

Managing Innovation: A Values Based Approach

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ABSTRACT

A knowledge-based economy requires well-defined property rights and the rule of law. While these fundamentals are necessary, they are not sufficient for successful economic modernization. Management of the knowledge worker is also an important ingredient. Peter Drucker, considered by many as the founder of modern management theory, wrote extensively on the management of the knowledge worker. The systematic exposition of his theoretical models exhibits a comprehension of the function of contemporary organizations and the role of the entrepreneur and innovation. This paper investigates the principles and values of human actions of entrepreneurs in the theories of Peter Drucker that describe how to create and manage innovation. The paper explores his dynamic model of capitalism and the foundations of his ethical points of view so as to build the axiology mark of human actions as entrepreneur. Finally, the paper develops an analysis of internalization and the effects of the entrepreneur's human actions to conclude which values lead to an improvement in this specialized behavior.

INTRODUCTION

Around the globe, policy makers recognize the potential of creating knowledge based clusters to diversify their economies and increase living standards. The issue has been approached from the macro level in terms of which policy tools encourage the clustering of knowledge workers and firms, such as has occurred in Silicon Valley. Just as important is an analysis of the process at the managerial level. Peter Drucker spent much of his professional life on this topic.

Peter Ferdinand Drucker (1909-2005) is often described as “the father of modern management” and “the world’s greatest management thinker.” Because of his lifelong interest in the study of social environments and his consideration of the cause and effect of social change, Drucker described himself as a social ecologist (Drucker (1992); Stein, 1995 (a)). This field of study led him to analyze the dynamics of capitalism. Topics that were strongly linked to social changes, such as the rise of Asian economies at the end of the 20th century, and especially the characteristics of the Knowledge Society (2), were important themes in Mr. Drucker’s work.

Drucker was able to connect economics with management theory by viewing firms as human organizations that are best managed by well-defined objectives. He is considered a humanist (3), not only for his monumental and permanent commitment to historical, geographical, and psychological examples that support his expositions, but for the role human social actors such as entrepreneurs, managers, and workers played in his theoretical models. For example, the specialized human action of the entrepreneur produces innovations that cause technological change and accompanying changes in the psychological, cultural and economic makeup of society as a whole. Innovation, which is a great transforming force applied by organizations and societies, is increasingly perceived as the most pure and strict entrepreneurial function. (4) For this reason Drucker uses this specialized human entrepreneurial action as the foundation of all his theoretical models. His analytical and socioeconomic perspective is absolutely humanistic.

To study Drucker’s thoughts is an invitation to make a detailed consideration of the specialized human action of entrepreneurs, managers, and workers. The main goal of this paper is to study entrepreneurial human action in Drucker’s work. This exposition begins with a summarized presentation of Drucker’s models, which explains the dynamics of capitalism. The unfolding of this presentation establishes the limits and boundaries of entrepreneurial human action and allows us to present an axiological analysis of entrepreneurial human action.

DYNAMICS OF CAPITALISM

The entrepreneur is the agent who has the responsibility to produce social changes and it is through innovation that he transforms the social environment. (5) Drucker points out that there are two important stages in the dynamics of a capitalist system. The first one he called the *managerial economy*, which is guided by the fundamental principles of *constrained optimization*. (6) Economic growth in this stage is obtained by the decisive participation of *manual workers* and a permanent improvement in labor productivity. The second stage is characterized as the *entrepreneurial economy*, into which entrepreneurial human actions are linked to innovation. This phase coincides with the diffusion and reinforcement of information technologies, which increase the possibilities of selling knowledge using intellectual property rights (7). A large number of workers devote their time and effort to the generation of knowledge. Drucker calls them *knowledge workers*. It is important to note that Drucker views *management* as a soft technology that helps spread new knowledge and applications among existing firms.

HUMAN ACTION THEORY

The function and performance of any organization depend on the specialized human action of its members. Chester Barnard (1938), one of the pioneers in the study of organizational behavior, declared that organizations are cooperative systems of human activity. (8) On the other hand, Pérez-López (1991: 18) believed that any decision affecting one or more persons always takes into account the values and beliefs of the decision maker and also how to act and behave as human beings. Herbert Simon (1947) believed that the functioning of an organization is only possible through an understanding of the human actions of those who belong to the organization. These three authors conclude that before studying an organization, it is important to get a consensus about two philosophical concepts. First, consensus must be reached on what a person is; and second, there must be consensus on the establishment of the concept, performance, and boundaries of human actions.

PRAXEOLGY

In terms of economic theory, there is an important legacy inherited from the Austrian school of economic thought. Ludwig von Mises (9) coined the term praxeology and defined it as the science of human action or the treatment of practicality. He stated that "... economics becomes a part, although the hitherto best elaborated part, of a more universal science, praxeology" Mises, (1996: 3). The analytical perspective von Mises gives to human action as an analytical category is so strong that economics is only a part of praxeology. Von Mises affirms that by stating "Human action is purposeful behavior. Or we may say: Action is will put into operation and transformed into an agency, is aiming at ends and goals, is the ego's meaningful response to stimuli and to the conditions of its environment, is a person's conscious adjustment to the state of the universe that determines his life" (Mises, 1996: 11). In other words, human action covers acts and behaviors that express the will of human beings to reach some objectives. The whole treatment of human action made by von Mises establishes some universal premises, which he sets down in the first chapter of *Human Action: A Treatise of Economics*. These are summarized as follows:

1. The field of study of praxeology is human action.
2. Human action always involves both taking and renunciation.
3. Human action means the employment of means for the attainment of ends.
4. One of the means employed is labor.
5. Human action is both doing and not doing what possibly could be done.
6. Human action is the manifestation of human will.
7. The incentive that impels a person to act is uneasiness. A person who is perfectly content with the state of his or her affairs has no incentive to change things.
8. Human action is necessarily always rational.
9. Human action is one of the agencies that brings about change.

10. Human action is the essence of a person's nature and existence, and the means of preserving life and rising above the level of animals.
11. The ultimate end of human action is the satisfaction of human beings.
12. Praxeology deals with the ways and means chosen for the attainment of such ultimate ends. Its object is the means, not the end.
13. Humans are in a position to act because of the ability to discover causal relations that determine change.
14. Where a person does not see any causal relation, it is impossible to act.
15. In its broadest sense, teleology can be called a variety of causal inquiry.
16. Final causes are the first of all causes.
17. Thinking and acting are specific human features.
18. The two principles available for a mental grasp of reality are teleology and causality. What cannot be brought under either of these principles is absolutely hidden to the human mind.
19. Change can be conceived as the outcome either of the operation of a mechanistic causality or of a purposeful behavior; for the human mind there is no alternative.

MOTIVATION OF HUMAN ACTION

Following principles 6 and 8 above, it is possible to specify that in the whole consideration of human action there are important motivation criteria that improve such action. These motivation criteria are internal criteria from the human conscience, which Yepes and Aranguren (1999:106) call values. Values are a person's principles or standards of behavior. A value becomes reality if and only if society as a whole recognizes it in its full worth. In other words, it is necessary that a value should be shared by a person's network, like the common interests held by those within an organization. The aggregation of values in an organization conforms to, and defines, its culture.

There are six motivating and improving values. First is the value of *effectiveness*, which is looking for the production of definitive effects or actions among organizations. The second value is *managing*, which is finding how to create harmony within an organization. Harmony begins with an appropriate mission, vision, objectives and strategies of the organization. Communicating and demonstrating a genuine commitment to these ideas is a manager's major challenge. Drucker states that good management is guided by objectives that are "... needed in every area where performance and results directly and vitally affect the survival and prosperity of the business" (Drucker, 1954: 63). Managers make judgments about which action, among all possible actions, is best. Although each organization is unique, there are eight decisions that demarcate managing processes: market standing, innovation, productivity, physical and financial resources, profitability, manager performance and development, worker performance and attitude, and public responsibility" (Drucker, 1954:63). The third value is *domination* which expresses the exercise of control or influence over someone or something, such as increasing market share, spreading the technology the firm is using, or strengthening the networks of customers. The fourth value is *profitability* of investment projects. The fifth value is *loyalty* to an organization, which is expressed in different ways and on different levels. That is, loyalty must extend from the organization to its major stakeholders (i.e. staff, shareholders, customers, and workers). Lastly is the value of *efficacy*, which is getting the desired and best result of each human action.

ELEMENTS OF PRACTICAL REASON

Following Von Mises' principle 8, which holds that human action is always supported in rationality, it is interesting to note what Aristotle wrote in his *Ethics to Nicomachus*. Aristotle defined human reason as the regulator of behavior in opposition to theoretical reason, which is used to speculate. The rationality of human action follows an ordered process of seven steps (Yepes y Aranguren, 1999:104-106):

1. The goal is the aim or desired result of human action.
2. The deliberation is the careful consideration of the means and the ends of human action.
3. The decision is the resolution reached after consideration.

4. The execution is the carrying out of a plan.
5. The results are the effects and outcomes of human action.
6. The correction is the process that rectifies the inaccuracies of human action
7. The consequences imply actual outcomes, including unintended consequences.

Yepes y Aranguren propose to reassemble these seven points in three phases: *internalization*, which is connected with the internal conscience process; human action called *action*; and *teleology*, which considers the impacts, effects and outcomes of human action. The entrepreneurial human action in Drucker's work can be described in this manner.

ENTREPRENEURIAL HUMAN ACTION

Drucker (1985: 17) points out that innovation is the essential and practical reason for an entrepreneur's human action: "Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service." This quotation is the point of departure to begin an analysis of the human action of the entrepreneur according to Drucker. It is related to the internalization process, which involves the three steps of goal, deliberation and decision.

The *goal* of any entrepreneur in Drucker's models is innovation: "Entrepreneurs innovate. Innovation is the specific instrument of entrepreneurship. It is the act that endows resources with a new capacity to create wealth. Innovation, indeed, creates a resource" (Drucker, 1985: 27). Innovation is not only the goal of the entrepreneur but the instrument through which he exploits change. The entrepreneur is the agent who fulfils the social role of innovator by developing new markets and new businesses in the search for profits.

The *deliberation* process helps us understand how human action can be carried out and to estimate the final outcome of a particular action. Drucker wrote: "Entrepreneurs need to search purposefully for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation" (Drucker, 1985: 17). This suggests that entrepreneurial human action is above all rational, which results in successful innovations being moved forward. This systematic management of innovation implies monitoring seven sources for innovative opportunity. (10) Four of these lie within the enterprise: the unexpected, the incongruous, innovation based on process need, and changes in industry structures or market structures. (11) The other three lie outside the enterprise or industry: in demographics, changes in perception, mood, meaning, and new knowledge (Drucker, 1985, chapters 2 to 9).

Decision is what Drucker calls the practice of entrepreneurship because entrepreneurs must choose the best management practice to create new markets and new customers. Drucker wrote that entrepreneurs "...need to know and to apply the principles of successful innovation (...) [entrepreneurship is] ... creating a new market and a new customer" (Drucker, 1985:17). In this order of ideas, Drucker points out that executives know much about how to manage but little about how to innovate: "The existing Business, to oversimplify, knows how to manage but needs to learn how to be an entrepreneur and how to innovate" (Drucker, 1985: 131). In other words, the management of innovation, which is the goal of entrepreneurial human action, is truly an analytical challenge that is an important field of research for scholars.

This second component of entrepreneurial human action is strongly linked to execution. Drucker (1985: 138) comments that there are four organizational areas where entrepreneurial human action is displayed. The first is to keep the enterprise receptive to innovation, focusing managerial vision on opportunity, and a willingness to perceive change as an opportunity rather than a threat. The second is the systematic measurement of an institution's performance as an entrepreneur and innovator, as well as built-in learning processes to improve performance. The third is the assumption that entrepreneurial management requires specific practices pertaining to organizational structures, to staffing and managing, as well as to compensation, incentives and rewards. The last are some things not to do in entrepreneurial management, such as mixing managerial units with entrepreneurial ones, especially in the context of existing business versus entrepreneurship and innovation.

Teleology is the explanation of a phenomenon by the purpose it serves rather than by postulated causes. In other words, teleology considers the outcomes and results of entrepreneurial human action. The entrepreneur's achievements are manifested in the following areas: getting new customers, creating new markets, improving profitable businesses,

and improving productivity of resources. These four benchmarks cover universal areas that must be absolutely efficacious and efficient.

The process of *correction* implies the modification of actions and strategies that have been carried out by the entrepreneur. Any correction is a clear recognition that actions and strategies could have been done better. Obviously, if there is any possibility of positive change, it will be put into practice as it could improve the outcome. The consequences of this correction process should improve competitiveness. To make corrections thus demands that the entrepreneur should be considered as a knowledge worker (12) (i.e. one who generates knowledge). Knowledge is the economic resource that produces wealth. (13) An entrepreneur who grants knowledge generates wealth. There are some factors that outline the profile of a knowledge worker (Drucker, 2001: 142):

1. Knowledge of what needs to be done.
2. Self managed.
3. Ability to manage a high level of scientific and technological work.
4. Daily routine includes innovating.
5. Continuous learning and training.
6. Evaluated in a feedback process with supervisor, colleagues, and other members of the organization in which there are relationships with customers and suppliers.
7. Quality of work is more important than quantity.
8. Is a profitable asset rather than a cost.

A knowledge worker always keeps in mind to be active. “They will have to learn to stay young and mentally alive during a fifty-year working life. They will have to learn how and when to change what they do, how they do it and when they do it” (Drucker, 2001:163). A knowledge worker always has to be questioning about how to identify strengths by reflecting on questions such as: How can I reach my objectives? How can I produce results as a subordinate, as a team member, as an advisor? Am I learning through reading or hearing? What are my ethical values? How do I behave in the midst of conflict? (Drucker, 2001:165-168).

The *consequences* are measured through two ethical values: prudence and responsibility. In this respect, Drucker draws important inferences (14). The Western tradition is founded on the Ethics of Prudence (Drucker, 2000: 204). In the West, people expect their behavior to be seen, scrutinized, analyzed, discussed, and questioned. Thus they have an ethical obligation to provide an example of correct behavior and to avoid incorrect behavior. The Ethics of Prudence is based on the ethics of authority, and thus can easily decay into the hypocrisy of public relations. That is, leadership by example of correct behavior easily degenerates into a sham of charisma and a cloak for misdirection and misleadership.

By contrast, the Eastern tradition of ethics is situational, and is, according to Drucker, (2000: 207), the more successful and durable. Confucian ethics is based on interdependence, in which the same rules and imperatives of behavior hold for every individual. That is, everyone is subject to the same rules. The application of universal rules to the individual is determined by five basic relationships that define interdependence and embrace the totality of individual interactions in civil society: superior and subordinate, father and child, husband and wife, oldest brother and sibling; and friend and friend. Correct behavior —what in the English translation of Confucian ethics is usually called “sincerity”— is individual behavior that is truly appropriate to the specific relationship of mutual dependence as it optimizes benefits for both parties. The ethics of interdependence, considers illegitimate and unethical the injection of power into human relationships. It asserts that interdependence demands equality of obligations. In the ethics of interdependence there are only obligations, and all obligations are mutual.

Today’s discussion of business ethics seems to deny this, instead asserting that in relationships of interdependence, one side has all the duties and the other one all the rights. This assertion is legalistic and most often leads to totalitarianism and a denial of all ethics in short order. If a set of ethics is one-sided, then the rules are written by those who have the position, power, and wealth. Therefore, ethics becomes the tool of the powerful. If interdependence is not based on equality of obligations, it becomes domination (Drucker, 2000: 211).

In a synthesis that forges both ethical and managerial points of view, Drucker (2001:213) holds that the following principles form the foundation upon which business ethics should be built:

1. A clear definition of the fundamental relationships.
2. Universal and general rules of conduct (i.e. rules that are binding on the one person and the organization, according to its rules, function, and relationships).
3. A focus on correct behavior, rather than on the avoidance of wrongdoing, and on behavior rather than on motives or intentions.
4. An effective organization ethic that defines correct behavior as that which optimizes each party's benefits, and in turn makes relationships harmonious, constructive, and mutually beneficial.

AXIOLOGICAL SUMMARY

Axiology (from the Greek αξίω, *axiā*, which means value, worth; and λογία, *logia*, which means treatise, study) is defined as the study of quality or value. Because human action is linked with ethics, and because ethics is based on values, it is possible to build an axiological summary of entrepreneurial human action. In other words, there is an axiological framework for entrepreneurial human action.

Because innovation is the goal of any entrepreneurial human action in a knowledge society, innovation is the starting point to build this axiological framework. Innovation is the cornerstone both for entrepreneurs and knowledge society. Nowadays some authors consider innovation not only as an important source of wealth generation but also of social value. (15) Innovation is sustained and complemented by the values of prudence and responsibility. Prudence in the Western tradition is considered the source of other values. It is important to note that prudence can lead to knowledge and be transformed into action (Pieper, 2003: 44). However, action cannot be carried out unless preceded by the deliberation process. Deliberation simultaneously works with memory in order to avoid mistakes and strengthen successes. The feed-back process is present with the framework of entrepreneurial human action. Flexibility is required so that advice is accepted, which ensures there are fresh and adequate answers to the new realities innovation requires.

Prudence spreads two important values that frame entrepreneurial human actions: authority and responsibility. Careful deliberation and decision processes support the affirmation that innovation is a rational human action. Innovation is also a pragmatic value for profitable outcomes, demanded both in markets and in financial statements. Innovation as human action also demands efficacy, loyalty, and efficiency. Lastly is the relevance of training, learning, and education for high-level knowledge workers. A permanent process of correction and revision requires knowledge both of the teams and oneself.

CONCLUSION

The values based approach to the study of human action as an analytical tool is a strategy that leads to three theoretical implications concerning the successful management of innovation. One must first understand the motivation criteria that impel innovation and entrepreneurship. Second, one must know if human action is correctly framed between a country's current morals and customs. Lastly, one must define performance measures that are based on both the material and spiritual attributes of the knowledge worker. The study of human action helps to structure the theory of organizations in the field of decision making. A detailed analysis of human action reveals the elements that should be taken into account so as to improve it as a tool of competitiveness both within organizations and countries. The analysis of human action always implies considerations about morality, so it is possible to build axiological frameworks that guide business ethics and lead to better ways of doing things. The entrepreneur is an important agent for change. The creation of innovation transforms the socioeconomic environment. Innovation is the more specialized entrepreneurial human action, one that is impelled by human vitality and demands prudence. Innovation requires reflection, observation, training, working in teams, and pragmatism. Reflection implies a carefully internal judgment process about impacts, process, and means. Ethical considerations are taken into account to identify legality and also to respect people's dignity and freedom. Without a proper understanding of how innovation and the knowledge worker should be managed, economic modernization is doomed to failure.

NOTES

- (1) This article is based on the research project “Principios Pedagógicos en la Formación de Empresarios en la Obra de Peter Drucker”, funded by Fondo Patrimonial of La Sabana University, Chia Colombia.
- (2) The Knowledge Society is a worldwide term coined by Drucker, which embraces the historical period where knowledge is the main wealth source.
- (3) Humanism in this paper is understood to be the system of thought attaching prime importance to the person.
- (4) In Schumpeter’s words, innovation is the force of *creative destruction* that produces technological change. Peter Drucker received an undeniable influence from Schumpeter’s perspective of the function of the entrepreneur as an agent who improves innovations (Beatty, 1998).
- (5) The best work that illustrates Drucker’s perspective is *Innovation & Entrepreneurship: Practice and Principles*, 1985.
- (6) It is an historical period in which pioneer’s administrative theories of Frederick Taylor and Henry Fayol guided the management of the firms. This period is timed to coincide with the end of XIX century and the beginning of XX century, until the amazing utilization and appearance of telecommunication technologies, including most recently the worldwide web.
- (7) Among the most important intellectual property rights are patents, utility models, trademarks, trade secrets, industrial designs, which make possible the transfer, sale and purchase of knowledge between economic actors.
- (8) In *Function of the Executives*, (1938), Barnard stated that there are three executive functions in organizations: to establish and maintain a system of communications, to grant the provisions of services to other members of the organizations, and to formulate objectives and strategies.
- (9) Ludwig von Mises was a famous member of Austrian School of economics thought. He wrote the well-known book, *Human Action: A Treatise on Economics*.
- (10) This deduction is important because if the entrepreneur’s behavior is not rationally based, then the success of innovative actions depends on intuition (Schumpeter, 1976:95). On the other hand, Walras (1987: 127 and 381-386) considers that an entrepreneur is only a middleman (*tâtonnement* in French) between those who sell goods and services and those who sell the factors of production (i.e. labor and capital).
- (11) The *unexpected* includes unexpected success, unexpected failure, and unexpected outside events. Incongruity is a dissonance between what is and what ‘ought’ to be, or between what is and what everybody assumes it to be. There are several kinds of incongruity: An incongruity between the economic realities of an industry, an incongruity between the reality of an industry and the assumptions about it, an incongruity between the efforts of an industry and the values and expectations of its customers, and an internal incongruity within the rhythm or the logic of a process.
- (12) Drucker (2001) points out that knowledge worker are those who apply high-tech knowledge, such as health workers, information technology workers, and researchers in universities.
- (13) It is not the purpose of this paper to describe the characteristics of knowledge as an economics resource. However, it is possible to summarize the characteristics in a few points: it could be transmitted by learning; it could be selling using IP rights; among others. See, Turriago (2003).
- (14) The main ethical points of view of Drucker’s are exposed in *The Ecological Vision. Reflections on the American Condition*. In this work he points out that *business ethics* has been conquering an outstanding place in business and its study is more frequent among economics and philosophy departments.
- (15) See for example, Yarce (2000), United Nations (2008), Cici and Ranghieri (2008), among others. In these two Manuals innovation is measured by investment doing in Research and Development (R&D).

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