



Reset and restoration. The looming conservative turn of management theory: An extension of Foss et al.

Steffen Roth ^{a,b}

^a Department of Strategy, Excelsia Business School, La Rochelle, France

^b Next Society Institute, Kazimieras Simonavičius University, Vilnius, Lithuania

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ABSTRACT

This article is a reply to Foss et al.'s (2022) contribution to the special issue of the Scandinavian Journal of Management on *The Great Reset of management and organization theory*. In their article, the authors make a strong case that “reset thinking” geared towards a more “sustainable” redesign of the global economy promotes extensive state interventionism and cronyism capitalism, and therefore reject the idea of a need for “a fundamental rethink of existing management theory”. Whereas I do agree with the authors on most points, I am less convinced that “existing management theory” will suffice to address the problem of “reset thinking”. In this article, I demonstrate that the economy-bias of existing theories is a gateway for “reset thinking” geared towards an allegedly necessary re-/socialisation of management and organisation. A research agenda on cronyism must therefore be complemented by one on privilege and hierarchy not only as undesirable side-effects of cronyism, but also as desired outcomes of advocacy for specific minorities or missions. As self-identifications with group interests or calls for missions have become popular in management theory, I conclude that this new appetite for privilege might undermine not only the higher ideals of many management theorists, but also the foundations of *modern* society.

1. Introduction

The COVID-19 crisis has generated considerable momentum for a conference motto turned policy initiative for a “Great Reset” of the world economy and society. Developed by the World Economic Forum (WEF) and launched in June 2020, the basic idea behind this initiative is that the coronavirus crisis “has laid bare the unsustainability of our old system”, which therefore needs a reset on a track where “we” harness the potentials of the fourth industrial revolution to build a more environmentally friendly and stakeholder-oriented economy. This digitally planned economy envisioned by the WEF is clearly not a liberal market economy, but rather an economy with the “mission” (Mazzucato, 2021) to support the anticipated great transformation to “societies that are more resilient in the face of pandemics, climate change and the many other global changes we face” (UN Secretary General António Guterres on the occasion of the launch of the Great Reset initiative). As the world health crisis was added to the global financial and climate crises, the resulting “triple crisis of capitalism” (Mazzucato, 2020) seemed to support a “missionary theory of government” (Pennington, 2022) and thus increasingly fine-grained, far-reaching, and illiberal state interventions in economic and other matters of social life (Pennington,

2021, 2022).

In their forthright assessment of the Great Reset initiative and its implications for management theory, Foss et al. (2022, p. 1) argue that what “we might call ‘reset thinking’ has a long history”, which may be traced back to Marxian political economy, welfare economics, market failure theory, and Keynesian macroeconomics. All these bodies of knowledge have long served as justification for the expansion of state power, and it is a major achievement that the Foss et al. not only elaborate on *cronyism* and other undesirable outcomes of state expansionism, but also show that a substantial body of contemporary management theory literature has tacitly or overtly subscribed to one or several expansionist agendas.

While I do agree with Foss et al.'s (2022) overall line of argument as well as with their diagnosis of problematic discursive shifts in management theorising, I am less convinced that a return to “existing management theory” (id., p. 7) complemented by a research agenda on cronyism will suffice to address the problems at stake.

In this article, I shall therefore outline and extend the basic ideas of Foss et al. (2022) in two ways. First, I shall demonstrate that what the authors refer to as “existing management theory” is focused mainly on the management of *economic* organisations. This economy-bias of

E-mail address: roths@excelsia-group.com.

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management theory, however, is a gateway for “reset thinking” geared towards an allegedly necessary “re-/socialisation” of management and organisation. Second, I argue that the proposed research agenda on cronyism must be complemented by one on *privilege* and hierarchy not only as undesirable side-effects of cronyism, but also as a desired goal of advocacy for this minority or that mission. As self-identifications with the good causes of specific groups or missions have become particularly popular in management theory, I conclude that this new appetite for privilege might ultimately undermine not only the higher ideals of progressive management and organisation theory, but also the foundations of *modern* society.

2. “Reset thinking”: stakeholder governance and crony capitalism

The basic assumption of the Great Reset initiative is that free-market capitalism failed to deal with its perceived “triple crisis” as well as to address other “grand challenges”, and therefore must be superseded by some form of stakeholder capitalism where governments and corporations form powerful public-private partnerships that steer markets towards an ecological and equitable world economy and society. Yet, [Foss et al. \(2022\)](#) are successful in demonstrating that this contention is based on a poor understanding of capitalism and very likely to produce the very form of capitalism it claims to replace. To this end, the authors build on previous work by some of the co-authors ([Klein et al., 2022](#)) to define and distinguish capitalism from crony capitalism.

In a first step, they define

“Capitalism as a mode of social organization which entails that (1) productive resources are (mostly) privately owned, (2) markets are used to allocate resources, products and services, (3) individuals and groups are (mostly) free to engage in economic activity without centralized control or interference from the state, and (4) institutions exist that enable (1) to (3), notably by making sure that property rights to resources are precisely delineated and enforced, which enables investments and make the costs of exchange relatively low” (id., p. 3).

The authors then draw on both theoretical and historical sources to show that capitalism properly defined along these lines has been more successful in tackling ecological and other grand challenges than “non-capitalist countries behind the Iron Curtain” or “capitalist economies characterized by a substantial degree of government intervention” (ibid.). The stronger political interventions into economic matters, the more economic actors pursue their goals “not by competition in the marketplace but by exploiting political connections” as they strive for “monopoly rents from permits, licenses, legal protection and the like or targeted tax breaks, loans, grants, etc. that are available to some but not to others” (ibid.), and the more capitalism shifts to crony capitalism or outright cronyism (id., p. 4).

In a free market society, scarce resources will be used for the highest-valued ends. The same is true for a crony capitalist society; yet, in the latter case the value of ends is determined not by a complex trans-personal price information system, but rather by personal preferences and negotiations within a small network of policy makers and those who are on good terms with them. Thus, cronyism leads to distorted resource allocation as well as to unfair advantages for established players and ideas, and disadvantages for innovative or foreign ones. [Foss et al. \(2022, p. 3\)](#), moreover, highlight that cronyism has been associated with negative effects on health outcomes, infrastructure development, and the protection of nature.

Against this background, the authors conclude that the anti-capitalist criticism that supposedly motivates the WEF’s “reset thinking” is better viewed as criticism of cronyism. Ironically, however, their text is also successful in demonstrating that the cornerstones of the WEF’s policy recommendations derived from their criticism of cronyism would

actually lead to more cronyism. For example, the WEF promotes public-private-partnerships and stakeholder management, and thus two concepts that clearly suggest that it is “attractive to be a politically connected firm” (id., p. 4) as these connections may be instrumental in “curbing the influence of rivals” (ibid.) or securing preferential treatments during national industrial planning exercises.

The fundamental performative contradiction identified by [Foss et al. \(2022\)](#) is hence that, if taken seriously, the WEF’s Great Reset initiative would be a self-defeating strategy aimed at solving problems caused by cronyism by solutions that would cause more cronyism. An equally fundamental contradiction is that many management theorists (id., p. 6), and particularly those who self-identify as being “progressive”, subscribe to such self-defeating forms of thinking.

3. Privilege: The road from reset to restoration

Whereas I agree with the general direction of [Foss et al.’s \(2022\)](#) assessment of “reset thinking” as well as with their diagnosis of self-defeating drifts in contemporary management theory, I am less convinced that “existing management theory”—defined as “existing thinking on real options, dynamic capabilities, strategic and institutional entrepreneurship, and business ecosystems” (id., p. 7; references omitted)—is already well prepared to prevent a looming self-defeating shift of management theory “to the sideline in policy debates” (id., p. 1). First, this self-confident statement seems to ignore the well-founded complaint that almost all influential management theories have been borrowed from other disciplines ([Oswick et al., 2011](#)). Second, the “catalogues of grand challenges” these theories are expected to address, too, constitute imports as they “take inspiration from ongoing public debates” ([Fritzsche, 2022, p.1](#)) rather than from major *scientific* problems *in our fields*. Third, the list of management theories or “thinkings” mentioned by [Foss et al. \(2022\)](#) is indicative of the tacit assumption that management is essentially about the management of businesses or other forms of mainly economy-oriented organisations. As widespread as this over-identification of management with its most prominent field of operation might be, it remains unclear how an insistence on the explanatory power of economy-centred management thinking may do something about the proliferation of well-meant yet misguided attempts at brining nature and society back into economies and businesses. The issue at stake here is not only that management is *not* confined to businesses, firms, corporations, and further terms for economic organisations, as also occurs in other types of organisations such as governments, NGOs, or NPOs. What is at stake, too, is that the claims of both the advocates of stakeholder management and the defenders against stakeholder intrusions are based on age-old social theories or discursive distinctions. One of the most influential of these distinctions is probably the “Economy and Society” perspective developed in [Max Weber’s \(1921\[1978\]\)](#) eponymous work, which has for over hundred years now a) categorically separated economy and society and b) over-identified society with nation states and thus with segments of a global political system ([Roth et al., 2020](#)). The result of this *false distinction* ([Roth, 2022](#)) is an intellectual frame that gives rise to partisanship for either the economic or the political side. Hence also my correctly cited claim that “(m)anagement and organization theories, which are by default geared to economic and political issues, are (...) likely to produce caricatures of their research domains that systematically exaggerate the significance of these two subsystems and underestimate the role of all others’ ([Roth, 2021a](#))” ([Foss et al., 2022, p. 6](#)), though I am making this claim *not* with the intention to call “for an improved understanding of interlevel relations (e.g., politics and business) and in general less ‘sealing off’ between phenomenal domains (e.g., health and management)” (id.). Rather, I am perhaps one of the most pronounced proponents of Niklas “Luhmann’s central empirical argument that modern society is built through walled-off, separate, functional subsystems (e.g., economy, science, law, even art)” ([Fontdevila et al., 2011, p. 178](#)), and therefore hold that direct political interventions into the economy are as

impossible as, for example, direct scientific interventions into religion. In this sense, I “view ‘politics, economy, science, health’ as distinct ‘function systems’” (Foss et al., 2022, p. 6) even though I do *not* claim that they “change ‘from context to context and over time’” (id.). What I think, however, is “that the importance of function systems such as politics, economy, science, and health can change over time and from context to context” (Roth, 2021a, p. 541 f), and that one context in which we can observe these changes are organisations. This multifunctional approach to organisation has been applied to several domains of management and organisation theory (Neisig, 2021; Roth et al., 2018; Sales et al., 2022; Valentinov et al., 2019; Will et al., 2018) and does not entail any normative statement of the type the-more-multifunctional-the-better, but rather suggests that we can characterise and distinguish organisations based on the different value they place on each of the function systems.

Yet, while functional differentiation is perhaps still the dominant form of social differentiation in modern society, it is certainly not the only one. A broader social-theoretical perspective on “reset thinking” therefore suggest focussing not only the time-worn, though ultimately contingent opposition between economy and politics, but also the network effects identified by Foss et al. (2022) in the context of their discussion of crony capitalism or cronyism, respectively. On closer scrutiny, however, we find that the authors refer to yet another form of social differentiation, for example, when they challenge Great Reset agendas on the ground that “firms are likely to use their involvement in dealing with ‘grand challenges’ to build influence with politicians and bureaucrats and gain privileges that are not available to competitors” (id., p. 7). The term *privilege* is making the difference here as it implies an observational shift from network to hierarchy or, in terms of social theory, *stratification* (Roth, 2021b).

It is probably due to the healthy distance between forms of political hierarchy and their own argument that Foss et al. (2022) focus on network-effects rather than processes of stratification as they outline a broad scope of potentially undesirable side-effects of “reset thinking”. Yet, to my mind, the concept of privilege is at least as essential to a proper assessment of the problematic side-effects of this thinking. Moreover, the concept provides another interface to the body of classical liberal thought to which Foss et al. (2022) refer.

No less a figure than Friedrich August von Hayek (1944) extensively elaborated on the role of privilege in formation of hierarchical, totalitarian societies. Most prominently in his seminal work on the “Road to Serfdom”, privilege appears in two shapes.

First, privilege is referred to as the opposite of “the Rule of Law, in the sense of the rule of formal law, the absence of legal privileges of particular people designated by authority, which safeguards that equality before the law which is the opposite of arbitrary government” (id., p. 82). On the subsequent page, equality in terms of the absence of privileges is explicitly distinguished from “material or substantive equality of different people” and thus from what we today refer to as equity. True to von Hayek, any political intervention for equity implies a system of privileges and therefore.

“(M)ust lead to the destruction of the Rule of Law. To produce the same result for different people it is necessary to treat them differently. To give different people the same objective opportunities is not to give them the same subjective chance. It cannot be denied that the Rule of Law produces economic inequality—all that can be claimed for it is that this inequality is not designed to affect particular people in a particular way” (von Hayek, 1944, p. 83).

In other words, the price for political solutions to economic inequality is ultimately political and legal inequality.

Next to this person-centred notion of privilege, the concept is also implicit whenever von Hayek refers to attempts at alignments of entire societies towards ultimate goals or missions. Whether these goals are fascist, socialist, communist, technocratic, or today maybe

environmentalist is of little concern for his argument as, to him, it is the absolutisation of goals, and not their moral quality, that generates a self-reinforcing trend towards totalitarianism. Once such an absolute goal is defined, any individual action and any other aspects of social life can be measured and ranked solely in terms of its contribution to this goal.

Both proponents of and guardians against modern forms of totalitarianism tacitly agree that the pursuit of totalitarian missions implies not only the privileging of some political goals over other political goals, but also the privileging of political (and not, e.g., religious) over non-political goals. Consequently, the former camp seeks to overcome “the ‘artificial separations of economics and politics’” and “demand for the dominance of politics over economics” (von Hayek, 1944, p. 113), while this agenda is firmly rejected by the latter camp on both political and scientific grounds.

Claims for political (but why not, again, e.g., religious?) control over the economy have experienced a renaissance since the turn of the millennium and are particularly prominent among “reset thinkers”, mission economists, or political ecologists today. Yet, history has shown that matters are more complex than the traditional narrow focus on intrusive or defensive relationships between politics and economy might suggest. Currently, there is extensive debate on political interventions in institutions of higher education and research, which are sarcastically, and inadequately (Hammarfelt and Hallonsten, 2023), attributed to a *neoliberal zeitgeist*. Such interventions, however, have never been on the agenda of classical neoliberalism. Hayek (1944, p. 166) himself ironically refers to a case of attempted political dominance over sport when he leaves “it to the reader to guess whether it was in Germany or in Russia where chess-players were officially exhorted that ‘we must finish once and for all with the neutrality of chess. We must condemn once and for all the formula ›chess for the sake of chess‹ like the formula ›art for art’s sake‹”. A few lines later, he relates to a similar case of political appropriation, this time of science.

Issues of privilege, stratification, and totalisation are hence not sufficiently addressed by a legal embedding or “encasement” (Slobodian, 2018, p. 13) of the economy. Rather, not least the COVID-19 crisis has been a convincing demonstration that health, too, may serve as a pretext for the roll-out of infrastructures of privileges and a corresponding re-stratification of larger social systems. Within weeks from the WEF-endorsed introduction of vaccine passport, a considerable number of nations reverted to systems of two or three health classes or estates in which the corresponding health status (“boostered”, “vaccinated”, “unvaccinated”) defined the rights of the respective persons. Stratification also occurred whenever certain aspects of social life have been classified as more or less *systemrelevant* (relevant to “the system” in the sense of society as a whole). In Germany, for example, there was a politically enforced “official consensus”, according to which health is more important than the economy and education or sport more relevant than art (or “culture”). In a similar way, travel ban exceptions applied for politicians, athletes, or health researchers, yet not for SME owners, violinists, or management theorists. At the time of writing in March 2023, proof of being vaccinated is still required to board a flight to the USA, where the same proof is still required for employment at state universities and other public institutions in several federal states. Not least a closer reading of Item 23 of the *G20 Bali Leaders Declaration from 15-16 November 2022* as well as of pertinent World Health Organization policy documents (Behrendt and Müller, 2022)—including the *Article-by-Article Compilation of Proposed Amendments to the International Health Regulations (2005) submitted in accordance with decision WHA75(9) (2022)*—suggests that vaccination passports are far from off the negotiation tables.

My insistence on these and many other examples for advocacy or the implementation of privilege and stratification—that occur quickly as soon as a social system is, factually or imaginatively, aligned to one or few preeminent missions—is the more justified as the management of the acute COVID-19 crisis has very early been referred to “as a dress rehearsal for the next crisis” (Latour, 2021), namely a longer-termed

climate crisis.

In the subsequent section, I shall therefore show how rigid alignments to missions other than wars against viruses, too, hold the potential of creating stratified social orders that might, if they persist (“as long as required”), lead to the restoration of social orders characterised by semantics different yet social structures similar to those that prevailed in medieval times. In this context, I shall also refer to the role of management theory in abetting such potential developments.

4. For people and planet: A new appetite for privilege in management theory

The idea that the COVID-19 crisis management has been a dress-rehearsal for the next crises is certainly not just pure theory. Claims that “firms need to back the *desiderata* of some stakeholders—those categorized as “good” according to ESG metrics or other ‘ethical’ categories—and leave aside the ‘bad’ shareholders, typically depicted as greedy and ruthless” (Foss et al., 2022, p. 2) are a centrepiece of stakeholder theory and old hat already. The vision clearly is that organisations should privilege and hence—ideally exclusively—invest in or do businesses with organisations whose environmental, social, and governmental (ESG) rating matches or exceeds their own their ESG score or “performance”, and that persons, too, should take these indicators into account when making consumption or membership decisions.

Against the backdrop of the increasing popularity not least among management theorists of ESG, triple bottom line (TBL), and other forms of social and environmental sustainability scoring, rating, reporting, or accounting, it is worthwhile to recall that the notorious Chinese social credit system started as financial credit scoring system similar to those in place in many Western countries, and that it has long been focused mainly on organisations, and that it has been only recently that an extension to non-financial aspects of social life and an increasing detailed monitoring of individual behaviour has given rise to the concerns commonly associated with the system today (Mac Síthigh and Siems, 2019; Chen and Grossklags, 2022; Rouvinsky, 2023).

The major difference between traditional Western and the Chinese scoring systems is often believed to be that the latter is being implemented top down and openly combined not only with public “shaming and labelling mechanisms” (Chen and Grossklags, 2022, p. 1), but also with “a reward and punishment system that rewards those who comply with the Chinese government’s ideals and punishes those who deviate from them” (Wong and Dobson, 2019, p. 220). Yet, “it cannot be assumed that ‘what happens in China, stays in China’” (Mac Síthigh and Siems, 2019, p. 2); and the structural differences between the East and West almost evaporate if “we” replace social credits by ESG scores, TBL balance sheets, or personal carbon allowances (Burgess, 2016; von Wright et al., 2022) in a bid to “to attend with urgency to the demands of anthropocentrically induced climate change” (Clegg, 2018, p. 360) and to make it governable (Löfbrand and Stripple, 2011).

A recent opinion piece published on the WEF’s website (Kumar and Kaushik, 2022) entitled ‘My Carbon’: *An approach for inclusive and sustainable cities* starts with the concession that “personal carbon allowance programs have had limited success due to a lack of awareness and fair mechanism for tracking emissions”. Yet the good news is threefold: First, “COVID-19 was the test of social responsibility” as a “huge number of unimaginable restrictions for public health were adopted by billions of citizens across the world”. Second, current breakthroughs in digitalisation “can enable tracking personal carbon emissions, raise awareness and also provide individual advisories on lower carbon and ethical choices for consumption of product and services”. Third, climate activism has created the requisite awareness and momentum for the implementation of personalised carbon allowance programmes, the main pillars of which are outlined in Fig. 1:

Whereas there is no direct reference to government, the programme outlined in Fig. 1 features a surprising level of similarity with the supposedly so much more oppressive Chinese system: lifestyle features are

quantified; individuals are assigned budgets; budgets and thus individual performances are publicised and benchmarked against default parameters or one another; public benchmarking is expected to create normative pressure; deviance from “fair shares” or “acceptable levels” is made costly both economically and socially. Once implemented, there is a considerable risk that such a system would not remain limited to ecological issues and be extended to other policy domains.

Such systems in test or operation may be found not only in East Asia, but also in Northern Italy, a region currently earning itself a reputation as the European Union’s laboratory for credit system design.

In Lombardy, for example, vehicles not belonging to the most recent emission tiers are, in principle, not allowed into most of the territory of Milan and selected other parts of the region on workdays between 07:30 and 19:30. The only exceptions are either an allowance of 50 days annually granted on application to the municipal authorities or a subscription to the regional MoVe-In system.¹ Those drivers who decide to join the system need to register online, install a black box in their car, and pair the box with their smartphone. Depending on the emission tier, this configuration unlocks an annual allowance up to 10,000 km. This individual allowance can be further increased only if drivers earn bonuses for good conduct, that is, an additional 0.2 kilometre per kilometre driven on certain roads or within a certain speed range (70 km/h–110 km/h) and 0.1 kilometre per kilometre driven in an eco-friendly way, whereby eco-friendliness is defined as absence of accelerations exceeding 2 m/s².

The crucial point is neither how seriously we take these flirts with social and ecological credit systems nor what we think of the moral quality of the intentions behind them. Rather, the issue at stake is the basic principle behind these schemes, that is, the redefinition of former rights into privileges that must be earned by compliance with certain policies. In this sense, the COVID-19 crisis management, including the substantial large-scale discrimination of un- or semi-vaccinated persons (Bor et al., 2022), might indeed appear to have been a dress rehearsal for the management of future crises.

Thus, a most critical question for us as management and organisation theorists pertains to our own attitude towards privileges and the hierarchies of persons, values, or functions they bring about. The question indeed is whether we as researchers merely do research on, tacitly subscribe to, or actively support this or that system of social or ecological privileges or rankings. Are we studying or taking part in the constant attacks on the rule of law that grants equality but not equity? What is the role of privilege and hierarchy in current management and organization theory? Are we resembling courtiers of a medieval court who seek to justify and secure privileges for their pet claimants (women, LGBTQIA2S+, people of colour, workers, oil barons, space entrepreneurs, etc.) or missions (sustainable development, cultural diversity, space expansionism, life extension, wars against viruses or climate change)? If so, then our management theories ought indeed rather to resist the current push towards self-aggrandisement (Skoglund, 2015), return to their micro-level roots (Foss et al., 2022, p.6), remain confined to the realms of organisation, and not be extended to the level of society; for though there is such thing as society, there is and can be no such thing as an organised society. All there can and might be is confusions of society with some of its subsystems, the most prominent of which is—currently—the over-identification of society with its political or economic forms of management and organization. Yet, the perceived dominance of politics and economy in society and hence in our research domains is no reason why the core missions of the future should be defined by governments or so-called public-private partnerships and not by organisations oriented mainly towards law, science, health, or religion.

¹ URL: <https://www.movein.regione.lombardia.it/movein/>.

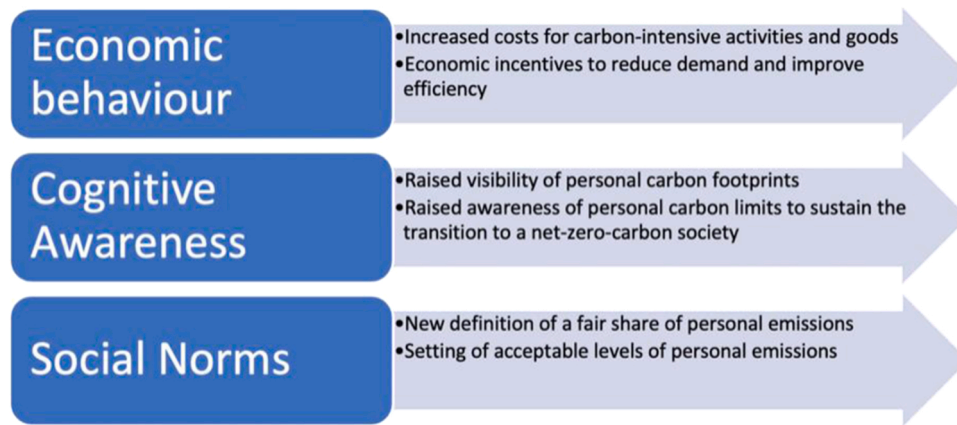


Fig. 1. The three trends provide strong evidence towards enabling a social movement for “My Carbon” initiatives for sustainable cities (Source: Kumar and Kaushik, 2022).

5. Outlook

The increasing prominence of “reset thinking” has created a certain inclination of not only management scientists, but also management theorists to participate in or promote (rather than do research on) “sustainable operations management, mechanism design for social good, computational and algorithmic approaches to sustainability, ESG ratings, economics of sustainability, emission tracking or urban transportation and energy systems”.²

Technology is fascinating, and ideas and mechanisms for automated decision-making for good and better goals and missions—and even all sorts of algorithmized credit systems—are nice and good and perhaps even effective as long as they remain confined to the realms of management and organisation and are thus *not* totalised into “society as a whole”. In the same vein, it is perfectly fine if we observe or anticipate organisational programmes that take the form of “smart” hierarchies, ratings, or rankings as long our fascination for one programme or organisation does not imply that other organisations *must* download and install our pet organisation’s programme or, worse, that society as a whole *must* run one organisation’s programme as an app or even operation system.

This statement remains true even if we naturally believe that the missions or interests of “our” preferred in-groups, ideas, or organisations must be prioritised also at the level of society as a whole; and if we, therefore, challenge the essentially modern idea that our society is characterised by a competition of rankings rather than as a ranked society.

We may nonetheless continue to claim preferential treatment for our beloved, marginalized, or virtuous ones. We may still cherish the believe that royal courts, democratic governments, or public-private partnerships must define the mission of other organizations in the wake of financial, health, or climate crises. We may even agree that persons must regain basic rights turned privileges through participation in digitally tokenised behavioural games. Yet in all these cases, we would not only undermine the rule of law, but also voluntarily or involuntarily support the archconservative ideology that society can and must be ruled by privilege, managed like an organisation, and shaped by smart, intelligent, or otherwise superior design.

Thus, while I agree with Foss et al. (2022, p. 7) that we need to “analyze the dangers of cronyism and to help us build institutions, policies, and practices to de-politicize the allocation of resources and the

processes of innovation and entrepreneurship”, I still suggest that these efforts be complemented by research on the role of privilege and favouritism not only in networks of cronies, but also in other social contexts where a more general renaissance of privilege-thinking might lead to the restoration of social structures that resemble those of the medieval times.

In a New York Times article from 18 January 2017, NYT global economic correspondent Peter S. Goodman shares his experiences at the World Economic Forum Annual Meeting 2017 in Davos and reports on an input by “Ian Goldin, a professor of globalization and development at Oxford University”:

“‘There’s never been a better time to be alive, and yet we feel so glum,’ Mr. Goldin said. ‘So many people feel anxious. So many people feel that this is one of the most dangerous times.’ (...) (I) If the benefits of globalization are not spread more equitably, the world could be in for a replay of the Renaissance, an extraordinary period of scientific progress, commercial growth and artistic creativity in Europe that ultimately yielded popular resentment. The gold leaf landing on cathedrals was not bettering the lot of the peasantry. The spices coming in from Asia were too expensive for most. The Medici family that ruled Florence was sent packing by the mob. Intellectuals were persecuted and books burned. ‘We need to learn these historical lessons and realize that this is the most precious moment in human history’”.

Apparently, the lesson learnt from history in Davos is stakeholder theory and management, whose main function is to avoid the Medici experience and make a perfect moment last not only ecologically, but also socially. Against this backdrop, it is advisable that management and organisation theories re-assess rather than co-perform the discursive reset from shareholder to stakeholder capitalism, for example, in terms of comparative analyses of contemporary stakeholder management tools and those techniques used by the rulers, stewards, and courtiers of medieval and early modern courts.

In want of this reassessment, there is a considerable risk that not least the particularly well-meaning, progressive management and organisation theorists act as involuntary straw men of an archconservative mission that will ultimately undermine not only their higher ideals, but also the foundations of *modern* society.

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² Quote from a job advertisement for a Faculty Position in Management Science at the École polytechnique fédérale de Lausanne. Source: <https://www.epfl.ch/about/working/faculty-position-in-management-science/> (access date: 18.11.2022)

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Steffen Roth is Full Professor of Management at Excelsia Business School, La Rochelle, France, and Full Professor of Social Sciences as well as President of the Senate at Kazimieras Simonavičius University, Vilnius, Lithuania. He is also Visiting Professor of Management and Organization at the University of Witten-Herdecke, Germany, and member of the Executive Committee of the Inter-University Center Dubrovnik, Croatia. Steffen holds the Title of Adjunct Professor (venia legendi) in Economic Sociology at the University of Turku; a Habilitation (facultas docendi) in Economic and Environmental Sociology awarded by the Italian Ministry of Education, University, and Research; a PhD in Sociology from the University of Geneva; and a PhD in Economics and Management from the Chemnitz University of Technology. He is the field editor for social systems theory of *Systems Research and Behavioral Science* and a member of the editorial board of *Sociology*. The journals his research has been published in include *Journal of Business Ethics*, *Sociology of Health & Illness*, *Ecological Economics*, *Administration and Society*, *Technological Forecasting and Social Change*, *European Journal of the History of Economic Thought*, *European Management Journal*, *Journal of Cleaner Production*, and *Futures*. His ORCID profile is available at <https://orcid.org/0000-0002-8502-601X> and his Twitter profile at <https://twitter.com/derrothdotcom>.