

The Psychology of the Overview Effect and Global Economic Ethics

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How to cite this paper: Johnson, R. C. (2018). The Psychology of the Overview Effect and Global Economic Ethics. *Psychology*, 9, 1695-1706.
<https://doi.org/10.4236/psych.2018.97100>

Received: May 24, 2018

Accepted: July 8, 2018

Published: July 11, 2018

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Abstract

The topic of ethics in economics, finance, and business certainly seems to be at the forefront of the news in recent times. Although ethical concerns are nothing new, efforts to change the culture of the economy have changed in recent times. Today both academia and the professional world, in part due to public demand, are seeking new ways to solve old problems stemming from ethical considerations. Some approaches focus on financial and regulatory incentives. Another approach is to change the underlying moral code of individuals and the business environment as a whole. In that way, ethical behaviour becomes part of an individual's own code of conduct rather than a simple response to financial incentives. Such a change requires an internal philosophical shift within an individual. For it to have a wide-sweeping effect on the business and financial landscape, a critical number of individuals must experience such an internal shift. This study considers the landscape of ethics in the economics and then considers the cognitive shift process known as the Overview Effect, recently popularized in National Geographic's new television series, *One Strange Rock*, as a means to provide insight into improving the ethical environment in economic.

Keywords

Financial Crisis, Decision Strategy, Parallel Rationality, Behavioural Economics, Economic Ethics, Overview Effect

1. Introduction

From the Enron scandal to the moral atrophy that spurred on the Global Financial Crisis of 2008, the topic of ethics in the economy certainly seems to be at the forefront of the news in recent times. Ethical concerns in commerce, however,

are nothing new. Medieval Church authorities, for example, spoke of the need for moral behaviour in the economy and placed restrictions on practices such as usury. That market forces in a free economy would be hindered from reaching efficient outcomes due to malfeasance has been a constant concern undoubtedly since the first trade between humans took place.

Today it would be difficult to imagine a business, finance, or economics programme at a university that did not have at least one required course in related ethics. Both academia and the professional world, in part due to public demand, are seeking new ways to solve old problems stemming from ethical considerations. Some approaches centre on incentivizing business leaders to engage in ethical behaviour, essentially making doing the right thing “good business” (Nash, 1990). Another approach is to change the underlying moral code of individuals and the environment of the economy as a whole. In that way, ethical behaviour becomes part of an individual’s own code of conduct rather than a simple response to financial incentives and therefore ideally helps render the individual more impervious to temptations of incentivized ethical breakdown. Such a change requires an internal philosophical shift within an individual. For it to have a wide-sweeping effect on the business, economic, and financial landscape, a critical number of individuals must experience such an internal shift. The present study considers the landscape of economic ethics and then considers the cognitive shift process known as the Overview Effect, recently popularized in National Geographic’s new television series, *One Strange Rock*, as a means to provide insight into improving the ethical environment in the economy and avoiding ethical breakdowns (Grebey, 2018).

2. A Brief Treatment of Ethics and Ethical Breakdown

It is commonly understood that general philosophical principles of what could be considered “good behaviour” form a “glue” that holds society together (O’Fallon & Butterfield, 2005; Kumar, 2015; Hijal-Moghrabi, Sabharwal, & Berman, 2015). Different societies have different sources for their code of conduct that individuals on average are expected to follow. Many such codes evolve from religion and the influence of religious organisations (Evensky, 1998). Codes have also evolved over time so that what is considered ethical now might have been considered wrong in the past and *vice versa*. Although principles of morality may vary in time and space, there are some common core elements, some of which relate to property rights (Levine, 2005). That it is wrong to steal is so widely held that one is surely safe considering it a universal principle. However, the definition of theft may vary. Some people even consider taxation to be “legal” stealing—particular during tax season. (Consider also the Whiskey Rebellion in the early United States as one example in which the question of taxation erupted into conflict.) What might be illegal in some circumstances might be legal in others, such as corporate raiding (Rochlitz, 2014). Even where legal, though, some question the morality of specific methods and actions. An example

is patent trolls, who exploit intellectual property laws and the legal system to benefit from someone else's work and harm others for the sole purpose of financial gain (Magliocca, 2006-2007). Indeed, morality is of utmost importance in the economy and the business world, given the vast number of temptations and the distinct possibility for a breakdown in ethics to do real material harm to others—sometimes on a widespread, dramatic scale.

Systemic moral failure, or ethical breakdown, in society can also contribute to market failure, such as was seen in the 2008 Global Financial Crisis. Many if not most professional societies, for example, have codes of conduct and systems of integrity that they either promote among their members or require their members to follow. A systematic ethical breakdown is often the result not only of direct unethical behaviour, but also of good people letting bad things happen, such as objectives that, by their very nature encourage negative or harmful behaviour, or situations that incentivize turning a blind eye to immoral behaviour, or ignoring such behaviour because of personal distance from the actual wrongdoers (Bazerman & Tenbrunsel, 2011). In the case of the Global Financial Crisis, it appears that such an ethical breakdown happened in the financial industry. Not only did a lapse in integrity in the industry reach pandemic levels, it appeared that members of the industry collaborated in that lapse in integrity (Hawtrey & Johnson, 2010).

In the ongoing aftermath of the Global Financial Crisis, some continue to question the government and industry response to market failure. For example, the question of whether or not the American government should actually have bailed out banks and the auto industry, i.e., the “too big to fail” question, still persists. In an interesting twist, the problems of an economic crisis can actually lead to ethical problems (Jaffe & Tsimmerman, 2011). The economic environment and the political landscape can meld together to modify one's moral code, both in politics and business (Tanner, 2010; Zemguliene, 2013). So, a crisis spurred on by ethical lapses can result in more of the very same underlying problem that contributed to the crisis in the first place. Efforts of government and industry to solve problems may actually make things worse. Surely many people observing the government and industry response to the 2008 crisis were baffled at the decisions being made. Even when the call was made by some that the recession was over somewhere between 2012 and 2014, it is not at all certain that those in business and finance believed it, let alone the average person.

In another interesting twist, it seems that ethical lapses, such as those that contributed to the 2008 Global Financial Crisis, can actually have their genesis in and become pandemic through an phenomenon known as “excessive affluence” that actually runs counter-intuitively to the economic principle of insatiability. Individuals can reach a level of overall affluence past which their utility maximizing decision strategies change in a way that represents a modification in their underlying moral compass. The same can happen in industry when a business changes its company philosophy. When a sufficient proportion of society experiences that effect, the moral landscape of an industry, a nation, a region, or

even the world can change in a way that results in market inefficiencies due at least in part to unethical behaviour (Johnson, 2016).

Given that lapses in integrity can multiply through an industry like a disease, forces are needed to stop the spread and reverse course. Sometimes market forces can succeed in accomplishing that on their own. As the behaviour of firms changes in unethical directions, a difference in decision strategy between individuals and firms naturally arises, creating a gap that is difficult to bridge. Consumers do indeed respond to lapses in integrity in commerce, insofar as they know of such lapses and have the power to do something about it. The classic “vote with your feet” approach is for consumers to reduce purchase of products provided by companies deemed to have business ethics problems, and consumers have indeed demonstrated a willingness to do just that (Creyer, 1997). Sometimes, however, it is not enough.

An industry itself can also sometimes see the merits in community responsibility. Cooperation between firms in terms of setting, maintaining, and enforcing ethical standards can be an effective in helping firms to navigate moral hazards that present themselves (Solomon, 1992). Where collaboration such as price fixing is both discouraged and illegal, collaboration in terms of ethical standards within an industry is certainly encouraged. Yet, the motivation may simply be profit, i.e., maintaining ethical standards not because of a fundamental belief in so doing, but in response to market forces and other financial incentives.

Academia can also help. Indeed, ethics courses in business and finance programmes are on the rise. In top business programmes, for example, the number of stand-alone ethics courses in 2007 was five times that in 1988 (Christensen et al., 2007). That surely is a response to the voice of consumers against business corruption and a realization that good ethics is good business on an intrinsic level, not just as a means to achieve more profit. However, although it represents a change in behaviour, the question of underlying motivation necessarily remains. Is the business community changing behaviour in response to financial-based incentives, or is it in response to a change of heart? It is a question very much worth asking. Without a cognitive shift regarding ethics and responsibility towards others, any change in the landscape of ethics in the economy, in business, and finance is only as stable as the forces maintaining them. Once the incentives disappear, the behaviour will logically most likely revert. Moreover, the clever and determined will still find ways around ethical principles—sometimes even while appearing to fit in with the moral code of the day. Positive change in the economy, the business world, and the global financial sector, then, comes best through a widespread occurrence of individual cognitive shifts towards ethical behaviour.

3. The Overview Effect

This study considers the Overview Effect as a means of cognitive shift to help address the underlying causes of ethical breakdown in the economy. The pur-

pose is to use the Overview Effect to gain insight into human behaviour in the economy in a way that can help combat incentivized ethical breakdown.

The Overview Effect, first conceptualized in 1987 by Frank White, is a cognitive shift that results, to put it in rather simple terms, from seeing the earth from space. As such, it is only experienced in its pure form by astronauts/cosmonauts. The result of the effect is a change in awareness pertaining to the earth as a whole system and the interconnectivity of humanity across national and cultural borders (White, 1987). As such, it has also become an influential concept in the field of sustainability, which promotes, in an ecological sense, humans contributing to indefinite continuation of environmental diversity and productivity. In an economic sense, sustainability likewise encourages firms to contribute to continued environmental diversity and productivity, in addition to maintaining production and financial practices that “[meet] the needs of the present without compromising the ability of future generations to meet their own needs.”¹

In a time that stresses corporate responsibility to stakeholders, society, and the environment as a means to continue effective production indefinitely into the future, other things being equal, there is a need for business and economic leaders to have a moral code that incorporates integrity in those areas. Leaders can be incentivized through financial means and regulations, but it is a far more stable system if those leaders internalize the concept. Then it becomes “the right thing to do” rather than merely a means to profit. That is not to say, of course, that businesses should not reasonably seek profit or that economies should not seek growth. Rather, businesses and the economy should not seek profit now or growth now without considering the effects of those profit/growth-seeking actions on both the present and the future—both on themselves and on others.

Furthermore, the world today is getting smaller. In the economy, national borders are all but vanishing—echoing the experience of astronauts who experience the Overview Effect. The internet has also changed the landscape of commerce, facilitating new contact between different parts of the world on a much larger scale than was possible before. For example, a small craftsman in the Ukraine can now sell goods through the internet around the world and have more personal control over it, whereas earlier such activity either would not have been possible or would likely have been controlled by the importers and exporters. Websites such as EBay and DHGate have brought participation in the global marketplace to a much wider array of people around the world, even in third-world and developing countries.

In contrast to the past, in which commerce was an extension of national power, commerce has transformed into a world of multinational collaboration with common goals. Business interests and national interests may diverge. That is the subject of some political debate, but it is not the purpose of the present study to investigate the merits of an interconnected economy. Rather, this paper takes that as a given and seeks to provide insight into what leaders in business and the

¹Definition of the World Council for Economic Development.

economy can do to be both competitive and responsible in the present and future.

The Overview Effect, in that it represents a cognitive shift in awareness, is a means by which leaders in industry, the financial sector, and the economy as a whole can internalize the interconnectedness of humanity. Astronauts who experience the effect refer to the earth in terms such as “a tiny, fragile ball of life, hanging in the void,” and remark that national boundaries vanish, conflicts that cause divisions are not visible, and the concept of unity of all mankind seems possible. How that experience—any experience, really—is interpreted is very individual, influenced by one’s own pre-existing beliefs and culture (Yaden, McCall & Ellens, 2015). The religious-oriented, for example, might interpret the experience in a religious way, likely deepening their faith (Gaither & Cavazos-Gaither, 2003). Secularists, however, although they are unlikely to explain the experience in religious terms (unless they experience some form of Pauline-esque religious awakening), nevertheless may use spiritual-like language in describing the experience (Yaden et al., 2016). National-cultural differences can also play a role, resulting in widely different interpretations between overview effect experiencers from different countries and cultures (Peng & Zhao, 2015). One potential monkey wrench in the system, then, is that an experience intended to find common ground and can indeed be a shared experience can still lead to arguments in application back on earth. The space-traveler community at present is rather small, but as it grows, as it would if space travel becomes as common as travel by airplane, then problems of differences between cultures and individuals in the interpretation and application of the shared experience may result. For example, among pilots today, there may still be a bit of camaraderie, but one can hardly say there is the same sense of brotherhood amongst air travelers. Perhaps there was more a feeling of brotherhood among passengers when air travel was still relatively rare and people even put on their “Sunday best” to fly. This problem, though, should not be viewed so much as a problem but as a challenge and opportunity for individual growth. For growth to occur, however, usually the individual must want to grow. The teacher will teach when the students are ready to learn. Fortunately experiences that are both difficult and enjoyable can spur psychological growth on their own (Myasnikov & Zamaletdinov, 1996; Suedfeld, 2005; Cornum, Matthews, & Seligman, 2011; Roepke, 2013, 2015).

4. Applying the Overview Effect to the Economy

How can the Overview Effect and its principles be applied to the economy in a way that not only raises meaningful awareness, but results in driven, purpose-filled action when the Overview Effect appears to be the exclusive property of space travelers? The relatively rare nature of space travel at present brings forward a distinct practical problem—the Overview Effect in its pure form can only be experienced through direct space travel. Fortunately there are ways that the Overview Effect can still benefit those who have not travelled to space. One

solution that is just beginning is commercial space travel. However, that is still very much in its infancy, and it remains to be seen whether it will “take off” as an industry. At present, it is very expensive, which significantly limits the pool of potential space passengers.

Another option is a virtual experience, by which individuals could experience some of the sensory and visual aspects of space travel without the expense of actual space travel. The digital technology already permits virtual reality simulations, so this is becoming a distinct and affordable possibility. In terms of the business world, should business school students have such an experience as a standard part of their programme? What about in economics and finance programmes? That surely would be a subject of some debate. However, given the array of business consultant services out there now that provide coaching on various forms of soft skills, there could be potential for something similar offering virtual Overview Effect experiences geared towards improving awareness in corporate employees in a way that spurs positive action.

Yet another option is what is termed an “overview analogue” experience. An overview analogue does not involve space travel, but does involve some form of usually difficult, yet enjoyable activity that brings the individual to a new perspective and causes a similar cognitive shift. Such experiences, from mountain climbing to skydiving and many more, are far more widely experienced and available. However, the risk aspect of many activities that lead to an overview analogue experience are such that they still account for a relatively small segment of the population, even in the business world or high finance where one might find driven people who are not so risk-averse and are willing to take calculated risks for a specific purpose.

Another remaining option is to learn from the experiences of others. It is impossible to know what Columbus and his men experienced directly without having been there, but there is still much to learn vicariously through detailed study of his experiences. So, rather than direct experiential learning, there is academic study of the experiences of others. Internalizing that material can be deepened through processes such as reflective journaling (Lew & Schmidt, 2011). Experiential learning can take place through observation. However, there must be intrinsic motivation, which is true even in the case of learning through doing or learning through emotional experience. There must also be a reflective and analytical component to the process to extend the learning experience to a wider context. It should also be open-ended and not blocked in time, i.e., it should be considered an ongoing process rather than something boxed into a rigid class period (Hansen, 2000). The Overview Effect, whether experienced through doing (space travel) or through observation (learning from the space travel of others), similarly is not something that is likely to produce results if thought of in terms of instant gratification. Rather, to benefit the most from it, learners ought to seek an experiential learning process, even if it is one based on observation of others. It requires a dissection of the material in an ongoing and analyti-

cal way with a goal of internalizing what is learning for the purpose of applying it to a larger context. Of course, to do that requires intrinsic motivation. Business executives sent to a day conference on the Overview Effect with the only motivation being to “check a box” or fulfill a continuing education requirement are not likely to experience a cognitive shift. Then again, surprises can happen.

If phenomena like “excessive affluence” and lapses of integrity can cause pandemic negative ethical shifts in the business world and in the economy, then unless humanity is to believe that the only direction it can go is down, there must be a means (and probably more than one) by which a similar widespread effect can take place, but in a positive direction. There are plenty of examples of major world events happening because of mob mentality. The horrors of the French Revolution comprise one dramatic example. The mob is fickle and can cause unpredictable and unsustainable changes that may do more harm than good. Change can be good or bad. Sometimes popular demand can be useful, such as in spurring technological change that improves health quality rather than harming it. More sustainable, positive (i.e., good) change comes from within. When cognitive shifts are widespread, society as a whole moves in a new direction. That does not mean that such a change is permanent, but only that it is more considered, better analyzed, and hence more stable.

In terms of the Global Financial Crisis, popular sentiment appears to be that little has really changed. Anger over alleged misuse of government bailout funds persists. *Plus ça change, plus c'est la même chose*. Merely being on the receiving end of popular dislike and responding, strategically or otherwise, is usually nothing more a response to a stimulus. When the stimulus is removed, learning may or may not have taken place. The public, if it does indeed not quite trust the business world or economic leaders again, may very well be right. The solution to the problem, after all, was not to seek a fundamental change in belief, but to throw money at it and add more regulations.

A key impediment to change in underlying economic philosophy is that there are two worlds of parallel rationality, each maximizing utility according to their own decision strategy. One world is purely profit-seeking, and profit is the leading factor. The other may seek profit, but it is tempered by other variables such as social responsibility and the effects of their actions on humanity. Each of those worlds may be able to be further subdivided, but in general terms, those two worlds represent two mutually-exclusive and non-interacting decision strategies that come into conflict in business (Johnson & Walker, 2018). One can preach responsibility to the environment to someone only interested in profit, but it is likely to fall on deaf ears unless something happens to cause a change. Yet change can happen. Ideas can spread. Human interaction necessarily causes mutual influence between the interacting parties, though that influence may be very small (Johnson, 2015). In the case of different worlds, however, a “bridge” is needed due to the presence of independent decision strategies (Johnson &

Walker, 2018). A bridge is some form of mechanism that helps to align decision strategies. In the case of an idea, it can be thought of as a mechanism that translates the idea from the language of one group into a language that the other group understands. That is the first step to getting a philosophical idea from one “world” to another. Such a translation can help to align decision strategies. Of course, that alignment is only as permanent as the bridge. Stability only comes when the bridge facilitates the transmission of an idea from one world to another that is then internalized in the other world. Permanent alignment of incentives happens only when those worlds cease to be mutually-exclusive and mathematically non-interacting, merging into one.

The Overview Effect sees the business world and indeed the entire economy as one. Yes, there are competing businesses, competing nations, competing banks, and competing interests. However, rather than multiple entities all following independent decision strategies, the Overview Effect would suggest that there should be some overlap and some commonality in decision strategy regarding the common good. The ability of others to provide for themselves, for example, should not be seen as a threat to one’s own ability to provide for one’s self. To work, though, it must be a viewpoint held by both sides. Otherwise simple game theory points to overwhelming incentives that lead to a sub-optimal outcome.

The Overview Effect, in that it represents a cognitive shift, has the potential to be a bridge that can affect lasting, positive improvement in the ethical climate of the global economy. It does, however, require effort in learning—particularly given the current limitations of space travel. But, as discussed, there are other ways to learn from it. Internal motivation is essential. Were the principles of the Overview Effect to be taught in business, finance, and economics programmes at even the undergraduate level, it could be a means to give future business leaders, financiers, and economists the tools they need to cultivate and maintain a climate of ethics and integrity in the global economy—as well as the local and national economies. Simple transactional strategy is typically against an equilibrium outcome that involves goals outside profit-making, unless an outside force such as regulation or market power demands it. A widespread cognitive shift is the solution most likely to be effective in overcoming the strategic trap.

5. Discussion

Ongoing ethical issues found within economics and the global financial sector have been recognized to a sufficient extent that scarcely a university business programme can be found that does not have at least some sort of required ethics course. That pre-career education in that topic is seen as an essential augmentation to professional customs, regulations, and legislation suggests that there is a realization that a change in the inherent thought process of people in the business and financial sector is important. That is, regulation by itself is simply attempting to control behaviour through incentives, both positive and negative. Education, on the other hand, attempts to change the behaviour on an intrinsic

level. That approach in its most complete form necessarily leads to a cognitive shift in which members of the economic, business, and finance community view their ethical responsibility not simply as a means of avoiding problems or even as “good business sense,” but as an essential part of professional life. Responsibility to others grows in importance, while profit is sought in light of that responsibility. And, that responsibility underscores the interconnectivity of humanity. Scarcely a business or financial decision, let alone a major economic decision can be made that in some way does not impact other people, either positive or negative.

The Overview Effect, in that it represents a cognitive shift resulting in a different view of humanity, the interconnectivity of mankind, and responsibility to others, provides a novel perspective to the situation of ethics in business, the global financial sector, and the economy as a whole. Although to experience the Overview Effect strictly speaking requires space travel, there are alternative approaches that can make use of the principles of the Overview Effect for those who are not space travelers—the overwhelming majority of the population. Actively learning from the experiences of those who have experienced the Overview Effect, for example, can help an individual to internalize the principles in a way that could promote inherently ethical professional practices. Another approach is to use a “virtual reality” experience that takes the place of space travel. Yet another approach is to seek an “overview analogue” experience that generates a similar cognitive shift.

6. Conclusion

The promotion of ethical practices in business and the economy is something that requires constant effort. History has shown that it is not a contemporary problem. The principles of the Overview Effect are such that they provide a different perspective, thereby potentially stimulating new thought processes that may help to internalize important concepts of ethics and responsibility. Moreover, the Overview Effect is something that is inherently individual in experience, but broad and even potentially global in its effect. It helps to move beyond a one-size-fits-all approach to meaningful cognitive change and towards something that treats the individual as an individual. Both the individual and the community are respected and given importance, thereby helping to avoid pendulum swings of extremism. Above all, the goal of promoting a stable, sustainable ethical environment in the global economy requires ongoing and widespread effort.

Acknowledgements

The author would like to thank his former professor at Harvard University Extension School, Frank White, who developed the Overview Effect over the past decades for his contributions and support of this paper applying his theory in a new way.

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