

WILL MANAGEMENT CONTRIBUTE TO THE IMPLEMENTATION OF THE ECONOMICS OF VALUE?

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Purpose: Emanations of neoliberalism—financialization and the maximization of shareholder value—have produced numerous negative effects. M. Mazzucato and R. Collington (2025, p. 184) argue that the pressure to maximize shareholder value has been particularly harmful to research-intensive industries, undermining their capacity for innovation. This makes it reasonable to search for alternative ideas that would enable changes capable of eliminating or reducing the negative consequences of neoliberalism. Such ideas include the value economy and the democratization of enterprises. The dissemination of the value economy is possible through the implementation of its principles by means of transformed management practices. Therefore, the aim of the article is to assess the extent to which actors professionally involved in management can participate in implementing the value economy.

Approach: This goal was achieved by identifying groups of management tools:

- those useful during the implementation of the value economy,
- those used to realize the assumptions of neoliberalism.

A bibliometric analysis was then conducted to answer the question: which of these tools attracts more interest among authors publishing on management?

Findings: The bibliometric analysis showed that publications related to neoliberalism are far more numerous than those referring to the value economy. This indicates that management can be used only to a limited extent to promote and implement the value economy.

Research implications: The findings suggest that it is difficult to expect that professionals associated with management—researchers, consultants, managers—will engage in disseminating ideas that oppose neoliberalism. This places responsibility on other social science specialists. The study also serves as a suggestion to authors writing about management to analyze their subject matter more thoroughly, especially from the perspective of potential, unintentional apologetics for neoliberalism.

Originality: The originality of the article lies in treating management as a tool for implementing the value economy. While critiques of neoliberalism are relatively common (e.g., David Gelles's *The Man Who Broke Capitalism [2023]*), the role of management in promoting its alternatives is considered far less frequently. The article is addressed primarily to management professionals and aims to encourage them to undertake a more comprehensive analysis of management instruments.

Keywords: management instruments, economics of value, critique of neoliberalism, financialization.

Category of the paper: viewpoint.

1. Introduction

This article is located in the field of economics and management and quality sciences. It aims to assess the extent to which those professionally involved in the research and implementation of management instrumentation can contribute to the implementation of economics of value and post-neoliberalism.

The text presents the genesis of neoliberalism. Its social and economic effects are indicated, focusing on companies and the negative impact on the situation of employees. Its impact on management is considered. In turn, financialisation as a consequence of neoliberalism is presented. It was pointed out how financialisation affects managers, motivating them to promote shareholder value. The effects of such behaviour are discussed at the macro level - the whole economy - and at the micro level, i.e. for the different stakeholder groups of companies.

In turn, the economics of value was presented: the rationale for interest in this trend and its essence. One of them - the growing problems of the market economy shaped in the period of neoliberalism - was developed. The view was cited that the desired changes - the restoration of economics of value - should occur through changes in enterprises. In the context of eliminating the negative effects of neoliberalism, the democratisation of companies was cited. In addition, the existence of post-neoliberalism, as a current contesting neoliberalism, was signalled and the similarity between the attitude of this current and economics of value was pointed out.

The thesis adopted in the article, that the elimination of the negative effects of neoliberalism can be achieved through the implementation of economics of value through changes in management, resulted in an analysis of the instrumentarium of business management. This implementation will at the same time contribute to the spread of post-neoliberalism.

In order to establish the potential of management in the implementation of economics of value, post-neoliberalism and the democratisation of companies, a group of management tools were identified that can be thought of as potentially useful in this process and those that are used to implement the assumptions of neoliberalism. For the purposes of this article, a review of management literature indexed in the JSTOR database was conducted. The analysis revealed that within management studies, publications addressing issues thematically related to neoliberalism are considerably more numerous than those that could be associated with the economics of values or the democratization of firms.

This disproportion can be interpreted as an indicator that management research and new instrumentation can to a limited extent be used to offset the effects of neoliberalism through the implementation of economics of value.

2. Neoliberalism

The term neoliberalism is used in at least two senses: a) to denote all orientations in political philosophy that refer to classical liberalism in the terms of A. Smith or J. Looke, b) to describe one of the schools of economic thought whose founders were L. von Mises, F.A. von Hayek and M. Friedman (Szachaj, 2015, p. 7). In the economics literature, the term neoliberalism is generally used as a category included in the second of the strands indicated as a theory referring to liberal assumptions, economic and social theories and free market theory, which has a real reflection in global politics, economy, culture and education (Michałowska, 2013, p. 17). Also according to Marek Jarzębowski (2014), the critique of neoliberalism as the main cause of the contemporary economic crisis actually refers to economic policies practised in the spirit of the recommendations of Milton Friedman and his disciples and followers from the Chicago school of economics. Such a presumption is confirmed by the fact that Alan Greenspan, blamed for directly contributing to the outbreak of the 2008 crisis, was heavily influenced by Friedman's thought.

The genesis of neoliberalism is situated in the 1970s (Knafo, Dutta, Lane, Wyn-Jones, 2018). At the time, there was a progressive crisis in economic policy, still based on the macro-policy principles developed by the followers of Keynesian economics, which was expressed, among other things, in expanding social programmes, rising taxes, while the consequences were stagflation and slow structural adjustment. The response to these phenomena was different in different countries. Wojciech Bieńkowski (1995, p. 11), in terms of the manner of reaction, distinguished two main groups of states: 1) adopting solutions increasing the role of the state in economic life, 2) limiting state interference in many areas of economic life. To the latter group, he included in particular the United Kingdom after Margaret Thatcher became prime minister in 1979 and the United States after Ronald Reagan took power in 1981, but also partly Chile under Augusto Pinochet, Russia during the presidency of Boris Yeltsin, and incidentally also Poland during the political transition.

According to Shoshana Zuboff (2020, p. 59), in the UK and the US, fear of seemingly inevitable economic decline, combined with demands for a democratic social compact, created confusion, anxiety and desperation among democratically elected officials who were inadequately prepared to diagnose the reasons why, in the past, successful Keynesian policies, had failed to prevent hardship. This was an opportunity for neo-liberal economists keen to promote their ideas, which flowed broadly, sucked in by the 'political vacuum' that was already plaguing the two governments (Jones, 2012, p. 215). Economists referring to F. Hayek and M. Friedman, promoted capitalism in its raw form, undisturbed by any other force and impervious to any external power (Zuboff, 2020, p. 60). Inequality of wealth and rights were accepted and even recognised as a necessary feature of the functioning of the market system and a force for progress (Mirowski, 2013, pp. 53-67). In this situation, neo-liberals supporting politicians in

elections who had previously suppressed a strong labour movement won. They privatised state-owned enterprises and marketised the welfare state (Mirowski, Plehwe, 2015). Neoliberal economists achieved what they framed as the stemming of the wave of 'Marxist and Keynesian planning that was going around the world' (Blakeley, 2024, pp. 13-14).

On this ground a new concept emerged, developed and published by Michael C. Jensen and William H. Meckling (1976). It became known as the 'shareholder value maximisation movement'. Jensen and Meckling, building on Hayek's work, challenged the pro-social principles of the twentieth-century corporation. By the turn of the century, maximising shareholder value had become widely accepted as an objective function of the company. Neoliberal views also led to the emergence of the so-called 'new public management'. Its aim was not to limit the power of the state or even to subordinate state institutions to the 'free market'. It was about replacing democratic rule with technocratic rule - about replacing rule by the people with rule by technocratic elites. In this way, neoliberalism became a 'monstrous regime of management by managers', permanently increasing surveillance and control (Knafo, et al., 2018).

The neoliberal paradigm has led to significant economic and social tensions (one example being the crisis that began in 2008). This is due to the fact that the market has become the only factor, rather than one of several (as in Keynesian theories), regulating the economy and social relations (Rąb, Rąb, 2016). One aspect of the aforementioned tensions is income inequality, which declined strongly in Europe in the twentieth century and increased significantly since 1980-1990. It is worth adding that the increase in inequality has been accompanied by a decline in economic growth (Piketty, 2022, p. 751). The mechanism of this process has been explained by Grace Blakeley (2024, pp. 87-88, 182 ff.).

With the advent of neoliberalism, crises became more frequent and capitalists figured out how to privatise profits during economic booms and then, when there was a crash, pass the losses on to society (S&P Buybacks, 2022). In practice, the new neoliberalism-referencing approach to crisis management meant that when the financial market recovered, capitalists raked in all the profits, but when the crash came, they were protected from them (Chamayou, 2021). Workers, on the other hand, were forced to suffer the consequences of the crisis - unemployment, low wages, cuts in public spending and social security (Blakeley, 2024, p. 87). Public spending has not declined, but is distributed differently - instead of financially supporting welfare or public services, states support big business and the rich with billions through subsidies, tax breaks and subventions. Neoliberalism has not changed the influence or power of the state, but it has changed the beneficiaries of state intervention. Investment in job creation, infrastructure programmes or public services serving workers has been abandoned. Instead, neoliberal states handed out huge amounts of cash to big business and the wealthiest, while claiming that in doing so they were supporting 'free markets'. Neoliberalism has failed to provide a less interfering, weaker state. In the era of neoliberalism, state spending increased as much because of lobbying for state aid to companies as demands for more state aid spending.

In the US, state spending (defined as a percentage of GDP) is higher today than it was in the 1970s, and much of this increase took place during the dominance of neoliberalism. In the UK, successive governments have reduced public spending, but it was raised to peacetime highs when they decided to urgently bail out banks that had made reckless decisions driven by neoliberal macroeconomic policies (Blakeley, 2024, p. 78).

Neoliberalism has come to be seen not only as an economic doctrine, but more importantly as an ideology designed to capture all human thinking. John N. Gray (2002) has equated neoliberalism with communism, treating these ideologies as faith-driven messianic movements. In addition to Gray, many other commentators on late capitalism also believe that neoliberalism is not born out of the necessity of social and political freedom (Rąb, Rąb, 2016).

Henry Giroux has identified neoliberalism as the most dangerous ideology of modern times, strongly present in contemporary culture, which is described in the language of commercialisation, privatisation and the free market (Michałowska, 2013, p. 17).

Capitalists are not scary monsters, but people driven by self-interest. The problem is that their interest is diametrically opposed to that of the majority. Even if every politician, financier or director were replaced by another person, the system would function much as it does today (Blakeley, 2024, pp. 88-89). There has been an unprecedented dehumanisation of political, social and economic life under neoliberalism. The individual was left to his or her own devices, without help or care from the state. The motto for this period became 'manage yourself as best you can'. Unfortunately, the majority of communities and citizens were unable to deal with their problems on their own. This exacerbated pathological phenomena - poverty, unemployment, corruption or debt (Szafarz, 2020).

3. The consequences of financialisation in companies

Jerzy Hausner (Mikołajczyk, 2020) stated that "Those who adhere to value economics argue against the model of the market economy, described by three concepts: globalisation, financialisation and digitalisation". Of this triad, it seems that the functioning of individual companies is most directly affected by financialisation, which should be seen as an emanation of neoliberal ideology. Financialisation is treated as one of the key factors in the economic transformations taking place over the last few decades. Gerald Epstein (2005, p. 3) defined financialisation as 'the growing role of financial motives for action, financial markets and their users, and financial institutions in the functioning of national and international economies'. The interest in financialisation was prompted, among other things, by the emergence of views that a focus on international competition overestimates the importance of the productive sphere in the economy. Instead, some authors have identified financial instruments, particularly shareholder value, as an important driver of change in the economies of developed countries

(van der Zwan, 2014). According to Paul H. Dembinski, financialisation has become an emerging organisational principle that gives the characteristics of coherence and efficiency to the socio-economic order. According to this thesis, the process of financialisation is not limited to the financial sphere alone, but extends its impact to the real economy and, through it, to people's everyday lives (Dembinski, 2011, p. 129).

Financialisation was approached holistically by Natasha van der Zwan (2014), who distinguished three strands in her study of this phenomenon:

- a) the treatment of financialisation as a mode of accumulation,
- b) a focus on the financialisation of the modern enterprise,
- c) financialisation of everyday activities.

Due to the subject matter of this article, it focuses on the second of these currents. It deals with the dominance of the shareholder value orientation as a guiding principle for shaping corporate behaviour. It is a management approach in which the success of a company is expressed in the change in shareholder value. This viewpoint gained popularity in the 1980s and the former CEO of General Electric, Jack Welch, is considered the main precursor. The essence of this viewpoint lies in the assumption that the most important objective of a company is to increase the assets of its shareholders (owners) through the payment of dividends or an increase in shareholder value (Szczepanowski, 2016), which follows the views of Jensen and Meckling (1976) outlined previously. A consequence of the financialisation of the modern firm is to consider how financial markets influence non-financial firms and their managers to adopt business practices that promote shareholder value. Secondly, it examines how shareholder value-driven businesses 'transfer' the pressures of financial markets to other business stakeholders, in particular employees.

The impact of financialisation on the functioning of enterprises was addressed by Andreas Nölke and James Perry (2007), who argued that the financialisation of enterprises should be understood as a set of different activities carried out by non-financial actors in order to increase the share of revenues generated from financial operations or transactions, complementing those generated from the production of products or the provision of services. Other processes that are realised in enterprises are called channels of realisation of such financialisation. One of these is changes in the operational activities carried out. In addition to the financialisation of income, Nölke and Perry also identified the financialisation of management processes, which is expressed in the influence of owner value management concepts on the financial policy of companies. In this context, it is particularly relevant to analyse decision-making processes focused on any possible means of increasing returns on capital employed or instruments for increasing value for owners.

In connection with financialisation, Dembinski recognised the phenomenon that in Western countries there has been a kind of swapping of ends and means, involving the transformation of relationships, treated as a social and economic form of interaction, into a transaction that allows any relationship to be unilaterally and abruptly broken. Relationships are increasingly

established primarily to periodically take advantage of opportunities that arise and benefit through a particular transaction, which entails the sudden reversal of alliances and the breaking of ties of loyalty, sometimes at the expense of the partner. Such behaviour leads to the disappearance of trust. Both parties to the relationship seek to preemptively protect themselves from the partner's undesirable behaviour, which consequently weakens the relationship and destroys part of its creative and economic potential. "Living in constant fear of a blowback distracts from existing relationships, rendering them empty and meaningless" (Dembinski, 2011, p. 14). Soon after, when one partner perceives that the other is beginning to look for ways out of the relationship, insecurity may deepen, which violates trust and may even lead to retaliatory steps or strategies to counterbalance the partner's behaviour. Such behaviour deprives the relationship of some of its essence and potential for development (Dembinski, 2009). The described swapping of ends and means has been identified as one of the most important aspects of the phenomenon of financialisation. This confirms the validity of Hausner's postulate: a different conception of enterprise and business is required. An illustration of the scale of employee layoffs in companies guided by the idea of shareholder value is General Electric, where, within just two years of Jack Welch assuming the position of CEO, 35,000 employees were laid off, representing 9% of the total workforce. Corporate consolidation was estimated to reduce the average American wage by approximately \$10,000 per year. At the same time, profit margins in the largest corporations increased from 7% to 18% (Gelles, 2023, p. 231).

The orientation of shareholder value in business management has affected the situation of different groups of business stakeholders, among others, shareholders, managers and employees. Research has shown that financialisation has particularly benefited managers of large companies (Martin, 2010). This is supported by the views of US researchers, who agree that the enrichment of shareholders and managers has been to the detriment of employees. Corporate restructuring motivated by shareholder value has been associated with job losses (Lazonick, O'Sullivan, 2000). Blakeley (2024, p. 91 ff.) gave a number of examples of financial restructuring combined with employee redundancies. In addition to redundancies, there were transformations in work processes - employees working longer but for less pay. Shareholder value is also 'blamed' for leading to a bifurcation of work: all employees experience increasing uncertainty and work intensity, but only skilled employees (e.g. managers, professionals) receive higher wages and more rewarding tasks. In contrast, the less skilled work for lower wages (Lin, Tomasovic-Devey, 2011). Shareholder value has become the most important goal of the company and also the norm for the transformation of capitalism (Aglietta, 2000, p. 149). This concept is taken as an excuse for practices that favour shareholders over other stakeholders, illustrated by the so-called 'quarterly capitalism', which is expressed in a focus on short-term financial performance. Its main source is the pressure from financial markets on public companies to maximise short-term performance. As a consequence, companies are less able to invest and build value over the long term, damaging economic growth and lowering

returns for savers (Barton, Wiseman, 2014). Wojciech Czakon (2024, p. 265) writes about an identical phenomenon, calling it short-termism. Savings on marketing and R&D activities and employee training, among others, have been identified as its manifestations. However, short-termism is supposed to result from the inclinations of individual managers, which seems to be a diagnosis that needs to be deepened. The phenomena indicated are illustrative of the processes described in the first part of the article leading to income inequality. M. Mazzucato and R. Collington (2025, p. 184) drew attention to another consequence of maximizing shareholder value, arguing that it has been particularly harmful to industries that rely heavily on scientific research, undermining their capacity for innovation.

Another consequence of financialisation is that modern corporations are expected to assume an increase in profits that is almost impossible to sustain in the long term. And when they fail to achieve such objectives through methods appropriate to operations (e.g. through incremental productivity growth, product innovation, better motivation of employees), they are forced to achieve profit growth objectives by other means: "They then employ choices that invariably lead to a diminution of the value generated by (...) society as a whole" (Bogle, 2009, pp. 122-123).

Many businesses perceived as productive have in fact become financial businesses that count rather than produce. They base their strategies "not on their knowledge of the business they are entering, but on the assumption that by snooping around for profitable deals, 'rummaging through the economic trash' and finding extraordinary treasures in it, they can allocate their financial resources with better success than they would through existing financial markets" (Bogle, 2009, pp. 125-126). A similar thought was expressed by Dembinski (2012): "The economy is driven by the principle of maximising the financial effect and not by efficiency or productivity gains. You can have a fantastic financial effect for years while making a good impression'.

Another theme explored in the stream described above is income inequality in modern economies. A major track record in this area is that of Thomas Piketty (e.g. 2015), in whose work this phenomenon has been exhaustively discussed. The remuneration of corporate managers has also been addressed by Ha-Joon Chang, among others, who has criticised in particular the size of executive pay in the United States and the United Kingdom (Chang, 2013, ch. 14). Pointing out his considerations, he stated that managers must constantly produce additional profit to distribute to shareholders so that shareholders do not raise the issue of excessive managerial remuneration. "This can be done by exploiting employees - by downward pressure on wages, by using atypical forms of employment and by reducing the number of full-time positions. The need to silence shareholder dissatisfaction by maximising dividends means that investment is reduced to a minimum, which undermines the firm's productive capacity in the long term" (Chang, 2013, pp. 205-206). When considering income inequality, in addition to the social or economic effects, it is important to see the effects in the functioning of

companies. These are exemplified by the reduction in product quality described by Douglas Cowherd and David Levine (1992), the greater the wage gap between managers and employees.

The comments outlined above leave no doubt about the impact of neoliberalism-induced financialisation on corporate management. The fundamental directions of this influence within companies are as follows:

- 1) a focus on all possible means of increasing returns on capital employed and instruments of increasing value for owners,
- 2) restructuring of company activities (motivated by shareholder value) leading to job losses,
- 3) exploitation of employees - downward pressure on wages, use of atypical forms of employment, reduction in the number of full-time positions,
- 4) transformation of work processes - working longer, for less pay,
- 5) reduction of wages for the less qualified (e.g. digital Taylorism).

The phenomena indicated are undoubtedly challenges to be met by implementing 'a different concept of enterprise and economic activity' (Hausner, 2021, p. 14).

As mentioned in part one of the article, neoliberalism was to lead to technocratic rule by technocratic elites, becoming a 'monstrous regime of management by managers' (Knafo et al., 2018). This governance regime is expressed in the described practices induced by the financialisation of companies.

The relations of companies with other actors, undertaken in the spirit of neoliberalism and financialisation, leading to appropriation or so-called value extraction, deserve separate treatment, but this is a topic for separate considerations.

As a summary of the comments on financialisation in the context of companies, let us use the opinion of World Bank vice-president Kaushik Basu, who stated that there is human dignity in addition to interests. Inequality can be accepted as long as it clearly benefits the general public. This level has clearly been exceeded. The suffering caused by such inequalities must not be condoned. Basu stated that the accumulation of wealth caused by financialisation, is bad because it harms the economy and businesses. Furthermore, the World Bank has data showing that inequality has slowed global economic growth, destabilises politics and conflicts societies and states (Żakowski, 2014).

4. The essence of the economics of value

The economics of value may be regarded as a component of an alternative order to neoliberal ideology—its implementation, alongside other post-neoliberal proposals, could help initiate the reduction of the negative effects of neoliberalism. Being aware of the extent of the negative effects of neoliberalism and the indications of its twilight, it is reasonable to ask:

what after neoliberalism? The rise of cloud capital and asset managers are two fundamental phenomena that are shaping contemporary capitalism. Perhaps it is these two types of corporations that will shape, at least to some extent, what comes (or came) after neoliberalism (Tsoukalis, 2024). Another putative phenomenon that will shape contemporary capitalism is post-neoliberalism. Szafarz (2020) identified its main assumptions as follows:

1. Increasing the role of the state in political, social and economic life, i.e. state interventionism, renationalisation of ('privatised') enterprises and banks.
2. Redistribution of income with a view to improving the livelihood of the most disadvantaged citizens and eradicating poverty and exclusion.
3. Freeing from the yoke of the so-called 'Washington Consensus', in particular those countries to which this yoke has been imposed. (There are practical applications of these ideas, particularly in Latin America).

However, doubts are being raised as to whether post-neoliberalism will stand the test of very difficult times because it is sometimes seen as a "poor substitute" - in the absence of a more serious systemic and anti-crisis remedy (e.g. an innovative social market economy) to the contemporary ills of civilisation. Post-liberalism, in its current form, is not yet considered a rational, optimal and forward-looking alternative to extreme neoliberalism, which is still vegetating and still damaging in some places (Laruffa, 2023).

Referring to the above concerns of Francesco Laruffa, it is possible to believe that the economics of value is the idea that will contribute to the realisation of the assumptions of neoliberalism, will become the path leading to its spread. Such a presumption stems, among other things, from the similarity of the premises that have contributed to the emergence of the two currents.

Economics of value is nowadays a popular and widely discussed concept. This interest, Hausner (Mikolajczyk, 2020) explained with two premises. The first premise is the growing problems of the market economy, shaped under neoliberalism. The second is the imbalance between mathematical economics and the tradition of treating economics as a social science, according to which the meaning of economic activity is beyond itself, referring to people's needs and quality of life. This trend creates so many distortions in the functioning of societies that it generates global risks and an anti-market trend in social and political action. In the context of the second premise, Monika Kostera's postulate seems important: (Bauman, Bauman, Kociatkiewicz, Kostera, 2017, p. 50) '... the world should again become a place to live, a place where there is hope and where people and the planet are more important than the interests of an anonymous investment fund and financial indicators. My impression is that most people I talk to agree with this belief...".

The market economy shaped under neoliberalism is characterised by macro and micro problems. The global threats indicated above, the anti-market trend in social action (populism), among others, are to be counted as macro problems. On the other hand, phenomena arising in enterprises caused by the implementation of the assumptions of neoliberalism are micro

problems. An assessment of these phenomena was formulated by Kostera (Bauman et al., 2017, p. 50), who believes that management has also become one of those domains that does not seem to be affected by a general code of ethics or even human conscience - it has been replaced by a creation called 'business ethics', which refers to ethical standards and moral choices in business that are fundamentally different from those in other spheres of life. This concept was explained by Dembinski (2012), pointing to the relationship between social systems and ethics. It is an approach characterised by the fact that, for a system (e.g. a business), ethics is an endogenous phenomenon. Businesses that refer to business ethics in their relations with other actors pursue their own benefits, seeing them as their supreme value. This is expressed in undertaking behaviour aimed at maximising their own economic efficiency.

According to Hausner, a turn towards economics of value is necessary if one wants to eliminate the pathologies of the modern market economy (Hausner, 2019, p. 404). The concept of 'economics of value' seems to Hausner "extremely necessary and timely in the context of the efforts being made to deeply revise neoclassical economics, which has become ossified and stuck in the shallows, with no current in it because there is no intellectual life in it" (Hausner, 2019, pp. 13-14).

To clarify what an economics of values is, Hausner (2021, p. 12) attributed the following attributes to it:

1. Accepting that values are produced, expressing a deep conviction that values exist because they are created in the process of human activity.
2. Recognition that value production is a social process, meaning that values (a) emerge through the communication and interaction of individuals, (b) emerge through joint discussion, and with the balancing of different views.
3. It is crucial to understand the distinction between existential and instrumental values. The former arise from and sustain community, and make survival possible. Instrumental values have a practical significance. They enable activity and serve to achieve set goals. The basis for the generation of instrumental values is the existence of existential values.
4. When creating instrumental values on the basis of existential values, care must be taken to ensure that the former do not override and destroy existential values. A potential danger arises from the fact that modern economics is a linear process, i.e. focused on achieving a surplus in relation to the costs incurred in conducting business. In such a situation, the only measure of success is profit, while the fact that value-destroying processes are set in motion, as it were, is overlooked. In Hausner's view, the goal of value economics should be to move from a linear economy to a circular economy in which resources are conserved, renewed and multiplied.

Referring to the given attributes of the economics of value, it can be stated in the most general terms that it is a strand of economics that emphasizes human activity in the process of generating value (rather than, for example, financial machinations or circumventing the law),

aiming to create a circular economy that cares for resources: preserving, renewing, and multiplying them.

The cited author believes that the restoration of economics of value, should take place primarily from the production side i.e. from the enterprise side. "And this requires a different conception of enterprise and economic activity. One that does not shy away from the axiological dimension of economics and does not limit economic analysis to the efficiency dimension only" (Hausner, 2019, p. 14). In a similar vein was Kostera (2014), who saw management science and the science of management as a key resource in what could be called the Mark III revolution, involving the elimination of corporate management structures and the real empowerment of workers.

Advocates of economics of value are opponents of the kind of market economy model characterised by the phenomena of globalisation, financialisation and digitalisation. A model in which the category of value has been reduced to profit and price. "That which does not have a good price is unprofitable and therefore worthless" (Mikolajczyk, 2020). The consequences of this understanding of economics are the negative social consequences, the financial crisis and the break-up of the eurozone. It is therefore necessary to find a balance between an economics that applies models drawn from the sciences and one that appeals to meaning and values. These strands of economics should be combined.

The caveats presented do not mean that value economics questions the existence of market mechanisms, on the contrary. It believes that market mechanisms are essential to business and therefore economics of value does not propose to eliminate them. It considers them to be valuable. The problem is that modern capitalism has taken a degenerate form - quarterly capitalism. Investors expect quick profits, managers are held accountable for short periods (to the rhythm of companies' quarterly reports), so it is mainly the quick result that matters.

Consumers and their behaviour have also influenced the development of the economics of value. They are important participants in the economic arena and shape its form with their behaviour. The tool used by consumers is, to use traditional terms, their wallets. Buyers may accept certain products and are even willing to pay more for products produced in accordance with *fair trade* principles. At the same time, they may be willing to forego products that are made by children or in countries that may be believed to have human rights violations and the production of certain products takes place in (variously called) camps.

The above comments confirm that value economics and post-neoliberalism are consistent in terms of the values they promote and the outcomes they expect.

The realisation of the assumptions of value economics would have to eliminate the premises that generated interest in this strand. Some of such endeavours would be related to the pursuit of a balance between mathematical economics and the tradition of treating economics as a social science. Other initiatives would relate to - most generally - enterprises and would concern changes in the approach to their nature and the conduct of business.

It seems that these transformations should concern at least two areas: a) the realisation of expectations formulated by stakeholders towards enterprises, b) the management of enterprises. Stakeholders constitute a diverse collective, the participants of which usually have different expectations towards the enterprise. Nowadays, one can observe the growing activity of at least some of them, consisting, among other things, in the increasingly intensive verbalisation of expectations towards enterprises. Noteworthy in this context are groups demanding a reduction in the negative impact of enterprises on the environment, equal treatment of employees regardless of e.g. gender, preferences or country of origin. Companies are also required to take ethical criteria into account in their decision-making processes and operations. Entities that do not meet these expectations risk losing legitimacy and may face boycotts from customers. It can therefore be thought that at least some stakeholders are increasingly pushing companies towards the implementation of value economics principles.

In addition to economics of value, which was formed in opposition to the negative effects of neoliberalism, it is worth recalling Blakeley's views, which are even more critical of capitalism in its neoliberal version. She recalls Philip Mirowski's (2013, pp. 53-67) observation that, outside the economy, the neoliberal state, using repression, has far more power than the social democratic state. The violence of such a state serves capital rather than acting against it (Blakeley, 2024, p. 81). This position leads to the conclusion that capitalism is not defined as the presence or absence of markets, but as the domination of capital over society. In contrast, socialism is explained by the democratisation of society. True democratic socialism proposes a project of collective liberation that would allow workers to take control of production and citizens to take control of government (Blakeley, 2024, p. 428). Therefore, policies leading to the democratisation of firms, finance, the state and international institutions can be seen as a way to offset the negative consequences of neoliberalism. Such policies can attempt to experiment with processes of democratic decision-making as well as block repressive laws enacted in the service of capital (Blakeley, 2024, pp. 435-436). Blakeley (2024, pp. 436 ff.) proposed four spheres of such activity: 1) democratisation of labour and capital, 2) democratisation of finance, 3) democratisation of the state, and 4) democratisation of international institutions. Due to the subject matter of the article, only the first of these spaces is focused on.

According to Blakeley (pp. 436 ff.), a corporation is a political institution with power both over workers and, more broadly, over society, which has been granted to it by the capitalist state. The capitalist enterprise defines a class division between those who own and manage the enterprise and those who produce the products. The democratisation of the corporation requires abolishing this dichotomy and granting workers and citizens the right to control what drives production, in particular: a) committing to collective bargaining that takes into account a transnational perspective and workers from across the value chain, b) pursuing policies to free up workers' time and raise their wages (to be crucial in changing the balance of power between

workers and superiors), c) ensuring that workers have the right to refuse to work, d) developing public forms of ownership.

In parallel with adaptations to the expectations of stakeholders, there should be changes in the management and management instrumentation of enterprises, which would enable the transformation of enterprises' activities and even, in part, of their essence. It seems that changes in the spheres indicated should be aimed at eliminating those phenomena that neoliberalism and its inherent financialisation have brought about in enterprises and contributed to the emergence of post-neoliberalism. One may be concerned that this kind of transformation has so far been very limited in scope. It seems that as other, more concrete changes in the management of enterprises in the realisation of the assumptions of economics of value and post-neoliberalism, it is possible to point out: a) the consideration of existential values, b) the consideration of the generation of value by the employed in the course of the operation of enterprises, c) the creation of conditions in enterprises for communication and interaction of individuals, d) the creation of conditions for the establishment and maintenance of bonds between people in the course of the operation of the enterprise.

Comparing the directions of change in enterprises that would serve the implementation of the economics of value with activities serving the democratisation of corporations, it can be seen that, although the former are broader in scope than those related to the democratisation of enterprises, they are to a large extent compatible. For this reason, the view that ventures aimed at implementing the assumptions of value economics will simultaneously contribute to the democratisation of corporations and the spread of post-neoliberalism seems justified.

5. Expectations regarding management

Jack Welch, an emblematic figure in management over several decades since 1980, in practice applied the principles of neoliberalism, including the view advocated by Milton Friedman and other like-minded economists that companies should, at all costs, maximize profits for shareholders. The triad implemented by Welch—downsizing, mergers and acquisitions, and financialization—served a single purpose: enriching investors. “If this meant eliminating hundreds of thousands of jobs—so be it” (Geller, 2023, p. 15). A range of management instruments were used to realize these aims; for example, the concept of lean management and outsourcing served not only their declared goals but also functioned as justification for employee layoffs. Management consultants have long advised companies on, among other things, restructuring and the removal of entire management layers. This meant the elimination of jobs. Consultants are often hired so that managers can shift the blame for layoffs onto them, thereby limiting resistance from remaining employees and trade unions. In this way,

they justify and legitimize previously made restructuring decisions (Mazzucato, Collington, 2025, p. 182).

Hausner, already referred to, stated that a different concept of enterprise and economic activity is needed. A similar demand - the creation of an alternative economic theory - was formulated by Peter Beatie (2019). Also the cited Blakeley (2024, pp. 435-436) postulated policies leading to the democratisation of corporations. The ideas mentioned can be put into practice by corporate managers. However, it is important to bear in mind that they are so far operating in a context shaped by neoliberalism and financialisation. Managers have to demonstrate to shareholders and rating agencies an increase in the value of companies. This is a course of action calculated for the short term, and in the longer term it has negative consequences, not least for companies. Assuming that managers will behave rationally from their particular point of view, it can be assumed that the dominant attitude is and will be the desire to maintain a privileged position in terms of the remuneration they receive, coupled with limiting the risk of losing their positions as a result of failing to meet the expectations of business owners. As a result, managers are looking for assistance to help them solve the problems in their companies and are therefore so keen to use selected new management ideas. These are provided, among others, by modern management consulting, which emerged in the United States in the 1930s. Management consultants have a strong influence on the modern world (McKenna, 2006). They are seen as one of the driving forces behind the acceleration of social life in a capitalist society (Stein, 2018). Concretising this influence, Anna Canato and Antonio Giangreco (2011) stated that management consultants play four roles: information sources, standard setters, knowledge brokers and knowledge integrators. Efficiently playing the aforementioned roles can contribute to the legitimacy of the organisational and management studies research community (Hensel, 2017, p. 14 ff.). Therefore, consultants should not focus only on selected ideas, standards or approaches. However, as M. Mazzucato and R. Collington (2025, p. 184) stated, “Many large consulting firms have long promoted a model of corporate governance oriented toward maximizing shareholder value—and, more importantly, have provided managers and shareholders with the justification for doing so by using restructuring”. This view is confirmed by W. Lazonick and M. O’Sullivan, who already in 2000 observed that maximizing shareholder value was becoming an increasingly widespread form of corporate management, while “consultants continually extol the virtues of this approach” (Lazonick, O’Sullivan, 2000).

The demands of managers have led to the fact that consulting and management education are nowadays a large industry, with a turnover of tens of billions of dollars¹. On the demand side of the management market, managers or those who aspire to become managers are mainly situated. They acquire various types of knowledge about concepts or other management

¹ For example, the turnover of the four largest consulting firms in 2023 was: KPMG - USD 36 billion, Deloitte - USD 65 billion, Ernst & Young - USD 50 billion, PwC - USD 53.1 billion. Source: <https://rankia.pl/wielka-czworka-audit-przewodnik-po-big-four/>, 26.03.2025.

instruments that sometimes only seemingly can simplify reality, reduce managers' anxiety while giving them a sense of security (Zimniewicz, 2009, pp. 169-170; Koźmiński, 2004, pp. 31-32). The supply side of the presented market consists of consulting companies, advisors or management 'gurus'. This side also includes, among others, university employees or publishers. They are participants in a market where knowledge is "traded" (Zimniewicz, 2009, p. 170). This knowledge, the instrumentarium of management, is often offered as a miracle recipe for successful enterprises.

Key features of management research and their implications for management researchers have been identified by Mark Easterby-Smith, Richard Thorpe and Paul R. Jackson (2012, p.13). Two types of implications of such research should be noted: a) managers will have academic interest in research process / results and may want to contribute to the direction of work, b) research results may both derive from and lead to, practical action. Both traditional analytic research and action research are legitimate activities. As a result - as already mentioned - academics have become part of the supply side of the management market, who - if limited to approaches based on only one ideology - can create the misconception among managers that there is only one right way in management.

The management research community provides products that are assumed to perform the same functions as those of consultancies. It is under constant pressure to be "oriented to the needs of practice" (which is one of the criteria of parametric evaluation of Polish universities), and this practice, as already pointed out, being under the pressure of neoliberalism and financialisation, expects tools facilitating the realisation of the expectations of, first of all, shareholders of companies, on which the professional and material situation of managers depends. Consequently, representatives of the management science community, wishing to gain acceptance of their offer by the practice and thus legitimacy on its part, propose products (management instruments) that are complementary to or secondary to the consulting offer. It is relatively rare to offer management instruments that are qualitatively different from the existing ones, aimed at achieving qualitatively new effects. The academic community's engagement with practice was addressed by Michael Rowlinson and John Hassard (cited in Hensel, 2017, pp. 22-23), who noted that academics convinced that organisation research is too closely linked to business represent only a small proportion of all organisation researchers.

The views presented lead us to believe that there are two main groups in the management science research community: the first focuses largely on the needs of practice, being more or less influenced by neo-liberalism, regardless of axiological assessments of the effects of applying the results of its work; the second anticipates the needs of organisations, focusing more on their participants and their aspirations, not being influenced by neoliberalism, guided by concern for employees rather than the interests of e.g. investment funds, and it is from them that a commitment can be expected to implement the tenets of the value economy.

6. The instrumentality of management: an outcome of neoliberalism and a potential tool for the implementation of economics of value

Contemporary companies, driven by the motto “lower labor costs mean higher profits”, are constantly inventing new ways to marginalize their employees, going beyond routine downsizing. They aim to outsource as much work as possible to external providers, freelancers, and the gig economy sector. Supporting this objective is the emergence of infrastructure that facilitates precarious forms of employment, normalizing the lack of economic security (Gelles, 2023, p. 222). In this way, neoliberalism as a “monstrous system of management by managers” (Knafo et al., 2018) has undoubtedly contributed to shaping the instrumentarium of management. The management theorist community and the so-called consulting business, when offering new management instruments to practitioners, often do so under very lofty, humanistic slogans. However, when assessing their real effects, one should be guided by the apt remark by Janusz Czekaj, Czesław Mesjasz and Bernard Ziębicki (2018) that when considering the applicability of management science concepts and methods, attention should be paid not to the declared effects of their application by the authors, but to the real effects that their application may bring, especially when only selected elements of these instruments are applied. Guided by this guideline, an analysis of some management instruments has been carried out. Table 1 presents selected² components of these instruments, which can be thought of as contributing to an above-average degree to the realisation of the assumptions of neoliberalism and financialisation in companies. Three of these tools (process management, lean management, reengineering) are also among the twelve most frequently used management instruments in Poland (Kral, Hopej, 2011, p. 214).

Table 1.

The use of selected components of management instrumentarium to implement the assumptions of neoliberalism in enterprises

Lp.	Selected management instruments (concepts, methods)	Expectations towards management resulting from neoliberalism				
		Increasing rates of return	Restructuring of activities	Exploitation of employees	Transforming work processes	Reduction of wages
1	2	3	4	5	6	7
1.	Concepts for improving the efficiency of companies		+	+	+	
2.	The concept of lean management	+	+	+	+	+
3.	Reengineering	+	+		+	+
4.	Process management	+	+	+	+	
5.	Virtual organisation	+	+		+	

² The selection of concepts and methods was made arbitrarily by the author of the article on the basis of the criterion of presumed applicability to the implementation of the neoliberal agenda in enterprises. A comprehensive review of management instrumentation, let alone a holistic one, is far beyond the scope of the article.

Cont. table 1.

6.	Self-management and self-organisation		+	+	+	
7.	Time-based management		+		+	
8.	Empowerment			+	+	
9.	Organisation - the cloverleaf ("multi-tasker")	+	+	+	+	
10.	Corporate value management	+	+		+	
11.	Agile organisation and holocracy		+		+	
12.	Digital Taylorism		+	+	+	+

+ - a specific management instrument makes it possible to fulfil the indicated expectation.

Source: own elaboration based on (Seroka-Stolka, 2014; Biesok, Jakubiec, 2019; Łobos, 2021).

In determining the alleged impact of the management instruments presented in Table 1 on the realisation of the neoliberal ideology, the effects resulting clearly from the objectives and essence of the individual instruments were guided. Table 1 unequivocally demonstrates that some of the management instruments unquestionably serve to realise, at company level, the assumptions of the neoliberal worldview and financialisation. Furthermore, a conclusion can be drawn from the above table as to which instruments, as serving the assumptions of neoliberalism, are unsuitable for the implementation of value economics.

As Hausner stated, the restoration of value economics requires a different concept of enterprise and economic activity. In order to achieve this, there should be changes in the management and management instrumentarium of enterprises, which would enable the transformation of their activities and even, in part, of their essence. Also, the democratisation of corporations, as postulated by Berkley (2024, p. 436 ff.), requires fundamental changes in them. For this reason, it seems that changes in both management and management tools should be aimed at eliminating those phenomena that neoliberalism has brought about in companies and at undertaking specific projects aimed at realising the assumptions of the economics of value mentioned in Part III of the article. Table 2 assesses how selected components of the management instrumentarium can contribute to the implementation of the assumptions of the economics of value. The instruments selected for analysis are those which, on the basis of their essence and theoretical assumptions, can be apriori believed to serve the realisation of the ideals of the economics of value to an above-average degree.

Table 2.

Possibilities of using selected components of the management instrumentarium to implement the assumptions of value economics and post-neoliberalism

Lp.	Selected management instruments (concepts, methods)	Desired changes in management				
		Elimination of the effects of neoliberalism in enterprises	Consideration of existential values	Creating conditions for the generation of value by the employed	Creating conditions for communication and cooperation	Creating conditions for links between people
1	2	3	4	5	6	7
1.	Management by values	+	+	+	+	+
2.	Socially responsible business	+	+	+		
3.	Knowledge-based organisation	+	+	+	+	+
4.	Corporate social responsibility	+	+	+		
5.	Diversity management	+	+		+	+
6.	Positive organisational learning	+	+		+	+
7.	Sustainable enterprise	+	+		+	
8.	Inclusive management		+	+	+	+

+ - a specific management instrument is conducive to the implementation of the indicated changes.

Source: own elaboration based on (Seroka-Stolka, 2014; Biesok, Jakubiec, 2019; Łobos, 2021; Gulski, 2021).

The Eliminating the Effects of Neoliberalism in Businesses indicated in Col. 3 is a very broad category that could replace all other directions of change in management. Therefore, when analysing the potential of the instruments listed in Col. 2 in the context of the aforementioned elimination, it was limited primarily to the elimination of: exploitation of workers, transformation of work processes and reduction of wages.

The instrumentarium of management is so rich that it is possible to use it both to realise the assumptions of neoliberalism and to eliminate its effects and implement new currents in economics.

An expression of the preference and interest of the community of academics and management-related consultants can be seen in publications devoted to, among other things, the instrumentarium of management. Table 3 presents the number of publications relating to various management instruments.

Table 3.

Number of publications relating to selected governance instruments

Lp.	Management concept / method	Total	Of which:		
			Journals	Book chapters	Research reports
1	2	3	4	5	6
1.	Value management	1 247 664	882314	221086	32137
2.	Value based management	1 010 148	711265	191994	27758
3.	Business process management	747199	477695	161725	20084
4.	High-performance work systems	639 708	446471	123936	13817
5.	Diversity management	448 029	316906	91582	10503
6.	Managing by values	408 632	265773	82081	7786
7.	Socially responsible company	161 897	77018	55299	1356
8.	Sustainable company	129 001	76835	35651	9873

Cont. table 3.

9.	Lean management	86787	36403	19033	1402
10.	Positive organisational Scholarship	49 927	29753	12005	324
11.	Lean enterprise	43837	17176	12774	331
12.	Agile organization	17119	7625	5260	1097
13.	Reengineering	7670	5768	1656	153

Source: the publication figures in the table were taken from the JSTOR database. Access date: 23 May 2025.

In Table 3, the instruments listed in rows 1-4, 9 and 11-13 correspond to Table 1, i.e. they indicate the number of publications relating to instruments that can be thought to correspond to neoliberalism. In contrast, the instruments listed in rows 5-8 and 10 can be related to the tools that are useful during the implementation of economics of value included in Table 2. Despite the simplistic nature of the analysis in Table 3, it can be thought that it demonstrates that there is a significant disparity between the commitment of the governance community to the perpetuation of the dominance of neoliberalism and the concern for the values inherent in value economics or corporate democratisation.

Summary

Management sciences are practical disciplines. Knowledge derived from research can be used, among other ways, instrumentally (Beyer, Trice, 1982), which means that practitioners attempt to directly apply the findings with which they become acquainted. Publishers of management-related publications must respond to the expectations of their readers, who are stakeholders in management research. Thus, the predominance of certain content reflects the dominance of specific reader demands. If—consciously or unconsciously—they remain under the influence of neoliberal ideology, they expect publications that facilitate the implementation of its assumptions rather than alternative ideas.

As mentioned in the Introduction, the aim of this article is to answer the question: to what extent is it reasonable to expect contemporary professional management circles to engage in the implementation of economics of value and post-neoliberalism?

For reasons of specificity, the contribution of the two mentioned circles to the implementation of economics of value has to be considered separately.

For consultants and consulting firms, a new management concept, model or method is a product that is offered to the demand side of the 'management market', which, being under pressure from the expectations of financial markets and shareholders, seeks products that facilitate the fulfilment of these claims. Thus, consulting products are sought which, in the short term (e.g. a quarter), make it possible to increase revenues, the value of companies and, incidentally, the income of managers. It should also be borne in mind that the management

boards of consulting companies are also held accountable for financial results, and this motivates them all the more to meet the expectations of company managers. It is difficult to imagine the fulfilment of the aforementioned expectations through the implementation of value economics. For this reason, the potential contribution of typical commercial management consulting to the implementation of economics of value and post-neoliberalism appears to be marginal. However, it is conceivable that management consulting institutions that are sponsored by philanthropists or organisations that support social progress could make a significant contribution to the implementation of value economics.

The attitude of the management science community is not so clear-cut. It should be seen as a significant group that focuses on the needs of practice, providing, among other things, instruments that respond to the requirements of managers described in Part 5 of the article. This part of the scientific community largely follows the path set by professional consultants. This is evidenced, *inter alia*, by the data in Table 3. The other part of this group is more focused on developing and promoting new instruments that, leaving aside the directives stemming from neoliberalism, coincide with the values promoted by economics of value. The affiliation of individual representatives of management science to any of the groups indicated is not permanent. However, it can be thought that those associated with the first strand can hardly be expected to be significantly involved in the implementation of economics of value. One should also be aware that the second indicated part of the research community, according to Rowlinson and Hassadr, represents only a small part of all organisation and management researchers. It seems that they would primarily be researchers located in the critical management studies or positive organisation science streams.

Several reasons for this disproportion can be identified: 1) the editors of management journals are reluctant to accept for publication articles that do not meet the expectations of their reader-practitioners [more extensively on the motives of readers of management publications is written by Hensel (2017, pp. 112-114)], 2) the small number of possible citations - texts that do not fit into the neoliberal mainstream are less likely to be read and therefore cited, 3) the small number of those interested in value economics and post-neoliberalism affects the low interest in training courses on these topics.

When assessing the possibilities of the scientific community's involvement in the implementation of economics of value and post-neoliberalism, one should also bear in mind Hensel's (2017, p. 13) statement that the activities they undertake, in response to the expectations of the environment and methodological problems, do not take the form of a coherent programme, but are emergent in nature, giving the impression of being poorly coordinated or even contradictory.

The contribution of the described communities to the implementation of the trends analysed can be expressed primarily in the dissemination of knowledge about management instruments and the development of new ones. The participation of the two circles indicated in the text: academics and consultants in the implementation of these two currents consists, among other

things, in publishing the results of their work, thanks to which knowledge of this subject matter is becoming more widespread among practitioners. However, the data presented in Table 3 shows that publications that can be thought of as reinforcing the place of neoliberalism in management are many times more numerous than those publications that can serve to weaken its position.

Extrapolating the directions of activity of management circles, shaped under the influence of neoliberalism, to date, allows us to believe that their potential involvement in the implementation of the ideals of economics of value is highly limited. Increasing this involvement would require the dissemination of the concept of the economics of value and an increased interest in its implementation, which would trigger a demand for new or adapted management instruments. However, the contemporary spread of right-wing populism leads us to believe that the aforementioned extrapolation is extremely likely, which at the same time determines the very limited involvement of management circles in the implementation of the economics of value.

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