



From Social Market Economy Values to ESG Indicators: An MBA-Oriented Framework for Responsible Management Education

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Abstract

This article examines how the normative principles of the Social Market Economy (Soziale Marktwirtschaft) can serve as a philosophical foundation for interpreting Environmental, Social, and Governance (ESG) indicators in MBA education. An integrative literature review synthesised scholarship from three fields—ordoliberal economic philosophy, ESG measurement, and responsible management education—while curriculum mapping translated theoretical correspondences into assessable learning outcomes. The article proposes a ten-row conceptual matrix linking SGR-derived principles (competitive order, rule-based governance, liability, social balance, Vitalpolitik, sustainability, interdependence of orders, transparency and accountability, the green regulatory framework, and fiscal responsibility) to ESG indicator families and to MBA competencies aligned with Bloom's revised taxonomy and with established sustainability competency frameworks. The findings show that ESG indicators gain analytical coherence and pedagogical utility when grounded in the SGR tradition rather than treated as a neutral compliance checklist. The framework is operationalised through a five-module MBA curriculum aligned with selected PRME principles and the five sustainability competencies of Wiek, Withycombe, and Redman (2011). Implications for curriculum design and an agenda for empirical testing are discussed.

Keywords: Social Market Economy, ESG indicators, responsible management education, ordoliberalism, curriculum mapping, MBA.

INTRODUCTION

The proliferation of Environmental, Social, and Governance (ESG) reporting frameworks over the past decade has reshaped corporate accountability. Since the adoption of the Taxonomy Regulation (Regulation (EU) 2020/852) in June 2020 and the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) two years later, sustainability-reporting obligations in the EU have expanded substantially, although scope thresholds and implementation timelines have since been subject to legislative recalibration. Beyond the regulatory sphere, voluntary adherence to frameworks such as the Global Reporting Initiative and the standards issued by the International Sustainability Standards Board has extended ESG metrics into most major sectors of the global economy. Through instruments such as the European Green Deal, the European Climate Law, and the Fit for 55 legislative package, the EU has not only created binding obligations for its Member States but has also contributed to the development of international legal norms. These initiatives reflect a comprehensive approach that integrates environmental sustainability into the Union's legal, economic, and social policies, serving as a model for transnational regulatory frameworks elsewhere. (Phirtskhalashvili, A., & Samkharadze, I. (2025). *The Principles for Responsible Investment (PRI)*, whose signatories collectively manage assets exceeding USD 120 trillion, now treat ESG integration as a fiduciary duty rather than an optional add-on (PRI, 2023). Christensen, Hail, and Leuz (2021) review the empirical evidence on mandatory sustainability disclosure and conclude that such regimes improve transparency but deliver uneven real-economy effects, with outcomes shaped by enforcement quality and institutional complementarities. Yet this fast adoption has produced a paradox. The more ESG indicators multiply, the less consensus exists on what they actually measure and—more importantly—on the normative commitments they are meant to encode.

Empirical work has documented this paradox in detail. Chatterji, Levine, and Toffel (2009) showed that social ratings issued by the most widely used provider at the time—Kinder, Lydenberg, Domini Research & Analytics—were only modestly predictive of future environmental performance, casting doubt on the informational value of composite ESG scores. A decade later, Eccles and Strohle (2018) shifted the analytical lens from the technical properties of ratings to their social construction, arguing that the founding principles, legal status, and institutional purpose of each rating agency shape its conception of sustainability—making cross-provider convergence structurally unlikely. The most systematic quantitative confirmation came from Berg, Kölbel, and Rigobon (2022), who examined pairwise correlations among six major ESG raters and found that they ranged from 0.38 to 0.71. The authors decomposed the divergence into three sources and attributed 56 per cent of it to measurement differences, 38 per cent to scope differences, and only 6 per cent to weighting differences (Berg et al., 2022). Rating agencies, in other words, disagree less on how to weigh categories than on how to define and operationalise them. Kassel, Rimanoczy, and Mitchell (2016) observed a related pattern in sustainability-oriented management education, suggesting that many programmes remained anchored in compliance-driven instruction while giving less explicit attention to the mindset shift—connecting being, thinking, and doing—that transformative pedagogies require. Painter-Morland and colleagues (2016) traced the same tension at the institutional level, showing that embedding sustainability in business schools typically requires change beyond curricular additions, including adjustments to governance, incentives, and faculty development. Across these studies a single gap becomes visible: ESG indicators, treated as a neutral checklist detached from any explicit normative framework, risk becoming instruments of surface-level compliance rather than vehicles for organisational transformation.

The Social Market Economy tradition (*Soziale Marktwirtschaft*, hereafter SGR) speaks directly to this deficit. The intellectual origins of SGR lie in the ordoliberal school that emerged at the University of Freiburg in the 1930s and 1940s, most notably in the work of Walter Eucken. His posthumously published *Grundsätze der Wirtschaftspolitik* (1952) articulated a set of constitutive principles—free pricing, monetary stability, open markets, private property,

freedom of contract, liability, and the constancy of economic policy—alongside regulative principles designed to correct market failures such as monopoly, externalities, and income inequality. Where Eucken provided the economic architecture, Wilhelm Röpke and Alexander Rüstow supplied the sociological and ethical dimensions. Röpke's *Civitas Humana* (1944) and *A Humane Economy* (1958) insisted that a functioning market order presupposes a healthy social fabric. Rüstow formulated this insight as *Vitalpolitik*, a policy orientation directed at the structural preconditions of human flourishing rather than at redistribution alone. Alfred Müller-Armack, who coined the term *Soziale Marktwirtschaft* in 1947, described it as an "irenical formula" reconciling market freedom with social balance (Müller-Armack, 1956, p. 390). In the contemporary literature these foundations have been extended in several directions that we here call SGR-derived: Dahl (2018) argued that the SGR model can provide the theoretical basis for sustainable, responsible, and ecological development grounded in ordoliberal thought; the principle of *Interdependenz der Ordnungen*—the interdependence of economic, social, political, and ecological orders—was analysed by Bokajto and Dahl (2019), drawing on the thought of Röpke and Rüstow, as a foundational idea of sustainable development. In a separate line of inquiry, Dahl (2021) investigated the compatibility of the European Green Deal with the SGR model codified in Article 3(3) of the Treaty on European Union, which commits the Union to "a highly competitive social market economy, aiming at full employment and social progress" (Šmejkal, 2016). This body of work depicts an SGR still under construction: not a post-war artefact, but a tradition being rewritten to meet contemporary sustainability challenges.

Parallel to these developments in economic philosophy, management education has undergone its own sustainability-oriented reform. The United Nations-supported Principles for Responsible Management Education (PRME) were launched in 2007 with six principles—Purpose, Values, Method, Research, Partnership, and Dialogue—and refreshed in 2023 with a seventh principle, Practice, intended to guide business schools in embedding sustainability across their curricula. Empirical assessments have, however, revealed a gap between aspiration and practice. Rasche and Gilbert (2015) introduced the concept of "decoupling" to describe situations in which business schools adopt the structural trappings of responsible management education—signing declarations, creating sustainability centres—without altering the substantive content of their teaching. Dyllick (2015) identified further challenges: disciplinary silos, faculty trained in conventional paradigms, and the absence of integrative frameworks that connect philosophical foundations to operational metrics. On the pedagogical side, Wiek, Withycombe, and Redman (2011) proposed a reference framework of five key sustainability competencies—systems thinking, anticipatory thinking, normative (values) thinking, strategic thinking, and interpersonal (collaboration) competence—that is now widely cited in curriculum design. Painter-Morland, Sabet, Molthan-Hill, Goworek, and de Leeuw (2016) analysed how MBA programmes across several continents attempt to integrate sustainability, identifying recurring barriers of faculty capacity, assessment design, and institutional incentives. Cort and Esty (2020) further argued that the proliferation of ESG disclosure standards has outpaced the development of the conceptual frameworks needed to interpret them. Despite these advances, the literature on MBA curriculum design has yet to propose a systematic framework that derives ESG learning outcomes from a coherent tradition of economic philosophy—one that could explain not only what indicators to teach but why those indicators matter.

The framework proposed in this article did not emerge in isolation. It joins two authorial research trajectories that have, until now, run in parallel. The first, pursued by Dahl (2015, 2018, 2021) and Bokajto and Dahl (2019), has reconstructed the Social Market Economy as a living normative tradition capable of addressing contemporary challenges of sustainability and European integration, culminating in the argument that the ordoliberal framework codified in Article 3(3) TEU is structurally compatible with—and enriched by—the ecological ambitions of the European Green Deal. The second, pursued by Strzała (2020, 2023a, 2023b, 2024), has focused on the governance, compliance, and fiscal dimensions of the European regulatory order,

with particular attention to anti-money-laundering frameworks, taxpayer protection, and the budgetary implications of successive crises. The present article extends these converging lines of inquiry into the domain of management education, treating the SGR–ESG–MBA mapping as the next logical step in an ongoing research programme rather than as an isolated intervention. The self-citations that follow should therefore be read as evidence of methodological continuity rather than as an attempt to overstate the authors' footprint in the literature.

The gap this article addresses is visible at the intersection of the three literatures reviewed above. Scholarship on ordoliberalism and SGR has demonstrated the normative richness of this tradition, yet it has not mapped its principles onto the specific indicator families used in ESG reporting. Scholarship on ESG measurement has documented the divergence and conceptual fragility of existing rating systems, yet it has not turned to economic philosophy for a stabilising normative anchor. Scholarship on responsible management education has called for deeper integration of sustainability into MBA curricula, yet it has not drawn on SGR as a source of learning outcomes. The present article closes this three-fold gap. We construct a conceptual matrix that links ten SGR principles to corresponding ESG indicator families and to specific MBA learning outcomes, and we do so through an integrative literature review (Torraco, 2005; Snyder, 2019) combined with curriculum mapping (Harden, 2001).

The article is organised around three purposes. We argue that ESG indicators are most useful when they are read not as a neutral compliance checklist but as an operationalisation of SGR values: competitive order, social responsibility, long-term development, and rule-based governance. We propose a ten-row mapping matrix—SGR principle to ESG indicator family to MBA learning outcome—that serves both as an analytical tool for researchers and as a practical guide for curriculum designers. And we contribute to the emerging dialogue between economic philosophy and sustainability measurement by showing that the ordoliberal tradition offers a coherent, historically grounded, and institutionally embedded normative framework capable of giving ESG indicators the conceptual depth they currently lack.

METHODS

This article is a conceptual contribution whose primary output takes the form of a novel analytical framework: a mapping matrix that connects Social Market Economy (SGR) principles to ESG indicator families and MBA learning outcomes. Following Jaakkola's (2020) typology of research designs, the study corresponds to the "Model" template, in which the author synthesises insights from disparate literatures to construct a new theoretical artefact. Jaakkola (2020, p. 21) emphasises that a model-type article derives its rigour not from hypothesis testing but from the transparency of the reasoning process, the breadth and relevance of the literatures consulted, and the internal consistency of the resulting framework. In a complementary classification, MacInnis (2011) identifies "delineating" as one of the core modes of theoretical contribution in the social sciences—a mode in which the researcher distinguishes, maps, and interrelates constructs that had previously been studied in isolation. This article charts the correspondences among three bodies of scholarship—ordoliberal economic philosophy, ESG measurement, and responsible management education—that have hitherto developed largely in parallel. The decision to adopt a theory-building rather than empirical approach follows from the research gap. Because no prior study has attempted to derive ESG indicator categories from SGR principles and translate them into MBA learning outcomes, the necessary first step is to build the architecture within which future empirical work can be situated. As Jaakkola (2020, p. 19) observes, such articles are most valuable when they precede and enable empirical testing by specifying the constructs, relationships, and boundary conditions that subsequent studies can operationalise.

The substantive foundation of the matrix was built through an integrative literature review, a methodology distinguished from both narrative and systematic reviews by its capacity

to synthesise mature and emerging literatures in order to generate new theoretical frameworks (Torraco, 2005). Torraco (2005, p. 362) identifies five sequential phases: problem formulation, literature search, evaluation of sources, data analysis, and interpretation and presentation of results. These phases were adapted for the present study.

The evaluation phase assessed each source for relevance, methodological soundness, and contribution to the emergent framework. Sources were coded for the specific SGR principles, ESG indicator categories, or educational competencies they addressed. In the analysis phase, cross-field correspondences were identified: Eucken's (1952/2004) liability principle (*Haftungsprinzip*) was linked to the ESG indicator families of environmental liability and risk management; Strzała's (2020) analysis of distributed ledger technology in anti-money-laundering contexts was connected to the governance indicators of compliance and transparency; and so on across all ten principles. The interpretation phase produced the ten-row mapping matrix presented in Table 1. Snyder (2019, p. 335) characterises the integrative review as particularly suited to building conceptual models from fragmented literatures, which fits the task at hand.

The educational dimension of the matrix was developed using curriculum mapping, a technique originally formalised in medical education by Harden (2001) in AMEE Guide No. 21. Harden (2001, p. 124) defines curriculum mapping as the process of making explicit the relationships between the intended learning outcomes, the content delivered, the learning opportunities provided, and the assessment methods employed. Although pioneered in health professions education, the technique has since been adopted in business and management programmes to align course content with accreditation standards and competency frameworks. In this study, curriculum mapping was applied prospectively rather than retrospectively: each SGR principle, once linked to an ESG indicator family, was translated into a learning outcome formulated in accordance with Bloom's revised taxonomy (Anderson & Krathwohl, 2001), progressing from lower-order competencies (identifying, describing) to higher-order ones (analysing, evaluating, designing). The resulting learning outcomes were then cross-referenced with the five sustainability competencies proposed by Wiek, Withycombe, and Redman (2011)—systems thinking, anticipatory, normative, strategic, and interpersonal—to ensure that the matrix reflected not only content knowledge but also the meta-competencies that the sustainability education literature considers essential.

We write from a European institutional vantage point and within traditions of continental economic philosophy; this shapes our selection of SGR as the normative anchor, and readers should weigh it accordingly when assessing the framework's generalisability. Four methodological limitations should be acknowledged. First, as a conceptual paper, the study does not present empirical data; the matrix is a theoretically derived artefact whose practical efficacy in MBA classroom settings remains to be tested. Second, the integrative literature review, while systematic in its search procedures, involves interpretive judgement in selecting and synthesising sources—a limitation mitigated by the transparency of the search protocol described above. Third, the curriculum mapping exercise is prospective: it proposes learning outcomes for a programme that does not yet exist, rather than evaluating an existing curriculum. Fourth, the language filter (English, German, Polish) may have excluded relevant Francophone and Hispanophone scholarship on ordoliberalism and responsible management education. These limitations define the agenda for future research, including pilot implementations in MBA programmes, survey-based assessments of student competency development, and comparative studies across institutional and national contexts.

RESULTS AND DISCUSSION

From Ordoliberalism to Contemporary Management Models

Ordoliberalism's central proposition—that competitive markets require an *order policy* (Ordnungspolitik) to prevent distortions from private or public power—offers practical guidance for today's governance of circular and regenerative business models (Eucken, 1952; Böhm, 1933; Müller-Armack, 1947). In the post-war *Soziale Marktwirtschaft*, constitutional rules, independent competition authorities, and monetary stability created an enabling environment in which firms could discover efficient solutions while remaining constrained by clear guardrails against monopolization and rent-seeking (Eucken, 1952; Röpke, 1950). Transposed to sustainability transformations, the same logic implies prioritizing framework conditions—standards, liability regimes, disclosure rules, competition policy, and extended producer responsibility (EPR)—over micromanagement of technologies or firm strategies (OECD, 2016; European Commission, 2020).

Three findings follow. First, framework ordering for circularity: outcome-oriented, technology-neutral rules (e.g., eco-design and durability standards; reparability and data-for-repair access; EPR with graduated fees by recyclability) were found to align incentives across supply chains without specifying organizational “moves.” Such rules reduce transaction costs for reverse logistics and secondary materials, enhancing market contestability in remanufacturing and repair services—longstanding ordoliberal priorities (Eucken, 1952; European Commission, 2020). Second, competition safeguards in digital infrastructures: as platforms coordinate product life-cycle data, risks of lock-in and vertical foreclosure increase. Data-access, interoperability, and auditability obligations curb information advantages that could entrench dominant positions, echoing ordoliberal concerns about power asymmetries that erode competitive order (OECD, 2019). Third, discovery and innovation under credible constraints: clear, credible, and stable rules reduce policy risk for firms investing in product-as-a-service, remanufacturing, or materials marketplaces; conversely, volatile or discretionary interventions suppress experimentation and raise capital costs (Müller-Armack, 1947; OECD, 2016).

A common counterargument is that sustainability requires mission-oriented industrial policy that “picks winners.” Evidence from circular economy (CE) deployments suggests more robust performance from rule-based instruments that set *ends* (e.g., waste-prevention targets, carbon pricing, recycled-content standards) while leaving *means* to decentralized experimentation, supplemented by challenge funds for pre-competitive collaboration (Geissdoerfer et al., 2017; Kirchherr et al., 2017). The ordoliberal lens therefore does not entail minimal government; rather, it emphasizes a strong but limited state that guards competitive order and the common good through predictable, general rules—now extended to environmental integrity and intergenerational equity.

Sustainable Development and Digitalization – Tensions and Synergies

The Normative Foundation: Ten SGR Principles Relevant to ESG

The integrative literature review identified ten principles rooted in the Social Market Economy tradition that relate directly to the interpretation and classification of ESG indicators. The ten come from different decades and different authors; they are not a unified system but an accumulation—Eucken's constitutional economics of the 1940s sits alongside Dahl's ecological extensions of the 2020s. We present them in an order that moves from the constitutive architecture established by Eucken, through the social corrections introduced by Müller-Armack, Röpke, and Rüstow. The sequence ends with the contemporary extensions worked out by ordoliberal scholars at the intersection of sustainability and European governance.

The most foundational layer consists of the constitutive principles articulated by Walter Eucken in *Grundsätze der Wirtschaftspolitik* (1952). Among these, the *Wettbewerbsordnung*—the competitive order—occupies the central position. Eucken argued that a functioning price system under conditions of complete competition is the indispensable coordinating mechanism of any viable economic order, and that the primary task of the state is to establish and maintain the institutional framework within which competition can operate effectively (Eucken, 1952/2004). This principle maps onto the governance dimension of ESG, where indicators such as board independence, anti-monopoly compliance, and fair competition policies safeguard competitive structures against concentration and abuse. Ergen and Kohl (2019) show that the ordoliberal framing of competition policy still shapes institutional divergences between German and American antitrust regimes, which underscores the continuing relevance of Eucken's categories for contemporary ESG governance.

Closely related is the principle of *Ordnungspolitik*, or rule-based governance, which Eucken contrasted sharply with *Prozesspolitik*—ad hoc intervention in market processes. The ordoliberal state creates rules and enforces them consistently; it does not pick winners, subsidise failing firms, or manipulate prices (Eucken, 1952/2004). In the ESG context, this principle corresponds to governance indicators that measure regulatory compliance, institutional quality, anti-corruption mechanisms, and anti-money-laundering (AML) and know-your-customer (KYC) frameworks. Strzała (2020) examined the role of distributed ledger technology in strengthening KYC/AML compliance within the financial sector, arguing that technological innovation can enhance the transparency and enforceability of rules without requiring discretionary intervention—a position consistent with ordoliberal logic. The recent trajectory of EU regulation, from the Fifth Anti-Money Laundering Directive to the 2024 AML Regulation, reflects this rule-based approach: clear, universally applicable standards rather than case-by-case supervisory judgement.

A third constitutive principle with direct ESG relevance is the *Haftungsprinzip*, or liability principle, which Eucken regarded as a necessary complement to private property and freedom of contract. Those who make economic decisions must bear the consequences of those decisions; without liability, the market degenerates into moral hazard (Eucken, 1952/2004). Translated into ESG language, this principle underpins three contemporary mechanisms: the "polluter pays" rules embedded in environmental regulation, the directors' duties that link corporate officers to ESG risk management, and the double materiality architecture of the CSRD. The CSRD in particular requires firms to report on how sustainability risks affect their financial position and how their operations affect the environment and society. Strzała's (2023a) analysis of the *in dubio pro tributario* principle in the Polish tax system makes this logic concrete: the protection of taxpayers from arbitrary fiscal liability depends on the clarity and predictability of rules, a condition that is itself an expression of the ordoliberal commitment to transparent, non-discretionary governance.

Beyond Eucken's constitutive architecture, the tradition gains its distinctively social character from Müller-Armack, Röpke, and Rüstow. Müller-Armack's concept of *Sozialer Ausgleich*—social balance—was the defining innovation that distinguished the Social Market Economy from classical liberalism. The market is the most efficient mechanism for generating wealth, but its outcomes must be supplemented by a social policy that ensures participation, dignity, and protection for those whom market competition disadvantages (Müller-Armack, 1956). In the ESG framework, the social-pillar indicators—labour rights, living wages, diversity and inclusion, community engagement, supply-chain social standards—are direct operationalisations of this commitment. The International Covenant on Economic, Social and Cultural Rights (ICESCR, 1966) is also crucial instrument for recognizing the environmental and energy-related dimensions of socio-economic rights. Art. 12 of the ICESCR requires the state to ensure that everyone achieves a high standard of physical and mental health, which includes improving environmental conditions. This opens the door for those who believe

international treaties should be interpreted more broadly. Similarly, Art. 11 of the ICESCR highlights several rights that depend on having access to energy services. Furthermore, Art. 6 and 7, which focus on the right to work, cannot be fully achieved without access to modern energy sources.

Röpke extended this reasoning in a more philosophical direction. His *Civitas Humana* (1944) and *A Humane Economy* (1958) insisted that economic policy must be evaluated not only by its efficiency but by its contribution to what he called a "humane" social order—one in which individuals live in communities of manageable scale, maintain meaningful relationships, and enjoy access to education, health, and cultural life. Rüstow formalised this perspective as *Vitalpolitik*: a politics of the conditions of life, concerned not with redistributing income but with creating the structural preconditions for human flourishing (Bokajto & Dahl, 2019). The ESG indicators that measure employee wellbeing, health and safety, human capital development, and access to education can be read as contemporary metrics for what Rüstow and Röpke envisioned as *Vitalpolitik*. The social role of higher education, and its contribution to economic growth, are closely linked to technological progress, the expansion of labor and capital resources, and the improvement of their quality. Consequently, increasing attention has been given to human capital as a primary driver of economic growth. (Gavtadze & Phirtskhalashvili, 2026). the impact of education on state development is particularly crucial in developing countries, where systemic transformation processes are still ongoing. Only an educated society can fully recognize the necessity of change and appreciate the benefits it brings, not just for individuals or specific groups, but for society and the state as a whole. (Gavtadze & Phirtskhalashvili, 2026).

The tradition also carries, in our reading, a principle of *Nachhaltigkeit*—sustainability understood as a long-term development horizon. The label is our synthesis rather than a contemporaneous term used by Eucken, Müller-Armack, or Röpke; Müller-Armack's conception of an economy designed for generational continuity rather than short-term profit maximisation provides the normative kernel. Its contemporary operationalisation runs through ESG indicators that measure climate targets across Scopes 1, 2, and 3 of the Greenhouse Gas Protocol, circular economy metrics such as material recirculation rates and waste diversion, resource efficiency ratios, and biodiversity impact assessments. The EU Taxonomy Regulation (Regulation (EU) 2020/852, 2020), which classifies economic activities according to six environmental objectives, can be read as a regulatory codification of the SGR principle of long-term sustainability within an ordoliberal rule-based framework.

The most integrative principle in the ordoliberal canon is the *Interdependenz der Ordnungen*—the interdependence of orders—present in Eucken's constitutional economics and developed, within the contemporary literature, in the work of Bokajto and Dahl (2019), who read this principle as a foundational idea for sustainable development in continuity with the thought of Röpke and Rüstow. This principle holds that the economic order cannot be designed or evaluated in isolation from the social, political, legal, and ecological orders; a pathology in one domain inevitably produces pathologies in the others. For ESG, the interdependence of orders provides the strongest philosophical justification for integrated reporting, double materiality assessment, and stakeholder impact analysis. It implies that treating E, S, and G as separate silos—each with its own metrics, targets, and reporting lines—is inconsistent with the ordoliberal understanding of how societal orders function. The principle also grounds systemic risk analysis: environmental degradation can trigger social instability, which in turn undermines governance quality, which further accelerates environmental degradation, in a feedback loop that only an integrated framework can diagnose and interrupt.

A ninth principle—*Transparenz und Rechenschaftspflicht*, transparency and accountability—emerges from Eucken's requirement that rules be public, predictable, and enforceable. Translated into ESG governance, it generates indicators on executive remuneration transparency, tax reporting, whistleblower protection, and assurance of non-financial disclosures. Tax transparency, analysed by Strzała (2023a) through the lens of the *in dubio pro tributario* principle, constitutes one such indicator with deep ordoliberal roots: a tax system that

is predictable, non-arbitrary, and respectful of taxpayer rights is a precondition for the kind of stable institutional environment that Eucken considered essential for a functioning competitive order.

Two final principles extend the classical framework into specifically contemporary terrain. The first is the *Grüner Ordnungsrahmen*—a green regulatory framework—developed by Dahl (2018, 2021), who argued that the SGR model can and should be extended to encompass ecological sustainability as a constitutive element of economic order rather than as an externality to be corrected after the fact. Dahl (2021) concluded that the European Green Deal, when properly interpreted, represents a natural evolution of the ordoliberal project rather than a departure from it. The second is *Fiskalische Verantwortung*—fiscal responsibility—which extends ordoliberal thought into the domain of public finance. Strzała (2023b, 2024) analysed the impact of successive global crises—the COVID-19 pandemic, the armed conflict in Ukraine, and the energy crisis—on Polish legislative trends that placed growing burdens on the state budget, and traced the reshaping of fiscal policy with implications for long-term institutional stability. In the ESG context, fiscal responsibility connects to the emerging field of sovereign ESG ratings and to the governance indicators that assess the transparency and sustainability of public finances—a dimension particularly relevant for MBA programmes that train future managers to operate at the intersection of the private and public sectors.

Table 1. Mapping SGR Principles onto ESG Indicator Families and MBA Learning Outcomes

SGR Principle	ESG Indicator Family	MBA Learning Outcome (Bloom level)
1. Wettbewerbsordnung (competitive order) — Eucken (1952/2004)	Governance: board independence, anti-monopoly compliance, fair-competition policies, market-concentration disclosures	Analyse how competitive-order indicators safeguard market structures and evaluate concentration risk in a case firm (Analyse, Evaluate)
2. Ordnungspolitik (rule-based governance) — Eucken (1952/2004); Strzała (2020)	Governance: regulatory compliance, AML/KYC frameworks, anti-corruption, whistleblower protection	Design a rule-based compliance system that integrates CSRD reporting with AML obligations (Apply, Create)
3. Haftungsprinzip (liability) — Eucken (1952/2004); Strzała (2023a)	Governance and environment: directors' duties, polluter-pays mechanisms, environmental liability provisions, double-materiality assessment	Evaluate how liability allocation shapes ESG risk management and reporting decisions (Analyse, Evaluate)
4. Sozialer Ausgleich (social balance) — Müller-Armack (1956)	Social: labour rights, living wages, diversity and inclusion, community engagement, supply-chain social standards	Propose an S-pillar strategy for a case firm that reconciles efficiency with participation and dignity (Apply, Create)
5. Vitalpolitik (politics of the conditions of life) — Röpke (1960/1958); Rüstow (via Bokajto & Dahl, 2019)	Social and human capital: employee wellbeing, health and safety, human capital development, access to education and culture	Design HR policies that create structural preconditions for employee flourishing beyond compensation metrics (Create)
6. Nachhaltigkeit (long-term sustainability horizon) — Müller-Armack (1956); Dahl (2018)	Environment: Scope 1/2/3 climate targets, circular-economy metrics, resource efficiency, biodiversity impact, EU Taxonomy alignment	Compare a firm's disclosed targets against EU Taxonomy criteria and critique gaps (Analyse, Evaluate)
7. Interdependenz der Ordnungen (interdependence of	Integrated ESG: double-materiality assessment, systemic	Create an integrated ESG strategy that surfaces trade-offs

orders) — Röpke; Rüstow; Bokajto & Dahl (2019)	risk analysis, cross-pillar trade-off reporting	among E, S, and G dimensions (Create)
8. Transparenz und Rechenschaftspflicht (transparency and accountability) — Eucken (1952/2004); Strzała (2023a)	Governance: executive remuneration transparency, tax reporting, assurance of non-financial disclosures, whistleblower mechanisms	Assess the completeness and assurance quality of a firm's non-financial disclosures against ESRS (Evaluate)
9. Grüner Ordnungsrahmen (green regulatory framework) — Dahl (2018, 2021)	Environment and governance: Green Deal alignment, taxonomy-aligned CapEx, climate-transition plans, green finance disclosures	Design a transition plan that aligns corporate strategy with the European Green Deal within an ordoliberal governance architecture (Create)
10. Fiskalische Verantwortung (fiscal responsibility) — Strzała (2023b, 2024)	Macro-governance and sovereign ESG: public-finance transparency, crisis-induced fiscal burdens, tax policy stability	Analyse sovereign ESG ratings and evaluate fiscal-policy stability as a determinant of corporate risk (Analyse, Evaluate)

Note. Source: authors' own elaboration based on Eucken (1952/2004), Müller-Armack (1956), Röpke (1944, 1960/1958), Dahl (2018, 2021), Bokajto and Dahl (2019), Strzała (2020, 2023a, 2023b, 2024), and the ESG reporting standards of the EU (Regulation (EU) 2020/852; Directive (EU) 2022/2464). Bloom levels follow Anderson and Krathwohl (2001).

Reinterpreting ESG Indicators Through the SGR Lens

Table 1 links three elements: SGR-derived principles (the normative "why"), ESG indicator families (the operational "how to measure"), and MBA learning outcomes (what the graduate can do). We discuss the matrix along the three ESG pillars—Environmental, Social, and Governance—before turning to their integration.

The environmental pillar draws on *Nachhaltigkeit* and *Grüner Ordnungsrahmen*. The long-term orientation inherent in the SGR tradition—an economy designed for generational continuity rather than short-term profit maximisation—translates into ESG indicators that measure climate targets across Scopes 1, 2, and 3, circular-economy metrics such as material recirculation and waste diversion, resource-efficiency ratios, and biodiversity impact assessments. Regulation (EU) 2020/852 (2020), which classifies economic activities according to six environmental objectives—including climate-change mitigation, circular-economy transition, and biodiversity protection—operationalises the SGR principle of long-term sustainability within an ordoliberal rule-based framework. Dahl (2021) argued that the European Green Deal can be read as an extension of the SGR project to the ecological domain, and this reading grounds the case for teaching Scope-3 accounting and Taxonomy alignment as exercises in ordoliberal governance rather than as technical compliance drills.

The social pillar rests on *Sozialer Ausgleich* and *Vitalpolitik*. The SGR tradition offers management education a vocabulary for social indicators that goes beyond the utilitarian calculus of "stakeholder value" or the instrumental logic of "human capital return on investment." When an MBA student learns that living wages, diversity, or community engagement are not merely risk-mitigation measures but expressions of a philosophical commitment to social balance and human dignity—a commitment embedded in EU treaty law since the Lisbon Treaty—the pedagogical effect is different in kind from compliance-oriented instruction. Röpke's (1960/1958) insistence that the economy exists to serve human flourishing, not the reverse, provides a normative anchor for social indicators that corporate sustainability reports frequently present without any justification beyond regulatory obligation or reputational benefit. Bokajto and Dahl (2019) showed that the principle of the interdependence of orders, when taken seriously, implies that social indicators cannot be optimised independently of environmental and governance conditions—a finding that supports the double-materiality approach of the ESRS.

The governance pillar, the richest in ordoliberal resonance, draws on four SGR principles: Wettbewerbsordnung, Ordnungspolitik, Haftungsprinzip, and Transparenz und Rechenschaftspflicht. Corporate governance indicators—board independence, anti-corruption policies, executive remuneration transparency—can be read as institutional translations of Eucken's constitutive principles. AML/KYC compliance, a field in which Strzała (2020) has produced original research on the application of distributed ledger technology, offers a clear case of ordoliberal governance thinking: the objective is not to prohibit specific transactions but to create a transparent, technologically enabled framework of rules within which financial actors operate. Strzała's (2020) analysis of the Fifth AML Directive's impact on cryptocurrency client verification showed that DLT-based KYC systems can reduce compliance costs while simultaneously increasing the traceability and auditability of financial flows—a result that aligns with the ordoliberal preference for rule-based over discretionary regulation. Tax transparency, analysed by Strzała (2023a) through the lens of the *in dubio pro tributario* principle, constitutes another governance indicator with strong SGR lineage: a tax system that is predictable, non-arbitrary, and protective of taxpayer rights is a precondition for the institutional stability that Eucken considered essential. The fiscal dimension explored in Strzała (2023b, 2024) extends governance analysis to the macro level, connecting sovereign fiscal responsibility to the emerging practice of sovereign ESG ratings.

A distinctive contribution of the matrix lies in its treatment of integration. Row 7 of Table 1 corresponds to the *Interdependenz der Ordnungen*. The conventional approach to ESG reporting treats the three pillars as parallel tracks, each with its own metrics, standards, and managerial responsibilities. The ordoliberal principle of interdependence challenges this compartmentalisation. If economic, social, political, and ecological orders are genuinely interdependent, then an improvement in environmental performance achieved at the cost of social welfare, or a governance reform that undermines competitive order, does not represent a net gain. Integrated ESG reporting, double-materiality assessment, and systemic risk analysis are the contemporary instruments that come close to this insight—a direction documented in the integrated-reporting movement traced by Eccles, Krzus, and Ribot (2015). MBA graduates trained within the SGR framework would be equipped to identify and critique the trade-offs that siloed ESG strategies tend to obscure. Table 1 links three elements: SGR-derived principles (the normative "why"), ESG indicator families (the operational "how to measure"), and MBA learning outcomes (what the graduate can do). We discuss the matrix along the three ESG pillars—Environmental, Social, and Governance—before turning to their integration.

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Implications for MBA Curriculum Design

The mapping matrix was translated into a modular curriculum structure designed to be adaptable to full-time, part-time, executive, and online MBA formats. Five thematic modules emerged from the correspondence between SGR principles, ESG indicator families, and the sustainability competencies identified by Wiek, Withycombe, and Redman (2011).

Module 1, "Philosophical Foundations of ESG: From Ordoliberalism to Sustainability," introduces students to the intellectual history of the Social Market Economy, the constitutive and regulative principles of Eucken, the social philosophy of Röpke and Rüstow, and the contemporary extensions of Dahl (2018, 2021). The primary sustainability competency targeted is normative (values and virtues) thinking: the ability to specify, compare, reconcile, and apply sustainability values, principles, and targets (Wiek et al., 2011, p. 209, cf. Dzwonkowska, 2025). The learning outcome at the upper end of Bloom's taxonomy requires students to evaluate the

extent to which a given ESG framework reflects or diverges from SGR values, providing a critical lens that goes beyond compliance verification.

Module 2, "Environmental Governance Through the Green Deal Lens," focuses on the environmental pillar of ESG as interpreted through Nachhaltigkeit and Grüner Ordnungsrahmen. Drawing on the EU Taxonomy Regulation, the ESRS environmental standards, and the literature on circular and regenerative business models, the module develops systems-thinking competency—the ability to analyse complex systems across different domains and scales (Wiek et al., 2011, p. 207). Students learn to assess a firm's environmental strategy not as an isolated corporate function but as an element embedded within a regulatory, economic, and social order.

Module 3, "Social Balance in Stakeholder Management," grounds the social pillar in Sozialer Ausgleich and Vitalpolitik. The competency emphasis shifts to interpersonal (collaboration) competence, including the ability to facilitate and participate in collaborative problem-solving across diverse stakeholder groups (Wiek et al., 2011, p. 211). Learning outcomes require students to design human-resource policies and supply-chain standards that satisfy both market-efficiency criteria and the SGR commitment to dignity and participation—moving beyond the instrumentalist framing of "stakeholder engagement" toward a values-grounded approach.

Module 4, "Rule-Based Governance: Competition, AML, Compliance, and Tax Transparency," addresses the governance pillar through Wettbewerbsordnung, Ordnungspolitik, Haftungsprinzip, and Transparenz. The research of Strzała (2020, 2023a) on AML compliance, distributed ledger technology, and tax principles forms a central part of the reading list, alongside the regulatory texts of the CSRD, the Fifth and Sixth AML Directives, and the 2024 AML Regulation. Anti-monopoly enforcement and board-independence disclosures are introduced as contemporary translations of the competitive order. Strategic-thinking competency—the ability to design and implement interventions, transitions, and governance strategies toward sustainability (Wiek et al., 2011, p. 210)—is the primary target. Students learn to design compliance systems that are rule-based, technologically enabled, and consistent with the ordoliberal principle that governance works through frameworks rather than ad hoc interventions.

Module 5, "Integrated ESG, Fiscal Responsibility, and the Interdependence of Orders," serves as the capstone. It synthesises the preceding four modules through Interdependenz der Ordnungen and Fiskalische Verantwortung. The learning outcome at the highest level of Bloom's taxonomy—creation—requires students to design an integrated ESG strategy for a case-study firm. The strategy must demonstrate awareness of the interdependencies among environmental, social, and governance dimensions and reflect the SGR commitment to long-term, rule-based, socially balanced development. Sovereign ESG ratings and the fiscal implications of successive crises (Strzała, 2023b, 2024) are introduced as the macro-level counterpart to corporate ESG analysis. Anticipatory-thinking competency—the ability to craft rich pictures of the future related to sustainability issues (Wiek et al., 2011, p. 208)—is essential for this capstone exercise.

The five-module structure aligns with four of the seven PRME Principles. The Purpose principle is addressed by situating MBA education within a normative tradition that extends beyond profit maximisation. The Values principle is operationalised through the explicit derivation of ESG learning outcomes from SGR values. The Method principle is reflected in the integrative, cross-disciplinary pedagogies that connect economic philosophy with sustainability measurement. The Research principle is served by the matrix itself, which provides a structured agenda linking SGR scholarship, ESG measurement, and educational outcomes.

Critical Reflections

Three tensions inherent in the proposed framework warrant explicit acknowledgement. The first is the tension between the European provenance of the SGR tradition and the global reach of ESG standards. The Social Market Economy is, historically and institutionally, a European—and more specifically a German—project, codified in EU law through Article 3(3) TEU but without direct equivalents in other legal traditions. ESG standards, by contrast, aspire to global applicability. Whether the ordoliberal normative framework can be meaningfully exported to MBA programmes in North America, East Asia, or the Global South is an empirical question that this article cannot answer but that future research should address. Comparative investigations with non-Western management traditions—Confucian business ethics in East Asia, ubuntu-informed approaches in sub-Saharan Africa—would be useful for testing the limits of transferability. Arts 191 and 192 of the Treaty on the Functioning of the European Union (TFEU) set out the objectives and principles of EU environmental policy, including the precautionary principle, the polluter pays principle, and the integration of environmental protection into other policy areas. In addition, Art. 3 (3) of the Treaty on the European Union (TEU) affirms that the Union shall work for the sustainable development of Europe, based, among other things, on a high level of protection and improvement of the quality of the environment. Art. 194 TFEU is also worth noting, as it establishes the Union's energy policy framework. While it does not explicitly provide for a right to energy, it outlines measures aimed at ensuring the functioning of the energy market, promoting energy efficiency and renewable energy, and securing energy supply - objectives that directly relate to environmental sustainability.

What is more important, the EU's environmental and energy policy is not limited to primary and secondary legislation. Over time, the Union has positioned itself as a global leader in climate and energy governance, employing not only legal instruments but also soft power and diplomatic leadership. A defining moment in this evolution was the adoption of the European Green Deal in 2019, a comprehensive policy initiative aimed at making Europe the first climate-neutral continent by 2050. The Green Deal sets out a roadmap for transforming the EU's economy through clean energy, sustainable industry, circular economy models, and reduced pollution. It emphasizes fairness, resource efficiency, and competitiveness in the transition to low-carbon energy systems. (Phirts Khalashvili, A., & Samkharadze, I. (2025).

The second tension concerns the risk of idealising the SGR tradition. Post-war West Germany's Social Market Economy, for all its achievements, coexisted with significant gender inequalities, guest-worker exploitation, and environmental degradation; the canonical ordoliberal authors wrote little about colonialism or race. These shortcomings are real, and a normative framework derived from SGR principles must acknowledge them rather than conceal them. The matrix proposed here draws on the philosophical aspirations of the tradition, not on its historical implementation, and the gap between the two is substantial enough to warrant critical pedagogical attention in any MBA programme that adopts the framework.

The third tension relates to the compliance-versus-transformation dialectic described by Kassel, Rimanoczy, and Mitchell (2016) and Painter-Morland et al. (2016). The matrix is explicitly designed to move ESG education away from compliance logic and toward a values-grounded, transformative approach. Yet the very act of formalising values into a structured matrix with defined indicator families and measurable learning outcomes risks re-creating the compliance dynamic at a higher level of abstraction. The remedy is pedagogical: the matrix should be used not as a checklist to be memorised but as a heuristic for critical inquiry—a tool that provokes questions about why particular indicators exist, what normative commitments they encode, and what they fail to capture. Used in this spirit, the SGR–ESG–MBA matrix can serve as a vehicle for the kind of reflexive, values-aware management education that both the PRME initiative and the ordoliberal tradition, in their different ways, aspire to cultivate.

CONCLUSION

This article addresses a gap at the intersection of three literatures—ordoliberal economic philosophy, ESG measurement, and responsible management education—by constructing a conceptual matrix that maps ten principles derived from the Social Market Economy tradition onto corresponding ESG indicator families and MBA learning outcomes. The central argument is that ESG indicators acquire analytical coherence and pedagogical depth when they are understood not as a freestanding compliance toolkit but as an operationalisation of values that the Social Market Economy tradition has been refining for eight decades, and that EU treaty law has, since Lisbon, institutionalised. Competitive order, rule-based governance, liability, social balance, *Vitalpolitik*, sustainability, the interdependence of orders, transparency and accountability, the green regulatory framework, and fiscal responsibility together form a coherent set of normative criteria. Within this set, the otherwise disparate categories of contemporary ESG reporting find a common rationale. The framework is offered as a conceptual foundation whose empirical validation—through pilot implementations, student-competency assessments, and comparative curricular studies—constitutes the central task of a subsequent research programme outlined at the end of this article.

The theoretical contribution lies in showing that this normative anchoring is both feasible and productive. The ten-row matrix in Table 1 shows that each major family of ESG indicators—from corporate governance and anti-corruption metrics to climate targets, circular-economy measures, labour rights, and tax transparency—can be traced to a specific principle within the SGR tradition, and that each correspondence generates a distinct and assessable learning outcome for MBA students. We make no claim of historical determinism; the architects of ordoliberalism did not anticipate the ESG reporting revolution. The point is values alignment: the commitments that animate the SGR tradition and the concerns that ESG indicators seek to capture are philosophically compatible, and making this alignment explicit enriches both the interpretation of the indicators and the design of management education.

The practical contribution resides in the five-module curriculum structure derived from the matrix. By linking each module to specific sustainability competencies, the framework provides MBA programme designers with a concrete, adaptable architecture that integrates philosophical depth with operational relevance. The modular structure is deliberately flexible: individual modules can be incorporated into existing MBA programmes as elective courses, integrated into core strategy or ethics sequences, or assembled into a dedicated certificate in responsible management. The framework thus offers one possible response to the decoupling problem identified by Rasche and Gilbert (2015) not by adding another layer of declarations or principles but by embedding normative content directly into learning outcomes and assessment criteria. The article also contributes to the emerging dialogue between economic philosophy and sustainability measurement by demonstrating that the ordoliberal tradition offers a historically grounded and institutionally embedded normative framework capable of giving ESG indicators the conceptual depth they currently lack.

These contributions are circumscribed by several limitations. The article is conceptual; the matrix has not been tested in an actual MBA classroom, and its effectiveness in shaping student competencies, attitudes, and subsequent professional behaviour remains an empirical question. The integrative literature review, while conducted according to established methodological protocols, reflects the interpretive judgement of the authors in selecting and synthesising sources. The normative framework is rooted in a European intellectual tradition, and its transferability to contexts outside Europe requires further investigation—although the codification of the Social Market Economy in EU treaty law and the global reach of EU sustainability regulation suggest that the framework's relevance extends beyond its geographical origins.

These limitations define a research agenda. Future studies could implement the five-module curriculum in pilot MBA programmes and assess student learning outcomes through

pre- and post-intervention surveys, portfolio evaluations, and longitudinal career-tracking studies. Comparative research could examine whether the SGR–ESG–MBA matrix operates differently in programmes located in ordoliberal-influenced economies (Germany, Austria, the Netherlands), Anglo-Saxon market-liberal systems, or emerging economies with distinct regulatory traditions. Qualitative case studies would illuminate how practising managers trained within an SGR-informed ESG framework make decisions differently from those trained under compliance-only frameworks. The matrix itself could be extended to incorporate additional dimensions—digital governance, artificial-intelligence ethics, or post-growth economics—that the current analysis has touched upon only tangentially.

The Social Market Economy was conceived as an answer to a question that the mid-twentieth century posed with urgency: how to organise an economic order that is simultaneously productive, free, and humane. That ESG indicators are addressing a similar question in the early twenty-first century—how to measure and incentivise corporate behaviour that is profitable and humane, sustainable without being punitive—suggests that the ordoliberal tradition has more to offer contemporary management education than a chapter in the history of economic thought.

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