



Towards a Meaningful Economy: Seven Institutional Transitions from Maximisation to Satisficing

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Abstract: Economic development has generated major gains in productivity, technological capability and material prosperity, while also intensifying ecological pressures, unequal value distribution and the separation of financial performance from social contribution. This conceptual article develops the Meaningful Economy as an integrative framework for redirecting economic activity towards human flourishing, ecological viability and value for stakeholders. It uses a problem-oriented integrative synthesis spanning ecological and institutional economics, the capability approach, the sociology of work, stakeholder theory, humanistic management, financialisation, corporate governance and social accounting. The analysis identifies seven institutional transitions: from indefinite growth to sufficient well-being; from the exploitation of nature to ecological balance; from means to human ends; from financial profit to value for stakeholders; from short-termism to legacy; from meritocracy to inclusive capacity; and from one-dimensional maximisation to balanced governance. Three cross-cutting mechanisms—people-centred work and technology, socially embedded finance and stakeholder-oriented social accounting—connect these principles to organisational practice. The framework's central contribution is a principle of systemic viability grounded in satisficing: institutions should maintain several essential economic, social and ecological conditions rather than maximise a single metric at the expense of the system that sustains it. The Meaningful Economy therefore does not reject markets, firms, technology, finance or profitability; it repositions them as instruments whose legitimacy depends on the quality, distribution and durability of the value they create.

Keywords: meaningful economy, satisficing, institutional transitions, post-growth, stakeholder value, humanistic management, social accounting

INTRODUCTION

For much of the 20th century, economic progress was explained by a relatively stable sequence: increased investment boosted productivity and output; the resulting growth fostered job creation (household incomes) and the generation of tax revenue; this led to greater prosperity, which, in turn, improved social welfare. This narrative accompanied significant advances in living standards, public services and technological development. It also cemented a powerful institutional narrative in which gross domestic product, financial returns, competitiveness and efficiency became the main indicators of success.

The limitations of this logic are becoming increasingly apparent. Economic growth can coexist with persistent deprivation and inequality, deteriorating mental health, negative environmental impacts and a loss of trust in the system. Companies can report high profits while undermining job quality, productive capacity or territorial cohesion in the

name of competitiveness. Digital technologies can increase operational capacity without reducing workloads or improving job satisfaction. Financial markets can mobilise enormous resources while distancing savers from the social consequences of their investments and distributing benefits and risks asymmetrically.

The Meaningful Economy starts from a different premise: the economy is an institutionalised social process rather than an autonomous mechanism. Polanyi (1944, 1957) showed that markets are embedded in legal, political and cultural frameworks, and that attempts to subordinate society to self-regulating markets generate social and political dislocation. Economic institutions therefore embody decisions about which needs count, which forms of value are recognised, which costs may be externalised and how present activity shapes future possibilities. Sen (1987) likewise argued that economics cannot be separated from ethical reasoning, because evaluating an economic order requires judgements about freedom, well-being and justice. The debate on metrics ‘beyond GDP’ confirms that monetary output is an incomplete measure of social progress (Stiglitz et al., 2009).

This article develops the Meaningful Economy as an integrative conceptual framework. It asks: what institutional transitions are required to redirect economic activity from growth and one-dimensional maximisation towards sufficient well-being, ecological viability, human capabilities and value for stakeholders? The framework does not propose a single economic system, nor does it deny the importance of markets, profit, productivity or innovation. Instead, it places them within a normative architecture in which their legitimacy depends on their contribution to human and ecological flourishing.

The article makes three contributions. First, it connects bodies of literature that are usually developed separately: post-growth and ecological economics; the capability approach and humanistic management; meaningful work and technological governance; stakeholder value and corporate purpose; financialisation and territorial embeddedness; inclusive capacity; and social accounting. Second, it organises these literatures into seven institutional transitions that can guide organisational analysis and public policy. Third, it identifies three cross-cutting mechanisms for operationalising the framework: people-centred work and technology, socially embedded finance and stakeholder-oriented social accounting.

The train-station metaphor serves as an organising device: economic change is not a single leap but a sequence of connected transitions. Each station reveals a limitation of the dominant model and a possible direction of travel. The argument remains open to academic debate: its claims are grounded in established theoretical traditions, its tensions are made explicit and its propositions are formulated for future empirical examination rather than presented as a closed blueprint.

CONCEPTUAL APPROACH

This is a conceptual and integrative article rather than a systematic review or an empirical study. It employs a problem-oriented synthesis of complementary research traditions, selected because each illuminates one of the central contradictions of the dominant economic model. The synthesis combines foundational texts with recent reviews and empirical evidence across seven areas: (1) ecological limits and post-growth; (2) capabilities

and well-being; (3) work intensification and meaningful work; (4) stakeholder theory and corporate purpose; (5) long-term orientation and intergenerational responsibility; (6) diversity and inclusion; and (7) governance and social accounting.

A conceptual synthesis is appropriate when an interdependent phenomenon cannot be adequately explained within a single discipline. Ecological limits cannot be separated from inequality because responsibilities and vulnerabilities are distributed unevenly. Technology cannot be assessed solely through productivity because it also reshapes job design, autonomy, workload and the use of time. Corporate purpose cannot be analysed without considering finance, governance and measurement. The aim is therefore not exhaustive coverage or bibliometric representativeness, but theoretical integration. The Meaningful Economy is constructed as a meso-level framework connecting institutional conditions, organisational practices, individual capabilities and wider social and ecological outcomes.

The analysis proceeded in three stages. First, it identified the dominant institutional logic in each domain: indefinite growth, maximum resource utilisation, the instrumental treatment of people, shareholder primacy, short-term optimisation, meritocratic selection and the maximisation of a single variable. Second, it examined the main theoretical and empirical limitations of each logic. Third, it formulated an alternative organising principle and derived implications for firms, financial actors and public institutions. The resulting framework is normative because it specifies desirable ends, but also analytical because it clarifies relationships, tensions and propositions that future research can examine.

The framework draws on the doughnut economy, which situates human well-being between a social floor and an ecological ceiling (Raworth, 2017); on the capabilities approach, which assesses development in terms of substantive freedoms rather than solely in terms of available resources (Nussbaum, 2011; Sen, 1999); on stakeholder theory, which understands the enterprise as a network of value-creating relationships (Donaldson & Preston, 1995; Freeman, 1984; Freeman et al., 2010); and on bounded rationality, which questions the feasibility and desirability of maximisation in complex contexts (Simon, 1955). These traditions share the fundamental insight that economic performance must be assessed in relation to the systems and relationships that make it possible.

SEVEN INSTITUTIONAL TRANSITIONS

From Indefinite Growth to Sufficient Well-Being

The first transition challenges the equation of economic growth with social progress. Growth became a central policy objective not only because it increased output, but also because it appeared to reconcile conflicting claims over the appropriation of rents (Klein et al., 1978; Coff, 1999). Firms could earn higher profits, workers could receive higher wages, governments could collect more revenue and distributional conflict could be postponed (Schmelzer, 2016).

The problem is not that growth never improves well-being; in low-income contexts and in sectors providing essential services, additional production may be necessary. The problem does not necessarily lie with growth itself, but rather in making it an unconditional objective, without distinguishing which activities are growing, how their benefits are distributed, or whether the scale achieved is compatible with the availability of resources

and ecological limits (Daly, 1992; Stiglitz et al., 2009). The original study on the limits to growth (Meadows et al., 1972) showed that the exponential expansion of population, industrial production and resource use cannot continue indefinitely within a finite system. The most recent research on planetary boundaries concludes that six of the nine major processes of the Earth system have exceeded the safe operating space (Richardson et al., 2023).

Distributional constraints are equally important. Higher national income does not necessarily guarantee the satisfaction of basic needs, because access depends on institutions, prices, public services and relations of power. O'Neill et al. (2018) observed that countries achieving better social outcomes exceed various biophysical thresholds, whilst countries with lower resource use frequently fail to meet basic social indicators. The conclusion is not that a good life within limits is impossible, but rather that current provision systems transform resources into well-being in an inefficient and unequal manner.

Post-growth thinking reframes the objective. It seeks institutions capable of sustaining well-being whether GDP increases, stabilises or declines, thereby reducing structural dependence on perpetual expansion (Kallis et al., 2025). This perspective does not amount to indiscriminate contraction, since, as we have pointed out, it distinguishes between activities that should expand and those that should be scaled back. This perspective is articulated through the concept of sufficient well-being, the main precursor of which is the doctrine of sufficiency (Frankfurt, 1987), according to which the fundamental moral issue is not that everyone should possess the same, but rather ensuring that each person has enough to lead a dignified life. From this perspective, sufficient well-being can be understood as a dynamic and multidimensional state in which individuals and communities have the resources, capabilities, relationships, time and environmental conditions necessary to lead a dignified, autonomous, healthy, participatory and meaningful life. This conception does not equate well-being with the maximisation of income or consumption, but rather with the real possibility of achieving valuable forms of functioning and developing one's own capabilities (Sen, 1999; Nussbaum, 2011), within material and social conditions that guarantee a dignified life for all people.

This definition is structured around five complementary principles: 1) a 'floor of dignity', which ensures that no one falls below basic living standards (Doyal & Gough, 1991; Nussbaum, 2011); 2) an ecological and social ceiling, which limits those forms of accumulation and consumption that compromise collective well-being and planetary boundaries (Raworth, 2017; Spengler, 2016); 3) a multidimensional understanding of well-being, broader than economic income (Sen, 1999); 4) a relational and contextual dimension, which recognises that well-being is built through social, community and institutional ties (McGregor & Pouw, 2017); and 5) distributive responsibility, which prevents an aggregate increase in well-being from being regarded as positive when it masks inequalities, domination or significant harm suffered by certain groups (Casal, 2007).

This conception of sufficient well-being is directly linked to the threshold hypothesis proposed by Max-Neef (1995), according to which economic growth contributes to improving quality of life only up to a certain point. Once that threshold is exceeded, increases in production, income or consumption may cease to generate well-being and may even result in social, personal and environmental costs that outweigh their benefits. From this perspective, true progress does not consist of accumulating more indefinitely, but rather of ensuring that all people achieve decent living conditions, and subsequently directing

development towards the quality of relationships, autonomy, health, leisure time, equity and sustainability.

For organisations, this transition changes the strategic questions. Rather than asking solely how to increase market share, companies should analyse what needs their activities meet, whether the demand they serve has social utility, how resource intensity can be reduced, and how productivity gains can be converted into quality, affordability or time, rather than always channelling them into further expansion. In terms of public policy, this calls for multidimensional measures of well-being and institutions capable of funding employment, social protection and pensions without relying exclusively on rapid GDP growth.

From the Exploitation of Nature to Ecological Balance

The second transition makes explicit a condition that conventional economic frameworks tend to overlook: that the economy is a subsystem of the biosphere. Production requires material and energy inputs and returns waste and emissions to natural systems. Efficiency may reduce the resources used per unit produced, but it does not eliminate the physical dependence of economic activity. The evidence regarding the mismatches between the use of natural resources and their capacity for regeneration is therefore decisive. Haberl et al. (2020) show that, although in some contexts there has been a relative decoupling of GDP from resource use and emissions, absolute and sustained reductions do not usually reach, on a global scale, the magnitude or speed necessary to allow for the regeneration of natural systems. Other authors (Vogel & Hickel, 2023) similarly conclude that the reductions achieved by high-income countries that experienced some form of green growth were insufficient to bring them, in an equitable manner, onto trajectories compatible with the Paris Agreement. Technological innovation and efficiency improvements remain essential tools for the ecological transition; however, they cannot, on their own, replace the need to set absolute limits on resource use and emissions, nor to transform the composition and volume of production, due both to rebound effects and to the observed limitations of decoupling between economic growth and environmental impact (Sorrell et al., 2009; Haberl et al., 2020; Hickel & Kallis, 2020).

The concept of safe and just limits for the Earth system incorporates a distributional dimension in that environmental thresholds must not only protect global biophysical stability but also prevent significant harm to vulnerable populations (Rockström et al., 2023). This issue is relevant because ecological pressure is distributed in a profoundly unequal manner; it is estimated that the richest 10 per cent of the world's population generated almost half of global carbon emissions in 2019 (Chancel, 2022), meaning that uniform restrictions may be formally equal yet, at the same time, materially unjust. Ecological balance should not be interpreted as a static state, as natural and social systems are dynamic and uncertainty is inevitable. However, it is necessary to shift ecological management away from reducing the intensity of a constantly expanding system towards setting absolute targets for carbon, material extraction, biodiversity and land use, which will keep pressures within ranges compatible with regeneration, resilience and a fair distribution of environmental space.

The broader implication is conceptual. Nature cannot be treated as just another stakeholder whose interests can always be offset by financial gains or by satisfying the

interests—even legitimate ones —of other stakeholders. Certain ecological thresholds constitute the conditions of possibility for all stakeholders; therefore, they must be incorporated into governance as constraints on acceptable strategies, rather than as optional variables within a cost-benefit analysis.

From Means to Human Ends

The third transition concerns the place of people within the economic organisation. Companies and markets are merely means of coordinating collective activity. When they become ends in themselves, people are redefined as resources that must adapt to the demands of the system. The capabilities approach offers an alternative evaluative framework, in which development must be judged by what people are actually capable of being and doing (Nussbaum, 2011; Sen, 1999). Income, employment and technology have no meaning in themselves, but only insofar as they expand or restrict the freedom of development of specific individuals.

This perspective is particularly relevant to work. Employment can provide income, identity, relationships and a sense of contribution, but it can also generate insecurity, burnout and alienation. Han's (2012) analysis of the 'performance society' describes the shift from external discipline towards an internalised pressure to perform. Rosa (2013) situates this experience within a broader process of social acceleration, known as the 'Red Queen', in reference to Alice in Wonderland (Carroll, 1865), in which societies must continually innovate and increase their speed in order to maintain their stability. Although these are philosophical analyses that should not be presented as universal empirical descriptions, they capture an important institutional pattern: increases in productivity do not automatically free up time, because expectations rise in line with capacity.

The consequences of work intensification for health should not be interpreted as individual weakness, but as the result of persistent demands, limited autonomy, insufficient recognition and inadequate resources (Maslach & Leiter, 2016; Bakker & Demerouti, 2017). Even meaningful work can lose its protective capacity when purpose legitimises constant availability and unlimited self-demand (Allan et al., 2019). The most extreme expression of this dynamic is *sisyphemia*: the physical and mental exhaustion of people who, trapped in unattainable goals and endless tasks, internalise organisational demands as continuous self-exploitation (Durany Turk, 2023).

As highlighted in several recent studies (Shneiderman, 2020; Kellogg et al., 2020; UNESCO, 2021), artificial intelligence can improve work and services, but it can also become a tool of control. When used to monitor, evaluate or make decisions in a non-transparent manner, it can reduce workers' autonomy and treat people as mere data or productive resources. For this reason, its development must ensure human oversight, transparency and the possibility of challenging its decisions, so that technology serves people and not the other way round.

The Meaningful Economy framework conceives of work as a space for human development and not merely as a factor of production. From the perspective of humanistic management, organisation and technology must serve people's dignity and well-being, avoiding the reduction of people to mere resources for achieving economic objectives (Melé, 2016; Pirson, 2017). Therefore, technology should eliminate dangerous or meaningless tasks,

support human judgement and free up time for care, learning and participation. Its value lies not simply in increasing productivity, but in improving the quality of working life, reducing unnecessary effort and increasing people's autonomy and control over their time.

From Financial Profit to Value for Stakeholders

The fourth transition redefines organisational success. Profit is necessary for most companies because it provides continuity, investment capacity and resilience. The problem arises when profit is regarded as a complete measure of value or the ultimate purpose of the company. The shareholder-centred perspective found an influential expression in Friedman's (1970) assertion that a company's social responsibility consists of maximising its profits within the rules of the game. This argument protects owners from managers who might pursue personal political preferences and emphasises accountability. However, this approach proves inadequate when market prices do not fully incorporate the social and environmental costs of business activity (Pigou, 1920), when companies themselves use their political power to influence the rules under which they operate (Hillman et al., 2004) and when value is generated through collective and specific contributions from workers, suppliers, institutions and other groups that cannot be fully delineated or compensated through contracts (Blair & Stout, 1999). In these circumstances, windfall profits do not necessarily represent value created exclusively by shareholders, but may also reflect the unequal appropriation of collectively generated rents (Coff, 1999; Mazzucato, 2018).

Stakeholder theory offers a relational understanding of the firm. Organisations exist through interactions between employees, customers, suppliers, investors, communities and public institutions (Donaldson & Preston, 1995; Freeman, 1984; Freeman et al., 2010). These relationships do not merely constrain value creation; rather, they are constitutive of the organisation itself (Retolaza et al., 2014). Consequently, organisational performance cannot be assessed solely on the basis of the returns received by shareholders, but must also take into account how value and (dis)value are distributed amongst those who contribute to the organisation's activities or are affected by them.

The purpose of a company is to profitably solve problems affecting people and the planet, not to profit from causing them (Mayer, 2018). This claim is consistent with orthodox economics insofar as corporate profit represents social value creation only when prices incorporate the costs of the activity. When a company generates profit by externalising harm onto people or the environment, a market failure occurs (Pigou, 1920; Bator, 1958). Corporate purpose can provide a guiding principle for the firm's contribution to society, but a distinction must be made between its formulation, formalisation and realisation (George et al., 2023). Purpose remains rhetorical if it does not consistently guide investment, procurement, employment, innovation, remuneration and impact assessment. From the perspective of planning theory, an intention acquires practical force only when translated into plans, priorities and commitments capable of coordinating collective action over time (Bratman, 1987, 2014). Purpose must therefore be embedded in governance, resource allocation, measurement and accountability, allowing assessment of both what the organisation declares and what it actually does for its stakeholders (Morrison & Mota, 2023).

A stakeholder approach does not presuppose that all interests can be satisfied simultaneously, as conflicts and trade-offs are inevitable. A pay rise may reduce immediate

profitability; an environmental investment may increase costs; and protecting a community may require rejecting a lucrative project.

Purpose takes on meaning precisely when it guides these decisions made under pressure, defining both the contribution the company aims to make and the limits it is not prepared to cross in order to make a profit. Furthermore, financial accounts reflect only part of the value created and its distribution amongst the various stakeholder groups (Harrison & Wicks, 2013). A company may increase its profits by shifting costs onto households, public authorities or ecosystems, but this outcome represents private appropriation or extraction of value, not a net creation of value for society (Mazzucato, 2018).

The Meaningful Economy therefore treats profit as a condition of organisational sustainability and value for stakeholders as the broader objective. The relevant questions are: what value is generated, for whom, who bears the costs, which harms cannot legitimately be offset and how long the contribution endures? This reframing links corporate purpose to governance and social accounting rather than confining it to communication or organisational design.

From Short-Termism to Legacy

The fifth transition introduces the dimension of time. Financial reporting, management incentives and competitive pressures tend to prioritise the next quarter or, at most, the current financial year. Short-term horizons may promote discipline and responsiveness, but they can also encourage decisions that improve current results at the expense of future capabilities. However, sustainability is intrinsically temporal and requires extending the triple bottom line (Elkington, 1997, 1998) to encompass the relationship between current needs and future capacity (Bansal & DesJardine, 2014). In this regard, companies manage intertemporal tensions differently; thus, whilst some separate the present from the future, others integrate them into current decision-making.

The concept of legacy (Fox et al., 2010), closely linked to that of the firm as a community of people (Argandoña, 1998, 2009), broadens this perspective, as organisations do not start from scratch, but rather inherit knowledge, trust, social capital, institutions, infrastructure and ecosystems that enable their operations (Nahapiet & Ghoshal, 1998; Melé, 2012); in other words, they distribute benefits and burdens between present and future generations (Wade-Benzoni et al., 2010). Jonas's (1984) ethics of responsibility is relevant to understanding why organisations have the capacity to generate consequences that extend beyond—in space and time—those who make the decisions. Future generations cannot participate directly in current governance, but their opportunities to live and make decisions are affected by it.

This legacy is particularly evident in organisations with deep roots in the local community, especially foundations, co-operatives and family businesses. The Mondragón experience illustrates how education, inter-co-operative solidarity, financing and employment can be organised as a long-term institutional ecosystem (Whyte & Whyte, 1991). A commitment to legacy alters some of the fundamental criteria of organisations. Investment decisions, relationships with workers and suppliers, engagement with public authorities, ecological restoration and organisational learning may reduce short-term profit

whilst, at the same time, strengthening future viability. Conversely, an organisation may be profitable whilst depleting its knowledge, reputation or community legitimacy. Governance must ask not only how much has been gained, but also what capabilities have been preserved or created.

Legacy does not mean keeping inherited practices intact, but rather passing on valuable capabilities that enable the organisation to be sustained and renewed. Resilience requires preserving essential knowledge, relationships and resources, but also abandoning those routines that have lost their usefulness and reconfiguring existing capabilities in the face of new contexts (Teece, 2007). Therefore, a solid legacy does not confine future members to past decisions, but rather provides them with the resources, memory and freedom necessary to reinterpret the organisation and build their own future (Sydow et al., 2009; Fox et al., 2010).

From Meritocracy to Inclusive Capacity

The sixth transition concerns the way in which economies recognise and develop talent. Meritocratic systems appear fair because they allocate positions and rewards on the basis of ability and effort, rather than inherited status. However, a society that interprets outcomes as entirely deserved, whilst ignoring the fact that they depend, to a large extent, on social circumstances and natural abilities that people have not chosen (Rawls, 1999), can foster arrogance amongst those who succeed and humiliation amongst those who are left behind (Young, 1958). As Sandel (2020) emphasises, meritocratic narratives can undermine the dignity of ordinary work and overlook the social conditions that make achievement possible. Abilities are never exclusively individual. Family resources, education, health, networks, discrimination and institutional support determine which talents can emerge and be recognised. Organisational systems also define what is considered excellence. Speed, availability, formal qualifications and visible leadership tend to receive recognition, whilst care, reliability, practical knowledge, active listening or risk prevention may remain invisible. This makes it necessary to understand merit not as an exclusively individual reality, but as a contextual and institutional construct (Castilla & Benard, 2010).

The inclusion of people with disabilities illustrates this reality particularly clearly. A person's contribution depends not only on individual abilities, but also on job design, accessibility, technology, support systems and organisational attitudes. Basque social-economy organisations such as GUREAK and Lantegi Batuak provide illustrative cases of large-scale employment inclusion supported by adapted tasks and organisational processes (GUREAK, 2025; Lantegi Batuak, 2025). More generally, workplace diversity can enhance knowledge and problem-solving only when inclusion enables people to participate in and influence decisions (Roberson, 2019). Diversity without inclusion may increase conflict or pressure to conform rather than generate distinctive collective intelligence. Bonaccio et al. (2020) likewise show that many employer concerns about productivity, safety and accommodation costs for people with disabilities are not supported by evidence.

An inclusive conception of talent does not imply that everyone has the same abilities, but rather that these are diverse, contextual and capable of development. Therefore, talent should not be equated solely with high intellectual ability, advanced training or visible performance, but rather with the potential to make valuable contributions in relation to a

specific task, community or purpose (Gallardo-Gallardo et al., 2013; Meyers & van Woerkom, 2014). From the perspective of the Meaningful Economy, organisational excellence does not consist merely of bringing together people considered exceptional, but rather of creating conditions of training, autonomy, accessibility and cooperation that enable intellectual, practical, relational and caring capacities to be recognised, developed and combined for the benefit of the whole.

From One-Dimensional Maximisation to Balanced Governance

The seventh transition integrates the previous six. Conventional models often simplify governance by defining profit as the sole variable to be maximised. The appeal of this solution is understandable: a single objective clarifies accountability and facilitates comparison. Jensen (2002), co-author with Meckling of the seminal paper on agency costs (Jensen & Meckling, 1976), warns that multiple objectives without a decision rule can increase managerial discretion and make performance assessment difficult.

However, various authors over the years (Holling, 1973; Bourgeois, 1981; Slawinski & Bansal, 2015; Bakker & Demerouti, 2017) have highlighted that maximising a single variable in isolation can erode the conditions that make its own performance possible. Full utilisation reduces the organisational slack needed to absorb disruptions and adapt (Bourgeois, 1981); the pursuit of immediate profitability can displace investments and commitments whose value becomes apparent in the long term, undermining sustainability and legacy (Bansal & DesJardine, 2014); and constant acceleration intensifies work demands and depletes personal resources, contributing to stress and burnout (Bakker & Demerouti, 2017), a dynamic which, in its extreme form, can lead to structural *sisyphemia* (Durany Turk, 2023).

Furthermore, an exclusive focus on creating value for shareholders can lead to profoundly unfair distributions, on the assumption that shareholders are the sole legitimate beneficiaries of corporate surplus. However, value is produced through the cooperation of multiple groups: workers, suppliers, creditors, public authorities and communities, who contribute specific resources and assume risks that are not always fully protected or compensated for by contracts (Blair & Stout, 1999; San-Jose & Retolaza, 2012). When the appropriation of value depends more on bargaining power than on the contribution made and the risk actually borne, the necessary correspondence between profit and risk can be disrupted: some stakeholders capture a disproportionate share of the returns, whilst others face precarious conditions, sunk costs or social and environmental costs (Coff, 1999; Barney, 2018). A fair distribution therefore requires recognising that shareholders do assume significant risks, but they are not the only ones to do so, and that the share of the value generated should bear a reasonable relation to the contributions and risks of all the groups involved (Freeman, 1984).

Simon's (1955) concept of bounded rationality offers a more realistic foundation. Decision-makers operate with incomplete information, limited time and uncertain consequences; they therefore seek solutions that meet an acceptable aspiration level rather than calculate global optima. *Satisficing* is neither mediocrity nor strict optimisation. It is the rational search for a solution that is sufficiently satisfactory across several relevant criteria under conditions of uncertainty and cognitive limitation. For an organisation, it may therefore be rational to maintain several essential conditions simultaneously—for example,

sufficient profitability, fair employment, acceptable ecological impacts, adequate liquidity and innovative capacity—rather than maximise one dimension at the expense of the others.

Balanced governance is the institutional expression of this *satisficing* logic. It does not mean reaching a weak compromise or calculating an average between conflicting interests, but developing the capacity to deliberate on persistent tensions, justify decisions and legitimately distribute benefits and burdens (Palazzo & Scherer, 2006). Such deliberation must respect non-negotiable limits: fundamental rights and human dignity act as moral constraints, while critical ecological thresholds establish the biophysical space within which economic activity can take place (Donaldson & Dunfee, 1999; Rockström et al., 2009). Within these limits, organisations may pursue ambitious performance, provided that value creation and appropriation remain reasonably aligned with the contributions and risks of each group. Aggregate gains should not be allowed to neutralise serious disvalue imposed on a specific stakeholder or damage within one dimension of the triple bottom line.

Boards of directors are fundamental to this transition, provided they are more than just formal supervisory bodies or representatives of capital (Forbes & Milliken, 1999). The same reasoning applies to public governance. Public value cannot be captured solely through GDP growth or budgetary performance, but must incorporate explicit information on socially valuable outcomes, legitimacy and operational capacity (Moore, 1995). Complex issues such as the climate transition, housing, an ageing population or digitalisation require more than ad hoc agreements; in Bratman's (2022) terms, they demand an intentional institutional agency capable of transforming shared purposes into rules of procedure, structures of authority, compatible plans and commitments that endure beyond the specific individuals involved at any given time. Balanced governance thus constitutes the institutional expression of the Meaningful Economy: it coordinates public and private actors, integrates economic, social, territorial and intergenerational objectives, and replaces extraction with legacy and responsible stewardship, trust in mathematical prediction with adaptive resilience, and one-dimensional maximisation with balanced *satisficing* within a socially just and ecologically viable space (Folke et al., 2005; Ostrom, 2010) that is sufficient for the stakeholders who comprise it and the community that sustains it.

CROSS-CUTTING MECHANISMS

The seven transitions describe a normative direction, but require mechanisms to link principles to organisational practice. Three are particularly important as they operate across several transitions: 1) the design of work and technology, 2) the social embedding of finance, and 3) stakeholder-oriented social accounting.

People-Centred Work, Technology and Organisational Pace

The design of technology and work is central to whether productivity improves or worsens people's lives. Digital systems can eliminate repetitive tasks, increase safety and support better decisions, but they can also intensify demands, expand surveillance and reduce autonomy (Kellogg et al., 2020). Parent-Rocheleau and Parker (2022) show that algorithmic management reflects this ambivalence: assigning tasks, setting targets and evaluating performance may reduce some forms of arbitrariness, but can also impose continuous,

opaque and difficult-to-challenge control, altering cognitive load, social relationships and the quality of work.

People-centred design requires more than simply placing a nominal human reviewer at the end of an automated process. Meaningful oversight exists when a person understands the system's limitations, has the time and authority to question it, and retains responsibility for the decision. Transparency must include not only technical information, but also the system's purpose, the variables it optimises, the groups exposed to errors, and the complaints procedure.

The pace of the organisation must also be managed. The 'Red Queen' dynamic describes a situation in which companies innovate and accelerate simply to maintain their relative position. Technological savings translate into higher volumes and shorter deadlines, rather than reducing the workload or improving quality. The Meaningful Economy asks what should be accelerated, what should be slowed down, and what should be protected from the pressure of urgency. Responding to emergencies and rolling out clean energy may require speed; care, deliberation, education and trust require time.

A practical test for adopting technology is therefore whether it releases meaningful capabilities. Does it reduce dangerous or pointless work? Does it enhance autonomy and learning? Are productivity gains shared through shorter working hours, better services or safer conditions? Does it preserve space for judgement and relationships? Technology that passes these tests contributes to meaningful progress; technology that merely raises the performance threshold reproduces the logic of acceleration.

Finance, Investment Funds and Socially Embedded Capital

Finance is indispensable for innovation, investment and long-term industrial development. Financialisation becomes problematic when financial motives and actors dominate the aims and time horizons of organisations. Davis and Kim (2015) describe it as the growing influence of financial markets, household investment and the logic of shareholder value across the economy as a whole. Krippner (2005) emphasises a pattern of accumulation in which profits are increasingly derived through financial channels.

Institutional investment has created long chains linking end savers to the companies they indirectly own. Diversification and professional management may protect savings, but accountability can become fragmented. A worker's pension fund may finance strategies that undermine employment or territorial capacity without their knowledge. The problem is not a matter of individual moral failings, but rather an architecture that separates ownership from understanding and control.

Funds are not homogeneous. Deeg and Hardie (2016) define patient capital as the willingness to hold an investment and allow companies to develop capabilities despite short-term fluctuations. Private capital can provide funding, management expertise and succession solutions, whilst certain leveraged buyouts create pressure to break implicit commitments to workers or suppliers (Appelbaum et al., 2013). A meaningful assessment must consider the time horizon, leverage, governance, risk distribution and exit strategy.

The concept of embeddedness is useful. Granovetter (1985) showed that economic action takes place within networks and relationships, rather than being carried out by

isolated actors. Socially embedded finance does not require exclusively local ownership, but it does require investors to recognise the productive and territorial systems on which profitability depends. Capital must be assessed not only in terms of financial risk and return, but also in terms of its contribution to the quality of employment, innovation, supplier ecosystems, the green transition and long-term capabilities.

Responsible stewardship of ownership can bridge the gap between savers and companies when institutional investors actively exercise their voting rights, engage in dialogue with management and explain how they represent their beneficiaries. However, this role must be accountable to ultimate owners and stakeholders. Generic commitments are insufficient if portfolio managers continue to be rewarded solely on the basis of short-term relative performance.

The Meaningful Economy therefore seeks finance with a human face: transparent mandates, patient time horizons, safeguards for stakeholders and information on the social origins of returns. The aim is not to immobilise capital, but to connect liquidity and diversification with accountability for the productive systems being financed.

Stakeholder Accounting and the Visibility of Value

A new economic approach requires new information. Financial accounting is essential, but it was not designed to capture all the value transferred to workers, users, communities, public institutions or the environment. What falls outside accounting systems often falls outside governance as well.

Stakeholder accounting broadens the unit of analysis from the residual attributable to owners to the value created and distributed in relationships with stakeholders (Freeman et al., 2020). The polyhedral model and the Integrated Social Value methodology identify stakeholders, incorporate them into the determination of relevant value variables, select indicators and use monetary proxies where appropriate (Retolaza et al., 2015, 2016). Their aim is not to assert that dignity, trust or autonomy literally have a market price. Monetisation serves as an instrumental language to make non-market outcomes visible alongside financial information.

Social value typically includes market value distributed through wages, taxes, purchases from suppliers and financial flows; specific non-market value, such as inclusion, autonomy, improved health or avoided public costs; and, in some applications, emotional or relational value. The result is not merely a figure, but a map showing which stakeholders receive value, through which activities and how it is distributed.

This information can transform strategy. It helps to identify high-impact activities, overlooked stakeholders and tensions between economic gains and social harms. It can support procurement, public funding and impact assessment. It is particularly relevant for co-operatives, social enterprises and purpose-driven organisations, although its rationale applies to any entity that claims to make a social contribution.

Social accounting also faces significant risks. The choice of proxies can create a false sense of precision; aggregation can obscure the harm suffered by specific groups; and organisations may select only positive impacts. Retolaza and San-Jose (2021) emphasise the need for contextualisation, transparency and the combination of monetary and qualitative

information. A positive total should not offset the serious negative impact imposed on a specific stakeholder. The distribution must remain visible.

The distinctive contribution of social accounting does not, therefore, lie in converting everything into monetary terms, but in changing the question posed to the organisation. Instead of asking solely what profit was made, it asks what value was created, for whom, with what resources and at whose expense. It is a governance tool because it enables stakeholders and decision-makers to debate the organisation's contribution on the basis of shared—albeit debatable—evidence.

THE MEANINGFUL ECONOMY FRAMEWORK

Table 1 summarises seven transitions that should not be interpreted as independent changes, but rather as interdependent dimensions of a complex system.

Table 1: Seven institutional transitions in the Meaningful Economy

Dominant institutional logic	Transition in the Meaningful Economy	Central evaluative question	Illustrative organisational implication
Indefinite growth	Sufficient well-being	Which needs are met, and for whom?	Prioritise socially useful activities and convert productivity gains into quality, access and time.
Maximum exploitation of resources	Ecological balance	Is the activity compatible with absolute ecological limits and a fair share of environmental space?	Combine efficiency with sufficiency, life-cycle assessment and regenerative investment.
Instrumentalisation of people in the name of efficiency	Human ends and capabilities	Which substantive freedoms and human capabilities are expanded?	Redesign work and technology around autonomy, health, learning and meaningful control.
Financial profit as the ultimate goal	Purpose and balanced stakeholder value	What value and disvalue are created and distributed, and to whom?	Embed purpose in investment, procurement, incentives and accountability.
Short-term optimisation	Legacy and intergenerational responsibility	What capabilities and conditions are left for the future?	Protect knowledge, relationships, ecosystems and patient investment.
Meritocratic selection of scarce talent	Inclusive and shared capacity	Who could contribute if barriers and work design were changed?	Expand recognition, provide accommodations and cultivate diverse capabilities.
One-dimensional maximisation	Balanced governance based on satisficing	What combination of outcomes keeps the system legitimate and viable?	Set rights and ecological constraints, use plural metrics and strengthen deliberative governance.

Source: Authors' elaboration.

From this perspective, their effects arise from interactions, feedback loops and adaptation processes that can either reinforce or hinder one another (Holland, 1995; Anderson, 1999). Thus, sufficient well-being requires ecological limits; people-centred technology depends on balanced governance; stakeholder purpose requires finance and accounting systems geared towards long-term contribution; and inclusive capacity determines both the quality of work and innovation. This systemic interpretation, which may be developed further in subsequent work, suggests that the Meaningful Economy is not a collection of isolated proposals, but rather an integrated framework whose outcome depends on the coherence between its components and the evolution of the system as a whole (Meadows, 2008).

The framework can be represented as a nested architecture, consistent with the doughnut economy, which conceives of the economy as a subsystem integrated into society and, in turn, dependent on the biosphere. Ecological limits establish the external conditions of possibility, whilst a social floor of sufficient well-being defines the minimum that must be guaranteed; between the two, a safe and just space for human activity is established (Raworth, 2017). Within that space, organisations create and distribute value amongst their stakeholders through labour, technology, finance and productive activity. Purpose and legacy provide a temporal orientation; inclusive capacity determines who can participate; balanced governance integrates tensions; and social accounting provides the necessary feedback to assess and correct the functioning of the whole.

This architecture avoids two opposing errors. The first is financial monism, characteristic of the strictest versions of shareholder primacy and agency theory, which subordinate social and environmental dimensions to a single function of economic value (Jensen & Meckling, 1976; Jensen, 2001). The second is an undifferentiated ethical idealism, akin to what Weber termed the ‘ethics of conviction’, which articulates valuable ends without giving sufficient consideration to the feasibility, incentives, conflicts and foreseeable consequences of organisational action (Weber, 1919/1946). The Meaningful Economy seeks to overcome both extremes: it recognises economic sustainability as a necessary condition, but integrates it into a broader social and ecological framework, combining normative legitimacy and organisational effectiveness (Donaldson & Preston, 1995; Jones, 1995).

DISCUSSION

Theoretical Contribution

The main theoretical contribution of the framework is to propose a systemic integration, rather than a mere aggregation of previously developed critiques. Debates on growth, shareholder primacy, financialisation, digital control, meritocracy and sustainability tend to proceed in isolation, even though they describe different manifestations of the same structural problem: the conversion of partial instruments into dominant ends. From the perspective of complexity theory, organisations and economies can be understood as adaptive systems composed of interdependent agents, whose interactions produce feedback loops, non-linear dynamics and emergent outcomes that cannot be explained by the isolated optimisation of a single variable (Holland, 1995; Anderson, 1999).

Growth, profit, technology, merit and measurement are necessary tools, but their effects depend on their relationship with the rest of the system. Growth can expand available resources, but it becomes problematic when decoupled from well-being and ecological limits; profit promotes business continuity, but loses legitimacy when separated from contribution and the distribution of value amongst stakeholders; technology can develop capabilities or, conversely, intensify control; and merit can recognise contributions or reproduce existing inequalities. The isolated maximisation of any of these dimensions can trigger feedback loops that erode the social, human and ecological conditions that initially underpinned performance. The Meaningful Economy therefore proposes analysing the relationships, complementarities, thresholds and cumulative effects of the whole, rather than assessing each dimension independently (Meadows, 2008).

The framework thus incorporates a meta-principle of systemic viability: economic institutions must be judged by the quality, distribution and sustainability of the capabilities and value they generate, as well as by their compatibility with ecological limits. This formulation connects different nested levels. At the macro level lie the ecological, social and institutional conditions; at the meso level, governance, finance, labour and accounting systems; and at the micro level, people's capabilities, decisions and experiences. The outcomes at each level depend on the others, so that organisational changes can contribute to systemic transformations, but may also be blocked by broader institutional rules, incentives and trajectories.

A second contribution lies in reinterpreting equilibrium as a dynamic property, rather than as a static point or an arithmetic reconciliation of all interests. In complex systems, equilibrium consists of maintaining the organisation within a viable space, whilst retaining the capacity to adapt to disturbances, uncertainty and changes in the environment. Tensions between economic, social and ecological objectives cannot be definitively eliminated, but must be managed on an ongoing basis and at different levels. In this regard, Carmine and De Marchi (2023) argue that the paradoxes of sustainability must be understood from a systemic perspective that takes into account their connections across the individual, organisational and social levels.

The Meaningful Economy adds a normative architecture to this systemic perspective. Critical ecological limits and fundamental rights define the acceptable space for action; sufficient well-being and the balanced creation of value for stakeholders define the desired outcomes; and bounded rationality guides a *satisficing* search for solutions that remain revisable under uncertainty. Balance therefore does not mean optimising every variable simultaneously, but preventing progress in one dimension from destroying the conditions that sustain the others.

A third contribution concerns measurement as a mechanism for feedback and learning. In a complex system, no single indicator can on its own represent the functioning of the whole. The metrics selected also influence the behaviour of actors, alter priorities and may generate unforeseen effects. The framework does not reject quantification, but distinguishes between using measurement to expand knowledge and turning it into a substitute for judgement. Financial metrics remain necessary, although they must be complemented by monetary, quantitative and qualitative information on well-being, distribution, capabilities, relationships and ecological limits.

Social accounting thus plays a reflective role: it makes visible outcomes that financial accounting leaves out, enables the detection of value transfers and harms amongst stakeholders, and provides information for reviewing decisions. However, its indicators and proxies are necessarily incomplete and must remain open to scrutiny and deliberation. Stakeholder participation is not merely a requirement for legitimacy, but a source of distributed knowledge necessary for interpreting a system that no single actor can fully comprehend. The Meaningful Economy ultimately proposes a plural and adaptive epistemology, in which measuring, deliberating, acting and learning form part of a continuous process of governance.

Research Propositions and Empirical Agenda

Although this is a normative framework, it allows for the generation of testable expectations, which can subsequently be developed into independent research programmes (Lakatos, 1978). In this sense, the following propositions are not presented as universal statements; their purpose is to translate the seven transitions into relationships that can be investigated across different organisational forms, sectors and institutional contexts.

Proposition 1

In prosperous economies and resource-intensive sectors, organisations that combine absolute ecological objectives with strategies geared towards sufficiency will generate more value for stakeholders per unit of materials and energy used than organisations governed primarily by growth in sales volume.

This proposition distinguishes economic viability from physical expansion. It can be tested by comparing material footprints, life-cycle emissions and energy use with multidimensional outcomes such as job quality, customer access, public value and added social value. Sector-by-sector comparison is essential, as the potential for absolute reduction differs across the care sector, manufacturing, infrastructure and the provision of basic needs.

Proposition 2

Human-centred work design will moderate the relationship between digitalisation and well-being at work: digital intensity will be associated with greater well-being and performance when accompanied by autonomy, participation, adequate resources and the sharing of productivity gains, but will produce worse outcomes when combined with surveillance, work intensification and constant availability.

This proposition shifts attention from technology adoption as an independent variable to the wider socio-technical configuration.

Future studies may compare similar technologies implemented under different governance arrangements and examine outcomes related to workload, autonomy, learning, health and service quality.

Proposition 3

Corporate purpose will influence outcomes for stakeholders only when it is formalised in governance, resource allocation, incentives and accountability; purpose statements lacking these mechanisms will produce weak or inconsistent effects.

This expectation stems from the distinction between the formulation and realisation of purpose. Empirical indicators may include board mandates, investment selection criteria, executive remuneration, procurement standards, rejection decisions and stakeholder engagement. The key outcome is not the existence of purpose-related language, but its ability to influence decisions under financial pressure.

Proposition 4

Stable capital combined with safeguards for stakeholders will be positively associated with the accumulation of capabilities, employment continuity and territorial resilience, whilst short exit horizons and high leverage will increase the likelihood of generating returns through the depletion of capabilities or the transfer of risks.

Research must distinguish between categories of investors rather than treating funds as a homogeneous group. Relevant variables include territorial embeddedness, holding period, debt structure, reinvestment, training, research and development, supplier relationships, employment and the distribution of value at the time of exit.

Proposition 5

Inclusive work design and capability development will mediate the relationship between workforce diversity and organisational performance. Diversity alone will not produce collective intelligence when people lack a voice, accessibility, psychological safety or opportunities to influence decisions.

This proposition can be assessed through multilevel studies linking workplace accommodations, mentoring, task interdependence and an inclusive workplace culture to innovation, retention, error detection and well-being at work. It also suggests that the relevant unit is not individual talent, but the capacity of the work system to combine different contributions.

Proposition 6

Organisations that employ balanced governance—defined by pluralistic information, explicit constraints, deliberative consideration of stakeholders and the preservation of strategic slack—will demonstrate greater resilience under uncertainty than organisations optimised around a single short-term metric.

Resilience can be operationalised through adaptation to supply, financial, health or climate disruptions. The proposition predicts that certain apparent inefficiencies, such as reserves, relational hiring or redundant knowledge, may function as valuable options when conditions change.

Proposition 7

The repeated use of stakeholder-oriented social accounting will increase the visibility of distributional effects and alter resource allocation decisions, particularly when disvalue is broken down by stakeholder and governing bodies review the results.

The causal mechanism is organisational attention. Information identifying who receives value and who bears disvalue should influence agenda-setting, investment and risk assessment more strongly than aggregate impact narratives. Longitudinal designs can analyse whether measurement generates learning or remains at a symbolic level.

Table 2: Illustrative empirical operationalisation of the framework

Transition or mechanism	Possible explanatory variables	Illustrative outcomes	Suitable research designs
Sufficiency and ecological balance	Absolute carbon and material targets; product durability; demand-management strategy	Stakeholder value per unit of material flow; access to essential goods; absolute footprint	Sectoral panels; life-cycle assessments; comparative case studies
People-centred technology	Worker participation; autonomy; explainability; distribution of time savings	Well-being; workload; learning; service quality; trust	Natural experiments; matched implementation studies; surveys
Purpose and stakeholder value	Board mandate; incentive alignment; stakeholder representation; rejection criteria	Distribution of value; job quality; environmental investment; legitimacy	Longitudinal case studies; archival indices; mixed methods
Legacy and patient capital	Holding period; leverage; reinvestment; training; commitment to suppliers	Capability accumulation; employment continuity; territorial resilience	Ownership comparisons; event studies; process research
Inclusive capacity	Accessibility; workplace accommodations; mentoring; inclusive climate; task redesign	Retention; innovation; error detection; contribution; well-being at work	Multilevel modelling; intervention studies; qualitative comparison
Balanced governance	Plural metrics; strategic slack; cognitive diversity on the board; scenario planning	Adaptation to disruption; continuity; trust; decision quality	Crisis studies; simulations; panel data
Social accounting	Stakeholder dialogue; monetary and qualitative value maps; separation of disvalue	Board attention; budgetary changes; procurement decisions; accountability	Longitudinal action research; before-and-after comparison

Source: Authors' elaboration.

Implications for Organisations

For firms, the framework implies that purpose must become an organisational architecture rather than remain a statement. Governance should specify the social or ecological problem the organisation seeks to address and the values that constrain its conduct. Incentives, resource allocation and accountability should then be aligned with long-term outcomes and a balanced distribution of value among stakeholders, with particular attention to preventing and remedying specific forms of disvalue.

People management practices must shift from talent recruitment to skills development. Selection criteria must be reviewed to remove unnecessary barriers; job design must allow for diverse contributions; and performance systems must recognise cooperation, care and the sharing of knowledge. Mental health initiatives should focus on organisational demands and autonomy, rather than relying exclusively on individual resilience.

Technology governance must begin before acquisition. Organisations must define the problem, evaluate non-technological alternatives, involve the workers and users affected, and specify how productivity gains will be distributed. High-impact systems require explanation, the possibility of appeal, and meaningful human oversight.

Finance must be assessed in light of the conditions associated with capital. Managers and owners should analyse leverage, exit strategies, governance rights and the effects on productive capacities. Institutional investors must disclose how they vote and engage with companies, whilst those involved should have clearer options regarding social and environmental mandates.

Finally, accounting systems must incorporate value for stakeholders. A practical approach could begin with a stakeholder map, dialogue on value drivers, a limited set of indicators and transparent proxies. The aim is not to achieve immediate comprehensiveness, but to foster iterative learning. Over time, social accounts can inform investment, procurement and risk decisions, becoming a key tool in organisations focused on generating and distributing value amongst all stakeholders.

Implications for Public Policy

The Meaningful Economy sets out four major implications for public policy. Firstly, governments should complement GDP with sets of indicators on well-being, distribution, ecological pressure and future capabilities. These indicators must not become yet another technocratic scorecard, but should inform priorities, budgetary decisions and outcomes achieved.

Secondly, public policies must reduce structural dependence on growth. This includes employment guarantees or a reduction in working hours, universal basic services, progressive taxation, pension reform and financial regulation. The aim is to make social stability less vulnerable to weak GDP growth, whilst ensuring the expansion of essential sectors.

Thirdly, industrial and innovation policies must assess the direction of technology, not just its quantity. Public support should favour innovations that reduce resource use in absolute terms, improve care provision, strengthen strategic resilience and create quality jobs. Worker participation and regional impact must form part of the criteria.

Fourthly, public procurement and public finances can incentivise the creation of value for stakeholders and long-term contributions. Social accounting, which focuses on the outputs generated and their distribution, can enable a more comprehensive assessment of the effectiveness and efficiency of public resource use than an approach centred exclusively on cost. Regulation remains essential, as voluntary measures cannot replace rights, environmental standards or democratic oversight.

LIMITATIONS AND FUTURE RESEARCH

This article is conceptual in nature and has several limitations. The framework integrates diverse bodies of literature but does not establish causal relationships between the seven transitions. Some concepts, including meaning, sufficiency and balance, require operationalisation tailored to the context. There is also a risk that an integrative framework may be too broad to be either refuted or applied.

Future research should therefore develop measurable propositions. Comparative studies could examine whether companies practising stakeholder accounting, patient capital or inclusive governance achieve different patterns of value distribution and resilience. Longitudinal studies could investigate whether purpose and legacy reduce short-termism or merely add rhetoric. Experiments and field studies could assess how technological design affects autonomy, workload and the distribution of productivity gains. Research should also analyse conflicts between stakeholders and the limits of the monetary aggregation of social value, incorporating analyses of specific disvalues.

Place-based studies are particularly promising. The same framework may operate differently in cooperative ecosystems, family businesses, multinationals, public organisations and digital platforms. Comparative institutional analysis can identify which configurations of ownership, financing and governance best foster meaningful economic activity.

CONCLUSIONS

The Meaningful Economy does not entail a rejection of business, markets, technology, finance or profit. It aims to restore their originally instrumental nature. Economic activity has meaning when it enables people to live with dignity and develop shared capabilities, distributing the value it generates in a balanced way, whilst preserving the ecological and institutional conditions for future life.

The seven transitions offer a coherent direction: from indefinite growth to sufficient well-being; from the exploitation of nature to ecological balance; from means to human ends; from financial profit to value for stakeholders; from short-termism to legacy; from meritocracy to inclusive capacity; and from one-dimensional maximisation to balanced governance grounded in *satisficing*. The three cross-cutting mechanisms—people-centred work and technology, socially embedded finance and stakeholder-oriented social accounting—translate these transitions into organisational practice.

The metaphor of the train seems particularly apt. The central problem is not merely that the economic train is travelling too fast, but that speed, size and financial profitability have all too often replaced the destination as criteria for success.

A more advanced economy is not one that accelerates all activities, but one that can decide what should grow, what should decline, what should be slowed down and what needs to be protected. Economic institutions have no meaning in isolation from society. Their meaning stems from the lives they make possible, the relationships they sustain and the future they keep open. The economy only makes sense when it helps to make life more meaningful.

DECLARATIONS

Ethics and consent: Not applicable. This conceptual article is based exclusively on published sources and does not involve human participants, animals or personal data.

Data availability: No new data were generated or analysed for this study. All sources used in developing the framework are cited in the manuscript.

Competing interests: The authors declare that they have no competing interests.

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Author contributions (CRediT): Conceptualization, methodology, investigation, writing—original draft, and writing—review and editing: José Luis Retolaza and Leire San-Jose. Both authors contributed equally and collaboratively to all stages of the development of the article, without a formal division of tasks. Both authors read and approved the final manuscript.

Use of generative AI: OpenAI ChatGPT (GPT-5.6) was used to support English-language editing and manuscript formatting. The authors reviewed and verified all output and remain fully responsible for the final content.

Acknowledgements: The authors would like to thank the Club of Rome for providing the initial impetus for this article through its invitation to deliver a lecture on the subject.

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