrifice that negates one’s goals and interests, leading to the suppression and elimination of individualism. In her view, pursuing personal happiness and success should be the driving force of economic activity, with the market mechanism serving as a means to achieve this end. Rand’s philosophy of egoism emphasises that individuals should pursue their interests and values without regard for others, leading to a more competitive and individualistic capitalist system. However, Rand’s position has several issues. Her emphasis on the individual pursuit of self-interest at the expense of others’ needs and interests can lead to a lack of empathy and concern for others, which can result in social alienation and inequality [50]. Additionally, her philosophy overlooks the role of social structures and institutions in shaping economic activity, leading to a limited view of this which ignores how social structures shape individual economic opportunities [51]. Rand also has a focus on material success as the primary goal, but this supports a narrow view of success which ignores such attributes as personal growth and community involvement [52]. Finally, her emphasis on individualism and egoism overlooks the importance of cooperation and collaboration in achieving individual and social goals [53]. Curiously, Rand’s emphasis on egoism in capitalism denies the complexities of the market and the interrelationship between individual and collective interests [54].

In the 19th century, John Stuart Mill [55] promoted classical liberalism and free markets, advocating for the government’s role in safeguarding social welfare and mitigating harm to individuals. He underscored the necessity of balancing profit pursuit with societal well-being, emphasising the regulation of institutional and cultural factors shaping market dynamics. Mill believed that while individuals should be free to pursue their self-interest, unchecked egoism could lead to adverse social consequences. He recognised the interplay between egoistic and altruistic motivations in fostering social welfare, echoing a sentiment that would later resonate in discussions regarding the importance of considering broader societal welfare alongside individual self-interest, as will be elaborated upon in due course.

The ideology of Karl Marx [56] exposed the then capitalist systems as extracting surplus value from labour—the difference between the value a worker produces and the

wages they receive, this being a form of exploitation that perpetuates a cycle of class struggle arising from economic disparities and conflicting interests. He envisioned this struggle as a catalyst for societal change, ultimately leading to a more equitable and just society. To achieve this transformation, he proposed measures like labour associations, precursors to what we now recognise as cooperative economics, which can be seen as existing on a spectrum with capitalism. Cooperative economics shares some characteristics with capitalism, such as operating within a market system. However, it differs from traditional capitalism in its emphasis on worker ownership, democratic decision-making, and fairer distribution of profits, as Deakin [57] points out. The alignment between Marxism and cooperative economics fosters an equitable distribution of resources and wealth, as explored by Draper [58], Harvey [59], and Tucker [60]. By reimagining production and exchange within a framework that emphasises collective ownership and distribution [56,61], Marxism inherently promotes collective well-being, prioritising societal welfare over individual gain.

Another ideology that arose in the 20th century was state capitalism, as proposed by Werner Sombart [62]. As he explains, this advocated for the state's intervention in the economy to protect and advance the interests of large-scale businesses. In this system, the profit motive was equally relevant to the state and corporation, often closely linked or controlled by the state. Corporate coherence became essential for maintaining the state's power and influence over the economy. Egoism dominated, as the state and corporations pursued their interests at the expense of workers, consumers, and the environment. Sombart's state capitalism, which characterised many authoritarian and totalitarian regimes in the 20th century, was based on the principles of nationalism, corporatism, and militarism.

Milton Friedman [22], the American economist and Nobel laureate, advocated for free-market capitalism, limited government intervention, and monetarism. John Maynard Keynes [21], the 20th-century British economist, advocated for government intervention in the economy during times of economic crisis through spending and monetary policies, known as Keynesian economics. R. Edward Freeman [30], the American philosopher and professor of business ethics, developed stakeholder theory, which argues that businesses should consider the interests of all stakeholders, including employees, customers, suppliers, and the community, in their decision-making process. Together, the contributions of these philosophers provided diverse market perspectives, highlighting the intricacies and complexities of the economic system.

Wilhelm Röpke [63] suggested a social market economy that combined a free-market system with social policies promoting human dignity, social justice, and solidarity. While profit remained a motive, it was not the sole focus. The social market economy values social welfare, environmental protection, and human rights. Corporate coherence was desirable, as long as it did not come at the expense of competition, innovation, and diversity. Röpke's social market economy, which influenced the economic and social development of Germany and other European countries after World War II, was based on the principles of ordoliberalism (balancing free market forces with state intervention for optimal market outcomes), subsidiarity (emphasising local decision-making for issue resolution), and the social market.

Concerning economic ideologies, Adam Smith's laissez-faire capitalism is an extreme and idealised form of free-market capitalism. Here, the government's role is confined to safeguarding property rights, enforcing contracts, and maintaining law and order [64]. However, a more pragmatic version of the free market emerged in the 1930s, gaining prominence in the 1970s through the advocacy of Milton Friedman and eventually becoming the dominant economic ideology of the 1980s and 1990s. This approach acknowledges the need for some level of regulation in the market to prevent failures and inequality, and to ensure the provision of public goods [25]. While the state's involvement is acknowledged, its role is restricted to facilitating competition and providing a regulatory framework for businesses to operate efficiently.

These historical ideological considerations in economic philosophy show a gentle movement between tangible and intangible attributes in economic thought. The nature of

this movement can be seen in Table 1, which summarises and compares various economic ideologies and theories proposed by influential philosophers and economists.

**Table 1.** Ideological Positions of Market Capitalism.

Economic Theory	Period	Main Idea	Profit Motive	Corporate Coherence	Balance of Egoism and Altruism
Laissez-faire/free-trade Capitalism [18]	18th century	The market operates with minimal government interference and is economically liberal.	Profit is the main motive and reward for economic activity.	Corporate coherence is not relevant or necessary.	Egoism dominates, but altruism is present as a natural sentiment of sympathy and benevolence.
Liberalism [65]	19th century	The market operates with some government regulation to balance free trade and supporting welfare.	Profit, while a main motive, should be balanced with social welfare considerations.	Corporate coherence may be desirable for growth, but should be regulated to prevent social harm.	While egoism may dominate, individuals or firms can still voluntarily choose to act altruistically.
Marxism [56] as cooperative economics	19th century	Emphasises collective ownership and distribution of goods according to need, aiming to address exploitation and worker alienation.	Profit is derived from the exploitation of labour. Prioritises fair surplus distribution, not profit maximisation. Rejects the concept of exploitation	Corporate coherence is oppressive and reinforces capitalist power structures. Emphasises democratic worker ownership and decision-making.	Altruism is implicit. Egoism is present as a source of alienation and oppression. Aims to eliminate worker alienation through shared ownership and democratic control.
State Capitalism [62]	20th century	The state intervenes to protect and advance the interests of large-scale businesses, while supporting sociopolitical authoritarianism.	Profit is the main motive of both the state and the corporations.	Corporate coherence is essential for maintaining the state's power and influence.	Egoism dominates, as the state and corporations pursue their interests at the expense of workers, consumers, and the environment.
Keynesian Capitalism [21]	20th century	Government intervention and regulation to stabilise and stimulate the economy.	Profit is determined by aggregate demand.	Corporate coherence is beneficial and desirable if aligned with government regulation.	The balance between egoism and altruism depends on the economy's state and the government's role.
Social market Economy [66]	20th century	Combines a free-market economy with social policies promoting dignity, justice, and solidarity.	Profit is a motive, but also values social welfare, environmental protection, and human rights.	Corporate coherence is desirable, but should not hinder competition, innovation, and diversity.	Balance between egoism and altruism, based on mutual respect and cooperation among individuals and groups.
Neoliberal Capitalism [22]	20th century	Advocates deregulation, privatisation, and liberalization of markets and trade.	Profit is the only social responsibility of a company with respect to its shareholders.	It is essential to align corporate coherence with profit objectives; other responsibilities are secondary.	Egoism dominates, but altruism is possible as a voluntary choice of individuals or firms.
Stakeholder Capitalism [30]	20th century	Balances the interests of various stakeholders, including shareholders.	Profit is one of the outcomes of creating value for stakeholders.	Ethical and sustainable practices prioritise stakeholders' well-being, promoting corporate coherence.	Balance between egoism and altruism, recognising interdependence and mutual benefit among stakeholders.

The emergence of various capitalist ideologies in the 20th century had a variety of causes. Economic upheavals like the Great Depression, oil crises, and financial crashes exposed the limitations of existing models and spurred the development of new theories [24]. Rapid industrialisation and technological progress created new industries and shifted economic power, necessitating updated frameworks to manage these changes [67]. Global interconnectedness increased the need for theories addressing international trade, global finance, and transnational corporations [68]. Political populism, evident even in the Roman Empire through leaders like Julius Caesar, re-emerged in the late 19th and early



20th centuries, driven by dissatisfaction with industrialisation, urbanisation, and economic inequality [69]. Criticism of the failure of liberal capitalism to address social and economic issues led to the rise of alternative ideologies such as socialism, communism, and fascism, which emphasised greater government control and social welfare [26]. The ideological clash between capitalism and socialism during the Cold War influenced the development of new capitalist theories, reflecting advancements in economic thought by figures like John Maynard Keynes and Milton Friedman [21,22]. Evolving societal expectations around corporate responsibility, environmental sustainability, and social welfare further drove the creation of economic models aligning profit with broader social goals [70]. This evolution reflects a shift in cultural values that has shaped the diversity of capitalist ideologies.

## 2.2. Cultural Value Tendencies

Different cultural ideologies have arisen since Adam Smith, and these pose the question of why this might be. A response is provided by Pitirim Sorokin's [71] theory of sociocultural dynamics. Sorokin's framework offers valuable insights into the complexities inherent in cultural transitions as they have the potential to move from one cultural value state to another, over centuries. The shift from the tangible to the intangible value state carries the risk of instability and cynicism [13]. Societies navigating this transition must grapple with the erosion of old certainties, while forging new pathways informed by emerging values. Recognising this dynamic interplay between the tangible and intangible allows for a more subtle understanding of cultural change. Sorokin's theory argues that cultural traits tend to take values that are not static, but rather develop, so that dominant cultural value states change between what amounts to a shift between polar tangible and intangible types. The tangible is characterised by material, empirical, and sensory experiences, and concerns observables, with values prioritising worldly pursuits and self-interest. The intangible emphasises immaterial, and transcendental values, prioritising altruism, compassion, and concern for others. In essence, Sorokin reminds us that cultural change is not a linear progression, but an interaction between the established and the emerging. As societies evolve a balance between tangible and intangible attributes, this shapes their trajectory and capacity to navigate periods of uncertainty and the potential for sociocultural cynicism.

To determine the degree of egoism and altruism that each capitalist ideology might be considered to have, GPT-4 will be harnessed to determine the decade in which each of the economic theories became popular. This means the period when each capitalist ideology gained significant acceptance, influence, and implementation within society, particularly among policymakers, intellectuals, and the general public. This popularity, indicated by the date range given in brackets {...} below, is characterised by the widespread adoption of the principles and practices associated with the ideology from which come economic policies, societal norms, and business practices. Thus, *laissez-faire* capitalism {1780–1840} became popular during the Industrial Revolution, when its principles of individual freedom and minimal government intervention were widely adopted, particularly in the UK and the US. This period saw significant economic growth and industrialisation driven by *laissez-faire* policies [18]. Liberalism {1830–1920} achieved popularity when ideas balancing individual freedom with social justice gained traction, influenced by thinkers like John Stuart Mill [65]. It was a period marked by reform movements advocating for free markets and social policies. Marxism {1848–1920} rose to prominence following the Russian Revolution in 1917 and the establishment of the Soviet Union, when Marxist principles relating to state ownership and wealth distribution were implemented on a large scale [56]. State Capitalism {1917–1950} became influential in the early to mid-20th century, especially in countries like the Soviet Union and China, where the state took control of major industries and directed economic activity [72]. Keynesian Capitalism {1936–1960} gained popularity during and after the Great Depression and World War II, when government intervention to stabilise the economy through fiscal and monetary policies became widely accepted and implemented [21]. Social Market Economy {1945–1960} achieved prominence in post-WWII Germany, combining free market principles with social policies aimed

at promoting human dignity and justice, leading to significant economic recovery and growth [73]. Stakeholder Capitalism (1980–2000) became more recognised towards the end of the 20th century and into the 21st century, focusing on corporate social responsibility and the well-being of various stakeholders, not just shareholders [30]. Neoliberal Capitalism (1970–2000) gained influence with leaders like Margaret Thatcher and Ronald Reagan in the 1980s and 1990s; they emphasised deregulation, privatisation, and free-market principles, leading to widespread adoption of neoliberal policies [24]. Other capitalist ideologies like Mercantilism, Welfare Capitalism, Corporate Capitalism and Green Capitalism, have not been included, primarily because they either overlap significantly with the ones discussed or are deemed less central to the core comparative analysis of neoliberalism versus stakeholder capitalism. The theory of landmark values is relevant to these ranges of dates for each ideology, since they offer single quantitative values that can broadly represent the range [74,75].

Table 2, normalised to the (0, 1) range, compares the significance of egoism and altruism across ideologies over time. GPT-4 provides suggestive rather than conclusive analysis, due to its lack of data transparency. To evaluate the degree of altruism and egoism in different market ideologies, a multi-faceted approach grounded in historical, theoretical, and empirical analysis is required. The method of analysis involves several steps. First, historical documentation is reviewed to understand the emergence and evolution of each ideology. This includes examining key historical events, influential economic theories, and periods marking the adoption and impact of these ideologies. Understanding the historical context provides insights into how egoism and altruism are implemented and perceived within each ideology. Next, key theoretical works are examined to determine the foundational ideas underpinning each ideology. Influential texts by economists and political theorists such as Adam Smith, John Stuart Mill, and Karl Marx are essential for elucidating the core principles of each economic theory. These writings offer a framework for understanding how each ideology conceptualises and balances self-interest and social welfare. Finally, empirical observations are used to assess real-world applications of these ideologies. This involves analysing economic practices, policies, and their social impacts to determine how egoism and altruism manifest in practice. Observing the actual functioning of each ideology in economic and social environments provides a clearer picture of its theoretical claims. The AI analyses these data by contextualising each economic theory within its historical, economic, social, and political settings, consulting primary and secondary sources, and examining foundational texts such as Adam Smith's *The Wealth of Nations*, Karl Marx's *Das Kapital*, and John Maynard Keynes' *The General Theory of Employment, Interest, and Money*. The analysis assesses the emphasis of each ideology on self-interest, individual freedom, profit maximisation (for egoism), and collective welfare, social justice, and equitable wealth distribution (for altruism). Variations in results from repeated analyses are minor, and are attributed to the probabilistic methods of the language model.

Figure 1, derived from Table 2, normatively plots the percentage of egoism and altruism in each ideology, to assess their relative levels. The graph shows a nearly parallel upward trend, indicating that both egoism and altruism tend to increase together. The horizontal axis represents decades, while the vertical axis measures egoism between 0 and 1, with the range of 1 to 1.6 showing additive egoism and altruism values. As previously indicated, egoism and altruism are epistemically independent and do not form a zero-sum relationship, with their combined normalised range being 0 to 2. This allows for an analysis indicating how economic theories balance self-interest and altruistic considerations. A more formal analysis including all significant capitalist ideologies could provide a deeper understanding of these dynamics.

Table 2. Tendencies in stressing Egoism or Altruism by Different Capitalist Ideologies.

Economic Theory	Year of Origin	Landmark Decade of Popularity	% (Egoism, Altruism)	Justification
Laissez-faire Capitalism	1776	1820s	(90, 10)	Emphasises individual freedom and minimal government intervention. Gained prominence in the early 19th century, especially in the UK and the US, influenced by Adam Smith's <i>The Wealth of Nations</i> . High egoism (90), due to its strong focus on individual freedom and profit maximization, with minimal altruism (10) through charity or indirect benefits. The 1820s is a landmark for the period of widespread adoption of laissez-faire principles during the Industrial Revolution, particularly in the UK and the US [76].
Liberalism	1859	1880s	(70, 60)	Balances individual freedom with social justice. Became influential in the late 19th century, with thinkers like John Stuart Mill addressing individual freedoms and social justice issues. Balanced scores, with high egoism (70) and high altruism (60), reflecting its emphasis on both free markets and social justice. The 1880s landmark saw a significant rise in liberalism's influence, as reform movements advocated for both individual freedoms and social policies [77].
Marxism	1867	1920s	(20, 100)	Advocates for the collective good with state ownership and wealth distribution based on need. Rose to significant influence after the Russian Revolution in 1917 and the establishment of the Soviet Union. Low egoism (20) and high altruism (100), highlighting its focus on collective good and equitable wealth distribution. The 1920s is a landmark for the widespread implementation of Marxist principles in the Soviet Union and beyond, focusing on collective welfare and equitable distribution [78].
State Capitalism	1902	1930s	(80, 30)	Prioritises state control and economic power with limited individual benefit. Became prominent in the early to mid-20th century, especially in the Soviet Union, and later in China. High egoism (80), due to state control and economic power, with moderate altruism (30) from some social benefits. The landmark decade, the 1930s, reflects the peak of state capitalism's influence, characterised by significant state intervention in economic affairs [78].
Keynesian Capitalism	1936	1940s	(60, 70)	Emphasises government intervention to stabilize the economy, balancing profit (self-interest) with significant social programs (altruism). Balanced approach, with egoism (60) from profit motives and altruism (70) from social programs. The 1940s is a pivotal landmark for Keynesian economics, adopted widely to stabilise economies post Depression and during World War II, integrating profit motives with significant social policies [79].
Social Market Economy	1949	1950s	(65, 80)	Combines free markets with social policies promoting human dignity and justice. Gained traction in post-WWII Germany with the "Wirtschaftswunder" (economic miracle). High scores in both egoism (65) and altruism (80), combining free markets with social policies. The 1950s is a landmark that saw the successful implementation of social market principles in Germany, contributing to economic recovery and social welfare [80].

Table 2. Cont.

Economic Theory	Year of Origin	Landmark Decade of Popularity	% (Egoism, Altruism)	Justification
Stakeholder Capitalism	1984	1990s	(55, 75)	Considers stakeholder well-being alongside profit. Emerged in the 1980s and gained more recognition towards the end of the 20th century and into the 21st century, focusing on corporate social responsibility and stakeholder well-being. Moderate egoism (55) and high altruism (75), considering stakeholder well-being alongside profit. The 1990s landmarks the growing recognition of stakeholder capitalism, emphasising corporate social responsibility and stakeholder well-being alongside profitability [81,82].
Neoliberal Capitalism	2002	1990s	(85, 40)	Prioritises profit, with some regulation and social programs acknowledging societal needs. Became influential in the late 20th century, particularly during the 1980s with leaders like Margaret Thatcher and Ronald Reagan emphasising deregulation, privatisation, and free-market principles. High egoism (85), due to profit maximisation and deregulation, with moderate altruism (40) from some regulation and social programs. The 1990s were pivotal to landmark neoliberalism, with leaders like Thatcher and Reagan promoting deregulation and privatisation, aiming for economic efficiency and limited government intervention [83].

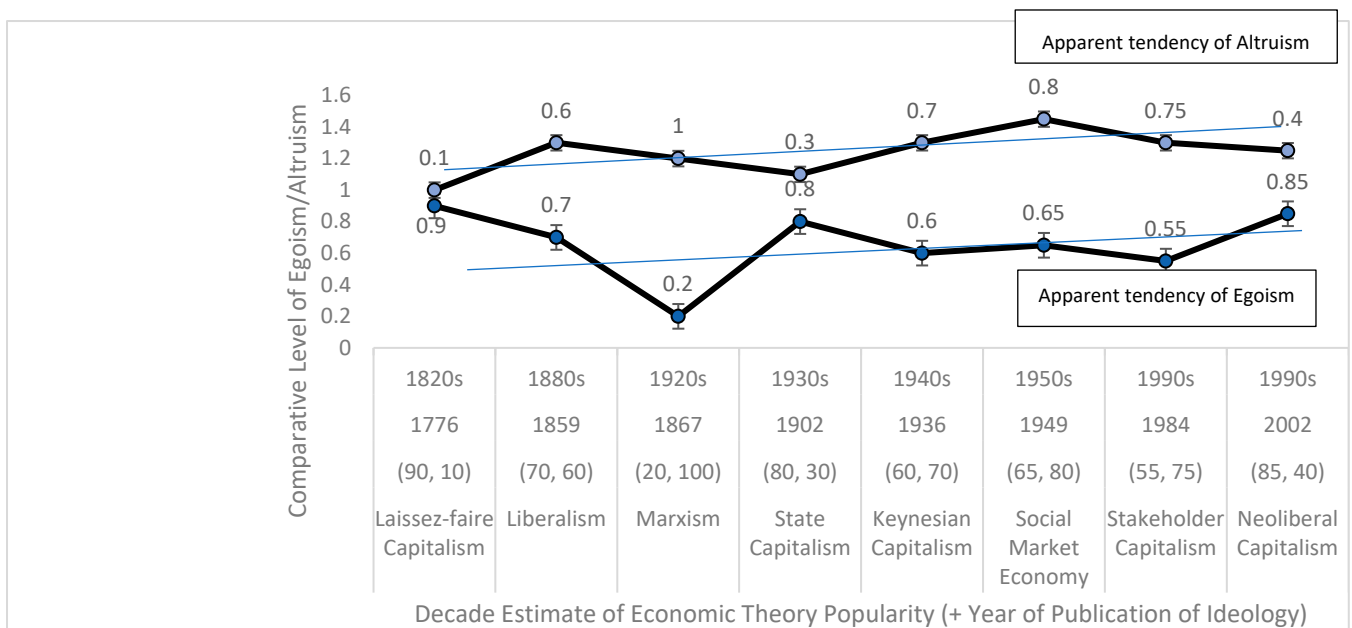


Figure 1. Tendency towards egoism and altruism in popular capitalist ideologies over decades.

To explain this graph, we refer to Sorokin [84], who theorised in his sociocultural dynamics that cultural values shift between dominant tangible/sensate and intangible/ideational cultural values as a natural process in sociocultural change. When this occurs, particularly in the shift from tangible dominant values to intangible ones, cultural instabilities can occur with periods of cynicism [13]. Tangible cultures prioritise the material, the empirical, and the sensory. Grandiose architecture, technological advancements, and robust economic systems often characterise them. Stability occurs due to the adherence to established norms and traditions.

Intangible cultures elevate values, beliefs, and the non-material realm. When a transition from dominant tangible values towards dominant intangible ones occurs, established norms lose their hold. New values and beliefs compete for dominance, leading to societal conflict and a period of adaptation. The lack of clear direction can breed sociocultural cynicism and scepticism towards the newly emerging cultural order. When intangible values clash or fail to provide clear guidance, disillusionment and distrust can take root. A cynical culture, then, becomes one characterised by a pervasive sense of doubt and a rejection of established authority, and during this period, a liquid society materialises [85]. This derives from the idea of liquid modernity [86], which serves as a metaphor to describe the condition of constant mobility and change in relationships, identities, and global economics within contemporary society.

It must be recognised that if Sorokin is correct, sociocultural turbulence occurs as cultural values tend from the sensate to ideational value states. This would suggest that one can expect ascending and declining values for altruism and egoism during the period of value transformation, until cultural stability is achieved. This means that one cannot simply look at local values, but rather that there is a need to examine possible trend lines. With respect to this, Figure 1 shows that modern societies and evolving economic systems can simultaneously maintain increases in egoism and altruism, reflecting their complex interplay. The trend line indicates a general rise in altruism, but the uneven nature of the data aligns with Sorokin's theory that transitions from materialistic to value-driven cultures are unstable. This instability involves periods of regression and adjustment, as seen in the graph's oscillations. The simultaneous rise in egoism and altruism can be attributed to heightened social consciousness, evolving economic systems, technological advancements, and global challenges. Although there is an indicative linear tendency towards more altruistic philosophies, the non-linear nature of this trend highlights the complexity and fluctuations inherent in balancing self-interest with social responsibility. The journey involves conflict and adaptation, not a straightforward progression.

Freeman's [30] 20th-century stakeholder theory emphasises the importance of balancing business interests with broader societal welfare and recognising the role of stakeholders beyond corporate shareholders. He recognises that while the profit motive remains critical for businesses, serving as a key indicator of performance and providing incentives for economic activity, its pursuit can sometimes lead to unethical practices such as labour exploitation or environmental damage. Market forces, including supply and demand, influence the prices and quantities of goods and services. In a competitive market, businesses must reduce costs and boost revenues to grow and succeed. Institutional, cultural, sociopolitical, psychological, and behavioural factors also shape market dynamics and profit levels. Thus, while Freeman's stakeholder theory emphasises the importance of societal welfare, it acknowledges the significant role of the profit motive in driving market success.

Examining altruism and egoism provides insights into neoliberal and stakeholder capitalism, highlighting core motivations for human action and their impact on market processes. This exploration emphasises the importance of ethical conduct, social justice, and shared prosperity in economic governance. The combined measure of egoism and altruism suggests a shift towards more integrated and holistic economic systems, recognizing the growing importance of social responsibility [87]. The apparent trend towards increasing values of both egoism and altruism indicates that future economic models will likely be more complex and adaptive, moving away from rigid theories towards frameworks that incorporate social wellness and cooperative economics. This evolution points to more equitable and resilient economic systems, with a focus on integrating various societal needs.

### *2.3. Market Cultural Diversity and Market Hegemony*

Markets are vibrant economic ecosystems populated by diverse actors, including consumers, producers, and intermediaries like governments and financial institutions, each contributing a unique set of values that shape their interactions [88]. These values are broadly categorised as ideational (focused on ideas) or sensate (focused on material



aspects), with alignment fostering a stable and mutually beneficial market environment. However, cultural instability, often arising from a profit-centric neoliberal approach, can disrupt market equilibrium and lead to failure [89]. This instability is frequently driven by an egoistic focus on short-term gains, overshadowing consumer needs and expectations, resulting in mistrust and dissatisfaction among consumers [90–92]. Such misalignment can manifest in various forms of market failure, including externalities, public goods issues, information asymmetry, and market power [93].

Market dysfunction arises when misaligned values cause inefficiencies between consumer demands and supplier offerings [94]. This can lead to surpluses or shortages of goods and services, wasting resources and causing negative social and economic impacts like unemployment and low income [95]. The global market, characterised by diverse participants and varying preferences, fosters innovation and accommodates societal values [96]. However, this diversity also creates opportunities for market hegemony, where dominant entities exert control over market outcomes [97]. Hegemonic behaviour involves dominance by a few entities that manipulate market regulations, norms, and outcomes, to their advantage. This often includes predatory practices like price-fixing and collusion, which can marginalise less powerful agents and distort market dynamics [96,98]. Predatory behaviour refers to actions taken to exploit or harm others for self-gain. An illustration is undercutting competitors to eliminate them or manipulating market mechanisms to favour specific agents [99]. Hegemonic and predatory behaviours are interconnected: hegemonic entities frequently engage in predatory practices to maintain dominance, and predatory actions contribute to establishing and reinforcing market hegemony [99].

The complexity perspective highlights the notion of market viability, which refers to the market's ability to sustain functionality, diversity, and adaptability, despite challenges posed by hegemony [85]. Hegemonic practices can undermine market resilience by diminishing diversity and autonomy, creating imbalances and dependencies that hinder adaptability and equity. The dynamic underscores the need for a more democratic and just market system that benefits from agent heterogeneity and ensures market stability. Adam Smith's concept of the market as a self-organising system emphasises agency autonomy in decision-making, leading to emergent behavioural patterns that coordinate market dynamics. However, when fuelled by egoistic self-interest, predatory behaviour poses significant challenges. The debate between weak and strong regulation becomes critical, as weak regulation may overlook emergent predatory behaviours, leading to systemic issues, as seen in the 2008 economic crisis [100]. Strong regulation aims to prevent predatory behaviour from escalating by setting rules and standards to curtail harmful actions. Yet, strong regulation can sometimes turn into over-regulation, stifling market dynamics and innovation by imposing excessive constraints on market participants [99]. The balance between regulatory frameworks and market dynamics is essential to understanding the macroeconomic concept of market hegemony, where dominant entities manipulate outcomes through unfair practices. Weak regulation creates a breeding ground for predatory actions that can evolve into systemic pathologies, while strong regulation seeks to pre-empt such issues through proactive oversight [101].

Market hegemony manifests in various forms, including platform capitalism, technofeudalism, and surveillance capitalism. Platform capitalism, characterised by major tech firms dominating data and economic activities, can lead to technofeudalism, where users become dependent on these platforms, and surveillance capitalism, where user data are extensively exploited. These forms represent interconnected stages in the evolution of the digital economy, reflecting increasing control, data exploitation, and societal impact [102–106]. Overall, understanding the interplay between hegemonic and predatory behaviours provides insight into the challenges facing market systems and the need for effective regulatory frameworks to foster a stable, equitable, and innovative economic environment.

### 3. Action 2: Modelling the Market

We will first address the role of ontology in developing models of complex adaptive markets, which effectively distinguishes between market substructure and superstructure. Then, neoliberal and stakeholder perspectives on capitalism will be contrasted. We will then adopt the MAT modelling approach, a cybernetic multi-ontology framework, to model the market as a complex adaptive system with agency attributes of cognition, affect, and spirit. This approach will provide a foundation for understanding different capitalist ideologies, leading to a detailed analysis of how the MAT framework can represent market complexity.

#### 3.1. From the Epistemology to the Ontology of Market Modelling

There are various ways to model the market. Epistemology, the branch of philosophy concerned with knowledge, addresses what knowledge is, how it is acquired, and its scope, guiding model development by clarifying how knowledge can be structured and communicated [107]. It provides the groundwork for ontology, representing the nature of existence, and creating a framework for effective models. Karl Marx's [56] theory explores the tangible–intangible duality, emphasising the interaction between physical and conceptual aspects of existence. This dynamic is not an ontological division, but a fluid interaction, where each aspect shapes the other, operating as a first-order cybernetic model. Deleuze and Guattari's [108] concept of the plane of immanence complements this by describing a non-hierarchical field where material conditions and intangible forces interact to shape economic systems and agent behaviour. The plane of immanence represents how material conditions like labour relations intersect with intangible forces, including the spirit, influencing economic systems and behaviour. This approach deepens our understanding of Marx's analysis of capitalism. Marx's dialectic dualism distinguishes a tangible economic base from an intangible superstructure, with both interacting continuously, as noted by Kirschenmann [109]. This Marxian cybernetic model involves the reflexive relationship between the superstructure and base, creating a dynamic socio-economic whole. The interaction highlights the synthesis of material conditions and ideas, showing the interconnectedness of the tangible and intangible.

Adam Smith's [18] invisible-hand metaphor represents how self-interested actions of individuals lead to beneficial social outcomes, even if unintended. The visible hand includes intentional actions of market participants, while the invisible hand refers to the unintended consequences impacting society. This metaphor suggests that self-interest can enhance efficiency but also risks market failures like environmental degradation and monopoly power. Building on Smith's ideas, Scott [17] introduces an ontological framework that identifies three levels within market systems: (1) markets: physical/virtual spaces for exchanging goods and services, where supply and demand are managed through price mechanisms, observable through empirical methods; (2) institutions: rules, norms, and values that regulate market behaviour and expectations, shaping the socio-economic landscape at an intangible level; (3) political authority: the entity that creates, modifies, and enforces institutions, bridging the tangible and intangible aspects of the market system. Scott's framework highlights the interdependence of these levels, influenced by international, national, and individual contexts, aiming to address market problems and solutions.

Whitley [110] and Dopfer [111] expand beyond Marx's first-order cybernetic model, moving into second-order cybernetics. They effectively, if not actually, introduce the concept of a "symbolic observer" within the system, defining what Whitley refers to as a business system and Dopfer as a meso-economic structure. These frameworks explore how agent interactions and regulatory traits guide self-organisation and adaptive market processes. Whitley's work emphasises the diversity of economic systems and the role of institutional contexts in shaping market behaviour, contrasting with Dopfer's focus on the interaction between tangible economic processes and intangible regulatory structures. Dopfer distinguishes microeconomic (agent interactions), meso-economic (emergent norms), and macroeconomic (overall system) levels. Evolutionary economics, with its realist ontology, contrasts with mainstream economics by focusing on dynamic changes within the market.

Yolles [19] presents a MAT model harmonising with Whitley and Dopfer, proposing that the substructure and superstructure are ontologically distinct but interwoven. A variation of this model will be considered in due course.

### 3.2. Modelling Market Substructure and Superstructure

Scott [17] defines market structure as the set of market participants and their interrelationships, determining the level and pattern of competition and cooperation in a given market. He conceptualises the superstructure as the set of markets constituting the economic system and the substructure as the institutional frameworks that underpin and regulate these markets. According to Scott, both the superstructure and substructure are indirectly governed by political authority, which administers and modernises these frameworks in response to changing conditions and societal needs.

Yolles [19] distinguishes between market superstructure and substructure, distinct from Marx's model, and rather deriving as a metaphor from the distinction between ordinary and fundamental ontology [112]. The superstructure includes observable elements like transaction spaces and market practices, while the substructure encompasses less-visible factors such as institutional frameworks, cognitive norms, and cultural values shaping these practices. Yolles notes that substructural factors, like emergent patterns and norms, influence market behaviour. Scott's view on institutions—encompassing both formal rules and informal norms—aligns with that of Yolles, emphasising the role of cultural norms and institutional arrangements in shaping market outcomes. Structural factors such as market power, information asymmetry, and transaction costs impact market efficiency and fairness. Market power affects pricing and output, information asymmetry can lead to inefficiencies and failures, and transaction costs influence market dynamics. Substructural processes like self-organisation and emergent patterns affect market interactions, while structural processes such as governance and policy regulate operations. This interplay underscores the need to analyse superstructural and substructural factors for comprehensive insights into market behaviour and strategies for innovation and growth. The distinction between the Scott and Yolles conceptualisation of substructure and superstructure is shown in Table 3, where Scott's more traditional focus is on the institutional structures and how they are regulated by political authorities, while Yolles offers a more subtle, ontological approach, emphasising the interplay between observable practices and the deeper, less-visible factors that influence them.

**Table 3.** Distinction between Scott's and Yolles' View of Substructure and Superstructure.

Aspect	Scott's View	Yolles' View
Substructure Definition	Institutional frameworks underpinning and regulating markets, including formal rules and norms.	Less-visible factors, such as cognitive norms, institutional frameworks, and cultural values that shape market practices.
Superstructure Definition	The set of markets constituting the broader economic system.	Observable elements like transaction spaces and market practices.
Relation to Marx	Less aligned with Marx, focusing on the institutional structure rather than class relations.	Distinct from Marx's model, drawing from metaphors related to ontology (ordinary vs. fundamental).
Role of Political Authority	Indirectly governs both substructure and superstructure, adapting them to societal needs.	Not explicitly linked to political authority; focuses more on emergent patterns and norms.
Key Emphasis	The influence of formal and informal institutions on market dynamics.	The interplay between observable market behaviours and underlying norms and values.
Examples	Regulatory bodies, legal systems (substructure); entire markets, like the stock market (superstructure).	Market practices, transaction systems (superstructure); norms and emergent behaviours influencing those practices (substructure).

The distinction between Scott's and Yolles' conceptualisations of substructure and superstructure provides a framework for analysing various economic ideologies and their implications. For Yolles, the substructure is important not only for its foundational role but also for its regulatory and rule-defining capacities [19]. Institutions within the substructure, including cognitive norms, cultural values, and formal regulations, actively shape and enforce the rules that govern market behaviours and practices. This perspective underscores the fact that the substructure is instrumental in setting the standards and norms that influence how markets operate.

In the context of neoliberalism, which emphasises minimal state intervention and the self-regulating nature of markets, Scott's focus on institutional frameworks highlights the essential role played in maintaining market efficiency. Despite the neoliberal ideal of markets functioning efficiently on their own, robust institutional frameworks are important for managing market power, information asymmetry, and ensuring overall market efficiency [22,113,114]. Conversely, stakeholder capitalism advocates for a balanced approach that values both market forces and state intervention. Here, the substructure, including institutional frameworks and cultural norms, is vital for creating a market environment that promotes not just efficiency but also equity and consideration of all stakeholders' needs [82,115].

Globalisation complicates these dynamics by interconnecting national economies, impacting production, distribution, and consumption on a global scale. Globalisation is the process of increasing global interconnectedness and interdependence through the movement of goods, services, capital, agents, and ideas [116]. It encompasses economic integration, cultural exchange, political influence, social interactions, and technological advancements. While globalisation drives economic growth and cultural exchange, it also brings challenges like inequality, cultural homogenisation, and environmental issues [68]. The interconnectedness referred to affects both institutional and regulatory frameworks, presenting opportunities and challenges for market development [117–119]. Thus, understanding the interplay between superstructural and substructural factors is essential for crafting nuanced policies that address the complexities of modern market systems and promote sustainability, equity, and human flourishing [113,120,121].

### 3.3. *Cybernetic Modelling of the Market*

There is a significant connection between market ideology and practice, evident in a variety of economic paradigms [111,122]. This idea aligns with Dopfer's [111] evolutionary economics framework, where the market is viewed as having a macroeconomic structure that both influences and is influenced by meso-level regulatory phenomena. These phenomena emerge from the interactions of market agents at the micro level. We may see the macroeconomic structure as having an operative dimension composed of the informational/organisational attributes of the market, including the rules, however they are created, which agents need to follow. Returning to Dopfer, micro-level activities occur among economic agents such as firms, consumers, and workers engaged in various economic activities. From these interactions, the meso-level emerges as a regulatory and activating phenomena that shapes and is shaped by market behaviour. Thus, just as micro agent interactions are responsible for meso-structures, meso-structures create micro-level imperatives that lead to the formation of broad patterns of behaviour, market structures, and strategic norms among agents.

The interplay between the meso- and macro levels drives the evolution of economic systems through a dual causative process that defines its cybernetic reflexivity. Meso-structures interact with macroeconomic operative structures, which directly influence economic behaviour. This dynamic relationship forms a complex network of influences where interactions among market agents lead to a continuous process of evolution and adaptation within the economic landscape.

One can elaborate on Dopfer by adopting theory from Yolles [123,124], where the meso-level constitutes a market disposition, and its reflexive interaction with the operative

level creates an economic adaptive system. This system may not function stably, and for it to do so a meta-meso-structure is also required, defined in terms of cultural, and, in particular, ideological attributes of the capitalist paradigm. Dopfer conceptualises ideology as a cognitive framework that influences how agents and institutions perceive and interpret economic phenomena. Within evolutionary economics, ideologies shape economic behaviour and decision-making by providing a set of beliefs and values that guide perceptions of the economy and its mechanisms. This cognitive framework helps individuals and institutions make sense of economic changes, and guides their responses. For the paradigm of evolutionary economics, market structure is characterised by adaptive dynamics [125], where the interactions of agents lead to continuous evolution and adaptation of the market. The market structure is not fixed, but rather evolves as agents adapt their behaviours in response to changing conditions, leading to new patterns of behaviour, institutional forms, and economic practices.

Building on this understanding, Dopfer's view of market structure emphasises adaptive dynamics [125]. According to this paradigm, the market structure is characterised by continuous evolution and adaptation, driven by the interactions of agents. The market is not static; rather, it evolves as agents adjust their behaviours in response to changing conditions, leading to new patterns of behaviour, institutional forms, and economic practices.

In this context, the Cultural Agency Theory (CAT) paradigm [13,124] extends the discussion by integrating both the substructural and superstructural elements of market analysis. Through CAT, it is recognised that the ideological, dispositional, and operative levels—rooted in intangible attributes—form the substructure of the market. These substructural elements influence the market's functioning within the superstructure, which is characterised by tangible attributes. This interaction illustrates how intangible aspects (ideologies, dispositions) shape and are shaped by the tangible aspects (market behaviours, structures) in a dynamic system. Mindset Agency Theory (MAT), a trait theory extension of CAT [13], refines this approach. MAT emphasises that while the market operates with tangible attributes within the superstructure, the underlying intangible elements of the substructure—such as ideological frameworks and dispositional factors—play an important role in influencing market dynamics, and it can demonstrate this through assignment of its traits. This integrated view highlights the continuous interplay between intangible and tangible elements in shaping the evolution of market systems.

Unlike Marx's superstructure–substructure framework, this relationship is grounded in philosophical ontology, as explored by Moltmann [112,126], where ordinary ontology corresponds to the observable superstructure, including market behaviours and transactions, while fundamental ontology aligns with the substructure, comprising intangible principles like cultural values [127]. The framework highlights how visible deeper abstract principles underpin market actions.

U-tantada et al. [128] contributes to this discourse by modelling the market as a complex adaptive system within the green market economy, further emphasising the role of cultural agency in sustainable development. This integrated approach offers a comprehensive understanding of market dynamics, incorporating both complex adaptive systems theory and philosophical insights into ontology. The superstructure–substructure relationship affects agency aspects such as goals, motivations, and constraints, illustrating how intangible elements influence tangible market interactions and behaviour. This underscores the significance of considering both tangible and intangible factors in analysing social and economic systems. The superstructure–substructure relationship is depicted in Table 4.

Agency substructure includes causal agents and mechanisms such as dominant cultural values, norms and beliefs. It has been said that agency comprises a population of agents; these factors influence agent goals, interests, motivations, and the opportunities and constraints they encounter in the market. Substructure also affects agency efficacy, providing the dominant capacity to enable agents to achieve desired outcomes and address market difficulties. The tangible, directly observable aspects of the market that appear in the agency superstructure involve interactions influenced by the substructure through



dominant attributes like attitudes, expectations, culture, and ideology. This model may be used to analyse interactions among market agents and their influence on market behaviour, particularly under different capitalist paradigms.

**Table 4.** The Macroeconomic Structure Model of the Market.

Ontological Level	Description
Superstructure	The tangible, and hence observable, market phenomena and agent interactions set within a market environment.
Substructural ontology	The intangible, and hence unobservable, market imperatives including the following:
Operative level	The formal rules, laws, and sanctions that govern the market transactions;
Dispositional level	The attitudes, expectations, and evaluations that are involved in market transactions and guide the market behaviour and outcomes;
Sustentative/Cultural level	Attributes like values, beliefs, and norms, which influence market behaviour and outcomes.

The model shown in Figure 2 transcends static analysis, capturing the dynamic reflexive and evolving interactions that constitute the essence of the market. Its antecedent derives from Eric Schwarz [129], who originally proposed a basic form in 1988, which then developed further [9,13,75,127,130]. The model may be conceived as a manifold, an abstract mathematical construct that encapsulates all conceivable states and interactions within the market, ultimately determined by a set of formative traits [13]. This metaphorically projects a fractal pattern for the market, fractals being self-similar patterns that recur within or across different scales, reflecting micro-level behaviours and interactions within the manifold at the macro level of the market, as theorised by Dopfer [111]. Where a recursive pattern across scales occurs, then this suggests that the principles governing individual agent behaviours are consistent across different scales (this reflects the idea of a system hierarchy, as discussed by Simon [131], thereby enabling the overall behaviour of the market to be influenced, potentially leading to emergent properties that may define its shifting character.

Moreover, the fractal structure within the manifold indicates a bidirectional influence: micro-level interactions can give rise to new emergent structures at the macro level, where macro-level structures can also influence and shape micro-level interactions. This reflexive interplay is instrumental in shaping both the character of the market and the behaviours of agents within it. Fractals here have three systems, each with formative traits that define agency character. These are the sustentative, dispositional, and operative systems [13]. While each system can be depicted with fractals at a lower hierarchical level, the dispositional system garners primary interest, due to its regulatory significance to the market. Each system is associated with a formative trait, the values of which determine its character. These traits provide imperatives for market behaviour, deriving from Mindset Agency Theory.

This approach offers a transparent understanding of the market as a living system that continuously adapts and evolves in response to internal and external stimuli. It incorporates vertical and horizontally embedded fractals elucidating the dynamic nature of market interactions and providing a holistic view of market dynamics and agent behaviour.

In a sociocultural context, the sustentative system encompasses the core cultural elements of a society, including collective beliefs, values, norms, and symbols defining agency. This cultural framework influences how market agents perceive and interact with the marketplace. The operative system, shaped by sustentative norms, translates cultural values into actionable behaviours that drive market dynamics. This system includes the values and norms that guide market institutions and practices, ensuring sustainable processes and anchoring the market's substructure through various ideologies. Ideologies can either stabilise the substructure through synergy or cause instability through antagonism, affecting the market's self-sustainability. The dispositional system determined is a regulatory and imperative activation entity. It refers to how interactions and social relationships

among market agents influence cognitive and behavioural outcomes. It involves proximate institutions like the state, financial system, and labour system, which provide formal and informal governance controls. Since disposition is regulatory, it determines how social structures, group dynamics, and power relations affect the market. It includes the role of political institutions, social norms, networks, and hierarchies in shaping and being shaped by market behaviours. Affective and spiritual aspects, concerned with the market’s greater good and viability, also influence cognitive trajectories.

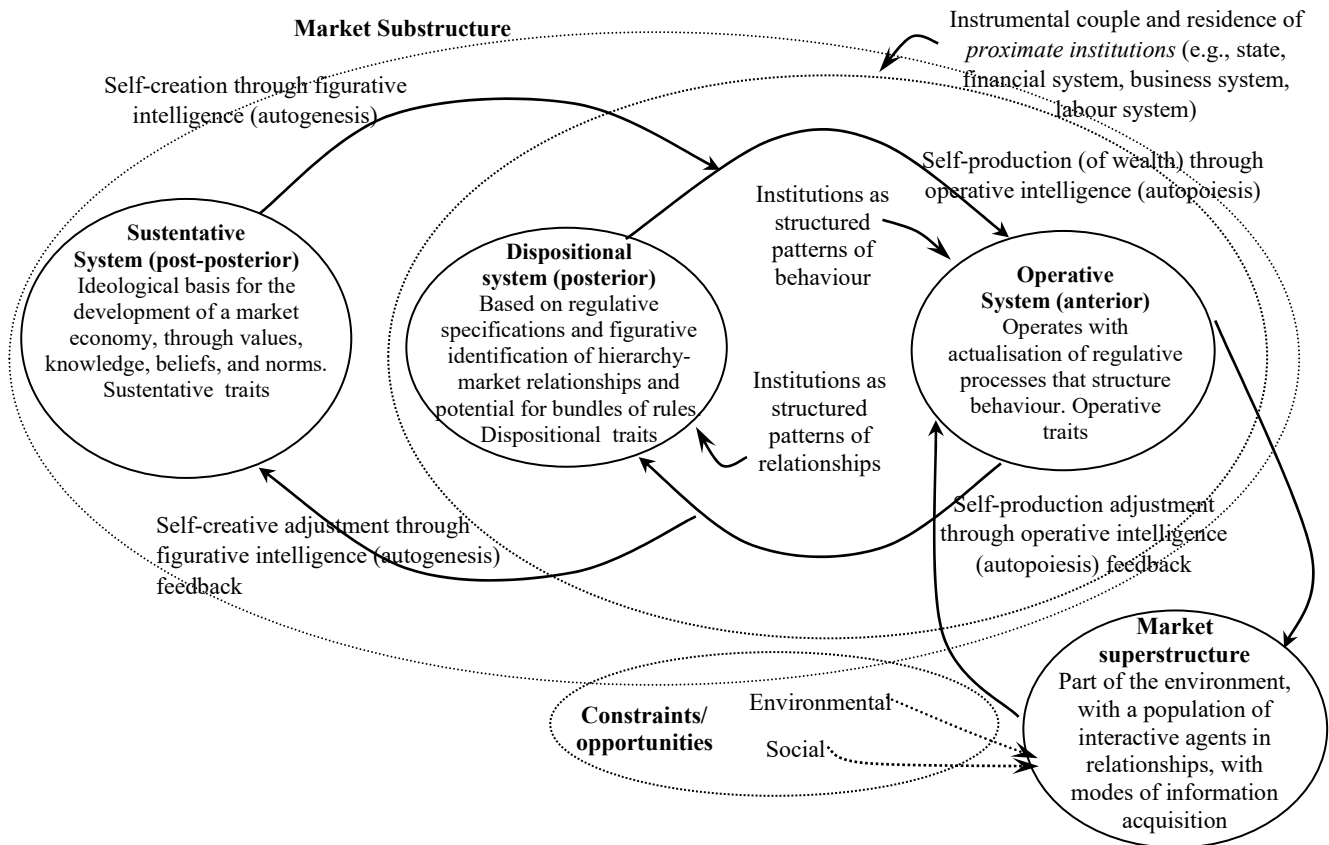


Figure 2. Model of the market defined in terms of the market structure and the substructural potential.

Market viability relies on the sustentative system which reflects culture. This system forms the ideological basis—values, norms, and practices—which governs market institutions and anchors market adaptation. Disposition, shaped by agent interactions and social relationships, involves proximate institutions like the state, financial, and labour systems, which offer formal and informal governance. It affects how social structures, group dynamics, and power relations influence market cognition, including the role of political institutions, social norms, networks, and hierarchies in market behaviours. Affective aspects of disposition influence cognitive trajectories, while spiritual aspects emphasise the market’s greater good, promoting unity, resilience, and adaptability, ensuring alignment with collective well-being for long-term sustainability and positive societal impact.

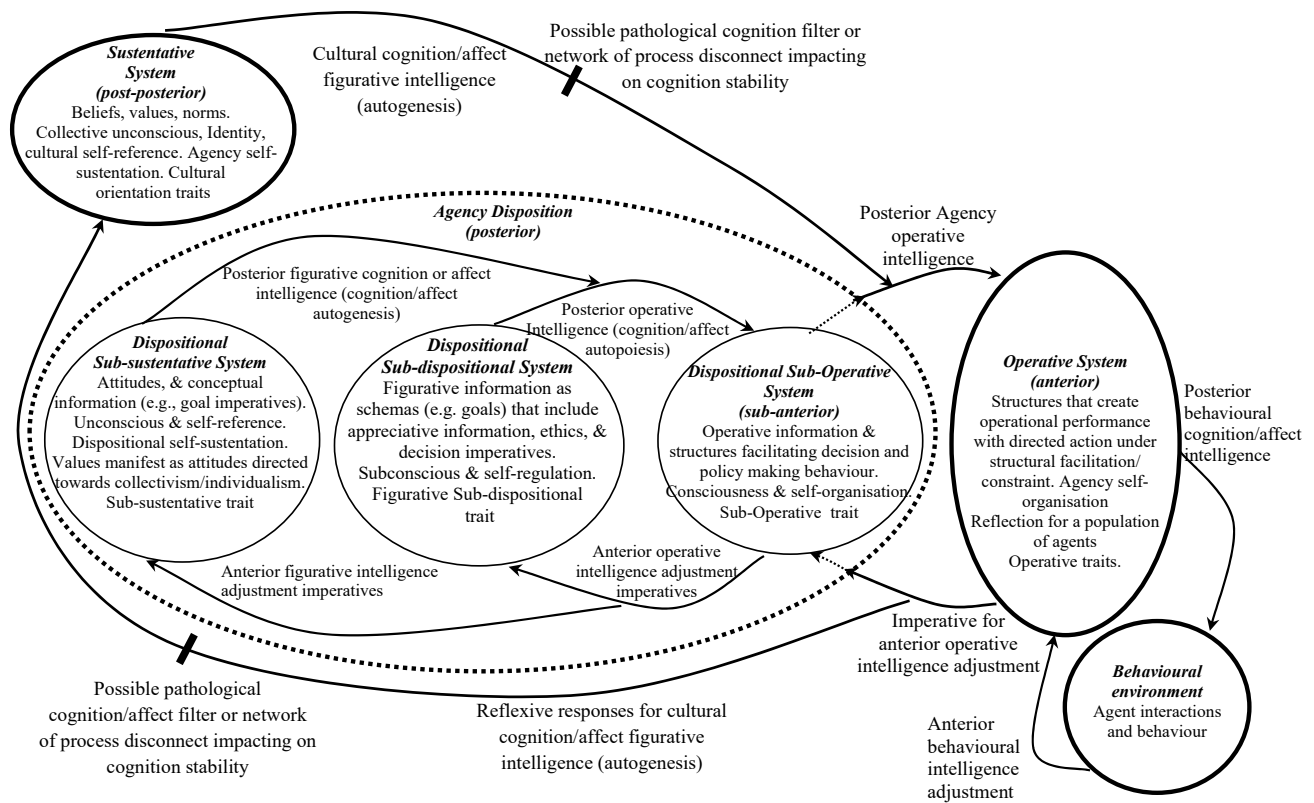
Drawing from political sociology, this model provides a comprehensive understanding of the market by examining the interplay between culture, disposition, and society. It emphasises how cultural ideologies, agent behaviours, and social structures—shaped by their relationships—affect market functioning. This approach underscores that the market is embedded within broader social and political contexts. Institutions, including both formal rules and informal norms, play a crucial role in shaping economic activities. Proximate institutions [132], such as the state, financial systems, and the labour system, significantly impact the market. The state regulates through legislation, financial systems facilitate capital allocation, and the labour system influences labour supply and wage

determination. These institutions shape market dynamics through their regulations, policies, and practices. This model has been used to represent economic processes within political sociology, focusing on power dynamics, political mechanisms, and social interactions within a socioeconomic framework [124]. It elucidates how political institutions, processes, and ideologies not only influence, but are also influenced by, social constructs, group dynamics, and individual actions. Sorokin recognised that the elements of culture, society, and disposition are intricately linked, each one essential to the existence of others. Taking a page out of Jeffries' [133] referencing of Sorokin's [88] sociocultural dynamics, this model is holistic in nature and predicated on the understanding that culture, disposition, and society are interconnected and interdependent facets of the market system. It is a trait model, and where it is deemed to represent the market, the sustentative system takes on the functionality of culture. In considering this, Sorokin's [134] theory of sociocultural dynamics has been used as a trait template, where, through the value states that they take, and within their processes of interaction, agency character emerges.

According to Sorokin [71], culture can be classified into two types: Sensate and Ideational, depending on the dominant mode of perception and cognition of reality. Sensate culture is based on the tangible and sensory aspects of life, while ideational culture is based on the intangible and intuitive aspects of life. There is also a third type of culture, called idealistic, which is a balance of the Sensate and Ideational modes, but this normally only occurs as part of a dynamic process when culture shifts from Ideational dominance towards Sensate dominance. Dynamic processes in which a culture with the dominance of Sensate cultural values moves towards the Ideational tends rather to result in cultural instabilities, peppered with occasional periods of stability. This notion of trait instability is an important one, since it is central to any pathologies that might arise in agency character, and instability in one trait may have consequences for other traits. This is reflected in Figure 1.

In Simon's [131] concept of system hierarchy, the market can be depicted as a complex adaptive living system with an ontologically hierarchical structure. This is illustrated in the MAT model shown in Figure 3, where the fractal is embedded in the disposition of Figure 2, illustrating the complexity of the market through different levels of abstraction and interaction [135]. Simon posited that such hierarchies emerge almost inevitably in complex systems through various evolutionary processes, because they provide stability and manageability to the system [136].

As already implied, this model is essentially a template for a family of three autonomous subagencies which interact through their operative systems. For Yolles [124], it describes how complex markets can be perceived as adaptive systems arising through cognition (through information processing and rationality). Model complexification occurs when it is realised that markets operate not only through cognition, but also through affect (emotion, mood, and feeling) and spirit (transcendence, wholeness, interconnectedness, and the ethical pursuit of the greater good [137]). In living (complex adaptive) system agencies, cognition involves processing information to reduce uncertainty and guide action, while affect functions as a form of energy that modulates the intensity and direction of cognition and behaviour [138,139]. Accepting that spirit is an attribute of the market recognises that it is not an isolated element, but is deeply embedded in market operations, impacting market viability. Transcendence in the market allows for a vision that goes beyond immediate gains, fostering long-term strategies that benefit all participants [140]. Wholeness ensures that the market is seen as a complete entity, with each part functioning harmoniously with the others, leading to more efficient and sustainable outcomes [141]. Interconnectedness emphasises the importance of relationships within the market, recognising that no agent operates in isolation and that collaboration can lead to greater innovation and resilience [142]. The pursuit of the greater good is the ultimate aim of incorporating spirit into the market. It is about aligning individual aspirations with societal welfare, ensuring that the market's activities contribute to the community's overall well-being [143]. This pursuit encourages ethical conduct, social responsibility, and a balance between profitability and environmental sustainability.



**Figure 3.** Embedded fractal nature of agency.

In this model, cognition, affect, and spirit are interdependent, and interact to influence market dynamics. Cognition drives decision-making, affect energises behaviour, and spirit provides an ethical framework and sense of purpose. Together, they support market adaptability and viability. By including spirit, the market is viewed as a living system enriched by the collective values of its agents. This holistic approach underscores the market’s role in fostering a sustainable and equitable economic environment for current and future generations. Cognition processes data and guides decisions, affect fuels innovation and collaboration, and spirit directs the market towards fairness and the greater good. Integrating these elements highlights the market’s potential to evolve and thrive in a way that benefits all.

Each subagency takes the same fractal structure. The operative system, at the lowest ontology level, establishes the intangible structure, enabling superstructural behaviour. The disposition level, situated posterior to the environment, represents habitual patterns influencing trait expression across all subagencies. The sustentative system acts as a foundational layer, distinct from disposition and the operative system. All systems have formative traits. Yolles’ and Fink’s dual subagency model, which initially included cognition (Table 5) and affect (Table 6), has been extended [13,144]. The cognition operative system influences market behaviour, reflecting the level of coordination and cooperation among agents. The cognition dispositional system reflects rationality, logic, theory, and creative expression within the market, while the cognition sustentative system is cultural, and concerns values, knowledge and identity. The affect subagency includes emotional climate, which develops from normative affective values, its dispositional system reflects normative emotional attitudes, and is concerned with the expressiveness and sensitivity of the market, and the affect operative system manages emotional reactivity. Some forms of capitalism incorporate spiritual attributes, potentially creating a more sustainable and fulfilling economic system for agents (like consumers and producers) [145]. This integration of spirituality applied to capitalism creates explicit representation for well-being. Spiritual transcendence—enhancing cognition, understanding, and affective awareness—enables

deeper connections with existential and ethical dimensions [146]. Capitalism, even laissez-faire profit-driven models of ethically conscious frameworks, can benefit from aligning with spiritual values [147]. Traditional capitalism often faces criticism for prioritising profit over social and environmental welfare. Integrating spiritual principles can address these critiques by fostering positive transformation and ethical practices. Spiritual capital, which encompasses beliefs and values from spiritual traditions, provides a transcendent purpose that guides economic behaviour beyond mere profit [146]. Empirical research shows that spiritual practices, like mindfulness, offer significant health benefits and enhance well-being and social cohesion, contributing to sustainable development [148]. Spiritual values such as compassion and empathy can positively influence economic systems, fostering balance and ethical practices in capitalism [140].

**Table 5.** Cognition Subagency Traits and their Epistemically Independent Tangible and Intangible Extrema.

Subagency Type	Cognition Trait	Intangible Trait Value	Cues for Tangible Value States	Tangible Trait Value	Cues for Intangible Value States
Sustentative	Value	Ideational	Abstract concept related to intellectual pursuits and creativity. Cognitive autonomy. Seeks/values knowledge and understanding over tradition and authority. Learning and exploring new ideas. Curiosity or creativity.	Sensate	Connected with possessions and materialism. Values tangible and concrete things over abstract and intangible ones. States of this nature seek to acquire and possess material resources, and may display greed or ambition.
	Self-Efficacy Belief	Latent	Subconscious and unobservable. Holds the potential for significant influence and behaviour change when triggered by specific situational demands. Encompasses unrealised possibilities that may surface with the encounter of new challenges. Activation of latent beliefs can introduce alternative cognition and behavioural strategies tailored to an individual’s evolving self-concept and capabilities.	Active	Action-related. Concerned with current events or stimuli, encompassing conscious awareness with its resulting affective and behavioural responses. Reflects confidence in the ability to manage tasks and challenges, leading to proactive and assertive behaviour in adapting to change.
Disposition	Sub-Sustentative	Embeddedness	Social relationships, identification, participation, shared goals, order, tradition, security, and wisdom. Collective, social harmony/equality, values group membership and identity, cooperation/compromise for the common good	Intellectual Autonomy	Individual uniqueness, expression, meaning, and independence. Values independent thought, prioritizes individual achievement, emphasises self-reliance
	Sub-dispositional	Harmony	Psychological states or attitudes. Tendency to accept and adapt to situations without resistance or complaint. Seeks to maintain peace and balance, may display tolerance or flexibility.	Mastery + Affective Autonomy	Observed via assertive behaviour/expressions of confidence. Self-assertion. Opinions/feelings confident and open. Seeks to influence/persuade others. May display dominance or leadership.
	Sub-Operative	Egalitarianism	Influences social interactions and perceptions. Equality. The belief that all agents have equal rights and opportunities, regardless of social status or role. Agents seek to promote fairness and justice and may display solidarity or empathy.	Hierarchy	Observed through behaviour and social structures. Conformity. Accepts and follows norms and expectations of an agent’s social position/status. Agents seek to fulfil and perform roles, and display loyalty/obedience.



Table 5. Cont.

Subagency Type	Cognition Trait	Intangible Trait Value	Cues for Tangible Value States	Tangible Trait Value	Cues for Intangible Value States
Operative	Cognitive Style	Patterning	Influences social dynamics and interactions. Centres on social relationship configurations. Tendency to form and maintain complex and diverse social networks based on collective benefit and action delay, through observation. Agents seek to optimise and coordinate their social interactions and may display pragmatism or strategizing.	Dramatising	Expressive behaviour and charisma, which are observable and tangible in social interactions. Interagency relations. Tendency to focus on and enhance self-interest and benefit through action-oriented and expressive behaviour. Agents seek to attract and impress others and may display charisma or dramatisation.
	Social Organisation	Gemeinschaft	Shapes social cohesion and identity. Traditional, rural, and collectivistic communities with a strong sense of loyalty and shared values. Agents seek to preserve and honour their cultural heritage and may display devotion or reverence.	Gesellschaft	Reflected in societal structures and behaviours. Modern, urban, and impersonal societies focusing on individualism and pursuing agency interests. Agents seek to adapt and innovate in their changing environment and may display independence or ambition.

Table 6. Affect Subagency Traits and their Epistemically Independent Tangible and Intangible Extrema.

Agency Type	Affect Trait	Intangible Trait Value	Cues for Intangible Value States	Tangible Trait Value	Cues for Tangible Value States
Sustentative	Emotional Climate	Fear	Subjective experiences that influence behaviour. Seeks isolation due to fear, non-cooperative due to insecurity and anxiety, potential for aggression, concern caused by being scared.	Security	Observable behaviour reflecting a sense of safety and stability. Trusting, confident, satisfied with situation; solidarity with others is encouraged, hopeful.
Sustentative	Core Beliefs	Latent	Subconscious and unobservable. Represent potential states that can be activated in response to specific emotional contexts. These beliefs remain malleable and responsive to experiences, embodying multiple potential states until solidified into definitive convictions through lived encounters.	Active	Observable through behaviour. Deeply rooted beliefs influence emotional responses and self-concept, guiding behaviour and shaping environmental interactions.
Dispositional	Sub-Sustentative	Stimulation	Influences behaviour, feeling and mood through negative or positive contexts. Context positive as an assertion for dominance in emotional attitude: passionate, emotional and sensitive, full of joy and exuberance, tends to be delighted by experiences, seeks exciting situations that might provide ecstasy, elation, and joviality. Openness, serene, intense, independent, and quite creative. Context negative as a demand for conjoint balance with containment: tends to be angry and hostile, may tend to panic and paranoia, be susceptible to annoyance, rage, disgust, and grief. This may emerge as outburst from apparent containment.	Containment	Reflected in actions and responses. Dependability, restraint, self-possession, self-containment, self-control, self-discipline, self-governance, self-mastery, self-command, moderateness, and continence.

Table 6. Cont.

Agency Type	Affect Trait	Intangible Trait Value	Cues for Intangible Value States	Tangible Trait Value	Cues for Tangible Value States
Dispositional	Sub-Dispositional	Ambition	Aspiration, intention, enthusiasm for initiative, objectives important, desire, hope, and wish, enterprise, craving or longing for something appealing; ardor is important, aggressiveness, the killer instinct.	Protection	Observable actions taken to ensure safety and stability/security, defensive shield for immunity/salvation, safekeeping, conservation, a need for insurance, preservation, and safeguard.
Dispositional	Sub-Operative	Dominance	Observed through behaviours and interactions asserting authority. Control, domination, and rule for supremacy and hegemony, power-seeking, situational pre-eminence, sovereignty, ascendancy, authority, and command over dominion, susceptibility tonarcissism and vanity.	Submission	Compliance, conformity, obedience, subordination, and subjection, allegiances, deference, observance, lack of resistance, loyalty, devotion, passiveness, fealty, resignation, homage, and fidelity.
Operative	Emotional Management	Empathetic	The ability to emotionally understand what other people feel, see things from their point of view, and imagine yourself in their place. Accepting, compassionate, sensitive, and sympathetic to the emotions and experiences of others.	Missionary	Observed through actions and rhetoric aimed at persuasion. Imposition of ideas on others, encourages others to be proponents of the ideas by converting or heralding or promoting them to others, potential as a propagandist and revivalist.
Operative	Reactivity Management	Cognitive-Interpretation	Internal cognitive processes not directly observable, but influence emotional responses. Attributing and assessing the source and importance of physiological arousal. Involves intangible mental processes that can recognise and evaluate the source and importance of physiological arousal, shaping the type and intensity of experienced emotions.	Physiological Arousal	Observable physical responses like stress and activation may be measured/observed directly. Involves the ability to modulate physical arousal and manage stress, and elicits a heightened state of tangible component activation like product innovation or buying behaviour.

### 3.4. Configuring Spiritual Subagency for MAT

Fractal properties in MAT enhance its analytical capabilities by capturing complex agent behaviours and interactions. Fractals, embodying self-similarity and scalability, align with Simon's ideas on complexity [131], improving synergy and coherence within the model. Modelling vertical subagencies like affect and cognition ensures consistency and supports interdisciplinary insights, enriching MAT's capacity to address challenges such as sustainable development and ethical decision-making [13].

The spiritual subagency traits, detailed in Table 7, were developed through multiple iterations using GPT-4 to ensure alignment with subagency functionality and the subagency-type meaning of spirit. The trait polar value states are each supported by relevant citations, which provide evidence and theories related to specific spiritual value states, like ethical behaviour, perseverance, wisdom, growth, collaboration, and responsiveness. These references contribute to a broader understanding of how these concepts are applied and validated in theoretical and practical contexts. The table thus offers a structured approach to understanding the dynamic interactions between tangible and intangible spiritual traits, thereby enhancing overall agency coherence and functionality within MAT [149,150]. Additionally, in line with the principle of constraint within the spirit subagency, its traits exhibit an intangible–tangible relationship in their polar value states. Intangible values, such as beliefs and commitments, drive the agency toward self-actualization and connect it to a transcendental source of meaning [151,152]. Tangible spirit principles manifest in agency actions and decision-making, influencing outcomes and contributing to viability. Spirit integrates processes that foster connections and wholeness among agents, balancing egoism

and altruism, and guiding behaviour toward self-fulfilment and the greater good. It links observable behaviours with deeper values, enhancing understanding of how intellectual, emotional, and spiritual dimensions shape actions and character. Operative traits within the spirit subagency align with cognitive and affective subagencies, supporting ethical decision-making and resilience. Dispositional traits modulate these expressions, ensuring consistency with core values and creating a cohesive framework for understanding human agency within MAT. This holistic framework addresses the dynamic interplay of tangible and intangible traits, guiding behaviour and decisions [151,152].

**Table 7.** Spirit Subagency Traits and their Epistemically Independent Tangible and Intangible Extrema.

Subagency Type	Spiritual Traits	Tangible Value States	Cues for Tangible Value States	Intangible Value States	Cues for Intangible Value States
Sustentative	Spiritual Values	Ethicality [153]	Actions and decisions aligned with ethical principles, integrity, honour, fairness, and justice.	Spiritual awareness [154]	Intrinsic understanding and application of spiritual insights, enlightenment, revelation, and awakening.
	Actualisation	Perseverance [155]	Maintaining focus and effort towards goals, despite obstacles; persistence, endurance, and steadfastness.	Fortitude [156]	Inner strength to face difficulties with courage, resilience, and bravery.
Dispositional	Attitude	Synergy [157]	Active harmonisation of spiritual practices with spirit-purpose, balance, alignment, congruence, compassion, and empathy.	Sagacity [158]	Integration and internalisation of spiritual experiences, discernment, prudence, and strategic wisdom.
	Regulation	Practice [159]	Formulated practice and refinement of spiritual habits, consistency, dedication, and discipline.	Growth [160]	Internal process of spiritual growth and self-improvement, development, evolution, and maturation.
	Interconnectedness	Collaboration [161]	Emphasis on relationships and partnerships, cooperative innovations	Welfare [162]	Ethical conduct, social responsibility, community well-being.
Operative	Trajectory	Directed Action [163]	Direct action towards actualising goals, resulting in meaningful outcomes, initiative, proactive, and directional.	Intent [164]	Deep and focused intent driving actions towards actualization, concentration, dedication, determination, and self-reliance.
	Engagement	Responsiveness [165]	Observable actions reflecting adaptation to new circumstances, adaptable, flexible, and versatile.	Insight [166]	Intuitive understanding and application of knowledge in new contexts, intuitive, perceptive, and insightful.

One constraint of the spirit subagency was that its traits had an intangible–tangible relationship in their polar value states. Intangible values such as beliefs and commitments drive agency toward self-actualisation and connect to a transcendental source of meaning [151,152]. Tangible spirit principles manifest in agency actions and decision-making, influencing outcomes and contributing to viability. Spirit integrates processes that foster connections and wholeness among agents, balancing egoism and altruism, and guiding behaviour toward self-fulfilment and the greater good. It links observable behaviours with deeper values, enhancing understanding of how intellectual, emotional, and spiritual dimensions shape actions and character. Operative traits within the spirit subagency align with cognitive and affective subagencies, supporting ethical decision-making and resilience. Dispositional traits modulate these expressions, ensuring consistency with core values and creating a cohesive framework for understanding human agency within MAT. This holistic

framework addresses the dynamic interplay of tangible and intangible traits, guiding behaviour and decisions [151,152].

Table 7 details how the interaction between tangible and intangible value states influences decision-making, emotional responses, and behaviour. It highlights scenarios where these states may align or conflict, affecting spiritual agency dynamics. Stability in these interactions fosters resilience and coherent spiritual expression, while instability can lead to incoherence and reduced autonomy [127]. A stable developmental market adapts to varying conditions and ideological frameworks, combining state and private-sector efforts [167,168]. It is influenced by governance, policy, and market factors, shaping behaviour and outcomes [24,119]. The table provides a framework for analysing how spiritual traits manifest through actions and beliefs, and their impact on decision-making and organisational behaviour. It is useful for understanding and evaluating spirituality in agency contexts and its implications within different economic models [169]. The interplay between tangible and intangible value states is central to the functioning of spiritual agency traits. This table serves as a key reference point for understanding how specific spiritual traits manifest through actions and beliefs, and how they are perceived and enacted within various contexts. It delineates the spiritual traits and their corresponding tangible and intangible value states, providing cues that can be observed in narrative texts or organisational behaviours. It illustrates the dynamic nature of these value states and their potential to either harmonise or conflict with one another. For instance, the table highlights ethicality as a tangible value state with cues such as actions aligned with integrity, honour, fairness, and justice, reflecting a harmony between one's actions and their ethical beliefs. Conversely, it is also possible to postulate scenarios where there might be a misalignment, such as when actions driven by self-interest conflict with communal well-being. The conditions of harmony or conflict between these value states significantly influence the overall dynamics of spirit agency. When there is stability, as indicated by the alignment of tangible and intangible value states, agents exhibit resilience and adaptability. This stability allows for a coherent expression of spirit that bolsters autonomy, enabling independent decision-making and actions that are congruent with principles of spirit, even in complex environments.

Instability, which may arise from a discord between tangible and intangible value states, can lead to incoherence and a reduced capacity for independent action. Such instability can undermine the foundation of spirit agency, resulting in behaviours that are not aligned with professed values or principles. In essence, Table 7 not only categorises and provides cues for identifying spirit traits, but also offers a framework for analysing the consequences of their interactions. It is a useful tool for those seeking to understand or evaluate the presence and impact of spirit in agent contexts, especially when considering the implications of different economic models. The table underscores the importance of aligning actions (tangible values) with beliefs (intangible values) to maintain a stable and effective spiritual agency.

### *3.5. Characteristic Issues of the Market*

MAT can be used to explain the distinction between neoliberalism and stakeholder capitalism. To do so, we examine the different assumptions about the nature of economic systems. Neoliberalism emphasises free markets and individual decision-making, with minimal government intervention [22,23]. This approach assumes that actors are rational and self-interested, and that markets self-regulate through supply and demand. Stakeholder capitalism, on the other hand, emphasises the importance of multiple stakeholders—including employees, customers, and the environment—in shaping economic outcomes [30,32]. This approach assumes that economic systems are complex and dynamic, requiring cooperation and collaboration among stakeholders.

Understanding the characteristics that impact market governance and structure is important to comprehend the cognitive, affective and spirit dimensions of different economic models. By studying the characteristics that may be assigned to capitalist ideologies, one can gain valuable insights into how different models shape the functioning of markets.

In agency, each of the system traits have their own impact on its character and potential for behaviour, but operative traits and the value states that they take have a direct constraining or facilitating impact on behaviour. Here, operative trait value states define operative characteristics. These are important, because where an economic landscape is subject to change, an understanding of the operative characteristics and their effects can contribute to informed policy-making and effective decision-making in today's global market, summarised in Table 8 for market governance, neoliberalism and stakeholderism.

**Table 8.** Operative Traits and Functionality in the Market.

Operative Characteristic	Market Governance and Structure	Neoliberal Capitalism	Stakeholder Capitalism
<b>Cognition: Operative System Traits</b>			
Social Relationships	Defines the roles and responsibilities of market participants and the degree of state involvement	Emphasises individualism and limited government intervention	Prioritises equal consideration of stakeholders
	Determines the ownership and allocation of resources and the distribution of benefits	Focuses on market mechanisms and private ownership	Acknowledges different groups' interests
	Influences the power and influence of market participants and the nature of their relationships	Hierarchical relationships between individuals and entities	Encourages collaboration and coordination between stakeholders
Cognitive Style	Affects the preferences, expectations, and motivations of market participants and the information they use	Relies on rational, self-interested decision-making	Considers a broader range of factors in decision-making
	Shapes the incentives, goals, and strategies of market participants and the trade-offs they face	Values competition and efficiency	Encourages collaboration, empathy, and long-term thinking
	Measures the performance and impact of market activities and the feedback mechanisms	Focuses on financial indicators and short-term outcomes	Values both financial and non-financial indicators
Sociocognitive Style (balancing social relationships and cognitive style)	Reflects the dominant values, norms, and beliefs of market participants and the culture of the market	Emphasises self-interest, competition, and limited stakeholder considerations	Incorporates stakeholder interests, including social and environmental concerns
	Sets the standards and criteria for market success and the trade-offs between different outcomes	Prioritises market efficiency, but may neglect societal and environmental well-being	Strives for more balanced economic, social, and environmental outcomes
	Impacts the distribution of costs and benefits among market participants and the externalities of market activities	Tends to perpetuate existing inequalities, and may result in social tensions	Aimed at improving social well-being and sustainability
<b>Affect: Operative System Traits</b>			
Emotional Management	Affects the ability of market participants to regulate and express their emotions in different contexts	Requires emotional management skills to cope with high levels of stress, uncertainty, and competition	Provides emotional management skills to foster trust, cooperation, and satisfaction
	Determines the emotional climate and culture of the market and the organisation	Creates a culture of individualism, achievement, and self-reliance	Creates a culture of collectivism, empathy, and mutual support
	Influences the emotional outcomes and well-being of market participants and the society	May result in positive outcomes such as motivation, innovation, and growth	May result in negative outcomes such as anxiety, burnout, and alienation



Table 8. Cont.

Operative Characteristic	Market Governance and Structure	Neoliberal Capitalism	Stakeholder Capitalism
Reactivity Management	Affects the ability of market participants to respond to crises and issues as they arise, without being overwhelmed or impulsive	Requires reactivity management skills to adapt to changing circumstances and cope with stress and uncertainty	Provides reactivity management skills to prevent or mitigate potential problems and risks
	Determines the reactivity level and style of the market and the organisation	Creates a high-reactivity market and organisation that is dynamic, agile, and responsive	Creates a low-reactivity market and organisation that is stable, predictable, and proactive
	Influences the reactivity outcomes and consequences of market activities and the society	May result in positive outcomes such as resilience, creativity, and opportunity	May result in negative outcomes such as volatility, instability, and crisis
Affect Management Style (balancing emotional and reactivity management)	Affects the ability of market participants to modulate their emotional state in order to adaptively meet the demands of the environment	Requires affect management skills to influence or change one's mood or emotional tone	Provides affect management skills to enhance or maintain one's mood or emotional tone
	Determines the affective range and diversity of the market and the organisation	Creates a market and organisation that has a wide and varied affective spectrum	Creates a market and organisation that has a narrow and consistent affective spectrum
	Influences the affective quality and satisfaction of market participants and the society	May result in positive outcomes such as flexibility, diversity, and vitality	May result in negative outcomes such as inconsistency, conflict, and dissatisfaction
<b>Spirit: Operative System Traits</b>			
Trajectory	Focuses on long-term growth and sustainability, prioritising stakeholder value creation	Focuses on short-term profits and market dominance, prioritising shareholder value creation	Balances long-term growth with short-term needs, prioritising stakeholder value creation
	Determines the overall direction and pace of market development	Drives the market towards efficiency and competition	Fosters collaboration and cooperation among stakeholders
	Influences the level of innovation and risk-taking in the market	Encourages innovation through competition and deregulation	Encourages innovation through collaboration and cooperation
Engagement	Encourages active participation and empowerment of stakeholders, fostering a sense of ownership and responsibility	Focuses on individual empowerment, with limited stakeholder involvement	Encourages collective engagement and collaboration among stakeholders
	Determines the level of transparency and accountability in market transactions	Prioritises transparency for financial gains, but may compromise on social and environmental aspects	Prioritises transparency for social and environmental gains, while maintaining financial accountability
	Influences the level of trust and cooperation among market participants	Fosters competition and self-interest, which can lead to mistrust and conflict	Fosters collaboration and cooperation among stakeholders, which can lead to increased trust and mutual understanding
Spirit Co-development Style (Balancing Trajectory and Engagement)	Promotes a dynamic equilibrium between market demands and stakeholder interests	Tends to prioritise short-term gains over long-term sustainability, contributing to increased inequality and environmental degradation	Encourages a synergistic approach to market challenges, integrating diverse stakeholder perspectives to achieve inclusive growth
	Shapes the adaptability of the market to emerging global trends and crises	May focus on adaptability for competitive advantage, sometimes at the expense of broader concerns (e.g., social welfare)	Seeks to harmonize adaptability with ethical practices, social responsibility, and community support
	Affects the resilience of the market to withstand and recover from disruptions	May prioritise resilience in terms of profitability and market share, potentially leading to unintended consequences (e.g., increased inequality)	Emphasises resilience through shared responsibility, community support, and socially responsible practices

The Affect-Management Style in the affect system indicates the alignment or mismatch between an agency's Reactivity Management (Physiological-Arousal or Cognitive-Interpretation) and Emotional Management (Empathetic or Missionary) [170,171]. This style reflects how agencies balance physiological and emotional responses, influencing their interactions and behaviour in various contexts. In governance, the Affect-Management

Style plays an important role in shaping financial and political systems. The alignment or mismatch between Reactivity Management and Emotional Management impacts decision-making, risk management, and regulatory strategies. For example, agencies with empathetic management may enforce stricter regulations for market stability, while those with missionary management might prioritise innovation with less stringent oversight [170,171].

Similarly, the Sociocognitive Style—the interplay between Cognitive Style and Social Organisation—is essential for understanding how agencies process information and form social bonds [172,173]. A high degree of coherence in the Sociocognitive Style suggests compatibility between these elements, while a low degree indicates potential conflicts. Neoliberal capitalism often misaligns these traits by prioritising efficiency and short-term gains, leading to instability [170]. In contrast, stakeholder capitalism aims to align cognitive and emotional traits with diverse interests, promoting balanced, sustainable outcomes [82,115].

The model in Figure 3 underscores the importance of aligning Sociocognitive and Affect-Management Styles for resilient and equitable markets. Neoliberal ideologies tend toward tangible attributes, due to their sensate values, while collectivist ideologies like stakeholderism emphasise intangible ones, reflecting an ideational ideology. Understanding these dynamics is more than useful for analysing financial and political systems [118,119].

Integrating the Spirit Co-development Style into the model enhances our understanding of how operative governance is influenced. Spirit traits like trajectory emphasise direct action toward realising goals, demonstrating initiative, proactive behaviour, and directional focus. This trait aligns with intent-driven actions that concentrate on actualisation, dedication, determination, and self-reliance. Engagement, on the other hand, underscores observable actions that reflect adaptation to new circumstances, flexibility, and intuitive understanding applied in diverse contexts. The spiritual traits complement the sociocognitive and affect-management styles by adding depth to agency behaviours and interactions within the financial and political systems.

Table 9 provides a summary comparison of operative system traits in the contexts of neoliberal and stakeholder capitalism, highlighting their respective cognitive, affective, and spiritual orientations towards tangible and intangible values, individualism, and collectivism.

The market may operate coherently [174], when its agents (like buyers, sellers, investors, etc.) interact with each other smoothly, illustrated when supply and demand are balanced, prices are stable, information is transparent, and transactions are efficient and effective. In this state, the market can coherently shape the economic landscape, creating consistent patterns, trends, and opportunities for development and innovation. In contrast, incoherence occurs when the market does not work well and the agents that compose it face difficulties or conflicts in their interactions. Operative incoherence occurs when a market's resource allocation fails to produce economic and social benefits. This misalignment can manifest in various ways, depending on the type of capitalism in the market. In neoliberal capitalism, characterised by minimal government intervention and a belief in a self-regulating market, operative incoherence can lead to several issues. These include violence, instability, regime changes, short-termism, loss of innovation and competitiveness, stakeholder alienation, and regulatory backlash [24]. In this framework, the misalignment between market principles and regulatory (and perhaps formally, if unrecognised, ethical) values can exacerbate these problems, disrupting the system's effectiveness and stability [26].

In stakeholder capitalism, such misalignments can hinder decision-making, causing barriers to cooperation, difficulties establishing trust and stability among stakeholders, stakeholder dissatisfaction, and challenging market behaviour and outcomes [13]. Misalignment, such as ethical considerations and operational practices, can impair the system's functionality and strategic coherence. Moreover, operative incoherence can lead to broader issues affecting both types of capitalism. These include decreased market participation, hindered market functioning, exacerbation of existing inequalities, social tensions, potential

conflicts within society, exploitation of vulnerable groups, environmental degradation, and negative impacts on social well-being and sustainability [175]. Specifically, operative incoherence may arise from neglecting negative externalities like pollution or social costs, which are not accounted for in transactions [176], resulting in inefficient resource use and societal harm. Additionally, information asymmetry, where cognitive styles or social relationships are misaligned, can lead to imbalances in the information available to, for instance, buyers and sellers, causing inefficient transactions [26]. Lastly, a lack of collective action in stakeholder capitalism can hinder effective coordination on goals like sustainability, leading to insufficiently addressing broader societal needs [177]. Trait misalignments within each capitalist framework can thus lead to systemic problems affecting overall market stability and societal health, highlighting the importance of coherent alignment among all traits within the system.

**Table 9.** Comparing Operative System Traits of Neoliberal and Stakeholder Capitalism.

Operative Style	Operative Traits	Neoliberal Capitalism Values	Stakeholder Capitalism Values
Sociocognitive Style	Cognitive Style Traits	Dramatism—focus on stories, symbols, shaping social interactions and market dynamics, with interest in emotion.	Patternism—focus on analysis of social dynamics, patterns and balance in social relationships.
	Social Relationships	Gesellschaft—focus on efficiency, rational decision-making, and individualistic approaches.	Gemeinschaft—focus on balancing stakeholder interests, maintaining long-term relationships, fostering social well-being.
Affect-Management Style	Reactivity Management	Physiological-Arousal—focus on the control of tangible arousal and stress, and its tangible affects like innovation or buying.	Cognitive-Interpretation—focus on identifying and assessing the cause and significance of physical arousal, and how it shapes the emotions.
	Emotional Management	Missionary—focus on imposing ideas on others and persuading them to support ideas, with potential as a propagandist and revivalist approach.	Empathetic—focus on emotional understanding and empathising with others, and to be accepting, compassionate, sensitive, and sympathetic.
Spirit Co-development Style	Trajectory	Directed Action—direct action towards actualising goals, resulting in meaningful outcomes; initiative, proactive, directional.	Intent—deep and focused intent driving actions towards actualisation, concentration, dedication, determination, and self-reliance.
	Engagement	Responsiveness—observable actions reflecting adaptation to new circumstances; adaptable, flexible, versatile.	Insight—intuitive understanding and application of knowledge in new contexts, intuitive, perceptive, insightful.

One of the operative characteristics that significantly shape market governance and structure is the market governance and structure itself. This characteristic determines the allocation of roles, responsibilities, ownership, and resources in the market. Two prominent approaches that shape this characteristic are neoliberal and stakeholder capitalism. Under neoliberal capitalism, cognitive operative system traits prioritize individualism and limited government intervention, with decision-making often governed by self-interest and rationality [22,24]. In contrast, stakeholder capitalism emphasizes the equal consideration of stakeholders, promoting collaboration and empathy. The cognitive style associated with neoliberal capitalism focuses on rational, self-interested decision-making, while stakeholder capitalism takes into account a broader range of factors, aiming for more balanced outcomes [30,178]. Sociocognitive Styles reflect the dominant values, norms, and beliefs within these operative characteristics. In neoliberalism, self-interest and competition are empha-

sised, whereas stakeholderism incorporates stakeholder interests, striving for balanced economic, social, and environmental outcomes [179].

Affect-operative system traits play a crucial role in market governance and structure, particularly in emotional management. Emotional management, a subset of affective management, is essential in various economic models. In neoliberal capitalism, participants are expected to possess skills for coping with stress and competition, reflecting a need for agent adaptability [22,24]. Conversely, stakeholder capitalism emphasises trust and cooperation, achieved through effective emotional management [30,178]. Reactivity Management, another aspect of affective management, involves the ability to respond to crises. Neoliberal capitalism demands adaptability and coping skills to handle competitive pressures [179], whereas stakeholder capitalism focuses on proactive measures to prevent and mitigate potential issues [30]. Finally, affect management encompasses the ability to modulate emotional states adaptively. In neoliberal capitalism, skills to change one's mood are valued, while stakeholder capitalism prioritises enhancing and maintaining mood and emotional tone [24,178].

While neoliberal capitalism and stakeholder capitalism differ in their operative characteristics and associated traits, both face unique challenges within market governance and structure. The former struggles with issues such as a lack of trust, increased inequality hindering the market's functioning, operative incoherence, unresolved conflicts, and difficulties in establishing long-term relationships. On the other hand, the latter faces the challenge of balancing diverse stakeholder interests, potentially leading to conflicts that require effective coordination and cooperation among stakeholders. This can be recognised through spirit, which emphasises proactive approaches towards achieving collective goals, adaptive responses to changing circumstances, and intuitive insights applied in decision-making and governance processes. By incorporating spiritual values into their ideologies, both neoliberal and stakeholderism can potentially foster a deeper sense of purpose, ethical conduct, and sustainable practices within their respective market structures [180].

However, despite these differences and challenges, there are commonalities between the two models. Both neoliberal and stakeholder capitalism require mechanisms to ensure market stability, resilience, fairness, and the resolution of disputes. These mechanisms should also align interests, foster relationships, facilitate communication, and promote collaboration among market participants.

### 3.6. *Stable, Likely Coupled, Affect and Cognition Mindsets*

Different types of mindsets are shown, based on two dimensions: affect and cognition [13]. In Table 10 we divide each dimension into two categories: dispositional and sociocultural. Dispositional refers to the innate and stable traits of the mind, while sociocultural refers to the learned and variable traits influenced by the social and cultural environment. The table also classifies the mindsets into two orientations: stimulation and containment. Stimulation-oriented mindsets seek excitement, novelty, and challenge, while containment-oriented mindsets seek security, stability, and order. The table lists eight types of mindsets, each with a combination of affect and cognition traits, and a corresponding orientation. For example, the Dominant Sanguine (DS) mindset has Stimulation and Security as affect traits, and Intellectual Autonomy and Sensate and Dramatizing as cognition traits. It is Stimulation-oriented and Individualism-oriented. The table also provides some examples of how these mindsets manifest in different domains, such as physiological-arousal, Gesellschaft, Mastery, and so on.

The affect and cognition mindsets indicated in the table are likely stable and coupled, meaning that they are consistent and compatible with each other. They are grouped into two categories: Stimulation + Individualism and Containment + Collectivism. These categories reflect the dominant values and preferences of the mindsets, such as self-expression, autonomy, and innovation for Stimulation + Individualism, and conformity, harmony, and tradition for Containment + Collectivism. However, it should be realised that cognitive individualism is not always associated with affect stimulation, and cognitive collectivism

is not always associated with affect containment. The relationship between them can vary, depending on the specific context and factors involved.

**Table 10.** Affect and Cognition Mindsets and their Likely Relationship [13].

Affect Mindsets			Cognition Mindsets		
Mindset Types	Affect Traits		Mindset Types	Cognition Traits	
	Dispositional	Sociocultural		Dispositional	Sociocultural
	Stimulation-Oriented			Individualism-Oriented	
DS: Dominant Sanguine	Stimulation Ambition Dominance	Security + Active Self-Efficacy Beliefs Missionary + Physiological-Arousal	HI: Hierarchical Individualism	Intellectual Autonomy Mastery + Affective autonomy Hierarchy	Sensate + Active Self-Efficacy Beliefs Dramatizing + Gesellschaft
MD: Moderate Sanguine	Stimulation Ambition Submission	Security + Active Self-Efficacy Beliefs Missionary + Physiological-Arousal	EI: Egalitarian Individualism	Intellectual Autonomy Mastery + Affective autonomy Egalitarianism	Sensate + Active Self-Efficacy Beliefs Dramatizing + Gesellschaft
RM: Reformer Melancholic	Stimulation Protection Dominance	Fear + Latent Self-Efficacy Beliefs. Missionary + Physiological-Arousal Security	HS: Hierarchical Synergism	Intellectual Autonomy Harmony Hierarchy	Sensate + Active Self-Efficacy Beliefs Patterning + Gemeinschaft
SM: Subversive Melancholic	Stimulation Protection Submission	Fear + Latent Self-Efficacy Beliefs. Empathetic + Cognitive-Interpretation	ES: Egalitarian Synergism	Intellectual Autonomy Harmony Egalitarianism	Sensate + Active Self-Efficacy Beliefs Patterning + Gemeinschaft
	Containment-Oriented			Collectivist-Oriented	
EC: Expansive Choleric	Containment Ambition Dominance	Fear + Latent Self-Efficacy Beliefs. Empathetic + Cognitive-Interpretation	HP: Hierarchical Populism	Embeddedness Mastery + Affective autonomy Hierarchy	Ideational + Latent Self-Efficacy Beliefs Dramatizing + Gesellschaft
CP: Compliant Phlegmatic	Containment Ambition Submission	Fear + Latent Self-Efficacy Beliefs. Empathetic + Cognitive-Interpretation	EP: Egalitarian Populism	Embeddedness Mastery + Affective autonomy Egalitarianism	Ideational + Latent Self-Efficacy Beliefs Dramatizing + Gesellschaft
DC: Defensive Choleric	Containment Protection Dominance	Fear + Latent Self-Efficacy Beliefs. Missionary + Physiological-Arousal	HC: Hierarchical Collectivism	Embeddedness Harmony Hierarchy	Ideational + Latent Self-Efficacy Beliefs Patterning + Gemeinschaft
DP: Dormant Phlegmatic Fatalism	Containment Protection Submission	Fear + Latent Self-Efficacy Beliefs. Empathetic + Cognitive-Interpretation	EC: Egalitarian Collectivism	Embeddedness Harmony Egalitarianism	Ideational + Latent Self-Efficacy Beliefs Patterning + Gemeinschaft

The theory of Physiological-Arousal and Cognitive-Interpretation derives from Schachter’s theory of emotion [170,181], which states that emotions are a combination of arousal and its interpretation, based on the environment. The theory explains how the mindsets acquire information and process emotions, depending on their cognitive style. The theory can be seen as an operative trait in the affect sub-agency that constitutes emotional reactivity management, with two possible values of Cognitive-Interpretation and Physiological-Arousal. According to Reizenzein [182] arousal feedback can intensify emotions, but the extent of its influence depends on the specific agency’s causal attributions. Additionally, different mindsets or even just cognitive styles can influence how individuals interpret arousal and experience emotions. He proposed that agencies with different mindsets may have different cognitive processes and strategies for interpreting their physiological arousal, leading to variations in emotional experiences.

The cognitive style trait has bipolar values of Patterning and Dramatizing. Patterning refers to the tendency to seek patterns, order, and logic in information, while dramatizing refers to the tendency to seek emotions, sensations, and impressions in information. The theory implies that the mindsets with patterning cognitive style are more likely to interpret arousal based on cognitive factors, such as rules, norms, and expectations, while the mindsets with dramatizing cognitive style are more likely to interpret arousal based on affective factors, such as feelings, moods, and impulses.

### 3.7. Configuring Spirit Mindsets

Mindsets within MAT adhere to the fractal structure discussed earlier, thereby reflecting both affective and cognitive dimensions. Including subagency mindsets, therefore, contributes to the holistic nature of any analysis undertaken. Just as affect categorises



into the stimulation and containment orientations, and cognition into individualist and collectivist orientations, so we set spirit mindsets into the classifications of pragmatic and holistic sagacity orientations, similarly aligning with tangible and intangible dimensions (Table 11).

**Table 11.** Tangible and Intangible Classes of Mindset.

Subagency	Tangible Orientation	Intangible Orientation
Affect	Stimulation: focuses on sensory experiences and immediate emotional responses. Seeks excitement, pleasure, and arousal.	Containment: involves emotional regulation and resilience. Maintains emotional stability, self-control, and calmness.
Cognition	Individualist: emphasises personal achievement, autonomy, and self-reliance. Focuses on concrete goals and actions benefiting the individual.	Collectivist: involves collective identity, social harmony, and community welfare. Prioritizes group well-being over individual gain.
Spirit	Pragmatic: grounded in the practical application of spiritual principles. Focuses on tangible outcomes and actions.	Holistic Sagacity: represents comprehensive wisdom integrating various spiritual insights. Embodies deeper values and meanings, leading to a balanced spiritual perspective.

These orientations are crucial for spiritual growth, balancing integration, stability, and self-exploration. Grounded in integrated wisdom, holistic sagacity (a form of wisdom) offers a structured foundation for navigating environmental challenges with clarity. Pragmatic-oriented mindsets support exploration, discovery, and personal evolution, fostering adaptability, learning, and increased wisdom and compassion. The interaction between integrated wisdom and pragmatic mindsets is essential for balanced spiritual development, harmonising stability with growth. Table 12 details spirit mindsets, categorising them into Holistic Sagacity-Oriented (intangible wisdom with insight, discernment, and judgment) and Pragmatic categories. This table helps us understand how different traits and values can be integrated across various cultural and social contexts. It also provides examples of institutions embodying these mindsets, whether through their core purposes or mission, operations, or societal impacts. The classifications provided are practical for evaluating how spiritual values can be applied within agencies, highlighting the role of spirit in sustainability, ethics, and societal well-being.

To explain Table 12, it illustrates how various institutions integrate spiritual values, dividing them into two primary orientations: Holistic Sagacity-Oriented and Pragmatic-Oriented. The former type of institutions, such as Plum Village and The Nature Conservancy, embed spiritual values into their core missions. They focus on wisdom, regulation, and growth, striving to balance stability with exploration. This approach supports continuous self-refinement and spiritual development, allowing these institutions to handle environmental challenges with clarity and harmony. They emphasise a harmonious blend of stability and exploration, fostering an environment conducive to deep spiritual growth and self-awareness. In contrast, the latter type of institution, like the Centre for Action and Contemplation and the Mayo Clinic, approach spirituality as an attribute integrated into their mission, operations, and social impacts. They prioritise practice, synergy, and regulation, which facilitates high-quality services and overall well-being. These institutions balance structured approaches with flexibility, promoting adaptability while achieving their goals. The distinction between these orientations impacts their approach to spiritual development. Holistic Sagacity-Oriented institutions, such as the Wisdom Cultivator, Insightful Innovator, Aligned Visionary, and Strategic Strategist, focus on cultivating wisdom, sagacity, and interconnectedness. They integrate spiritual values deeply into their practices, aiming for a harmonious alignment between personal growth and ethical living. On the other hand, Pragmatic-Oriented institutions, including the Balanced Practitioner, Compassionate Facilitator, Dedicated Contributor, and Disciplined Seeker, view spirituality as a means to enhance their effectiveness. They apply spiritual principles to practical actions and ethical

considerations, fostering collaboration and resilience while maintaining a commitment to personal and communal growth. This classification underscores the significance of spiritual mindsets in shaping institutional approaches to sustainability, ethics, and societal impact. It highlights how agencies navigate their spiritual development through their dispositions and sociocultural influences. Understanding these distinctions offers valuable insights into how spiritual values are integrated within organisational frameworks, guiding individuals and institutions in their journey toward balance and harmony in their spiritual and operational practices.

**Table 12.** Examples of Institutions with Indicative Spirit Mindsets.

Spiritual Mindset Type	Dispositional Traits	Sociocultural Traits	Institution Embodied with Spiritual Values	Institutions with Spirit-Related Mission/Operations
<b>Holistic Sagacity-Oriented</b>				
<b>WC: Wisdom Cultivator</b>	Sagacity, Regulation, Growth	Ethicality + Responsiveness, Awareness + Perseverance	<b>Plum Village [183]:</b> Focuses on mindfulness, wisdom, and sustainable practices within a community.	<b>The Nature Conservancy [184]:</b> Focuses on environmental conservation with wisdom, regulation, and sustainable growth.
<b>II: Insightful Innovator</b>	Sagacity, Collaboration, Insight	Ethicality + Insight, Directed Action + Fortitude	<b>Esalen Institute [185]:</b> Promotes innovative approaches to human potential and consciousness.	<b>MIT Media Lab [186]:</b> Emphasises innovative research through collaboration, insight, and ethical practices.
<b>AV: Aligned Visionary</b>	Sagacity, Synergy, Practice	Ethicality + Intent, Perseverance + Synergy	<b>Findhorn Foundation [187]:</b> An ecovillage and spiritual community dedicated to sustainable living and spiritual growth.	<b>Tesla, Inc [188]:</b> Drives forward-thinking sustainable technology with a visionary approach.
<b>Integrated Strategist (IS)</b>	Sagacity, Interconnectedness, Fortitude	Ethicality + Responsiveness, Interconnectedness + Fortitude	<b>World Council of Churches [189]:</b> Promotes unity and cooperation among different Christian denominations.	<b>United Nations [190]:</b> Operates with a strategic, interconnected approach to global issues, promoting peace and security.
<b>Pragmatic-Oriented</b>				
<b>BP: Balanced Practitioner</b>	Practice, Synergy, Regulation	Ethicality + Awareness, Synergy + Regulation	<b>Centre for Action and Contemplation [191]:</b> Focuses on contemplative practices and social action.	<b>Mayo Clinic [192]:</b> Balances medical practice with synergy and regulation to provide high-quality patient care.
<b>CF: Compassionate Facilitator</b>	Practice, Collaboration, Welfare	Perseverance + Fortitude, Collaboration + Welfare	<b>Tzu Chi Foundation [193]:</b> Engages in humanitarian work with compassion and a focus on collaboration.	<b>Doctors Without Borders [194]:</b> Provides humanitarian medical care with a focus on collaboration and welfare.
<b>DC: Dedicated Contributor</b>	Practice, Interconnectedness, Growth	Directed Action + Intent, Interconnectedness + Growth	<b>Auroville [195]:</b> An intentional community focused on human unity and spiritual growth.	<b>Wikipedia [196]:</b> Grows through community contributions and interconnected knowledge-sharing.
<b>DI: Disciplined Inquirer</b>	Practice, Perseverance, Ethicality	Responsiveness + Insight, Perseverance + Ethicality	<b>Quakers [197]:</b> Emphasises simplicity, peace, integrity, community, equality, and stewardship.	<b>Amnesty International [198]:</b> Advocates for human rights with disciplined, ethical practices and perseverance.

### 4. Action 3: Variations in Market Capitalism

Here, we shall consider the variations in both neoliberal and stakeholder capitalism, and relate some of those variations determined by MAT to those identified elsewhere.

#### 4.1. Neoliberal and Stakeholder Capitalism

The variations in neoliberal and stakeholder capitalism will be considered in more detail here. The various schools of neoliberalism and stakeholderism are related to the corresponding mindset types that derive from the MAT framework, using cognitive and affective mindsets. GPT-4 will be used to assist the logical process of connecting trait characteristics to deduced classes of neoliberal/stakeholder capitalism. Neoliberal schools of thought have been categorised into five distinct types according to Titus [199]: Chicago, Austrian, Ordoliberalism, Institutional Neoliberalism, Market Neoliberalism, and Social Neoliberalism. Using a comparative keyword analysis undertaken by ChatGPT, one can derive neoliberal mindset types based on corresponding affect and cognition traits. Such a selection should reasonably align with the characteristics identified by Titus, reflecting the specific theoretical elements and priorities of each neoliberal school.

The Chicago School [22,113,200], also here called Market Fundamentalism, is rooted in core neoliberal principles such as free trade, deregulation, and privatisation, advocating for the supremacy of the market over the state. The Minimalist State Neoliberalism mindset type takes a more moderate stance, involving the state in providing public goods and services with minimal interference. It emphasises individual responsibility and market-based solutions, navigating trade-offs between state intervention, protecting social rights, and global coordination. The Austrian School [23,201–203], which corresponds to the mindset type Competition Advocacy, emphasises individual liberty, free markets, and the role of sound money and entrepreneurship in driving economic prosperity. It recognises the impact of competition on innovation and consumer welfare, suggesting some state regulation to ensure fair markets. The school of Institutional Neoliberalism [119,204,205], corresponding to the Neoliberal Pluralism mindset type, focuses on creating and maintaining market-supporting institutions and rules that facilitate economic exchange and competition. It acknowledges the diversity of market actors influenced by preferences, values, and ethics [200]. The school of Ordoliberalism [63,73], equivalent to the State Paternalism mindset type, advocates for minimal state intervention and protection of individual rights. It emphasises a strong legal framework to ensure competition, prevent market abuses, and maintain stability, with recognition of the need for some state intervention to address market failures. The mindset type of Market Efficiency Focus prioritises efficient resource allocation and economic growth, aligning with the work of Jensen and Meckling [206]. The school of Market Neoliberalism [48], corresponding to the mindset type Socially Conscious Market, highlights the importance of market mechanisms in addressing social issues and promoting socially responsible outcomes through business practices. It balances market freedom with social and environmental concerns, resonating with ideas on corporate social responsibility. An extension of neoliberalism on the control continuum is that of Neo-Statism [33], which here is taken as a mindset type. It adopts free-market principles with strong state intervention for economic development that prioritises economic development while addressing challenges such as balancing market and state dynamics, protecting social and environmental rights, and adapting to global changes [207,208]. These variations of neoliberalism, along with their descriptions, dominant characteristics, and their implications for cognition and affect, are summarized in Table 13.

**Table 13.** Neoliberal Types and their Relationship to Neoliberal Schools.

Neoliberal Type	Description	Dominant Characteristics	Mindsets (Affect, Cognition, Spirit)	Explanation
Market Fundamentalism (Chicago School)	Belief in the free market as the optimal system for allocating resources and driving economic growth.	Emphasis on competition, individual self-interest, and minimal government intervention.	DS: Dominant Sanguine, HI: Hierarchical Individualism, II: Insightful Innovator)	DS (stimulation, ambition) combines with HI (intellectual autonomy, hierarchy) and II (sagacity, insight) to drive economic policies and market behaviour. Individualism, competition, and egoism are core drivers, linking affect stimulation and ambition with a deep understanding of market dynamics for individual success.
Minimalist State (MAT)	Advocacy for a limited role of government in the economy, with emphasis on deregulation and privatisation.	Focus on individual responsibility and market-based solutions. Balances individual autonomy with stable market frameworks.	MD: Moderate Sanguine, EI: Egalitarian Individualism BP: Balanced Practitioner	MD (ambition) combines with EI (intellectual autonomy, egalitarian values) and BP (practice, synergy) to foster an environment where market efficiency and personal freedom coexist. Balances agent autonomy with the need for a stable agency for market activities, emphasising practical and synergistic integration.

Table 13. Cont.

Neoliberal Type	Description	Dominant Characteristics	Mindsets (Affect, Cognition, Spirit)	Explanation
Competition Advocacy (Austrian School)	Strong emphasis on fostering competition within markets, believing it leads to efficiency and innovation.	Focus on fair competition and preventing market distortions. Recognises the need for some regulation to ensure a level playing field.	DC: Dominant Choleric HI: Hierarchical Individualism IS: Integrated Strategist	DC (assertiveness, ambition) combines with HI (intellectual autonomy, hierarchy) and IS (sagacity, interconnectedness) to ensure fair competition. Efficiency and innovation are key drivers, but the focus remains on equitable market dynamics through strategic insight and interconnectedness.
Neoliberal Pluralism (Institutional Neoliberalism)	Agents are diverse and complex, making decisions within the market based on multiple factors such as preferences, values, beliefs, norms, and emotions. Agents' strategic behaviour is important.	Emphasises the importance of institutions and rules for market functioning. Acknowledges the influence of preferences, values, and beliefs on market behaviour.	SM: Subversive Melancholic ES: Egalitarian Synergism WC: Wisdom Cultivator	SM (introspection, subversion) combines with ES (collective well-being, synergy) and WC (sagacity, growth) to prioritise individual gain while acknowledging broader community impacts. Balances personal interests and communal welfare with a focus on wisdom cultivation and strategic synergy.
Limited State Paternalism (Ordoliberalism)	Advocates for a limited government role in the economy but acknowledges some necessary social safety nets and interventions.	Balances market freedom with social responsibility. Recognises the need for state intervention to address basic needs and inequalities.	CP: Compliant Phlegmatic EP: Egalitarian Populism CF: Compassionate Facilitator	CP (cooperation, stability) combines with EP (egalitarian values, collective welfare) and CF (practice, welfare) to align individual well-being with societal equity. Strives to balance market freedom with social responsibility and necessary state interventions, ensuring compassionate facilitation of welfare.
Market Efficiency (MAT)	Emphasises efficiency and optimal resource allocation as the primary goals of economic activity.	Prioritises efficient allocation of resources and maximizing economic output. Views market mechanisms as the most effective means for achieving this.	Moderate Sanguine (MD) Hierarchical Individualism (HI) DI: Disciplined Inquirer	MD (ambition) combines with HI (intellectual autonomy, sense patterning) and DS (practice, ethicality) to prioritise efficient resource use while considering societal well-being. Focuses on technical efficiency, economic growth, and disciplined ethical practices.
Socially Conscious (Market Neoliberalism)	Balances market freedom with concerns for social and environmental well-being.	Aims to integrate social and environmental considerations into market solutions. Recognises the importance of collective well-being alongside individual economic interests.	MD: Moderate Sanguine ES: Egalitarian Synergism CF: Compassionate Facilitator	MD (ambition) combines with ES (intellectual autonomy, sense patterning) and CF (practice, welfare) to foster a balanced approach that prioritises economic prosperity and societal well-being. Seeks integration of social and environmental attributes into market-based solutions, recognising the importance of collective welfare.
Neo-statism (MAT)	Integrates market freedom with state involvement in economic development and industrialization through measures like trade liberalization, privatization, and infrastructural support.	Emphasises balance, as state interventions benefit collective welfare while allowing space for individual initiative and innovation.	EC: Expansive Choleric HP: Hierarchical Populism AV: Aligned Visionary	EC (assertiveness, ambition) interacts with HP (ambition, dominance) and AV (sagacity, practice) to harmonize market mechanisms with state intervention. Prioritises state goals like economic development and industrialization while balancing potential tensions between individual economic freedom and state control.

Neoliberal capitalism as a dominant economic ideology has faced extensive criticism, due to its adverse effects on social welfare, environmental sustainability, and economic disparities [209]. However, a more varied perspective emerges when we consider the spirit mindset—an encompassing framework that extends beyond religious or metaphysical beliefs. The spirit mindset, characterised by values, purpose, and interconnectedness, offers a broader lens through which to understand economic systems. It can be seen that the spirit mindset encompasses various traits, including ethicality, actualisation, dispositional

attitude, and operative trajectory. These dimensions extend beyond material concerns, inviting us to consider the deeper implications of economic choices.

Klein [210] highlights a critical tension: neoliberalism's emphasis on individualism and competition can erode collective values such as solidarity, cooperation, and social responsibility. These values, integral to spiritual traditions and communities, foster communal well-being. The spirit mindset, represented by sagacity and interconnectedness, seeks to bridge this gap. Eliade [211] critiques the reductionist lens of neoliberal capitalism. By focusing solely on economic metrics, it overlooks the complexities and mysteries of human experience. In doing so, it risks erasing the spiritual essence of existence—the intangible aspects that give life meaning.

In contrast, the spirit aspect of mindset acknowledges the need for growth, depth, and understanding. Thus, for instance, actions should be aligned with ethical principles, integrity, honour, fairness, and justice. Consistent with Brown [212], the emphasis on holistic sagacity and interconnectedness is also a key aspect of the spirit mindset. While Monbiot [213] critiques neoliberalism for its potential to undermine social cohesion and ethical behaviour, these are values often seen as foundational to a strong sense of community and purpose, which arguably contribute to a well-functioning society. They can be viewed as spiritual values in a broader sense, encompassing a sense of meaning, purpose, and connection that transcends individual gain and fosters a more ethical and collaborative society.

#### 4.2. Variations in Stakeholder Capitalism

While it has been shown that there are different forms of neoliberal capitalism, a particular interest lies in the forms of stakeholder capitalism that exist, currently operating around the world. To illustrate this, Germany's stakeholder capitalism model is based on co-determination, which allows employees to participate in corporate governance through works councils and board representation [35]. Japan has a form of stakeholder capitalism called keiretsu—the network of interlocking relationships among companies, suppliers, customers, banks, and other stakeholders, which fosters collaboration and loyalty among stakeholders, as well as risk-sharing and mutual support [214,215]. Nordic countries (Sweden, Norway, Denmark, and Finland) have a tradition of stakeholder-oriented corporate decision-making, which reflects their social democratic values and institutions. They have strong labour unions, employee involvement in corporate governance, and a high level of social responsibility and sustainability [216]. The Netherlands incorporates stakeholder interests in its corporate governance model, balancing the interests of shareholders, employees, customers, and the community. Dutch companies often have a two-tier board structure, with a separate supervisory board and management board, which allows for more stakeholder representation and oversight [217]. France has a stakeholder-oriented model emphasising labour rights, employee participation on boards, and social welfare, and the French government plays an active role in regulating corporate behaviour and promoting stakeholder interests [218].

In exploring corporate environments, Paine [34] has, by inspection, identified four classes of stakeholderism which we shall elaborate on. In stakeholder capitalism, the dynamics of market interactions unfold through the unique perspectives of Affect and Cognition Mindsets, shedding light on the diverse approaches that businesses adopt in managing relationships with stakeholders. Paine's classifications categorise stakeholder capitalism into four distinctive classes, providing significant insights into the varied motivations that drive market participants under varying contexts. Beyond merely acknowledging these classes, a comprehensive examination of the mindsets allows for both the reproduction of Paine's classifications and an extension to eight classes, offering a subtle exploration of the intricate fabric that shapes the market landscape. These are shown in Table 14.



**Table 14.** Types of Stakeholderism, extending Paine’s (2023) four types with MAT four-type Mindsets.

Type of Stakeholder Capitalism	Description	Dominant Characteristic	Mindsets (Affect, Cognition, Spirit)	Explanation
Structural (Paine)	Views stakeholder interests as a fundamental part of the business structure, aiming to transform governance and ownership.	Radical and democratic: empowers stakeholders to have a voice and a stake in the decision-making and direction of the company. Challenges the existing power structures and norms that favour shareholders over other stakeholders.	DC: Defensive Choleric HC: Hierarchical Collectivism IS: Integrated Strategist	Combines DC (containment, fear, missionary) with HC (embeddedness, patterning, harmony) and IS (sagacity, interconnectedness) to drive radical change in governance. Likely loyal, obedient, and conforms to power structures while striving for interconnected strategic transformation.
Beneficial (Paine)	Values stability, reliability, and quality, and aims to create value for all stakeholders by delivering consistent and high-performance products and services that satisfy expectations and standards.	Moderate and balanced: balances the needs and interests of different stakeholder groups, without favouring one over another. Respects the laws and norms that regulate its operations, and adheres to the best practices and standards in its industry.	MD: Moderate Sanguine EI: Egalitarian Individualism BP: Balanced Practitioner	Connects MD (stimulation, ambition) with EI (mastery + affective autonomy, security) and BP (practice, synergy) to maintain a balanced approach. Likely respects agency rights and freedoms while ensuring stable, high-quality performance and engaging in democratic processes.
Innovative (MAT)	Values novelty, creativity, and change. Aims to create value for all stakeholders through cutting-edge products and services.	Creative and forward-thinking: prioritises innovation, disruption, and pushing boundaries. Seeks to create new solutions and redefine industry norms.	MD: Moderate Sanguine EI: Egalitarian Individualism II: Insightful Innovator	Combines MD (stimulation, ambition) with EI (mastery + affective autonomy, security) and II (sagacity, insight) to drive innovation. Likely open to change, adaptable, and willing to take risks for progress with a strong emphasis on insightful creativity.
Reformer (MAT)	Values social justice, reform, and improvement, aiming to create value for all stakeholders by addressing pressing issues. Uses rationality, logic, and evidence to support arguments, and accepts hierarchy if justified for the common good.	Rational and reformist: advocates for changes in policies and regulations to increase fairness and sustainability. Engages in social and environmental causes.	RM: Reformer Melancholic HS: Hierarchical Synergism WC: Wisdom Cultivator	Combines RM (stimulation, protection, dominance) with HS (intellectual autonomy, patterning, harmony) and WC (sagacity, growth) to advocate for rational, evidence-based reform. Promotes positive change while accepting hierarchy for the common good.
Altruistic (MAT)	Views stakeholder interests as a higher end than shareholder interests, aiming for positive social and environmental impact.	Visionary and altruistic: aligns mission with stakeholder values, inspires collective action. Sacrifices short-term profits for long-term benefits.	EC: Expansive Choleric HP: Hierarchical Populism AV: Aligned Visionary	Through EC (Containment, Fear, Empathy) and HP (Embeddedness, Dramatizing, Mastery + Affective Autonomy) combined with AV (Sagacity, Practice), this mindset is compassionate, altruistic, and socially responsible. Focuses on addressing global challenges while aligning with stakeholders’ values.
Classic (Paine)	Views stakeholder interests as an end in themselves, balancing them with shareholder interests. Adopts a normative and ethical approach.	Normative and ethical: follows a code of conduct, respects dignity and rights of stakeholders. Acts with integrity and responsibility.	MD: Moderate Sanguine EI: Egalitarian Individualism CF: Compassionate Facilitator	Through MD (stimulation, ambition, submission) and EI (Mastery + Affective autonomy, security) combined with CF (practice, welfare), this mindset respects agent rights and freedoms, participates in democratic processes, and upholds integrity and responsibility.
Defensive (MAT)	Views stakeholder interests as a means of maximizing shareholder value. Adopts a pragmatic and opportunistic approach.	Pragmatic and opportunistic: maximizes its profits and returns and minimizes its risks and liabilities. Uses its stakeholders as instruments or resources, and manipulates or ignores them as it sees fit.	DS: Dominant Sanguine EI: Egalitarian Individualism DI: Disciplined Inquirer	Combines DS (stimulation, ambition, dominance) with EI (Intellectual Autonomy, Dramatizing, Mastery + Affective Autonomy) and DI (Practice, Ethicality) to prioritise profit maximization and risk minimization. Likely seeks novelty, innovation, and change, and challenges the status quo with a disciplined, opportunistic approach.
Instrumental (Paine)	Views stakeholder interests as a means for maximizing shareholder value. Adopts a pragmatic and opportunistic approach.	Pragmatic and opportunistic: maximizes its profits and returns and minimizes its risks and liabilities. Uses its stakeholders as instruments or resources and manipulates or ignores them as it sees fit. Only considers the interests of its stakeholders when it is convenient or profitable for itself.	DS: Dominant Sanguine EI: Egalitarian Individualism DI: Disciplined Inquirer	Through DS (stimulation, ambition, dominance) combined with EI (Intellectual Autonomy, Dramatizing, Mastery + Affective Autonomy) and DI (Practice, Ethicality), this mindset focuses on pragmatic profit maximization. Seeks novelty, innovation, and change, while opportunistically leveraging stakeholder interests.

As part of the diagnostic process of this inquiry, the AI was also asked to rank the different stakeholder capitalist ideologies according to how well they might respond to market hegemony, using MAT. These trait values, which encompass dimensions of affect, cognition and spirit, provided a framework to assess the dominant characteristics and underlying motivations of each ideology. By mapping these mindsets—such as Defensive Choleric, Egalitarian Individualism, and Insightful Innovator—against the traits and goals of each type of stakeholder capitalism, the AI evaluated how effectively each approach would navigate the pressures and challenges of market dominance. For example, ideologies like structural stakeholder capitalism, which combine traits such as Hierarchical Collectivism and Integrated Strategist, were ranked highly, due to their potential for transformative change and resilience against entrenched power structures. Conversely, more pragmatic and opportunistic approaches like instrumental stakeholder capitalism, characterised by Dominant Sanguine and Disciplined Inquirer mindsets, were ranked lower because their focus on short-term profit maximisation might limit their ability to challenge or adapt to market hegemony. This ranking process involved analysing how each ideology's mindset traits align with or counteract the forces of market hegemony, leading to a structured comparison of their potential effectiveness in various economic and social contexts.

The types of stakeholder capitalism that are more radical, democratic, visionary, and altruistic, such as Structural and Beneficial, are better able to challenge and transform the existing system of shareholder capitalism, and create more value and impact for all stakeholders. On the other hand, the types of stakeholder capitalism that are more moderate, balanced, normative, and ethical, such as Balanced and Classic, are more likely to coexist and cooperate with shareholder capitalism, and create value and impact for both shareholders and other stakeholders. The types of stakeholder capitalism that are more pragmatic, opportunistic, coercive, and manipulative, such as Instrumental and Defensive, are more likely to conform and compete with shareholder capitalism, and create value and impact mainly for shareholders, at the expense of other stakeholders. The table also describes the approach of each type of stakeholder capitalism, based on their affect and cognition mindsets, which reflect their emotional and mental characteristics.

## 5. Conclusions

This paper provides three key diagnostic insights. Firstly, it identifies a trend in market ideologies towards embracing intangible, altruistic values, which simultaneously support egoistic benefits. Secondly, it demonstrates that this shift can counteract market hegemony and its associated despotic tendencies. Lastly, it reveals that various forms of stakeholder capitalism—emerging from this trend—differ in their effectiveness at challenging hegemonic market dominance. Historically, economic theories have evolved from emphasising tangible values, like material wealth, to incorporating intangible values, such as social welfare and environmental sustainability. Early ideologies like *laissez-faire* Capitalism focused on self-interest, while later theories, including Marxism and Keynesian Capitalism, incorporated more collective welfare approaches. Contemporary theories, such as stakeholder capitalism and green economics, further integrate altruistic values, reflecting a balance between self-interest and social responsibility. The paper uses philosophical frameworks to analyse how these ideologies adapt over time. By applying MAT, it reveals the complex interplay between egoism and altruism and the impact of affect and cognition on market dynamics. This approach highlights the potential of stakeholder capitalism to foster a more equitable market landscape, addressing the challenges posed by market hegemony.

In the first of the three actions that this paper pursued, different market ideologies were compared and contrasted, revealing an apparent trend toward adopting intangible, altruistic cultural values. This shift is accompanied by the recognition that increasing these values also yields egoistic benefits. The second action demonstrates that this trend, when reflected in market processes, can challenge and potentially overcome market hegemony and its disruptive tendencies. The third action explores how this trend, if it materialises

within stakeholder capitalism, can manifest in various forms, some of which are more effective at countering hegemonic dominance than others.

The cultural shift in market perception has transitioned from focusing on tangible values, such as material wealth and economic output, to intangible values like social welfare, ethics, and environmental sustainability. This evolution is evident in the historical progression of economic theories, each reflecting changing cultural norms. Early ideologies, such as *laissez-faire* Capitalism and Liberalism, emphasised egoism, self-interest, and minimal government intervention. Over time, ideologies like Marxism, State Capitalism, and Keynesian Capitalism introduced a greater emphasis on collective welfare, government intervention, and economic stability. Contemporary theories, such as stakeholder capitalism and green economics, more prominently integrate altruistic values, advocating for sustainability and ethical business practices. This trend of integrating both egoistic and altruistic values in economic theories reflects a broader understanding of market dynamics. Modern capitalist ideologies recognise the need to balance self-interest with social responsibility, acknowledging that sustainable growth requires addressing both tangible outputs and intangible impacts on society and the environment. The paper employs philosophical frameworks to explore how economic ideologies evolve in response to historical and cultural shifts. By differentiating between observable socio-economic factors and abstract ideological attributes, it validates MAT, which views capitalist ideologies as complex adaptive systems. This perspective offers a deeper understanding of the interplay between egoism and altruism, highlighting how market ideologies adapt to evolving ethical and spiritual considerations. The paper traces the evolution of capitalist ideologies from the Industrial Revolution to the present, illustrating how historical events and socio-economic conditions have influenced shifts towards more altruistic values. For instance, the Great Depression led to Keynesian Capitalism's rise, emphasizing government intervention, while the 1970s stagflation prompted a return to neoliberal policies, which faced criticism for their impact on inequality and sustainability. The discussion acknowledges that the market failures of neoliberal capitalism underscore the need for alternative models that incorporate environmental and social considerations. Emerging ideologies like green economics and stakeholder capitalism offer a more holistic approach, integrating altruistic values into the core principles of market operation.

The second action investigates hegemony as a form of emergent despotism. This occurs with the rise of a few powerful entities that control significant resources and create dominating influences. It leads to an imbalance of power, reducing diversity and viability in the market. Smaller and marginalised entities struggle to remain visible, stifling innovation and progress. As dependence on these dominant entities grows, autonomy and agency diminish, resulting in biased decision-making and reduced transparency. The market system becomes more susceptible to failure if dominant entities emerge that gain overwhelming power and influence. Hegemonic dominance challenges market dynamics by limiting self-organisation, adaptability, and sustainability, thereby reducing competition, innovation, and consumer welfare. Market diversity is essential to counteract this, fostering different viewpoints and enhancing market viability. Different capitalist ideologies advocate varying levels of state intervention and market mechanisms. Stakeholder capitalism, for example, involves higher corporate responsibility and ethical considerations, reflecting different degrees of autonomy and governance models.

Finally, in the third action of this paper, the use of the principles embedded in MAT enables distinct varieties of neoliberalism and stakeholderism to be identified, and their capabilities to respond to market pathologies.

The market is conceived to be a complex adaptive system with agency as an avatar of a living system. It has been modelled through a metacybernetic perspective in which Mindset Agency Theory has been employed. Initially, a number of capitalist market ideologies were considered, though particular attention was given to neoliberalism and stakeholderism, which are central to current economic and political discourse. Focusing on them allows for a strategic engagement with a subset of the vast existing literature in

the field of political economy. Neoliberalism emphasises market freedom and efficiency, recognising egoism as central to the market, while stakeholder capitalism underscores altruism through social welfare and broader societal well-being, still acknowledging a role for egoism. A causal analysis of the egoistic and altruistic tendencies in the evolution of capitalist ideologies since the 18th century suggests a trend for both tendencies, this likely reflecting the increasing complexity of the international market environment where increasing altruism is not recognized as a means by which increased egoism is possible.

Market ideology analysis explores how these models can be used to diagnose the distinctions in neoliberal and stakeholder capitalism and the complexities that surround them. One key complexity lies in addressing market hegemony. Neoliberal models may prioritise market forces, potentially allowing dominant players to emerge and stifle competition. Stakeholder models, on the other hand, might emphasise regulations to promote a more decentralized and equitable market landscape. Furthermore, different forms of capitalism grapple with balancing economic efficiency and social equity. While neoliberal models often focus on maximizing efficiency and growth, stakeholder models may incorporate social welfare programs and income redistribution, to achieve a fairer outcome. The analysis also explores the tension between stability and adaptability. Neoliberal models might prioritise stable economic environments, potentially hindering innovation and responsiveness to changing circumstances. Stakeholder models, however, could emphasise flexibility and adaptability to navigate technological advancements and global economic shifts. The role of government intervention varies across capitalist models. Neoliberal models might advocate for minimal government involvement, while stakeholder models could emphasise regulations and interventions designed to achieve desired social and economic outcomes. Additionally, the impact of government intervention on long-term sustainability and resource allocation is crucial for consideration. Finally, the focus on short-term vs. long-term benefits deserves attention. Neoliberal models might incentivise short-term profits and shareholder value, potentially leading to unsustainable practices. Stakeholder models could prioritise long-term investments and environmental sustainability. Ultimately, this analysis through a metacybernetic lens seeks to identify which forms of capitalism promote greater societal well-being, by addressing these intricate complexities. This framework provides a view of how substructure and superstructure interact within different models, shaping their impact on market dynamics and, ultimately, societal well-being.

The paper has also adopted a perspective on market dynamics that moves beyond the classical economic assumptions of rationality and self-interest, and incorporates the role of affect and cognition in shaping the preferences, expectations, and behaviour of market agents. The two classes of substructure, affect and cognition, mutually interact and influence superstructure. Affect is the substructure that deals with the emotional and motivational aspects of the agency, while cognition is the substructure that deals with the cognitive, rational and logical aspects of the agency. Affect and cognition operate in a market plane of immanence that functions as a virtual space of potentiality, where all possible forms of existence are contained as differential relations and singularities. The plane is an underlying source of creativity and diversity, which enables the formation and transformation of substructure and superstructure. It is constantly actualised in concrete assemblages, which are heterogeneous compositions of bodies, affects, concepts, signs, and other elements that form a functional whole. In this plane, affect and cognition actualise in different ways and in different degrees, and play an important role in shaping the preferences, expectations, and behaviour of market agents, exerting influence on the outcomes and dynamics of market transactions. It should be noted that this plane is ontologically contoured, since affect and cognition possess an ontological hierarchy, indicating differing levels of influence and complexity in their contribution to agency behaviour and market dynamics.

Adopting an ontologically contoured plane of immanence within the context of market dynamics is justified by the need to reflect the layered nature of economic systems. While the plane of immanence, as originally conceptualised, is a space of pure potentiality without

hierarchical distinction, the reality of markets reveals that certain factors, such as affect and cognition, have more significant roles in influencing economic behaviour. Introducing an ontological hierarchy within this plane allows for a nuanced understanding of the varying degrees of influence that different elements exert on market dynamics. This theoretical adaptation does not contradict Deleuze's philosophy, but extends it to accommodate the complexities of real-world systems, acknowledging that some factors inherently carry more weight in their ability to shape market behaviours and outcomes. It enhances the explanatory power of the theory when applied to the study of market dynamics and the behaviour of economic agents. The more pragmatic outcome of this paper relates to its exploration of market capitalism, offering an in-depth examination of the transformative potential of stakeholder capitalism, which, with its emphasis on serving the interests of diverse stakeholders beyond shareholders, emerges as an effective alternative with a capability to foster prosperity, equity, and environmental responsibility.

Our analytical journey began by recognising the tendency for the plethora of capitalist ideologies that have arisen since the 1800s, to embrace a trajectory of increased egoism and altruism, together. The simultaneous rise of egoism and altruism in capitalist ideologies highlights the complex interplay between self-interest and social responsibility within a dynamic and evolving society. While the trajectory is not linear, its tendency is. The non-linearity arises from a tangled web of motivations, shaped by cultural shifts, individual agency, and evolving economic systems.

The paper then ventures into the area of market hegemony, an influential force where a few major corporations wield dominance over the market, potentially leading to societal disparities, exploitation, and environmental degradation. The exploration of market dynamics leveraged the lens of a complex adaptive system, unravelling the emergent and nonlinear behaviour of interdependent market agents. Employing the Mindset Agency Theory, affect and cognition mindsets of market agents were used to show their significant influence on market processes.

An important aspect of our argument lies in the comparative analysis between neoliberal and stakeholder capitalism, highlighting their contrasting approaches to value creation for stakeholders. Neoliberal capitalism, marked by pragmatism, opportunism and egoism, starkly contrasts with the more radical, democratic, and altruistic characteristics of stakeholder capitalism. Real-world instances of stakeholder capitalism, exemplified by companies like Patagonia, illustrate its viability through prioritising environmental sustainability, fair labour practices, and community engagement [219]. Our exploration has extended to comprehending the conditions conducive to market failure, including the potential degradation of market hegemony into technofeudalism, and the ensuing negative impacts on social welfare.

Using MAT, both neoliberal and stakeholder capitalism variations have been generated. The neoliberal types have extended the five schools of the ideology that can be found in the literature to eight. Similarly, the four classes of stakeholder capitalism in the literature have been extended to eight. This has been enabled through the use of both the affect and cognition mindsets. This type diversity enables varied responses to challenges posed by market hegemony, with our classification considering their potential to challenge and transform existing shareholder capitalism. Contributing to the literature on stakeholder theory and capitalism, we have built upon existing frameworks by Freeman and others, while expanding on the research of Yolles [19] and Yolles and Rautakivi [127], adding new insights connecting affect, cognition and spirit. Integrating spirit into MAT has required some significant configurative processes that have enriched the framework. Acknowledging the practical implications for managers and policymakers, our approach enables the evaluation and improvement of stakeholder relationships, thereby reducing potential risks. By identifying gaps between contributions and benefits, stakeholders can address sources of dissatisfaction and enhance loyalty and trust. Mapping stakeholder risks enables anticipation of potential conflicts and opportunities, fostering strategies for resolution or prevention. Adopting a stakeholder value perspective aligns goals and actions



with principles of sustainable business development, encompassing social, environmental, and economic aspects.

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