

EMERGING FROM CRISIS

Three events toward the end of the TBL era, each related to one of the three bottom lines, can be seen to have triggered an emphasis on the SET approach. The first is the infamous global financial crisis of 2008, which at the time made even committed believers in the financial marketplace question whether a profit-maximizing paradigm is indeed good for humankind. It prompted new regulations such as the Dodd-Frank Act that, for example, required brokers providing retirement advice to act in the best of interests of their clients rather than seeking to maximize their own profit. The second event coincides with scientists' proclamation that Earth has now entered into a new geological epoch called the Anthropocene era, which refers to the effect of humankind on the planet (and the extinctions it has already caused and is poised to continue to cause). The third event is the Occupy Wall Street movement that started in 2011 and increased awareness of the negative social consequences associated with the increasing gap between the richest 1% and the rest (the 99%), as well as the role of money in influencing politics. This movement and its leaders helped to increase the minimum wage in a variety of cities and states, and encouraged 16 state legislatures and over 600 towns in the U.S. to pass resolutions favoring a constitutional amendment that would ensure the rights of people rather than corporations. Taken together, these three events served to call for a new generation of managers who are convinced of the need for an approach like SET management. For example, a 2012 survey found that about two-thirds of Millennials agreed that "businesses make too much profit," and the same number would prefer a job they love that pays \$40,000 a year versus a boring job that pays \$100,000.

SET management challenges some of the pre-1910 socially-constructed assumptions and ideas that FBL and TBL management are founded upon, namely that natural resources are subservient to the wishes of humankind, that it is praiseworthy to use money to (insatiably) make more money, that it is natural for humans to be materialistic and individualistic, and that society is well-served by having increasing amounts of its goods and services provided by large and powerful profit-maximizing corporations.

Early contributions to the development of what we call SET management versus TBL management were already evident in the TBL era, but it is only in the last decade that we have seen the emergence of a growing stream of research that places socioecological well-being above the need to maximize financial well-being. This stream of research comes from diverse perspectives, many of which will be referred to in the rest of this book. They include place-based organizing, sustainable intra- and entrepreneurship, the ancient wisdom of Indigenous peoples and from spiritual traditions, insights from quantum physics, research on compassion and the ethic of care, and so on.