Mavericks

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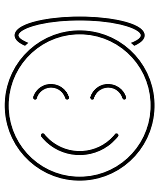
IBA PU Alumni Canada

The people who get the most done don't agonize over decisions. It's not because they have better judgment. They've just structured their lives so being wrong isn't expensive.

When mistakes are cheap, you can move fast and fix what doesn't work. When mistakes are expensive, you overthink everything and still choose wrong.

This is why startups can run circles around big companies. It's not because they're smarter, but because being wrong isn't expensive.



Mavericks Note

From the Desk of the Editor – Mavericks Quarterly

As the pages of this quarter unfold, they carry with them the voices of scholars, practitioners, and our own alumni, each offering insights that resonate far beyond their fields. In this issue, you will find perspectives on trade and economy that mirror the pulse of global markets, reflections on tariffs that cut to the heart of policy and practice, and thoughtful explorations of climate change that remind us of the urgency and responsibility we share.

What makes this Q3 edition particularly special is its balance of breadth and depth. The mix of multidisciplinary articles ensures that whether your interest lies in economics, policy, environment, or lived alumni experiences, there is something here that informs, provokes thought, and sparks conversation. This publication is not only a collection of essays, but also a living dialogue where knowledge is exchanged, ideas are tested, and new understandings emerge.

We are especially grateful to our alumni contributors, whose voices remind us that scholarship is not confined to classrooms or institutions but grows stronger when paired with lived experience and professional practice. Their stories and reflections enrich this edition and bring a sense of belonging to every page.

To all our contributors, we extend heartfelt thanks. Your work transforms this quarterly into more than a publication, it becomes a vessel of shared learning, a bridge between disciplines, and a source of inspiration for our community. We are honored to carry your knowledge forward and to place it in the hands of readers who, like you, are eager to learn, question, and grow.

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3 ways Canadians can take control of their finances in an age of economic uncertainty

Omar H. Fares

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Canadian consumers are beginning to move from short-term economic concerns to a more persistent mindset of financial precarity, and it's starting to affect how they live.

People are delaying major purchases and starting to show signs of subscription fatigue, according to recent findings. One recent survey found that 70 per cent of Canadians are deferring major life decisions, including home ownership and family planning, as a consequence of this sustained economic uncertainty.

This anxiety is now reflected in broader sentiment. The Bank of Canada's latest Consumer Expectations Survey found a sharp rise in economic pessimism. About two-thirds of Canadians now anticipate a recession within the year, up from 47 per cent in late 2024.

Concerns about job security, debt repayment and access to credit are also mounting. For the first time since early 2024, more consumers report cutting back on spending. Home-buying intentions are declining, especially among those expecting a downturn, and an increasing share of mortgage holders plan to reduce expenses ahead of higher renewal payments.

Consumers are no longer just reacting to inflation or interest rates but adjusting to the idea that financial uncertainty may be here to stay.

Why today's economic anxiety feels different

While the link between economic uncertainty and reduced spending is well established, what makes today's situation different is the convergence of multiple pressures facing consumers.

This includes a challenging job market — particularly for younger Canadians — concerns about the disruptive effects of AI-driven automation, the threat of tariffs from the United States, ongoing global conflicts and the growing cost of living.

With economic uncertainty now a defining feature of everyday life for many Canadians, the sense of financial precarity is shaping how people think, plan and spend.

Addressing this new reality will require equipping ourselves with tools and mental habits that can help develop financial stability, even in unpredictable times. Here are three research-backed ways to do this.

https://youtu.be/oh_eVoZO2FM

1. Budget based on values

With many people feeling the pinch or uncertainty around money, a more deliberate, values-based approach to personal finance is needed beyond traditional budgeting methods. If you're looking for more control over your finances, it can help to shift your focus from just tracking where your money goes to making sure it goes where you actually want it to.

Research in consumer behaviour supports this shift in mindset. Mental accounting, introduced by economist Richard Thaler, explains how people naturally divide their money into mental categories like stability, family or learning. Budgeting then becomes less about cutting back and more about making intentional choices.

Studies have found that pairing this kind of values-based budgeting with simple practices, such as setting clear goals and automating transfers, can lead to lower spending and more consistent long-term behaviour. The goal is not to manage every dollar perfectly, but to make sure your money aligns with what matters most to you.

Since values tend to guide sustainable decision-making, a practical starting point is to identify three to five core values, such as financial security, personal development or time with family. Next, review your recent transactions and group them by the value they support. This reframes budgeting as a way to assess whether your current spending aligns with what you consider most important.

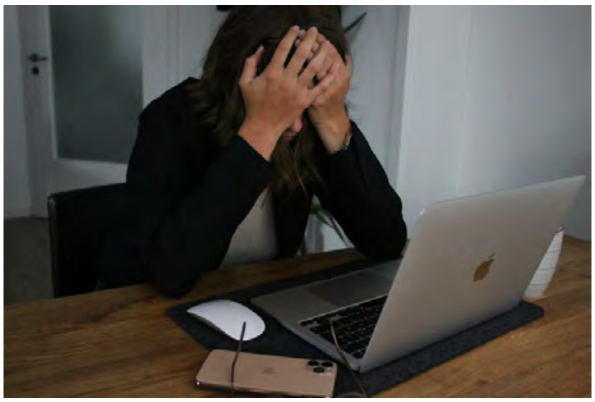
From there, assign a reasonable monthly amount to each category based on your income and fixed obligations. You don't need to track every detail, but having value-based benchmarks will improve day-to-day choices.

Renaming categories in your budgeting app or spreadsheet is another important approach. For example, changing "discretionary" to "family time" or "well-being" can reinforce the link between spending and values. Set up automated transfers that reflect your goals; this might include creating a savings buffer, funding education or contributing to a low-risk investment account. Automation helps reduce decision fatigue and supports consistency.

2. Use pessimism to your advantage

While recognizing economic risks is entirely rational, how people respond to that risk makes a significant difference. Psychologists have studied a mindset known as "defensive pessimism," a strategy that involves anticipating potential problems in order to plan effectively, rather than being overwhelmed by uncertainty.

Unlike chronic anxiety or fear, which can impair decision-making and lead to poorer financial and consumption choices, defensive pessimism encourages people to take a more measured, thoughtful approach. It combines realism with preparation and helps individuals stay focused and responsive in uncertain conditions.



People are more resilient when they focus on what can be changed. In practical terms, this might include learning a new skill, starting a side project or strengthening personal or professional networks.

To apply defensive pessimism, start by clearly identifying what could go wrong, then outline specific actions to address those possibilities. Break big tasks into smaller, manageable steps, create a backup plan and regularly reassess progress. This approach helps maintain focus, reduce surprises and turn worry into preparation.

These small, proactive steps with detailed personal reflection can offer a sense of agency that counters feelings of helplessness. Rather than ignoring challenges, defensive pessimism coupled with consistent reflection is about figuring out how to work around them.

3. Adopt a long-term outlook

Despite ongoing uncertainty, maintaining a long-term financial perspective remains very important. Research consistently shows that people who engage in long-term planning tend to accumulate greater wealth over time.

Long-term planning involves continuing to plan for future goals such as retirement or education, even when timelines need to shift due to changing circumstances.

One of the greatest challenges with this approach is known as the "sour grape effect." This refers to the tendency people have to downplay a future goal or reward after experiencing early setbacks or failures.

A 2020 study with 1,304 participants in Norway and the U.S. found that setbacks can lead individuals to disengage from their goals. Participants were given either positive or negative feedback on an initial task and then asked to predict how much happiness they would feel if they succeeded in a later round.

Those who experienced failure anticipated much less happiness from future success. When everyone actually did succeed, their levels of happiness were the same regardless of initial feedback. Setbacks can lead people to devalue their goals as a self-protective strategy. However, participants with high achievement motivation did not show this bias.

In other words, when short-term disappointments are interpreted as failure, there is a risk that people may give up on long-term plans altogether. In these moments, the most effective course of action is staying consistent and committed, while still remaining agile enough to adapt as needed.

Dr.Kate Gannon, London School of Economics

African women entrepreneurs are a smart bet for climate change investment: research shows why

Kate Gannon

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Women in Africa are often framed as especially vulnerable to climate change. Our earlier research suggested that women entrepreneurs often face a "triple differential vulnerability" to climate risk compared to men.

What we mean is that there are three possible reasons for their additional vulnerability. First, their livelihoods are often in climate sensitive sectors. Second, they face additional barriers to accessing resources for adaptation in the business environment – such as finance, new adaptation technologies and markets for climate smart goods and services. Last, they also hold primary responsibility for managing climate risk at the household level.

However, our new research also suggests a parallel, more overlooked reality. Women entrepreneurs may also be leading the way in action on climate resilience in Africa.

Through the Women Entrepreneurs in Climate Change Adaptation (WECCA) project we are researching this role of women as strategic actors in inclusive adaptation action.

Women's entrepreneurship is key to development outcomes in Africa. This is because their businesses make wide ranging contributions to economic activity. They are active in critical agriculture and food processing value chains, which boosts export earnings. And through cooperatives, and savings groups, at the local level, women create access points to finance and markets for others in underserved regions. Studies also suggest women are more likely to use their profits to address the most critical household needs.

Small businesses form the backbone of most African economies. They generate most employment opportunities and provide essential goods and services.

Yet, these businesses are on the frontline of climate impacts. Floods, droughts, and concurrent disruption to power, water and transport networks threaten supply chains, disrupt markets, interrupt livelihood activities and damage business assets.

Businesses must adapt to survive. But how they adapt can make the difference between building long-term resilience and deepening vulnerability.

Results from our study of small businesses in climate vulnerable regions of Kenya and Senegal suggest that businesses with women leaders take a more sustainable approach to adaptation than those with only male leaders. This safeguards long-term business resilience. Our results also found adaptation assistance has a stronger impact on helping women-led small businesses adjust to climate change, compared to those led only by men.

These results suggest that supporting adaptation for women entrepreneurs isn't just about fairness. It's also a smart strategy for scaling up climate resilient economies. Building an inclusive business environment for adaptation may deliver bigger returns on investments for governments and donors.

Women entrepreneurs as strategic actors

Our study analysed survey data of small businesses in semi-arid regions of Senegal and Kenya. The aim was to consider how having female owners and managers shaped a business's adaptation to extreme events.

Our dataset covered the Senegalese regions of Louga, Saint Louis and Kaolack. In Kenya, it covered the county of Laikipia. The regions experience extreme drought and flooding that is expected to increase in the coming decades. Entrepreneurship in these regions is particularly concentrated in agricultural sectors. These are highly exposed to the impacts of these extremes.

We investigated how a business having female leaders impacted the number of sustainable and unsustainable adaptation strategies that they adopted.

Following earlier literature, we classified adaptation strategies as:

- "sustainable" when they maintain business operations at existing levels
- "unsustainable" if they help businesses "cope" in the short term but result in a temporary (or sometimes permanent) reduction in business activity. This could reduce the resources that they have to cope with future climate impacts.

We found that businesses which include women within their management and ownership teams adopted fewer unsustainable adaptation measures than those led solely by men. Unsustainable adaptation actions are typically reactive coping strategies that can help businesses address immediate needs to minimise the negative impacts of climate shocks in the short term. These might include selling off business assets or cutting staff.

But these actions often come at a cost. They reduce business activity, undermine future growth, and may limit a business's ability to recover from subsequent climate impacts.

In contrast, we found that businesses with female leaders were more likely to adopt sustainable adaptation measures that protected the long-term health of the business. These included:

- diversifying income sources
- switching to different crops
- taking out loans or insurance.

Such strategies can help to reduce vulnerability to future climate shocks, and support income stability and recovery during periods of climate stress.

These findings are striking given the additional barriers that women face when trying to adapt.

It is well documented, for example, that women entrepreneurs in Africa face deeper constraints than men in accessing adaptation resources. This includes finance, training and technologies.

Similarly, gendered expectations around domestic responsibilities can limit women's time and mobility, restricting their ability to attend training sessions or participate in external markets.

Social norms may also limit their decision-making power within households or businesses. This can make it harder to act independently on adaptation investments.

Given these constraints, the use of more sustainable adaptation strategies by women-led businesses deserves careful interpretation. Many of the sustainable measures we analysed – such as switching crops or diversifying income streams – can require less upfront capital than the unsustainable ones. Actions like selling assets or scaling back staff, meanwhile, are only possible if the business owns significant physical or financial resources to begin with.

The lower use of unsustainable strategies by women-led businesses may therefore reflect more limited coping capacity: they may simply have fewer assets to draw on when a shock hits.

Yet this makes the findings even more important. Sustainable strategies can still be highly effective. Our research suggests that women business leaders are often finding ways to adapt that are both practical and forward-looking, even when working with limited capital. In this sense, women entrepreneurs are not just more vulnerable – they are also strategic actors driving adaptation innovation, often with fewer resources.

What's needed

These findings highlight not only the constraints women entrepreneurs continue to face, but also their untapped potential in adaptation.

What's more, our study suggests that this potential can be especially powerful when the right support is in place. We found that when adaptation assistance (whether financial or technical) is made available, women-led businesses didn't just catch up with their male-led counterparts. They often outperformed them.

This points to a highly strategic opportunity: that investing in adaptation for women entrepreneurs could deliver outsized benefits for climate resilience. For their businesses as well as the communities and economies they support.

This finding points to the need for governments to develop a business-enabling environment for adaptation that targets women entrepreneurs. This means designing policies, programmes, and support that address persistent gaps in access to tailored finance, technologies, and adaptation goods and services.

Better data is also needed. Our study used the best available data. But it was based on a relatively small sample from specific regions in Kenya and Senegal and should not be overgeneralised.

To test the strength of our findings, there is an urgent need for additional high-quality, gender-disaggregated datasets on business level adaptation behaviour.

The World Bank Enterprise Surveys could play a vital role, as one of the most extensive sources of data on small and medium-sized enterprises globally.

FORMATION OF ISLAMIC BANK AND ITS GOVERNANCE

By: Ali Akbar Choudhary

Islamic banking prudential regulations (issued in the shape of Circulars) are a set of Rules and Guidelines which are established by the regulatory body. In Pakistan, it is State Bank of Pakistan (SBP). The objective is to ensure stability and soundness of Islamic Financial Institutions, Islamic Banks. These regulations address various aspects of banking operations, including capital adequacy, risk management, liquidity, etc. However, they must adhere to Islamic Shariah Principles, in all the situations. Apart from the financial stability, the other objectives are to prevent systemic risks, and promote fair competition, between Islamic Bank Institutions and the Conventional Banks.

Salient Aspects of the Prudential Regulations:

- Shariah Compliance: A core element of the regulations is to ensure that all operations and transactions of Islamic banks are supposedly to adhere to Islamic Shariah Principles.
- Regulatory Framework: SBP has developed a comprehensive regulatory framework (Circulars) for Islamic banking, including licensing requirements, operational guidelines, and prudential standards.
- Minimum Capital Requirements: Like conventional banks, Islamic banks are subject to minimum capital requirements to ensure financial stability.
- Risk Management: Prudential regulations emphasize the importance of robust risk management frameworks within Islamic Banks. Risk Management is to identify, assess, and mitigate various risks, associated with Islamic financial products.
- Investment Limits: The regulations set limits on the types and amounts of investments Islamic banks can make, to prevent excessive risk-assumption.
- Liquidity Management: Islamic banks must maintain adequate liquidity to meet their obligations. The Regulations guide them to manage their liquid assets.
- Shariah Governance: The SBP has established a Shariah Governance Framework for Islamic Banks. It is to emphasize the need for a dedicated Shariah Compliance Department, within the Islamic Banks, manned with qualified Shariah Experts.

- Monitoring and Supervision: SBP conducts regular, on-site inspections, and off-site monitoring through regular reports. This is to ensure that Islamic Banks do comply with regulations and to ensure that keep maintaining sound financial health.
- Conversion of Conventional Branches to Islamic Banking: SBP has facilitated the conversion of conventional bank branches into Islamic banking branches. The objective is to expand the reach of Islamic finance to the common people.
- Product Innovation: The SBP encourages product innovation in Islamic financing products. This is to allow Islamic banks to offer a wider range of Shariah-Compliant products and services.

Specific Regulations and Guidelines:

- Prudential Regulations for Corporate/Commercial Banking: These regulations, while generally applicable, have been adapted for their application to Islamic banks.
- Infrastructure Project Financing (IPF)**:** Specific regulations are in place for Islamic banks, particularly, relating to the infrastructural project financing. These regulations have been designed to outline the roles and responsibilities of different parties.
- Microfinance Banks (MFBs): Prudential regulations for MFBs also include provisions for Islamic MFBs. This is to ensure Shariah Compliance in microfinance operations.
- Shariah Governance Framework: This framework outlines the responsibilities of the Shariah Compliance Department. It lists down the qualifications and roles of Shariah Experts in Islamic Banks.
- AAOIFI Standards: Islamic Bank Financial Statement are prepared using the standard format adopted from the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI). SBP has adopted the approved standards of AAOIFI and has made it applicable to Islamic Financial Institutions for the preparation of Financial Statements.
- Minimum Deposit Rate (MDR): While conventional banks are subject to MDR, while Islamic banks are exempt, from this requirement.
- Related Party Transactions: Regulations outline the limits and conditions for transactions

between Islamic banks and related parties.

In essence, the SBP's Prudential Regulations for Islamic Banking aims to create a robust, stable, and Shariah-compliant Islamic finance sector in Pakistan. This is with the objective of fostering trust and confidence among all stakeholders.

(The above note has been developed by referring to SBP Website: http://www.sbp.org.pk)

DEVELOPMENT OF ISLAMIC BANKING IN PAKISTAND

To promote Islamic Banking in Pakistan, SBP issued numerous circulars, the first one carried number, BPD Circular No. 1 dated January 01, 2003. It was signed off by Mr. Muhammad Kamran Shehzad, Director, Banking Policy Department. It is added for information that Mr. Muhammad Kamran Shehzad, the then Director, Banking Policy Department, became Deputy Governor of SBP and thereafter appointed Federal Ombudsman for Banking. In live with the vision, State Bank adopted three-pronged strategy to promote Islamic Banking as under:

1. Establishment of full-fledged Islamic bank(s) in the private sector,

2. Setting up of subsidiaries for Islamic Banking by existing commercial banks; and

3. Allowing Stand-alone branches for Islamic banking in the existing commercial banks.

- As per No. 1 (above) of this strategy, on December 01, 2001, State Bank of Pakistan had issued detailed criteria for setting up of Scheduled Islamic Banks, in the Private Sector. It was to be based on Shariah Principles in the form of a Press Release. It was in the shape of Annexure 1.
- As per No. 2 (above) of this strategy, Banking Companies (Amendment) Ordinance, 2002 was amended which was notified in the Gazette of Pakistan dated November 4, 2002. Consequently, a new clause (aa) has now been inserted in sub-section (1) of Section 23 of the Banking Companies Ordinance, which is stated underneath:
  (aa) "the carrying on of banking business strictly in conformity with the Injunctions of Islam as laid down in the Holy Quran and Sunnah".
- The scheduled commercial banks are, henceforth, allowed to open subsidiaries for Islamic Banking operations. Accordingly, a Detailed Criteria for setting up of Islamic Banking Subsidiaries, by existing Commercial Banks, has been prepared. They had an Annexure No. 2.

- Per No. 3 (above) of this strategy, Guidelines for opening of Stand-alone branches for Islamic banking, by existing commercial banks, had been prepared. These guidelines consisted of Eligibility Criteria, Licensing Requirements and other operational guidelines. These Guidelines had Annexure No.3.

Those interested in establishing Scheduled Islamic Commercial Banks in the Private sector, Subsidiaries or Stand-alone Branches for Islamic banking, may apply to the Director, Banking Policy Department, SBP, I.I. Chundrigar Road, Karachi, in line with the above-mentioned guidelines.

Please find the full report on our website in newsletter area

AI has passed the aesthetic Turing Test – and it's changing our relationship with art

Tamilla Triantoro

Associate Professor of Business Analytics and Information Systems, Quinnipiac University

Pick up an August 2025 issue of Vogue and you'll come across an advertisement for the brand Guess featuring a stunning model. Yet tucked away in small print is a startling admission: She isn't real. She was generated entirely by AI.

For decades, fashion images have been retouched. But this isn't airbrushing a real person; it's a "person" created from scratch, a digital composite of data points, engineered to appear as a beautiful woman.

The backlash to the Guess ad was swift. Veteran model Felicity Hayward called the move "lazy and cheap," warning that it undermines years of work to promote diversity. After all, why hire models of different sizes, ages and ethnicities when a machine can generate a narrow, market-tested ideal of beauty on demand?

I study human-AI collaboration, and my work focuses on how AI influences decision-making, trust and human agency, all of which came into play during the Vogue controversy.

This new reality is not a cause for doom. However, now that it's becoming much harder – if not impossible – to tell whether something is created by a human or a machine, it's worth asking what's gained and what's lost from this technology. Most importantly, what does it say about what we truly value in art?

The forensic viewer and listener

In 1950, computer scientist Alan Turing wondered whether a machine could exhibit intelligent behavior indistinguishable from that of a human.

He proposed his famous imitation game. In it, a human judges whether they're conversing with a person or a computer. If the human can't tell the difference, the computer passes the test.

For decades, this remained a theoretical benchmark. But with the recent explosion of powerful chatbots, the original Turing Test for conversation has arguably been passed. This breakthrough raises a new question: If AI can master conversation, can it master art?

The evidence suggests it has already passed what might be called an "aesthetic Turing Test."

AI can generate music, images and movies so convincingly that people struggle to distinguish them from human creations.

In music, platforms like Suno and Udio can produce original songs, complete with vocals and lyrics, in any imaginable genre in seconds. Some are so good they've gone viral. Meanwhile, photo-realistic images are equally deceptive. In 2023, millions believed that the fabricated photo of Pope Francis in a puffer jacket was real, a stunning example of AI's power to create convincing fiction.

Why our brains are being fooled

So why are we falling for it?

First, AI has become an expert forger of human patterns. These models are trained on gigantic libraries of human-made art. They have analyzed more paintings, songs and photographs than any person ever could. These models may not have a soul, but they have learned the mathematical recipe for what we find beautiful or catchy.

Second, AI has bridged the uncanny valley. This is the term for the creepy feeling we get when something looks almost human but not quite – like a humanoid robot or a doll with vacant eyes.

That subtle sense of wrongness has been our built-in detector for fakes. But the latest AI is so sophisticated that it has climbed out of the valley. It no longer makes the small mistakes that trigger our alarm bells.

Finally, AI does not just copy reality; it creates a perfected version of it. The French philosopher Jean Baudrillard called this a simulacrum – a copy with no original.

The AI model in Vogue is the perfect example. She is not a picture of a real woman. She is a hyperreal ideal that no living person can compete with. Viewers don't flag her as fake because she is, in a sense, more "perfect" than real.

The future of art in a synthetic world

When art is this easy to generate – and its origin this hard to verify – something precious risks being lost.

The German thinker Walter Benjamin once wrote about the "aura" of an original artwork – the sense of history and human touch that makes it special. A painting has an aura because you can see the brushstrokes; an old photograph has an aura because it captured a real moment in time.

AI-generated art has no such aura. It is infinitely reproducible, has no history, and lacks a human story. This is why, even when it is technically perfect, it can feel hollow.

When you become suspicious of a work's origins, the act of listening to a song or viewing a photograph is no longer simply about feeling the rhythm or wondering what may have existed outside the frame. It also requires running a mental checklist, searching for the statistical ghost in the machine. And that moment of analytical doubt pulls viewers and listeners out of the work's emotional world.

To me, the aesthetic Turing Test is not just about whether a machine can fool us; it's a challenge that asks us to decide what we really want from art.

If a machine creates a song that brings a person to tears, does it matter that the machine felt nothing? Where does the meaning of art truly reside – in the mind of the creator or in the heart of the observer?

We have built a mirror that reflects our own creativity back at us, and now we must decide: Do we prefer perfection without humanity, or imperfection with meaning? Do we choose the flawless, disposable reflection, or the messy, fun house mirror of the human mind?

Air Canada flight attendant 'unlawful' strike exposes major fault lines in Canadian labour law

Gerard Di Trolio

PhD candidate, Labour Studies, McMaster University

Air Canada flight attendants say they will continue to defy a government back-to-work order after the federal labour relations board declared the strike "unlawful." The walkout, which began early on Aug. 16, grounded hundreds of flights and left passengers stranded.

Less than 12 hours into the strike, the federal government intervened in the dispute between Air Canada and the union representing its flight attendants. Minister of Jobs and Families Patty Hajdu invoked Section 107 of the Canada Labour Code to impose binding arbitration and order employees back to work.

The Canadian Union of Public Employees (CUPE) condemned the move, accusing the government of "crushing flight attendants' Charter rights."

Air Canada reportedly encouraged the government to intervene, while CUPE pushed for a negotiated solution, arguing binding arbitration would ease pressure on the airline to negotiate fairly.

After a Sunday hearing, the Canada Industrial Relations Board released an order reiterating flight attendants should "cease all activities that declare or authorize an unlawful strike of its members" and "resume the performance of their duties."

As an expert in unions and the politics of labour, I see this dispute as highlighting several fault lines in Canada around work, how we value it and the ways the law affects workers.

Mark Carney's labour dilemma

Prime Minister Mark Carney currently faces the first labour crisis of his term. Carney had worked alongside labour leaders in the face of United States President Donald Trump's tariff threats, even appointing Lana Payne, president of the Unifor trade union, to the new Canada-U.S. Relations Council.

The federal government's decision to invoke Section 107 to send Air Canada and its flight attendants to arbitration continues a growing trend of its increasing use.

Section 107 has been part of the Canada Labour Code since 1984. It was rarely used for decades, but became more common last year when Justin Trudeau's government invoked it several times to end work stoppages at ports, rail yards and Canada Post.

This is part of a longer history. Dating back to the 1970s, federal and provincial governments started interfering with free and fair collective bargaining through back-to-work legislation or by imposing contracts on public sector workers.

What has changed in recent decades is the federal government's growing creep into the private sector. Under Stephen Harper's Conservative government, there were increasing threats to use back-to-work legislation, targeting CN Rail, CP Rail and Air Canada. These interventions were justified as protecting an economy emerging from a global financial crisis. The Harper government followed through with back-to-work legislation in the Air Canada and CP Rail cases.

If the Carney government continues to use back-to-work legislation, it could alienate unions that once saw him as a potential ally. Yet the public may be more receptive to it, given the country's economic weakness and continued Trump threats.

The Air Canada strike could effect the trajectory not only of the government, but also the labour movement as well. It's a strike that has major consequences for all workers in Canada, and its outcome will signal to workers across the country what they can expect in these uncertain times.

Defying the law is rare

CUPE's decision to defy the Canadian government's use of Section 107 of the Canada Labour Code comes with big risks but also potential victories.

A union or workers defying the law is hardly unprecedented, but is increasingly rare in an era where unions have been in an overall decline in Canada and globally.

The risks are significant for workers: heavy fines, termination of employment or even jail time for flight attendants and union officials.

If CUPE is successful, it would have a galvanizing effect, sending a message to workers across the country that they can stand up not only to their bosses, but to the state, in order to improve their labour circumstances.

CUPE National President Mark Hancock speaks at a news conference outside Pearson Airport in Toronto on Aug. 18, 2025.

However, for any kind of unlawful strike to be successful, there must be an incredible amount of unity among the workers. While CUPE leadership and the Canadian labour movement are strongly supportive of continuing the strike, rank-and-file flight attendants must be willing to stand their ground.

Even in a legal strike, unions only take the step of stopping work if they have an overwhelming amount of the membership on board. That need for solidarity is even greater for illegal action.

The reason why Canada has laws allowing unions, workplace safety and strikes is because of industrial militancy that often defied the law to force governments to enact legislation allowing for unions and strikes.

The flight attendant strike could be a barometer of increased labour organizing and action experienced across Canada since the COVID-19 pandemic, and whether that momentum for the labour movement can continue.

Work and gender

Another key issue at the heart of the strike is the gender wage gap, which continues to be an issue in Canada. While it has narrowed during this century, women in Canada still earn on average 12 per cent less than men. This gap is even wider for women who are newcomers, Indigenous, transgender or living with disabilities.

This disparity is closely tied to sectors where women are overrepresented, such as flight attendants, a workforce overwhelmingly made up of women. Across the Canadian workforce, 56 per cent of women are employed in the “5 Cs”: caring, clerical, catering, cashiering and cleaning. These occupations tend to be precarious and underpaid.

While airlines are part of transportation, the work that flight attendants perform is unmistakably service-based and covers much of the 5 Cs, including emotional labour and customer care.

Air Canada flight attendants have been on strike since Aug. 16. Travellers pass Air Canada flight attendants on strike at Pearson International Airport in Toronto on Aug. 18, 2025.

For Air Canada flight attendants, the situation is compounded by the fact they are paid only while the plane is in motion, meaning they often perform unpaid work.

The gender dynamics become even clearer when comparing the treatment of flight attendants with that of Air Canada pilots.

In 2024, Air Canada pilots — who are mostly men — won a 26 per cent wage increase in the first year of their new contract and a 42 per cent increase overall. Air Canada’s most recent offer to its flight attendants was only an eight per cent increase in year one and 38 per cent overall.

The airline proposed paying flight attendants 50 per cent of their hourly rate for ground work, but the union is advocating for full pay at 100 per cent.

“Air Canada’s male-dominated workforce received a significant cost-of-living wage increase. Why not the flight attendants, who are 70 per cent women?” Natasha Stea, president of the CUPE division that represents the Air Canada flight attendants, said in an Aug. 15 CUPE article.

In this context, the Air Canada strike is also a spotlight on systemic gender inequality, the undervaluing of service work and the fight for fair compensation in occupations dominated by women.

IS YOUR MONEY SAFE?

***Savings scam is that tomorrow's promise never arrives*.**

Currency is a hot potato. Devour it or get rid of it. It will burn you if you hold it too long. – Terence Michael.

Most of us confuse money with currency. Currency is merely a coupon, or an IOU, for real money. It is claim on money not money itself. "Currency is a battery that drains. Not a great place to value your time" (T. Michael). **If money loses integrity, it is no longer money. It is currency.**

Money was introduced as a language for communicating economic activities. Money is just a language of trade**. It is supposed to be** not only a means of exchange, but also a **store of value**. A store of value is something that people can transfer purchasing power from the present to the future. Basically, it means it can be held for a period and used later, retaining its purchasing power. This was the basis for money: store of value. Money's ability to store value is the most important and crucial characteristic that defines money.

If you put certain goods in safekeeping and later in time, find the number of goods less than what you had stored, you will call it robbery. Well, this is what is happening with your money. Without stored value, the unit of account is meaningless. Money is dishonest because it bases accounting on a supply that keeps increasing. You cannot calculate the accurate value with a growing denominator.

Economic power and wars determine nations' domination of global world currency.

Spain held the global reserve currency with their gold escudo from 1530 to 1641. The Dutch guilder ruled from 1642 to 1720. France dominated with their livre from 1720 to 1815. The British pound asserted its supremacy from 1815 to 1920. The British made it illegal for the colonies in America to print money. The British forced Americans to pay taxes and transact in British pound. America won the Revolution War and were able to eventually print their own money.

The US dollar (USD) became the official currency of the United States (US) in 1792, but the dollar has origins in 16th century Europe. The dollar was first printed in 1914, a year after the establishment of the Federal Reserve, which became the USA's Central bank.

The Gold Standard

To stabilize currency exchanges, majority of developed countries pegged their currencies to gold. When World War I broke out in 1914, many countries suspended the gold standard to pay their military expenses with paper money, which devalued their currencies. Britain held to the gold standard to maintain its position as the world's leading currency and found itself borrowing money for the first time during the third year of the war. Britain abandoned the gold standard in 1931.

The Bretton Woods Agreement

At the end of World War II, 44 Allied countries met in 1944 in Bretton Wood, New Hampshire, USA, to develop a system to manage foreign exchange in such a manner that would not disadvantage any country. It was decided that the dollar will replace the pound as the leading reserve currency. All major countries Great Britain, France, Russia, Japan, etc, agreed to trade with each other in USD. This is known as the Bretton Woods Agreement.

This was strictly conditioned on USA tying USD to gold. Nations wanted that US paper currency is backed by real money to reduce US unfair advantage of having the international money printer.

The Bretton Woods Agreement established the authority of central banks, which would maintain fixed exchange rates between currencies and the dollar. In turn, the United States would redeem U.S. dollars for gold on demand.

The World's Reserve Currency

Thanks to Bretten Woods Agreement, the U.S. dollar was officially crowned the world's reserve currency and backed by the world's largest gold reserves. Instead of gold reserves, other countries amassed reserves of U.S. dollars. To store their dollars, countries began buying U.S. Treasury securities, which they considered to be a safe store of money. The United States became the lender of choice for many countries who wanted to buy dollar-denominated U.S. bonds.

Breach of trust: temptation to cheat because the chosen money token is too easy to create

Every country and every kingdom started with a fair choice of money. However, history has shown that it was misused by those who could make more of it. The story of USD is no different. Bretton Woods worked well for about 30 years.

US was soon burdened with debt. The demand for Treasury securities and the deficit spending to finance the Vietnam War and the ambitious domestic development programs caused the United States to flood the market with paper money.

The Allies began to distrust the US. The world had about $ 68 billion claims on US reserves. US had only $ 10 billion worth of gold on hand. US was re-hypothecating everyone's gold nearly 7 to 1. With growing concerns over stability, the countries started to convert dollar reserves into gold. France was the first to send ships over to US to redeem their gold. Germany and Japan were planning of doing the same. A potential bank run of larger-than-life scale was about to happen.

By 1971 the choices for USA were limited. It could pay its debt by traditional tools such as raising taxes, cutting government expenses, or both. However, such measures are unpopular. Nixon wanted to be reelected and was not likely to take any decision which would drive away votes by taking money out of voter's pockets.

In 1971 President Nixon and Central Bank decided to detach USD from gold. To avoid a global bank run, Nixon on a special TV broadcast declared that US was officially going off the gold standard and that it would no longer redeem gold for dollars. The US President curbed international panic by telling the world that the backing wasn't necessary because US guaranteed it.

The message was that gold did not give the dollar its value. It was the other way around! It was the dollar that gave gold its value. "*Brilliant marketing, pure misinformation, and abuse of government power on our wealth*" (T. Michael).

INFINITE MONEY PRINTING & RAMPANT INFLATION

Once the US declared that it was going off the gold standard, it printed dollars without adding more gold to their reserves. There was no additional tax on people. There were no cuts on spending programs. For politicians, what a great way of digging out of hole!

America increased by 150% dollars in circulation. It infused 4 times more currency into the system than the goods and services available. New easy money dilutes the existing old money. The old money is earned from economic contributions. The new money is not. If an economy only makes money, no new goods or services to match the new money, the existing limited goods raise prices to correlate to higher quantum of money in the system.

Price inflation is a response to money supply inflation. Prices have no choice but to adjust when there is more money supply in the system. In short term, other forces such as supply chain issues, weather, etc are at play. Politicians love to point these as causes for higher prices. However, in long term, inflation is simply more money chasing the same amount of goods.

A simple illustration will help you in understanding the obliterating value of money due to inflation. Suppose a cake with 10 slices represents an economy's entire output. Envisage that a government re-slices the 10-slice cake into 20 slices. Now there are more slices for everyone. Sounds great. No new cake has been added. However, the fact is that the 1 slice you held entitled you to 10% share. It is now cut to half to 5%. Inflation directly slashes whatever share you have.

If you want to return to your old ownership of cake, you must purchase an additional slice. Therefore, you are spending more to have the same amount of cake. When Central banks increase currency supply, they are not adding more “cakes”. They are not increasing additional output associated with the currency increase.

When politicians claim that stock market is up, housing is up, and that the economy is booming. In a way they are not wrong. But they are also not right. The price increases do not correlate with economic output. There is simply a higher number on the price tag. Nothing else has changed.

Inflation is 100% created and controlled by governments. It results directly from adding money currency into the supply thus diluting its value.

Print baby print:

It took over 225 years for USA to print the first $ 6 trillion money supply. If you think it’s bottomless amount of money, then consider what happened **just after Covid hit USA in 2019. It printed additional $ 6.4 trillion in just a couple of months**. *The total money that was issued in more than two hundred years was more than doubled in just a period of couple of months*.

USD used to be 1:1 to gold, meaning that for every paper dollar there is gold backing it up, but with the gold standard removed, the paper is just a paper which we perceive as valuable.

When the Fed was created in December 1913, the consumer price index was 10. By the end of 2022, it’s 288.663 . That means $100 in 1913 bought goods and services that cost $2,886.63 today, meaning the dollar has lost 96.5% of its value.

Another metric is gold. In 1913, you could turn in 20.67 US dollars for an ounce of gold. Today there’s no fixed price for gold and the market price is $1,8 around. By this measure the dollar has lost 98.9% of its value.

According to one estimate, over 55 hyperinflations since the 1920’s have destroyed the wealth of sovereign nations. These are the consequences of an infinite supply with a chosen money token that is too easy to create.

Printing money is not just a modern-day occurrence.

As far back as 4th century B.C, emperors could not resist the temptation to substitute silver with cheaper metals. The Roman Empire melted their coins and reproduced them with less silver. According to historical records, the silver denarius coin went from having 95% silver concentration to less than 5% over a 200-year period. Roman soldiers were not willing to fight for worthless coins, which eventually led to the demise of Roman Empire.

A similar situation was witnessed during King Henry VIII time. He wanted England's wars without taxing its citizens. He ordered his miners to shave down the circumference of the coins. The silver coins or the pound, which were named for the weight of silver they contained kept their name but not the silver. There was less silver in the coins, thus less value.

There has always been a "money printer".

How long will nations accept a currency that loses integrity?

Whereas USA can print money to pay its debt, developing nations do not have that luxury. They are loaned billions of dollars in USD, therefore, they must pay their debt in USD by work / economic activity. The rest of the world must work and earn in order to trade in USD. The USA just prints it!

As USA inflates its money supply, the cost of debt of developing countries increases by many multitudes. They survive on loans in USD, which enslaves them with USD debt. USA decreases their purchasing power by inflating the currency that they have to pay back.

Take a hypothetical example of Russia sale of its oil. Russia must produce oil & gas at its cost but sell it to the world at a value set by USA. For example, Russia can sell oil to USA for $100 a barrel. The USA can make that $ 100 worth $80 by printing 20% more dollars!

The power of USD as international reserve currency gives America tremendous power. In words of T. Michael: "It is our monetary system, not theirs. The rest of the world buys a ticket to ride on our train. So any nation's net worth depends on whether we allow them a seat or kick them off at the next stop. And we don't refund purchased tickets. The dollar is the legal property of United States. It is rented out to others to use".

If the U.S doesn't like a renter's behavior, it initiates capital controls or confiscation measures. In February 2022, the U.S and European Union confiscated $ 630 billion of Russia's reserves held in U.S banks and European. Additionally, Russia was cut off from SWIFT rail system which is used by banks to communicate with each other.

China holds 13% or over $ 4 trillion of USA's $ 32 trillion debt. When USA sanctioned Russia, it has put China on notice. China knows that USA can confiscate its $ 4 trillion with just a click of a button. Now China, as a state policy is holding more and more of its yuan currency rather than the US dollar. It is trying to maximize its trading activities in Yuan. Last year China purchased 25% of Saudi oil by paying in yuan.

Brazil, Russia, India, China and south Africa (BRICS nations) are trying to move away from the dollar. Since the USA can exert outright control and can even confiscate the dollars saved by other nations. many other countries are seeking alternatives to dollar system.

The US dollar is not going to disappear. It is still the strongest currency in the world, but it is not worth what it was yesterday and will not be worth what it is today. Printing money without corresponding increase in economic productivity has destroyed 98% of US dollar value.

The gold and USD peg has never been restored. We continue to earn, save and trade a coupon that is not truly redeemable for money. A $10 note from reading "Ten Dollars In Gold Coins Payable to The Bearer On Demand" has gone to read "Ten Dollars to Backed by the Full Faith of United States Government". T. Michael rightly puts it:" *today we are backed by "faith". We must trust the entity with unlimited ink and a heavy thumb on the print button*".

Money should be free from political interference. It must provide verifiable accuracy. Real money is that which retains its value forward in time. No one should be able to take away the money which you earned with your hard work. It should not be hostage to capital controls or confiscation measures. The underlying mechanics of the dollar's decline serve as a cautionary tale. In a world where the Fed's policy can drastically alter the landscape, understanding the interplay between monetary policy and asset pricing is crucial for anyone serious about retaining wealth value.

Dr. Aya Aboelenien-HEC Montreal

Are influencers villains, victims or champions of change? The reality is more complex

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Social media influencers have become cultural powerhouses, setting trends, shaping lifestyles and even swaying political views. As their influence grows, so do ethical debates about them: are they villains exploiting their audiences, victims of an unregulated industry or champions driving positive change?

In our chapter in the recently released book, *Influencer Marketing*, we synthesized existing literature to explore the ethical minefield of influencer culture and attention economy. We scrutinized the responsibilities of influencers, brands, platforms and consumers, and the broader impact of influencers on society at large.

Influencers as villains

Influencers are often cast as villains in the online world. They are frequently criticized for inauthentic behaviour, such as by failing to disclose partnership agreements, perpetuating unrealistic beauty or lifestyle standards or by lying to their audiences outright.

Despite regulations, many influencers hide their paid partnerships. In 2023, for instance, the Australian Competition and Consumer Commission found that 81 per cent of influencers failed to properly disclose paid partnerships.

Influencers are incentivized to do this because advertising-heavy content can appear inauthentic and be off-putting to followers. These omissions mislead audiences into thinking products and brand reviews are based on genuine opinion, rather than part of a paid script.

Multiple influencers have also been caught lying to their followers about their lifestyles. One notable example is Belle Gibson, an Australian wellness influencer who falsely claimed to have cured her terminal cancer through diet. She gained a massive following and profited from these claims before being exposed and fined US$410,000 for misleading and deceptive conduct.

Netflix trailer for 'Apple Cider Vinegar.'

https://youtu.be/u2Yj_rmCzhE

Despite the controversy, Gibson's story was adapted by Netflix into a series called *Apple Cider Vinegar*, further fuelling the money-making machine.

Another case is that of Yovana Mendoza, a raw vegan influencer who was filmed eating fish in a Bali restaurant. The video went viral after being leaked by fellow travellers. Despite later revealing that she had stopped being vegan because of health reasons, she still faced backlash and accusations of hypocrisy.

Unrealistic beauty standards

Influencers, and particularly virtual CGI influencers, are also villainized by the masses for perpetuating unrealistic standards and lifestyle choices.

From posing as the "perfect family" or the "perfect wife" (such as trad wife influencer Hannah Neeleman, also known as Ballerina Farm), to flaunting ultra-thin or perfectly chiselled beauty ideals, influencer content fosters harmful social comparisons.

These portrayals can contribute to anxiety and low self-esteem among social media audiences. Influencers prey on these insecurities to make profit and gain influence, which affects the well-being of these audiences.

In the case of male Instagram followers of the hashtag #fitfam, one study found increased pressure to achieve the so-called "instabod" — a sculpted, idealized physique — was linked to symptoms of muscle dysmorphia.

Influencers as champions

Despite the controversies surrounding influencer culture, some content creators are leveraging their platforms to do good. Body positivity influencers, for instance, advocate for self-love and self-acceptance, which can improve body satisfaction and appreciation among young women.

One of the best known figures in this space is Ashley Graham, who challenges beauty norms by sharing unedited photos of herself with her 21.4 million Instagram followers.

There are also green influencers who champion sustainability. For example, Alessandro Vitale teaches urban farming, while Emma Dendler advocates for zero-waste living.

A study found that many women fashion influencers over 50 engage in what researchers call "styleactivism." They use their social media platforms to bring about important changes in the ageist and sexist fashion and beauty markets.

There is also a growing movement known as "deinfluencing," where influencers discourage mindless consumption by critiquing over-hyped products, like the viral Stanley Cup water bottle.

Influencers as victims

While some influencers might profit from the system, others are victims of business exploitation and malpractices. There are a growing number of cases of unpaid labour where influencer agencies, like Speakr, have been accused of withholding payments, leaving creators in financial limbo.

Black and LGBTQ+ influencers have also reported facing pay discrimination. They often earn less than their white counterparts or are asked to work for free. Stephanie Yeboah, a Black plus-size influencer, told *The Guardian* she discovered she was paid less than white influencers while working on the same campaign.

Many influencers operate without the backing of talent managers or influencer agencies, despite taking on multiple roles, including videographers, video editors, scriptwriters, lighting specialists, directors and on-screen talent. This leaves them especially vulnerable to exploitation.

To top it all, influencers are also victims of online harassment and cyberbullying. As part of a 2021–22 United Kingdom parliamentary inquiry into influencer culture, blogger Em Sheldon told MPs she faced relentless abuse and threats from online trolls.

As the influencer ecosystem expands and its culture evolves, there is increasing pressure for the industry to prioritize ethics over profit. Weeding out the unethical practices lurking in various corners of this lucrative industry will require collective efforts from policymakers, brands, as well as influencers and their followers.

Bangladesh sees small glimmers of economic hope a year after longtime autocrat ousted in people's revolt

Mohammad Elahee

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By the time a student-led protest movement erupted into a full-scale revolution in Bangladesh in July 2024, the country's economy was already in free fall.

Years of rampant corruption, mismanagement and dwindling opportunities for young people – not to mention the brutal repression of its then-autocratic government – had left the country's financial institutions on their knees.

The banking system teetered on the brink of collapse under the weight of massive bad loans and capital flight. Meanwhile, foreign reserves dwindled due to a worsening trade deficit and declining remittances from Bangladeshi migrant workers abroad.

The immediate aftermath of the toppling of autocratic leader Sheikh Hasina after 36 days of protest suggested that the country's new leaders faced an unenviable task righting the economy. Law and order disintegrated, as large segments of the police and other law enforcement agencies — loyalists of the overthrown government — disappeared into hiding.

Meanwhile, several actions of India, Bangladesh's powerful neighbor and major trading partner, further destabilized an already volatile situation. The government in New Delhi, which had been close to the Hasina government, began exerting economic, political and diplomatic pressure on Bangladesh after providing refuge to numerous leaders and activists from the deposed administration, including Hasina herself.

Despite this gloomy picture, however, things look brighter a year on. As an expert on international economics and Bangladeshi politics, I believe Bangladesh has achieved a remarkable degree of economic and political stability during Dr. Muhammad Yunus' caretaker government. Yet massive domestic and international challenges persist and will need careful handling in the months and years to come.

Charting economic and political stability

At the urging of the student leaders leading last year's protest movement, Yunus became the de facto leader of Bangladesh's interim government on Aug. 8, 2024.

The 2006 Nobel laureate, renowned for his pioneering work in microloan and social business, formed a transitional administration comprising technocrats, civil society leaders and student representatives.

Its stated goals were restoring order, organizing free and fair elections, implementing democratic reforms and bringing accountability to those responsible for the killings of political activists during Hasina's reign.

On the financial front, the country's central bank – under the new leadership of a former IMF economist appointed by Yunus – has successfully steadied the banking sector through a series of painful but essential reforms, including changes to monetary policy and a restructuring that saw replacements of boards of 11 troubled banks.

Rising export earnings and increased remittances have helped stabilize foreign reserves, which climbed from US$20.39 billion as of July 31, 2024, to over $31 billion at the end of June 2025.

This recovery is particularly striking given that the country managed to rebuild its reserves while concurrently settling outstanding import arrears and servicing the substantial foreign debt burden inherited from the previous government.

The Yunus government has also brought greater stability to the domestic economy by reducing inflation from 12% in July 2024 to 9% in May 2025 and achieving a GDP growth rate of 3.9% in 2024-25 through better macroeconomic management.

In recent months, the interim government has also been able to curb the influence of powerful and politically connected business cartels that for years have largely controlled the prices of essential goods and services. In part this is due to legal action against corrupt business leaders and enhanced oversight by food inspectors.

Even during the Muslim fasting month of Ramadan, typically a period of sharp price increases, most consumers experienced no sudden surge in the cost of essentials such as rice, fish and poultry. Prices also remained stable during the Eid al-Adha, the second largest Muslim religious festival, marking a notable departure from previous years when festival periods brought dramatic price spikes.

The Yunus government has also scored some key diplomatic successes. Shortly after a March 2025 visit by U.N. Secretary General Antonio Guterres, Bangladesh secured a landmark agreement with Myanmar under which the latter agreed to repatriate some 180,000 Rohingya refugees who have been living in Bangladesh since fleeing a government crackdown in their homeland in 2017.

Bangladesh has also seen marked improvements in several bilateral relationships, including with China, its main trading partner. Given ongoing India-China tensions, the India-backed Hasina regime refrained from deepening its relationship with China to its full potential.

Her departure has freed Bangladesh to pursue trade with Beijing more aggressively. During Yunus' official visit to China in March 2025, Bangladesh secured a pledge for a $2.1 billion loan from Beijing.

That agreement mirrors a number of other loan agreements Dhaka has struck with international creditors in 2025, including with the IMF, the Asian Development Bank, the Japanese government and a $850 million loan from the World Bank for boosting job training, enhancing social protections and increasing trade capacity.

All told, those deals represent billions in critical funds for budget support and infrastructure.

And the country continues to pursue other avenue of investments. In April it hosted a summit that drew over 400 participants representing global fund managers, multinational corporations and oil-rich Middle Eastern nations and secured investment pledges of $260 million.

Alongside promise, the remaining perils

Despite the progress, there remains a slew of internal and external challenges that threaten the country's short- and long-term economic prospects.

For one, the law-and-order situation remains fragile. Meanwhile, political parties including the Bangladesh Nationalist Party, the country's largest party, are resisting the interim government's reform agenda and demanding immediate elections.

Recognizing that any gains not secured through a functioning democratic and legal system are likely to be short-lived, the Yunus government has announced a road map for general elections by no later than April 2026.

Another major challenge has been trying to recover $234 billion of assets laundered by bureaucrats, politicians and business tycoons associated with the fallen regime. The total exceeds the country's total foreign debt. But the interim government has yet to secure meaningful cooperation from key countries, including the U.S., United Kingdom, UAE, Canada and Singapore, where much of this money is believed to be invested in real estate and financial markets.

External pressures compound these domestic challenges. India Prime Minister Narendra Modi has adopted an increasingly aggressive stance toward Bangladesh, canceling airport transit facilities for Bangladeshi exporters, banning imports of Bangladeshi products through land borders and suspending visa issuance for Bangladeshi travelers.

The Indian government has also intensified deportations of alleged "illegal Bangladeshi migrants," many of whom are reportedly Muslim Indian citizens.

And then there's the U.S. under Trump.

Washington's move to cancel the vast majority of U.S. foreign aid is already impacting various sectors in Bangladesh, particularly health care. More significantly, the imposition of 35% additional tariffs on Bangladeshi imports threatens catastrophic damage to the economy, especially the crucial textile and garment sector, given that the U.S. is Bangladesh's primary export market. Although Bangladesh is currently holding bilateral trade negotiations with the U.S. to avert steep tariffs, the volatile trade policies of the Trump administration may create serious long-term planning difficulties for Bangladeshi businesses.

While overcoming these challenges would be formidable under any circumstances, the Yunus government's ultimate success depends on three interconnected objectives: conducting free, fair and inclusive elections followed by peaceful power transfer; implementing the recommendations of various reform commissions to strengthen economic and political foundations; and delivering justice for victims of the previous government's persecution.

Achieving all three satisfactorily will be extraordinarily difficult. A year in, Yunus has shown a remarkable ability to weather difficult circumstances. But what happens next will most likely be determined by both domestic and international factors out of his control.

Being honest about using AI at work makes people trust you less, research finds

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Whether you're using AI to write cover letters, grade papers or draft ad campaigns, you might want to think twice about telling others. That simple act of disclosure can make people trust you less, our new peer-reviewed article found.

As researchers who study trust, we see this as a paradox. After all, being honest and transparent usually makes people trust you more. But across 13 experiments involving more than 5,000 participants, we found a consistent pattern: Revealing that you relied on AI undermines how trustworthy you seem.

Participants in our study included students, legal analysts, hiring managers and investors, among others.

Interestingly, we found that even evaluators who were tech-savvy were less trusting of people who said they used AI. While having a positive view of technology reduced the effect slightly, it didn't erase it.

Why would being open and transparent about using AI make people trust you less? One reason is that people still expect human effort in writing, thinking and innovating. When AI steps into that role and you highlight it, your work looks less legitimate.

But there's a caveat: If you're using AI on the job, the cover-up may be worse than the crime. We found that quietly using AI can trigger the steepest decline in trust if others uncover it later. So being upfront may ultimately be a better policy.

https://youtu.be/wcG7s7Nm3EU

Why it matters

A global survey of 13,000 people found that about half had used AI at work, often for tasks such as writing emails or analyzing data. People typically assume that being open about using these tools is the right choice.

Yet our research suggests doing so may backfire. This creates a dilemma for those who value honesty but also need to rely on trust to maintain strong relationships with clients and colleagues. In fields where credibility is essential – such as finance, health care and higher education – even a small loss of trust can damage a career or brand.

The consequences go beyond individual reputations. Trust is often called the social "glue" that holds society together. It drives collaboration, boosts morale and keeps customers loyal. When that trust is shaken, entire organizations can feel the effects through lower productivity, reduced motivation and weakened team cohesion.

If disclosing AI use sparks suspicion, users face a difficult choice: embrace transparency and risk a backlash, or stay silent and risk being exposed later – an outcome our findings suggest erodes trust even more.

That's why understanding the AI transparency dilemma is so important. Whether you're a manager rolling out new technology or an artist deciding whether to credit AI in your portfolio, the stakes are rising.

What still isn't known

It's unclear whether this transparency penalty will fade over time. As AI becomes more widespread – and potentially more reliable – disclosing its use may eventually seem less suspect.

There's also no consensus on how organizations should handle AI disclosure. One option is to make transparency completely voluntary, which leaves the decision to disclose to the individual. Another is a mandatory disclosure policy across the board. Our research suggests that the threat of being exposed by a third party can motivate compliance if the policy is stringently enforced through tools such as AI detectors.

A third approach is cultural: building a workplace where AI use is seen as normal, accepted and legitimate. We think this kind of environment could soften the trust penalty and support both transparency and credibility.

Abdul Hayee- 1972-74

SOLITUDE- A BLISS

The whole world is passing thru times which are turbulent, chaotic , challenging & most uncertain at all levels of human activities, whether political, social, or economic .

There is no doubt that the development of science & technology has brought enormous blessings, boons & facilitated our lives, which were never enjoyed by previous generations, but this phenomenon also is becoming a double-edged sword if not properly managed & controlled.

The established moral values & norms are fast changing & everyone is facing a bombardment of conflicting news & views through internet , TV & print media leading to many paradoxical & confused beliefs amongst us & even individual priorities are difficult to sort out & proper decision-making is becoming a hard task.

Charles Dickens, in the year 1859 in his famous novel 'A Tale of Two Cities writes about those times (strangely seems appropriate for contemporary scenario) :

it was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness .... it was the spring of hope, it was the winter of despair.

This is the dilemma of our lives & we need to face & tackle the challenges with fortitude & emotional, intellectual & spiritual strength & determination as Rumi says that art of life is balancing of holding on & letting go.

A scholar wrote that present times amaze, baffle, bewilder, dumbfound, mystify, nonplus, perplex, puzzle, stupefy, and vex me.

The question is how to tackle with complexities & grapple unprecedented challenges & be in almost a steady peace with us inwardly & outwardly.

In many Western countries, to tackle confusion & reduce mental distress temporarily , people go on 'Monk Mode', detaching themselves briefly from all gadgets & sources of social media for some respite.

Today, man is aggressively ambitious for wealth, power, fame & to achieve success at any cost, but when these are not achieved for long , he becomes dismayed & depressed mentally & and physically leading to many ailments.

This situation of ardent eagerness has been well-described by Ghalib in the verse:

گو ہاتھ کو جنبش نہیں ' آنکھوں میں تو دم ہے
رہنے دو ابھی ساغر و مینا مرے آگے
اور فارسی میں غالب ہی کا شعر ہے

ہزار قافلہ ء آرزو بیاباں مرگ
ہنوز محمل (ے) حسرت بہ دوش آرائی!

(A thousand caravans of desire have perished in the wilderness, but you are still carrying the litter of longings on your shoulder)

But to tackle our over-occupation & too much involvement with material pursuits of the outer world , we must spend some moments to be with ourselves in the sacred state of solitude where inspiration takes wings.

We don't need to hear a word but find that every tone is heard. Buddha said that close your mouth & open your eyes.

The solitude is not to feel loneliness or melancholy but to settle the soul into the most appropriate spot for inner transformation & solace. It is said that

man, in his ignorance, identifies himself with the material sheet, which encompasses his real self.
In the words of Omar Khayyam dead yesterday & unborn tomorrow, why fret about it if today could be peaceful .
The solution to enigmatic crises & crunch of life lies in spending some time routinely to be with us in solitude to find solutions & be more mindful of bounties & blessings of Almighty God.

A special positive sense for pondering understanding & viewing arises.
The point of being a social animal living in a global village & importance of family & friendship is of cardinal importance & we mustn't ignore these societal bonds at any point in life but only to point out a tested technique to give some room & space for inner & outer perennial orderliness and happy contented life.
Alexander Pope finds in solitude a contentment , simple joys & self-sufficient life in one's own space .
Who can forget the famous poem of Wordsworth when wandering lonely like a cloud, and his heart is filled with pleasure to dance with the daffodils. This is the magic of being nearness to Nature's sublime beauty.

Most importantly, we
can navigate thru highs & lows of life to stay balanced with soft touch and caress of nature According to H.D.Thoreau , it is not withdrawal from life-it is an immersion into it when the soul converses freely with nature and itself. In the hush of solitude, the heart is awakened to what really matters .
That is why all the great sages, hermits, and prophets had to resort to solitude at some point in life to reflect deeply & bring forward sublime messages & revelation for humanity for peaceful coexistence, harmony & meaningful life.
We can contemplate who we are, as per the famous arabic saying :

من عر ف نفسہ، عرف ربہ

(*who comprehends his own self & purpose of life ; he can comprehend the Wish of our Lord & true meaning of His message.)*

Businesses have a moral responsibility to stand up to autocrats

David Silver

Chair in Business and Professional Ethics, University of British Columbia

Aspiring autocrats are increasingly pressuring businesses to co-operate with their quest for wealth and power, such as by demanding they direct corporate funds towards their personal enrichment or fire personnel who are critical of them.

This dynamic is on display at the moment following ABC's announcement that it's "indefinitely" ceasing to air *Jimmy Kimmel Live!* following remarks the late-night host made about the shooting death of Charlie Kirk. The move followed public pressure from an official in the Donald Trump administration responsible for licensing ABC's local stations.

Autocrats undermine democratic societies by rejecting the rule of law, the separation of powers, free and fair elections and the rights of vulnerable groups. They also threaten free markets by tying business success to political co-operation and obedience rather than to skill in the marketplace.

These threats remind us that the business community is a critical part of democratic society and it shares responsibility for protecting it.

Public reaction often splits when companies are regarded as having capitulated to autocratic demands, as when Paramount settled a lawsuit with Trump over editorial decisions in the production of a CBS interview.

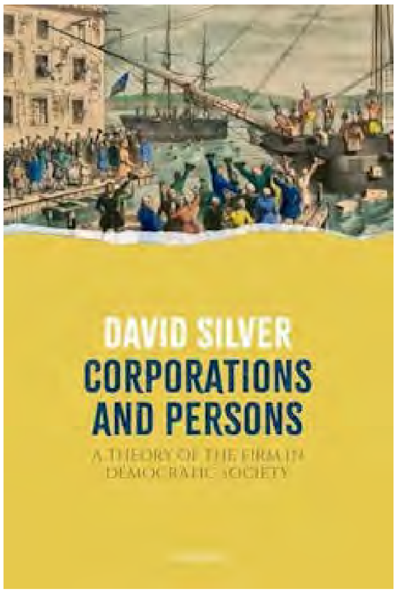
In such cases, some direct their anger towards the companies, arguing they have an obligation to resist. Others argue that such moral anger is misplaced because these businesses are simply acting in a rational manner to protect their interests.

These two reactions mirror a longstanding division over the moral agency of businesses and the responsibilities they hold in society.

Finances versus morals

While business ethicists see corporations as governed by a range of moral duties, many others see them as pure profit-maximizers who cannot be held to any moral standard. Legal scholar Joel Bakan, for instance, argued in his 2004 book that if a corporation were a real person, it would be a psychopath.

According to this "psychopathic" view, society can positively shape the behaviour of corporations through regulation and enforcement. Businesses can also claim that it's good for their bottom line to align their actions with the interests of their stakeholders and the rest of society.



However, whether it's in a company's best financial interest to adhere to any moral standard is ultimately an empirical question. Doing the "right" thing does not necessarily guarantee the highest profit.

The moral case for businesses to resist autocratic demands is more straightforward. As a scholar in business ethics, I recently wrote about this in *Corporations and Persons: A Theory of the Firm in Democratic Society*.

The book uses philosophical methods to argue that, despite metaphysical, economic and legal arguments to the contrary, corporations are fully morally accountable for their actions and they have a number of moral duties relating to the democratic governance of society.

Defending liberal democracy

Liberal democratic states like Canada share a fundamental commitment to the freedom and equality of all their citizens, and it's the shared responsibility of everyone in society to help uphold these commitments when they're threatened.

The idea that even businesses have a duty to help protect liberal democracy is not new. Consider American economist Milton Friedman, a conservative icon who famously argued that the primary social duty of firms is to make profits for shareholders.

Writing against the backdrop of the Cold War, he decried how the business leaders of his time were channelling society into an oppressive form of socialism through a misguided sense of "social responsibility," and urged them to resist participating in this march towards "unfreedom."

A similar call is appropriate as business leaders respond to the demands of today's autocrats. When these leaders capitulate, it further consolidates autocratic power and makes it harder for other institutions — such as law firms and universities — to resist. Each act of capitulation is thereby another step away from a free society.

The moral responsibility of businesses

When acts of resistance are completely futile, we may excuse businesses that capitulate to authoritarian demands. But these excuses don't hold up for powerful companies whose public resistance can help stem the rising tide of authoritarianism.

Those who believe that companies bear no moral responsibility will argue that their responses to autocratic demands are driven solely by self-interest.

From this view, business leaders must weigh the risk of retaliation for acts of resistance against the dangers of ceding power to authoritarians — who may, in turn, make increasingly costly demands or personal threats. They must also weigh the long-term reputational damage their firms might incur for capitulating.

The Destruction of Tea at Boston Harbor lithographed and published by Nathaniel Currier, 1846. Depicting American colonists dumping chests of East India Company tea into Boston Harbor to protest a tax placed upon tea, it's one of the earliest acts of protest against corporate and imperial power. (The Library of Congress)

However, as I argue in my book, this amoral view of the firm doesn't stand up to scrutiny. One common argument is that businesses cannot be expected to act morally because market competition will discipline those that voluntarily forgo profits.

But this line of thinking is flawed, and ignores the fact that we demand competitors in all sorts of arenas — including in sports and war — to adhere to moral standards.

While corporations face several kinds of pressures that can make it difficult for them to live up to their moral obligations, they are nonetheless still morally accountable for what they do. Similarly, the moral agency of businesses is not erased by their being threatened by autocrats with the abusive use of state power.

What can companies do?

Businesses have tools that can help them manage their risks while honouring their duty to resist autocratic demands. These include standing together in solidarity, and relying on courts and other parts of society still committed to liberal democratic values to help protect their interests.

It's therefore not up to the business community alone to defend liberal democratic society against autocracy.

However, as I argue in the book, the successful defence of liberal democracy against authoritarianism calls for an all-of-society effort that critically includes morally responsible leadership from within the business community.

Climate change is profoundly affecting livelihoods across Canada

Sara Dorow

Professor of Sociology, University of Alberta

For years, the International Labour Organization (ILO) has been sounding the alarm: climate change is having significant effects on the conditions, characteristics and availability of work.

As wildfires and other extreme weather events are destroying forests and threatening communities, ocean heating is impacting marine habitats and fisheries. Across these and other impacts of climate change, there is an undeniable relationship between the degradation of the environment and the degradation of work.

A research project I led with colleagues, Work-Life in Canada, reinforces this truth, revealing how climate change shapes not just what we do for work and under what conditions, but who we are and how we understand ourselves.

Over the last four years, our research team has photographed and interviewed more than 100 people from diverse walks of life across seven provinces. While we focused on the social meanings of their work, we constantly bumped into the ways, both subtle and direct, that changing environmental conditions are unravelling the social and economic fabric of people's work lives.

We draw on two of our project sites to illustrate how climate change is impacting livelihoods — Lac La Ronge in northern Saskatchewan and Grand Manan Island in New Brunswick. The stories of participants, gathered by me, gender and women's studies professor Angele Alook and sociology professor Karen Foster, are paired with the evocative documentary photography of our project collaborator, Martin Weinhold.

Together, words and images convey both the beauty of, and threats to, work-nature relations.

Wildfire

Cathy Clinton-Ratt and Julia Clinton are a Cree mother and daughter from the Lac La Ronge Indian Band who participated in the Work-Life in Canada project. Both held strong connections to Robertson Trading.

For nearly 60 years, Robertson Trading sustained the livelihoods of Indigenous people in the region through fur trade and buying their craft work.

Even after it closed in December 2023 (six months after our team visited the community), it still operated as a town bank and, importantly, housed hundreds of unique Indigenous artworks and traditional craft items collected since its inception.

Cathy's moose hides and beadwork were sold and displayed at Robertson Trading for decades, and back in the day, she worked out of the craft co-operative just down the street.

Julia learned traditional hide making and beading skills from her mother and also worked at Robertson Trading for many years.

On June 4, 2025, Robertson Trading burned down in one of the many wildfires that tore through the area.

Wildfires are a natural occurrence in the boreal forest, but their frequency and spread in recent decades has been unprecedented.

Indigenous communities are especially affected. In June, La Ronge and nearby communities received a mandatory evacuation notice.

The fire destroyed the store's entire collection of handcrafted items, including some of Cathy's work.

"The building was just a building, but the loss of the remaining contents — hundreds of pieces of Indigenous art and historical artefacts — is catastrophic ... the beaded moosehide jackets and moccasins, the birch bark baskets, the antler carvings, the original paintings, etc., represent thousands of hours of handwork done by talented Indigenous artists and craftspeople, and are absolutely irreplaceable."

That these items cannot simply be remade tells us that work is more than effort exchanged for a paycheque. It carries tradition, memory, identity and meaning — the stuff that social life is made of.

The loss of Roberston Trading highlights how meaningful work is enmeshed in a web of social-natural relations threatened by climate change.

Warming oceans

Grand Manan Island in New Brunswick, another of our project sites, further illustrates the threat to this web of work-life. Weir fishing — a sustainable practice of guiding fish into trap nets — has been practised for hundreds of years in Atlantic Canada.

While it declined significantly by the 1980s, some could still make a go of it.

Jeff Foster, a participant in our project, was one of those people. He knew everything about herring — not just as a resource to make a living on, but as a species with unique traits and behaviours.

When Martin Weinhold first photographed him in 2016, his weir fishing business was in full swing. A couple years later, Jeff turned over the fishery to his sons, happy to see a tradition continued.

But in 2023, Jeff's sons reluctantly told him there were neither herring nor mackerel in their nets. A combination of warming waters and overfishing, especially by larger purse seiner operations, had greatly depleted the stocks.

For a while, Jeff's sons had been able to keep the family weir going by working side jobs. But by 2024, when the Work-Life team visited Jeff, he was heartbroken.

His sons had switched to seasonal work with the lobster industry, which itself had only become an option as lobsters moved further north due to warming waters. What's more, the weirs Jeff had built for a larger fish operation were being sold off to a lobster outfit.

Since then, the family has made the difficult decision to take down the family weir at the end of this year's season. It will be the last time that they work together as a family at sea, and it spells the end of a specific story of who the Fosters are and where they belong.

'Good' work

In a 2018 paper, the ILO asserted that "a good future for work requires a stable and healthy environment." The question is what "good" means.

Government policy tends to focus on things that can be easily quantified, like wages and hours of work. Our research reinforces that people and communities are attached to work in deeper ways, and that economic and social viability are enmeshed in the inevitable connections to nature that all forms of work depend on.

Primary research shows that climate and employment policies often remain mutually blind to each other. However, when we view work as "the fundamental interface between society and nature," we understand how essential this relationship is to building an equitable future where people are able to do decent work.

This means ensuring that the policies and principles of a just energy transition are applied to all forms of work, not just green jobs, and that the stories of working people serve as important evidence in this endeavour.

I have studied faiths and cultures around the world. Here's how finance can be made more inclusive and sustainable

Atul K. Shah

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Financial products are becoming increasingly sophisticated – as are the frauds associated with things like crypto, hacking and digital robbery. Many people are already overwhelmed by financial matters, and being unable to manage money can lead to mental health problems.

But money is primarily a social and cultural construct. Humans created it to serve their everyday needs for food, clothing and shelter. You could argue, however, that this servant of society has now become the master. Money permeates every aspect of life, including health, wellbeing and love – even relationships can become transactional.

Humans have done immense damage to the planet. We urgently need to re-examine our financial motives and institutions so that we nurture the Earth, rather than extract, plunder and destroy it.

Meanwhile, in the last 50 years, the discipline of finance has grown in influence and reach. In fact, most other disciplines in business, such as marketing, organisational behaviour and management, have become subservient to finance. The priority has been to maximise profits to satisfy the demand for constant growth in revenues and shareholder wealth. This is known as financialisation.

This, along with rising inequality, makes it a good moment to examine the knowledge system (epistemology) and beliefs (ontology) of finance. What are its core ethics, when did they go wrong, and how can they be reformed to help shape a sustainable society in future?

Given the vast cultural and religious diversity on Earth, as well as the global challenges of inequality and sustainability, I have examined a variety of experiences, beliefs and perspectives on money in my new book, Organic Finance.

This has resulted in a framework akin to organic farming, where the health of the soil, air and water is respected. Tradition, morality, culture and belief play a highly influential role in cultivating sustainable societies. Making money is placed into a wholesome cultural and planetary context. I have looked at attitudes towards money across culture and uncovered forgotten wisdom.

Many religions have strong views on money, debt and their role in building peace and cohesion. Most have rejected the accumulation of wealth for its own sake, and warned about the limits of greed and materialism. But these principles are the antithesis of how modern abstract economics and finance are modelled and taught all over the world. This has endorsed environmental degradation through resource depletion and extraction.

Countless cultures and traditions have emphasised the importance of kinship, charity, volunteering and service towards building communities and social relationships. Trust and mutuality have been central to many cultures and beliefs, yet severely undermined and ignored by the teachings of modern finance.

In contrast, for many indigenous traditions, money has historically played only a small role in livelihoods. For example, the Jains have a record dating back several hundred years of philanthropy for people, animals and the environment.

The first chapter of my book is titled “Evil Finance”, and outlines how some people have become defined by competition, exploitation and expropriation. Multinational corporations have amassed significant global power, and are very hard to govern and regulate. This is often accepted as a scientific reality, when in fact such behaviour is unsustainable.

Nature and spirituality are important when it comes to framing a conscious and responsible future for finance. A ground-up view of finance that includes kindness towards living beings, including rural communities and animals, would help to keep the focus on soil health, water purity and unpolluted air. And it would ensure that humans are humble and nurturing.

Trust before profits

Across the world, there are millions of small businesses that simply want to provide a valuable service and feed their families. They have no aspirations of exponential growth and want to keep expansion within manageable proportions. And because they want to pass the business to future generations, sustainability is deeply woven into their business culture. Trust and relationships are valued more than profits or wealth.

In the book, I also examine how profits and wealth maximisation have serious consequences, with side-effects including pollution and insecure jobs. Sadly, I’ve seen from decades of research and teaching experience that words like morality, trust, relationships and community have been disappearing from corporate finance and banking textbooks, encouraging selfishness and a calculating mindset.

Unless we go back to the basics of the cultural and ethical nature and limits of money, reforms in finance such as ESG (environmental, social and governance) investment criteria or net zero goals are going to be sticking plasters on fundamentally short-termist, greedy and selfish market institutions.

For people who work in finance, it’s about understanding the limits of materialism. Finance can once again become a servant of society and nature, helping to boost values of family and community. We can start by placing ethics and culture at the centre of accounting, economics and finance training.

When we allow self-reflection and diverse cultures and traditions into the finance curriculum, we enable rich dialogues, strong moral frameworks and an ability to put money in its place. Such a rewriting of finance would be respectful of diverse cultures and traditions, allowing them to learn from one another, and work together to build an equal society and healthy planet.

Leadership Blindspots

In his book *Blindspotting*, Martin Dubin draws attention to one of the most overlooked aspects of leadership, the invisible barriers that quietly hold leaders back. These barriers, which he calls "blindspots," are not intentional flaws or outright failures, but rather unrecognized patterns, habits, traits, motives, or behaviors that distort a leader's effectiveness. The central premise of Dubin's book is simple yet profound: leaders cannot grow until they become aware of the blindspots that restrain them. By surfacing what remains hidden, leaders gain the ability to adapt, evolve, and unlock their potential.

Dubin emphasizes that these blindspots are not rare or unusual, in fact, they are universal. Every leader, regardless of seniority or industry, possesses them. What makes them dangerous is their invisibility. Left unchecked, they stunt growth, create friction in relationships, and limit strategic adaptability. Only when leaders are willing to pause, reflect, and confront discomfort can they begin to dismantle these internal barriers. This article provides the foundation for a practical framework that MBA graduates and leaders across professional domains can apply as they navigate the demands of contemporary leadership.

The Six Blindspots

Dubin structures his analysis around six distinct types of blindspots. Each one represents a different dimension of leadership that can subtly drift off course if not examined. Together, they form a map for self-diagnosis, encouraging leaders to ask not only *what am I missing?* but also *where am I missing it?*

1. Identity Blindspot

The identity blindspot arises when there is a misalignment between how leaders see themselves and the roles they are currently expected to play. For instance, a professional who still views themselves as a contributor may struggle once promoted to a managerial role. This creates a tension between past identity and present responsibility. The MBA graduates are especially vulnerable to this blindspot as they transition from technical experts or individual performers into positions where influence, delegation, and vision-setting become more important than personal output. Recognizing this shift and consciously redefining one's leadership identity is crucial for sustainable effectiveness.

2. Motive Blindspot

The second blindspot concerns motives, the often-unconscious drivers that shape behavior. Leaders may act out of a desire for power, validation, or affiliation, without realizing how deeply these forces steer their choices. While ambition is not inherently problematic, Dubin warns that unexamined motives can lead to short-sighted or self-serving decisions. In business contexts, particularly for rising executives, this blindspot is critical. The ability to align motives with organizational purpose, not personal ego, creates a foundation of trust and credibility. For MBA-trained leaders, this means learning to interrogate the *why* behind every strategic move.

3. Trait Blindspot

Traits are often celebrated as the essence of leadership strength: decisiveness, persistence, confidence, vision. Yet Dubin highlights how these very strengths can mutate into liabilities when taken to extremes. He describes this dynamic as “super-strengths” that turn into “supernovas.” Confidence may swell into arrogance, decisiveness may slip into impulsivity, and high standards may harden into micromanagement. Leaders who fail to notice this tipping point risk alienating teams and undermining their own goals. For MBAs, whose education often emphasizes skill mastery and performance, the ability to recognize the shadow side of strengths becomes a vital discipline.

4. Emotion Blindspot

Emotions, though often undervalued in corporate settings, play a central role in leadership. The emotion blindspot emerges when leaders struggle to recognize or regulate their emotional states or fail to attune to the emotions of others. Dubin argues that emotional blindspots are especially destructive because they erode trust, impair collaboration, and fuel reactive decision-making. In practice, this blindspot underscores the importance of emotional intelligence (EQ) alongside intellectual ability (IQ). Leaders who cultivate emotional awareness gain resilience in times of crisis and empathy in moments of tension. For MBA graduates entering high-pressure roles, the lesson is clear: managing emotions is not optional; it is a leadership imperative.

5. Intellect Blindspot

Closely linked to the MBA mindset is the intellect blindspot. This occurs when leaders lean too heavily on cognitive or technical intelligence, neglecting the broader spectrum of wisdom, intuition, and judgment required for holistic decision-making. Dubin notes that high-IQ leaders may believe their analytical skills alone guarantee success, yet this overreliance can lead to rigidity, tunnel vision, or detachment from human realities. For business leaders, the intellect blindspot highlights the importance of humility: recognizing that no model or spreadsheet can fully capture the complexity of organizational life. Strategic adaptability depends on balancing intellect with openness, curiosity, and ethical awareness.

6. Behavior Blindspot

Finally, Dubin introduces the behavior blindspot: the observable actions, styles, and communication patterns that leaders project outward. These behaviors often reflect deeper blindspots in identity, motive, or emotion. For example, a leader who avoids delegation may appear controlling, but the deeper blindspot may be insecurity about their identity. What makes this blindspot particularly insidious is that behavior is what others see most clearly, even if leaders themselves are blind to it. Dubin stresses that leaders must regularly examine whether their actions truly align with their values and role expectations. For MBA graduates, this is a reminder that credibility comes not from intentions but from consistent, integrity-driven behavior.

One of Dubin's most compelling insights is that blindspots often grow out of overused strengths. The very qualities that propel leaders to success can eventually become the seeds of their downfall. A decisive leader risks becoming impulsive; a visionary risks losing touch with operational realities; a meticulous manager risks suffocating innovation. By framing blindspots as the "shadow" of strengths, Dubin reframes leadership development not as fixing flaws but as calibrating strengths. This shift in perspective is particularly valuable for high-achieving MBA graduates, who may otherwise view feedback as a critique of their competence rather than an opportunity for refinement.

Underlying all six blindspots is a central principle, self-awareness. Dubin argues that adaptive leadership begins not with strategy or technique, but with the willingness to observe oneself honestly. Leaders must slow down, practice curiosity, and question even their most successful habits. Self-awareness, in this sense, is both diagnostic and developmental. It helps leaders identify their blindspots while also cultivating the humility and openness needed to address them.

For MBA graduates, the call to self-awareness challenges the cultural tendency toward speed, achievement, and outward success. Instead, Dubin insists on the value of reflection, meta-communication (examining *how* one communicates, not just *what* one says), and embracing discomfort as a catalyst for growth.

If blindspots are invisible by definition, then external perspectives are essential to uncover them. Dubin highlights structured feedback mechanisms as indispensable tools: 360-degree reviews, personality assessments, and candid dialogue with mentors or peers. He also stresses the power of reflection practices, such as journaling or after-action reviews, to reinforce awareness. Together, feedback and reflection create a cycle of insight that prevents leaders from falling into autopilot.

For leaders trained in business schools, where performance metrics often dominate, this approach offers balance. It reframes leadership not as a solo journey of achievement but as a relational process built on openness and accountability.

The insights from *Blindspotting* carry weight for MBA graduates stepping into leadership roles. Transitioning from student to manager, or from contributor to executive, often demands a profound identity shift. Without recognizing blindspots, new leaders risk clinging to old strengths that no longer serve them, misjudging motives, or neglecting the emotional and behavioral dimensions of leadership.

By confronting identity blindspots, MBA graduates can accelerate their adaptation to new roles. By addressing motive blindspots, they ensure their decisions are rooted in purpose rather than impulse. By managing trait blindspots, they prevent strengths from becoming destructive. By cultivating emotional awareness, they build resilience and trust. By overcoming intellect blindspots, they remain flexible and humble. And by aligning behaviors with values, they establish credibility and integrity.

Ultimately, Dubin's framework positions blindspots not as weaknesses but as opportunities, gateways to deeper self-understanding and more authentic leadership. For business leaders navigating fast-paced environments, this perspective is invaluable. It equips them not only to perform but to adapt, not only to succeed but to sustain success.

For MBA graduates and real-world leaders alike, the message is both cautionary and empowering. Leadership is not merely about mastering external skills or strategies; it is about cultivating the self-awareness to see what one cannot yet see. By embracing feedback, reflection, and the courage to confront blindspots, leaders can transform invisible barriers into stepping stones toward greater resilience, adaptability, and integrity.

How Canadian nationalism is evolving with the times — and will continue to do so

Eric Wilkinson

Postdoctoral Fellow in Philosophy, University of British Columbia

Tariffs imposed on Canada by the United States have fuelled a surge in nationalist sentiment that played a significant role in the outcome of April's federal election.

Mark Carney's new Liberal government has signalled an interest in pursuing nation-building projects that hearken back to an earlier period in Canadian history.

Economic, cultural and social policy in Canada has often served the purpose of building national unity to facilitate cohesion and collective action. But some commentators have cautioned Canadians to dampen their reinvigorated sense of pride in their nation.

Those on the right view Canadian nationalism as an obstacle to neo-liberal economic policies while the left perceives it as irredeemably flawed.

For people on the right, free trade and globalization are thought to produce the best economic outcomes, and nationalism obstructs those outcomes. But those on the progressive left argue that Canada was founded on racist policies and settler colonialism, so nationalism should be rejected because of this original sin.

What is a nation?

Both perspectives — and the public discussion of Canada's national identity more generally — remain mired in confusion over the nature of nations. As a political philosopher, I have worked to clear up this confusion by determining what nations are and how they evolve.

In the 19th century, French scholar Ernest Renan outlined a definition of nation that has yet to be improved upon. For Renan, a nation consists of two things: the daily commitment of a people to continue to live and work together and a collective memory of a shared past together.

In contemporary times, Irish social scientist Benedict Anderson described nations as "imagined communities," since the character of the nation is determined by the limits of the collective imagination of its citizens.

These are subjective definitions of nations because they define national communities in terms of the identification of their members with the community.

There are other, more common objective definitions of a nation involving identity, including shared ethnicity, religion or culture. But these definitions have long been criticized since many national identities transcend ethnicity, religion, culture or any other identity markers.

Nations vs. states

A national community is distinct from a state. The state constitutes the formal political institutions of a society, while the nation is the community of people within that society who view each other as compatriots. This is why the phrase “the people” is often used as a synonym for the national community.

While some nations are stateless, in other cases, multiple nations co-exist within a single state.

In Canada, there is the Québécois nation and many Indigenous nations within the Canadian nation. Although they are distinct, states and their governments will often build national identities around themselves to enable cohesion and collective action. Canada’s national identity was systematically shaped by successive governments — from Confederation onward — to build the society that Canadians live in today.

The character of a particular nation is not fixed.

The beliefs, practices and culture of the people who choose to live and work together can be shaped into anything they collectively decide on. A nation can adopt new values, redefine its membership or have one of its definitive characteristics fade from prominence.

Accordingly, there is no reason to think that moral failings of a national community’s past must compromise it forever. A nation can, and sometimes does, recognize its past failures and become something better.

Patriotism vs. nationalism

A distinction is sometimes drawn between “patriotism” and “nationalism,” with the most famous being made by English social critic and novelist George Orwell.

For Orwell, patriotism is devotion to a particular way of life without the desire to force it on other people, while nationalism denotes an impulse to seek power for one’s nation. Patriotism, then, is a benign, ethical form of partiality to one’s nation.

Other thinkers have sought to explain how national identities and communities can be cultivated in an ethical way, described by Israeli philosopher Yael Tamir as "liberal nationalism."

The liberal nationalist, according to Tamir, seeks to construct a national identity that adopts the correct ethical values. They hope to harness the energy of nationalism to build a nation committed to liberty, inclusivity and progress.

In 1867, George-Étienne Cartier described the Canadian identity that he and the other Fathers of Confederation sought to create as a "political nationality." He viewed Canadian identity as being defined by shared principles rather than language or ethnicity.

More than 150 years later, political theorist Michael Ignatieff made a similar distinction between ethnic and civic nationalism. In an ethnic nation, citizens identify with each other because they belong to the same ethnic, religious or cultural community. Meanwhile, in a civic nation, the people unite behind certain civic principles, like a commitment to democracy.

Cartier's concept of a political nationality was crucial to making sense of the political experiment that was Confederation. Having mostly abandoned their efforts to assimilate the French-Canadians, the British settlers in North America would now join with them to build a new national identity instead.

Several of the Fathers of Confederation at the Charlottetown Conference in September 1864, where they had gathered to consider the union of the British North American colonies. John A. Macdonald (right) and Georges Étienne Cartier (left) are in the foreground. (National Archives of Canada)

Reshaping Canadian identity

In his recent book, historian Raymond Blake explains how Canada's post-Second World War prime ministers, through their speeches and public statements, reshaped Canada's national identity.

Louis St. Laurent, prime Minister of Canada from November 1948 to June 1957, in his office in 1953

Up through Louis St-Laurent, various prime ministers would refer to the "deux nations" origin of Canada as inspirational. British and French settlers had come together despite their differences to build a new society together, they pointed out.

As time went on, it became clear this definition of Canada's national identity wasn't nearly inclusive enough, making no mention of Indigenous Peoples.

The multicultural character of Canadian society was increasingly acknowledged by the government and Canadians at large until it was central to Canada's identity. Canada's national narrative has been reframed in recent years to recognize Indigenous Peoples as one of the three founding pillars of Canadian society. This evolution exemplifies exactly the change citizens should expect in a national community.

This transformation in Canadian national identity shows that national communities can change over time — including, perhaps, in response to U.S. President Donald Trump's threats against Canada.

In the end, Canadians decide what sort of nation they want to inhabit. Canada's political nationality has proven more resilient than even some of its founders might have anticipated, but not for lack of effort. There will always remain the work of building a better nation — and it's work worth doing.

How Disney classics help me teach real-world economics

Junaid B. Jahangir

Associate Professor, Economics, MacEwan University

Disney celebrated the 75th anniversary of Cinderella in February this year, with the message that she didn't just believe in dreams, but did something about them by going to the palace to get Prince Charming.

The message emphasizes individual persistence for a happy ending, and projects popular ideas often entrenched in how undergraduate students learn about economics — that success is based on individual talent and hard work.

The anniversary allowed the Disney store another opportunity to sell its wares, including a US$7,000 diamond engagement ring.

Cinderella's castle remains a signature feature of the Disney logo. Her story, along with other Disney classics, has been also used by academics and popular commentators alike to teach economics and finance lessons.

I teach economics using Disney and Cinderella. My approach is grounded in scholarly, popular and student critiques of how economics is taught and of the myth of meritocracy — that people get what they deserve.

The focus in my course "Economics for Everyone" aims to critique traditional tenets of economic theory to discuss issues with inequality and also to teach economics in a way that is accessible and interesting to students representing diverse abilities and identities.

Watch Disney celebrates 75 years of Cinderella.

'Real-world' economics

The idea of "real world" economics alludes to the push by student groups in the aftermath of the 2008 financial crisis. They were concerned that while they were inundated with mathematical equations, their studies had not prepared them to address the state of the world.

As noted by Geoffrey Hodgson, a specialist in institutional and evolutionary economics, students created organizations and mounted demonstrations for alternative curricula.

In 2016, founding members of the Post-Crash Economics Society at the University of Manchester published *The Econocracy: The Perils of Leaving Economics to the Experts*. A global network, Rethinking Economics, was formed.

Some economics faculty responded that the discipline ought to focus on issues of inequalities, climate change, concerns about the future of work and financial instability.

Economist John Komlos focuses on the need for diverse or "real-world" issues in economics education while economists Jack Reardon and Maria Alejandra Caporale Madi write about a new "pluralist" economics. Political economist and economic historian Robert Skidelsky discusses why economics should include philosophy, history, sociology and politics.

Economists Sam de Muijnck and Joris Tieleman argue that economics textbooks sideline topics pertaining to power, racism, colonialism, exploitation and unequal life chances.

All these critiques lie at the heart of what I think of as "real-world economics."

People line up to attend a job fair in 2008 in New York

Beginning with situations, not math

Traditionally, in the first year of economics programs, students become deeply familiar with economic theoretical ideas that are posited as scientifically neutral or "value-free" models. However, as scholars like James Kwak and Komlos note, these theories are value-laden and promote neoliberal ideas that rest upon assuming the benefits of privatization, deregulation and small governments.

To teach first-year economics, instead of beginning with mathematical theories, I begin with real-world situations students are familiar with that speak to economic realities. The approach is inspired by Komlos and by a former student, Declan Jensen-Joyce, who asked me to emphasize diverse perspectives and real-world content.

I de-emphasize math at the introductory level, as many first-year students from varied disciplines (like business students majoring in accounting) have to take an introductory economics course. I emphasize a critical evaluation of mathematical models, an approach I sustain in advanced economics classes. Students who advance in economics are critically prepared to consider the limits of mathematical models.

Economics for everyone

The course I designed, "Economics for Everyone," is offered for undergraduate students and also for senior citizens as part of the Edmonton Lifelong Learners Association. The class centres issues of economic inequality, worker exploitation and systemic discrimination.

I draw on mainstream (neoclassical) economic theory that emphasizes rationality, equilibrium and markets. I also draw on critiques of the field of economics from thinkers both within economics and from disciplines like anthropology, philosophy and history.

Using popular stories to reinforce concepts and ideas when teaching economics isn't new. Especially since a seminal critique of the "chalk and talk" method — lots of math on a blackboard combined with lecturing — there has been a surge of research involving the use of games, video clips, popular books and other creative media to engage students.

Such methods of instruction are based on the recognition that they make economic content more relatable and increase student interest, break up lectures and reinforce learning.

Levelling the playing field

The Disney message on Cinderella's 75th anniversary is just one perspective.

In my class, I show a video clip to discuss the role of both luck and the importance of equality of opportunity in Cinderella's happy ending. On the one hand, Cinderella's good looks gave her luck. On the other hand, her opportunities could have been thwarted had it not been for interventions from outsiders.

For example, students learn that a level playing field was created when the Grand Duke allows Cinderella to try the slipper despite the unfair tactics of her stepmother, Lady Tremaine.

Disney Kids: Cinderella tries on the glass slipper- video clip

Selected works of Komlos, as well as by philosopher Michael Sandel and political scientist Tom Malleson, accompany the message I endeavour to highlight to broach topics like democratizing the market system.

Economic freedom

Cinderella also allows us to recognize that people cannot exercise free choice unless they are economically free — as in the case of Cinderella, who must follow orders so she doesn't end up on the streets.

This is specifically true in the case of racialized people, specifically, as I discuss, Black communities in the United States, who obtained freedom from legal bondage but continued to face economic constraints and hardship reinforced through many forms of white power, both violent and coercive.

Through *The Princess and The Frog*, a 2009 Disney musical, I consider the characters Tiana and Charlotte as children and as adults. I contrast the wealthy neighbourhood of Charlotte's (white) family and Tiana's neighbourhood of working-class Black families in order to teach the economics of racism.

Tiana's Bayou Adventure, Disneyland, California

This allows recognition of the systemic impact of neighbourhoods with poor schools and high unemployment on limiting upward social mobility. These themes also support discussing covert racism in the discipline of economics and how communities and systems of governance can mitigate inequalities.

How living standards emerge

Teaching about *Pinocchio* also helps me critique the economic principle that living standards are based on productivity.

For example, Stromboli enriches himself with gold coins by exploiting Pinocchio's labour and keeping him in a cage. Examining this story allows an opportunity to broach the mistreatment of poor migrant workers in the Middle East with dismal living conditions.

Overall, various Disney animations allow me to broach real-world economic issues in a manner that captures the interest of students, young and old.

It might seem like Trump is winning his trade war. But the US could soon be in a world of pain

Peter Draper

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Last week, US President Donald Trump issued an executive order updating the "reciprocal" tariff rates that had been paused since April.

Nearly all US trading partners are now staring down tariffs of between 10% and 50%.

After a range of baseline and sector-specific tariffs came into effect earlier this year, many economists had predicted economic chaos. So far, the inflationary impact has been less than many predicted.

However, there are worrying signs that could all soon change, as economic pain flows through to the US consumer.

Decoding the deals

Trump's latest adjustments weren't random acts of economic warfare. They revealed a hierarchy, and a pattern has emerged.

Countries running goods trade deficits with the US (that is, buying more than they sell to the US), which also have security relationships with the US, get 10%. This includes Australia.

Japan and South Korea, which both have security relationships with the US, were hit with 15% tariffs, likely due to their large trade surpluses with the US.

But the rest of Asia? That's where Trump is really turning the screws. Asian nations now face average tariffs of 22.1%.

Countries that negotiated with Trump, such as Thailand, Malaysia, Indonesia, Pakistan and the Philippines, all got 19%, the "discount rate" for Asian countries willing to make concessions.

India faces a 25% rate, plus potential penalties for trading with Russia.

South Korea received a 15% 'reciprocal' tariff.

Is Trump winning the trade war?

In the current trade war, it is unsurprising that despite threats to do so, no countries have actually imposed retaliatory tariffs on US products, with the exception of China and Canada. Doing so would drive up their consumer prices, reduce economic activity, and invite Trump to escalate, possibly limiting access to the lucrative US market.

Instead, nations that negotiated "deals" with the Trump administration have essentially accepted elevated reciprocal tariff rates to maintain a measure of access to the US market.

For many of these countries, this was despite making major concessions, such as dropping their own tariffs on US exports, promising to reform certain domestic regulations, and purchasing various US goods.

Protests over the weekend, including in India and South Korea, suggested many of these tariff negotiations were not popular.

Even the European Union has struck a deal accepting US tariff rates that once would have seemed unthinkable – 15%. Trump's confusing Russia-Ukraine war strategy has worried European leaders. Rather than risk US strategic withdrawal, they appear to have simply folded on tariffs.

Some deals are still pending. Notably, Taiwan, which received a higher reciprocal tariff (20%) than Japan and South Korea, claims it is still negotiating.

Through the narrow prism of deal making, it is hard not to escape the conclusion that Trump has gotten his way with everyone – except China and Canada. He has imposed elevated US tariffs on many countries, but also negotiated to secure increased export market access for US firms and promised purchases of planes, agriculture and energy.

Why economic chaos hasn't arrived – yet

Imposing tariffs on goods coming into the US effectively creates a tax on US consumers and manufacturers. It drives up the prices of both finished goods (products) and intermediate goods (components) used in manufacturing.

Yet the Yale Budget Lab estimates the tariffs will cause consumer prices to rise by 1.8% this year.

This muted inflationary impact is likely a result of exports to the US being "front-loaded" before the tariffs took effect. Many US importers rushed to stockpile goods in the country ahead of the deadline.

It may also reflect some companies choosing to "eat the tariffs" by not passing the full cost to their customers, hoping they can ride things out until Trump "chickens out" and the tariffs are removed or reduced.

Earlier this year, many companies raced to bring inventory to the US before tariffs were imposed.

Who really pays

Despite Trump's repeated claims that tariffs are a tax paid by foreign countries, research consistently shows that US companies and consumers bear the tariff burden.

Already this year, General Motors reported that tariffs cost it US$1.1 billion (about A$1.7 billion) in the second quarter of 2025.

A new 50% tariff on semi-finished copper products took effect on August 1. That announcement in July sent copper prices soaring by 13% in a single day. This affects everything from electrical wiring to plumbing, with costs ultimately passed to US consumers.

The average US tariff rate now sits at 18.3%, the highest level since 1934. This represents a staggering increase from just 2.4% when Trump took office in January.

This trade-weighted average means that, on typical imported goods, Americans will pay nearly one-fifth more in taxes.

Alarm bells

The US Federal Reserve is concerned about these potential price impacts, and last week opted to maintain interest rates at their current levels, despite Trump's pressure on Chairman Jerome Powell.

And on August 1, economic data released in the US showed significant slowing in job creation, some worrying signs in economic growth, and early signs of business investment paralysis due to the economic uncertainty unleashed by Trump's ever-changing tariff rates.

Trump responded to the report by firing the US Bureau of Labour Statistics commissioner, a shock move that led to widespread concerns official US data could soon become politicised.

But the worst economic impacts could still be yet to come. The domestic consequences of Trump's tariff policies are likely to amount to a massive economic own goal.

Dr. Nargess Kayhani- Mount Saint Vincent University

Mark Carney lifted some tariffs against the U.S. Was that a wise tactical move, or a bad blunder?

Nargess Kayhani

Associate professor of Economics, Mount Saint Vincent University

Trade disputes between the United States and Canada are nothing new. They date back as far as the late 19th century.

What began as two neighbouring countries seeking to expand their markets and assert economic sovereignty has evolved into a broad range of conflicts.

These historical trade disputes have included accusations of unfair subsidies, protectionist tariffs, and, more recently, concerns over national security, fentanyl and border security.

Softwood lumber, one of the most important items on the list of Canadian exports to the U.S., has been consistently under attack by different American administrations. The disputes go back to as early as 1980s and are still one of the major sources of trade interruptions between the two countries.

Other important areas of trade disputes are agricultural products, namely dairy, beef and grain as well as steel and aluminum, auto and aerospace industries.

Trump's tariffs

Earlier in 2025, the U.S. administration under President Donald Trump even violated the existing Canada-U.S.Mexico Trade Agreement (CUSMA) by imposing tariffs on products that were supposed to be exempt under the provisions of the deal.

This action has had negative economic effects on both the U.S. and Canada. In the words of Tiff Macklem, governor of the Bank of Canada, "restoring open trade is important for jobs, growth and price stability in Canada."

South of the border, the tariffs imposed on Canadian products are likely raising costs for American consumers and businesses, though calculating the precise increase is complex because manufacturing components cross the Canada-U.S. border many times.

Carney's move

Though some might call it weakness, Prime Minister Mark Carney's recent move to lift the retaliatory tariffs on U.S. goods covered under CUSMA, while retaining tariffs on auto, steel and aluminum, is arguably a wise strategy.

The end goal is to minimize economic damage to Canada. According to Carney, this tariff removal on about 85 per cent of Canada-U.S. trade is consistent with the commitment under CUSMA.

Furthermore, such alignment with the U.S. could create a guarantee for the continuation of trade and security talks currently ongoing between the two countries.

Some argue that such a strategic decision will benefit Canadian consumers by making imports cheaper, reducing inflationary pressure on the Canadian economy and giving Canadians a sense of relief knowing that a trade deal will be achieved.

While the statistics don't explicitly link the removal of Canadian retaliatory tariffs with the downward pressure on inflation or boosting Canadian consumption, it is generally accepted that lower prices for imported goods increase purchasing power.

Alternate trade relationships

Is Carney buying time? Does he have a long-term plan for Canada and the direction of trade?

While the prime minister is seemingly trying to keep negotiations productive in the lead-up to CUSMA's renegotiation in 2026, his government has also started negotiating with many other countries (especially in Europe) to secure more reliable trading partners.

In June 2025, Carney said:

"We will need to dramatically reduce our reliance on the United States. We will need to pivot our trade relationships elsewhere."

These echo similar comments he's made over the past several months, including these remarks:

"Our old relationship with the United States, a relationship based on steadily increasing integration, is over. The system of open global trade anchored by the United States — a system that Canada has relied on since the Second World War, a system that, while not perfect, has helped deliver prosperity for our country for decades — is over."

An unpredictable U.S.

By offering tariff relief on non-strategic goods while retaining protections for key sectors of the Canadian economy — steel, aluminum and automobiles — Carney isn't surrendering. As an economist, I believe he's being strategic.

Canadians should keep in mind that the federal government is not dealing with a reasonable American administration under Trump. It is predictably unpredictable. Managing relations with such a partner is a profound challenge in diplomacy, simply because negotiators cannot rely on the U.S. government acting in good faith and adhering to the provisions of existing trade deals.

To effectively handle this situation, the Canadian government must have a plan that integrates strategy, patience and psychological insight. It should also have multiple back-ups plans in case there is a sudden shift in U.S. trade policy and action. I argue that what Carney has done so far is an astute tactical manoeuvre.

Rethinking the MBA: Character as the educational foundation for future business leaders

Andrew J. Hoffman

Holcim (US) Professor of Sustainable Enterprise, Ross School of Business, School for Environment & Sustainability, University of Michigan

Programs to help students discern their vocation or calling are gaining prominence in higher education.

According to a 2019 Bates/Gallup poll, 80% of college graduates want a sense of purpose from their work. In addition, a 2023 survey found that 50% of Generation Z and millennial employees in the U.K. and U.S. have resigned from a job because the values of the company did not align with their own.

These sentiments are also found in today's business school students, as Gen Z is demanding that course content reflect the changes in society, from diversity and inclusion to sustainability and poverty. According to the Financial Times, "there may never have been a more demanding cohort."

And yet, business schools have been slower than other schools to respond, leading to calls ranging from transforming business education to demolishing it.

What are business schools creating?

Historically, studies have shown that business school applicants have scored higher than their peers on the "dark triad" traits of narcissism, psychopathy and Machiavellianism. These traits can manifest themselves in a tendency toward cunning, scheming and, at times, unscrupulous behavior.

Over the course of their degree program, other studies have found that business school environments can amplify those preexisting tendencies while enhancing a concern for what others think of them.

And these tendencies stick after graduation. One study examined 9,900 U.S. publicly listed firms and separated the sample by those run by managers who went to business school and those whose managers did not. While they found no discernible difference in sales or profits between the two samples, they found that labor wages were cut 6% over five years at companies run by managers who went to business school, while managers with no business degree shared profits with their workers. The study concludes that this is the result "of practices and values acquired in business education."

But there are signs that this may be changing.

Questioning value

Today, many are questioning the value of the MBA.

Those who have decided it is worth the high cost either complain of its lack of rigor, relevance and critical thinking or use it merely for access to networks for salary enhancement, treating classroom learning as less important than attending recruiting events and social activities.

Layered onto this uncertain state of affairs, generative artificial intelligence is fundamentally altering the education landscape, threatening future career prospects and short-circuiting the student's education by doing their research and writing for them.

This is concerning because of the outsized role that business leaders play in today's society: allocating capital, developing and deploying new technologies and influencing political and social debates.

At times, this role is a positive one, but not always. Distrust follows that uncertainty.

Only 16% of Americans had a "great deal" or "quite a lot" of confidence in corporations, while 51% of Americans between 18 and 29 hold a dim view of capitalism.

Facing this reality, business educators are beginning to reexamine how to nurture business leaders who view business not only as a means to making money but also as a vehicle in service to society.

Proponents such as Harry Lewis, former dean of Harvard College; Derek Bok, former president of Harvard University; Harold Shapiro, former president of Princeton University; and Anthony Kronman, former dean of the Yale Law School, describe this effort as a return to the original focus of a college education.

Not ethics, but character formation

Business schools have often included ethics courses in their curriculum, often with limited success. What some schools are experimenting with is character formation.

As part of this experimentation is the development of a coherent moral culture that lies within the course curriculum but also within the cocurricular programming, cultural events, seminars and independent studies that shape students' worldviews; the selection, socialization, training and reward systems for students, staff and faculty; and other aspects that shape students' formation.

Stanford's Bill Damon, one of the leading scholars on helping students develop a sense of purpose in life, describes a revised role for faculty in this effort, one of creating the fertile conditions for students to find meaning and purpose on their own.

I use this approach in my course on vocation discernment in business, shifting from a more traditional academic style to one that is more developmental.

This is relational teaching that artificial intelligence cannot do. It involves bringing the whole person into the education process, inspiring hearts as much as engaging heads to form competent leaders who possess character, judgment and wisdom.

It allows an examination of both the how and the why of business, challenging students to consider what kind of business leader they aspire to be and what kind of legacy they wish to establish.

It would mark a return to the original focus of early business schools, which, as Rakesh Khurana, a professor of sociology at Harvard, calls out in his book "From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession," was to train managers in the same vocational way we train doctors "to seek the higher aims of commerce in service to society."

Reshaping business education

The good news is that there are emerging exemplars that are seeking to create this kind of curriculum through centers such as Notre Dame University's Institute for Social Concerns and Bates College's Center for Purposeful Work and courses such as Stanford University's Designing Your Life and the University of Michigan's Management as a Calling.

These are but a few examples of a growing movement. So, the building blocks are there to draw from. The student demand is waiting to be met. All that is needed is for more business schools to respond.

Returning to the office isn't the answer to Canada's productivity problem — and it will add pressure to urban housing

Dilara Baysal

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As companies face pressure to increase productivity, many are calling workers back to the office — even though there is limited evidence that return-to-office policies actually improve innovation or performance.

In cities like Toronto and Vancouver, where many major companies are headquartered, this is putting pressure on people to live near expensive downtown areas.

As of April 2025, average one-bedroom rents were $2,317 in Toronto and $2,536 in Vancouver, with North Vancouver even higher at $2,680. If return-to-office policies continue, more workers may be forced into these pricey city centres, adding pressure to already overheated housing markets.

Since early 2025, return-to-office policies have added to Canada's housing stress.

The Royal Bank of Canada, for instance, now requires staff in the office four days a week, and Amazon ended remote work in January. While rents haven't jumped yet, similar policies in the U.S. have already pushed up demand, and may be a sign of what's to come.

In Washington, D.C., rents rose 3.3 per cent after federal employees were called back to offices. Cities like New York and San Francisco also saw rent increases linked to companies like JPMorgan Chase, Meta and Salesforce reversed remote work policies.

The myth of office productivity

According to the Bank of Canada, Canada's economy is being negatively affected by low productivity. Low productivity slows Canada's economic growth and keeps wages low. It also makes inflation worse because supply can't keep up with demand. A productive economy meets demand more easily, keeping prices stable.

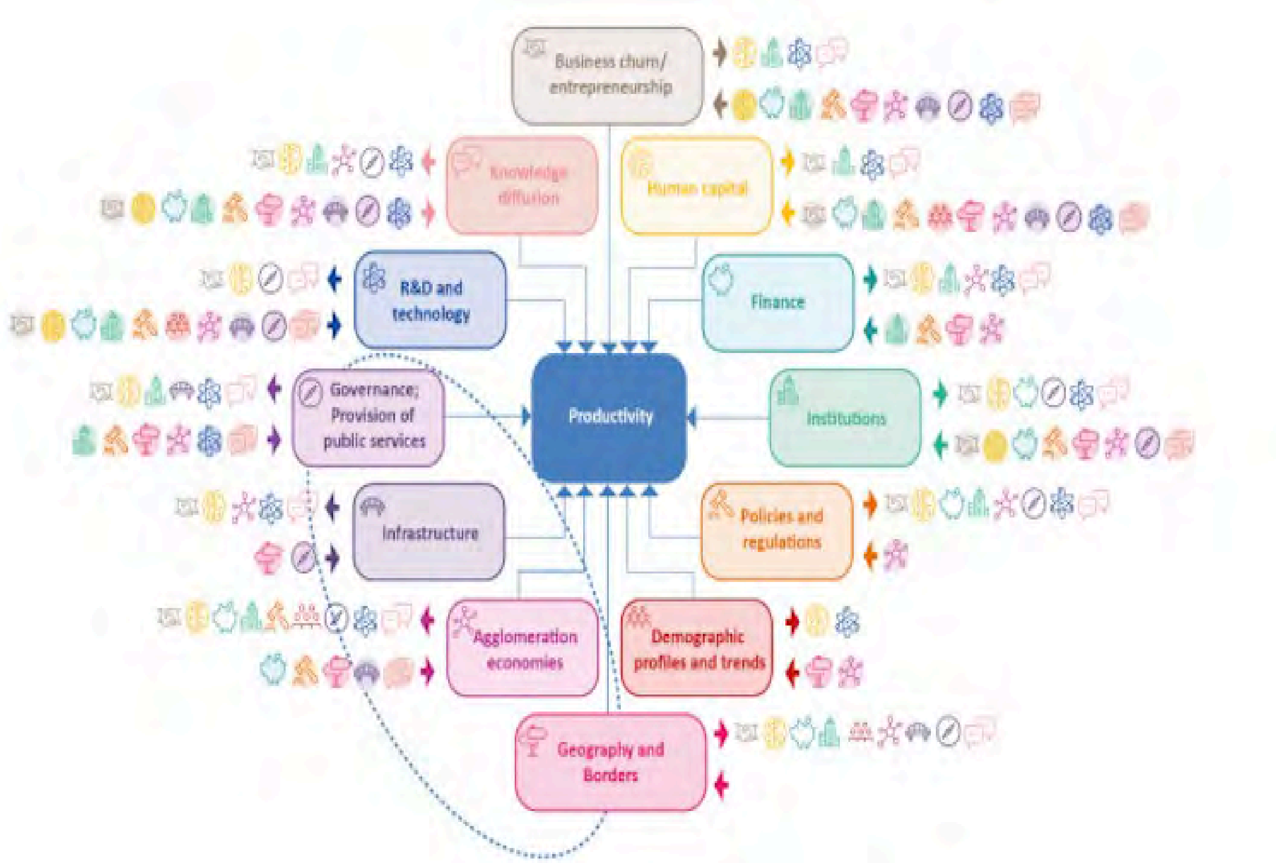
In response, many companies are pushing return-to-office as the answer. RBC CEO Dave McKay endorsed a return to the office back in 2023, saying that "the absence of working together" has hurt innovation and productivity.

At Google, under mounting pressure to compete in artificial intelligence, co-founder Sergey Brin also pushed for full-time office work, calling a 60-hour week the "sweet spot" for productivity.

But recent research shows the story isn't so simple. A University of Chicago working paper found that strict return-to-office rules can cause senior staff to leave, which hurts innovation.

Another study of 48,000 knowledge workers in India found that hybrid setups — where some people are in the office and others work from home — can make it harder to share ideas and work together.

Meanwhile, a Stanford-led study found that working in the office just two days a week kept productivity strong and cut employee turnover by 33 per cent.



Where people live matters more

Return-to-office mandates also aren't a guaranteed way to boost productivity. A 2023 study supported by housing organizations across Canada found that affordable, well-located housing helps people find better jobs and specialize in their work.

But when housing costs are high and commutes are long, productivity drops, especially for lower-income workers. Long commutes and high living costs create stress, limit mobility and cause people to miss out on job opportunities.

Studies show that investing in technology and training workers matters much more. Research from the Canadian Research Data Centre Network finds that workplace training improves productivity in most sectors.

In practice, market forces can undermine policies designed to meet housing needs and ensure affordability. In Toronto, for example, developers resisted inclusionary zoning rules that require or encourage developers to include a certain percentage of affordable housing units within new residential developments.

using tools like public lands, modular housing and tax incentives.

While this supply-focused strategy targets long-term housing needs, it must also account for today's complex economic realities such as inflation, increasing unemployment and economic stagnation due to lagging productiviy.

Without tackling affordability and access directly, building more homes alone won't be enough.

A recent report from the Canada Mortgage and Housing Corporation also shows that high housing costs make it harder for many people to live in big cities, which ultimately reduces diversity in the workforce and weakens the economy.

Affordable housing could boost productivity

Housing in Canada is often viewed in two ways. One treats it as a commodity, where prices follow supply and demand. In this view, policies focus on increasing supply and offering market incentives. The other sees housing as a public need and a basic right, and calls for government action to ensure affordability and stability.

Instead, they delayed projects or chose to build high-end condos in different zones.

This tension between housing as a commodity and housing as a public good is central to Canada's current housing strategy. Prime Minister Mark Carney's government has pledged to build 500,000 new homes annually by 2035

The real foundation of a productive economy

Return-to-office policies often focus too much on one thing: how much each worker produces. But that narrow view of productivity ignores what really supports good work: access to affordable housing, time for training and flexibility to relocate for better job opportunities.

To address productivity challenges, companies should invest in job-specific training, digital skills and ongoing learning to help employees adapt to new tools and processes, and the should offer more flexibility. What workers need most are affordable homes, shorter commutes and real opportunities to grow — not added stress and rising costs.

SHIELD: A simple, memorable model to help prevent Alzheimer's disease and dementia

Donald Weaver

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Alzheimer's disease (AD) is on track to become one of the defining public health challenges of our time. Every three seconds, somewhere in the world, someone is diagnosed with dementia, and it's usually Alzheimer's disease.

Currently, approximately 50 million people worldwide have AD. By 2050, this number will exceed 130 million.

The human health and socioeconomic consequences of this are going to be immense. But perhaps it doesn't have to be this way.

Preventing Alzheimer's disease

A 2024 report from the influential Lancet Commission suggests that up to one-third of AD cases could be prevented simply by avoiding certain risk factors. These 14 modifiable risk factors encompass: traumatic brain injury, hypertension, depression, diabetes, smoking, obesity, high cholesterol levels, low physical activity levels, too much alcohol consumption, too little education, vision loss, hearing loss, social isolation and air pollution.

While this comprehensive list is rooted soundly in science, it's not easy for members of the general public to monitor and manage 14 separate health targets — especially when prevention efforts need to start decades before symptoms appear.

This is a problem that needs addressing. Tackling this problem requires a prevention model that is simple and memorable — something the public can easily embrace, understand and follow.

There are successful examples that can serve as a template. Stroke prevention associations, for instance, have successfully adopted the FAST (Face, Arm, Speech, Time) mnemonic to teach stroke warning signs. AD prevention needs a FAST equivalent.

SHIELD (Sleep, Head Injury prevention, Exercise, Learning and Diet) may fill that role. SHIELD brings together the most significant, overlapping dementia risk factors into five core pillars, offering a clear and effective strategy for prevention.

Sleep

Sleep is a foundational element of SHIELD. Maintaining healthy sleep habits is a key protective factor against dementia. Adequate sleep supports brain function, memory, mood and learning.

Insufficient (less than five hours per night) or poor-quality sleep (frequent awakenings), especially in midlife, increases the risk of cognitive decline and dementia. Chronic poor sleep leads to build-up in the brain of amyloid-beta protein, which is implicated in the development of AD.

Poor sleep also increases the likelihood of obesity, high blood pressure and depression, all risk factors for AD. If you're currently sleeping four to five hours per night, consider changing this habit to avoid increasing your risk for developing dementia in later life. Sleep is a vital tool for brain protection and AD prevention.

Head injury

Head injury prevention is, rather surprisingly, often overlooked in conversations about dementia. There are strong links between traumatic brain injuries, including concussions, and higher AD risk.

Such head injuries can occur in a wide variety of settings, not just professional sports. Intimate partner violence, for example, is unfortunately common in our society and is a frequent, but neglected, cause of head trauma.

Head injury prevention should start early and continue throughout life, as damage can accumulate over time. Broader safety measures (such as improved helmet designs, stronger concussion protocols in youth and adult sports and efforts to prevent head injuries in all settings) can play a significant role in protecting long-term brain health and avoiding AD.

Exercise

Exercise is perhaps the most powerful lifestyle habit for reducing the risk of AD. Exercise directly addresses multiple major risk factors, including obesity, high blood pressure, high cholesterol and depression. It also supports the growth of brain cells, memory and emotional health.

Despite this, physical inactivity remains common, especially in high-income countries, where it may contribute to as many as one in five AD cases. Exercise is not just "heart medicine," but "brain medicine" too. Regular movement, even in small amounts, enables better brain aging and can help avoid AD.

Learning

Learning, both in and out of school, remains one of the strongest protective factors against dementia. Lower educational levels, such as not finishing secondary school, are linked to a significantly increased risk for dementia. Learning contributes to the brain's "cognitive reserve," which is the brain's ability to function well despite damage or disease.

Individuals with AD maintained better mental function if they had continued learning throughout life. Public health messaging should promote life-long learning in all forms — from reading and language learning to engaging hobbies that keep the brain active. It's never too early (or too late) to learn another language or to challenge your brain. Boosting your cognitive reserve boosts your brain against AD.

Diet

Diet also plays a major role in brain health and dementia prevention. No single food prevents dementia. Rather, a combination of nutrient-rich foods supports overall brain health. A healthy diet can lower dementia risk by emphasizing whole foods like fruits, vegetables, whole grains, nuts and fish, while restricting processed foods, red meat and sweets.

Adhering to dietary patterns like the Mediterranean diet has shown promising results in protecting against cognitive decline. The Mediterranean diet is a brain/heart-healthy eating style inspired by the traditional diets of people in countries bordering the Mediterranean Sea. It emphasizes plant-based foods with olive oil as the primary fat source, while limiting red meat, processed foods and added sugars.

What we eat influences brain inflammation and brain vascular health — all of which are increasingly tied to AD. A healthy diet shouldn't feel restrictive or like a punishment for trying to improve brain health. Instead, it can be framed as a positive investment in long-term independence, clarity and energy.

By simplifying the science, the SHIELD framework offers a realistic and research-backed approach to brain health. Until a cure is discovered, prevention is the strongest tool. Concepts like SHIELD provide a starting point for achievable prevention.

Alzheimer's disease should not be seen as inevitable. The statistic that there will be more than 130 million people with AD by 2050 must not be accepted as predestined. With the right decisions and actions, we can work towards AD prevention by protecting the minds and memories of millions.

The AI hype is just like the blockchain frenzy – here's what happens when the hype dies

Gediminas Lipnickas

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In recent years, artificial intelligence (AI) has taken centre stage across various industries. From AI-generated art to chatbots in customer service, every sector is seemingly poised for disruption.

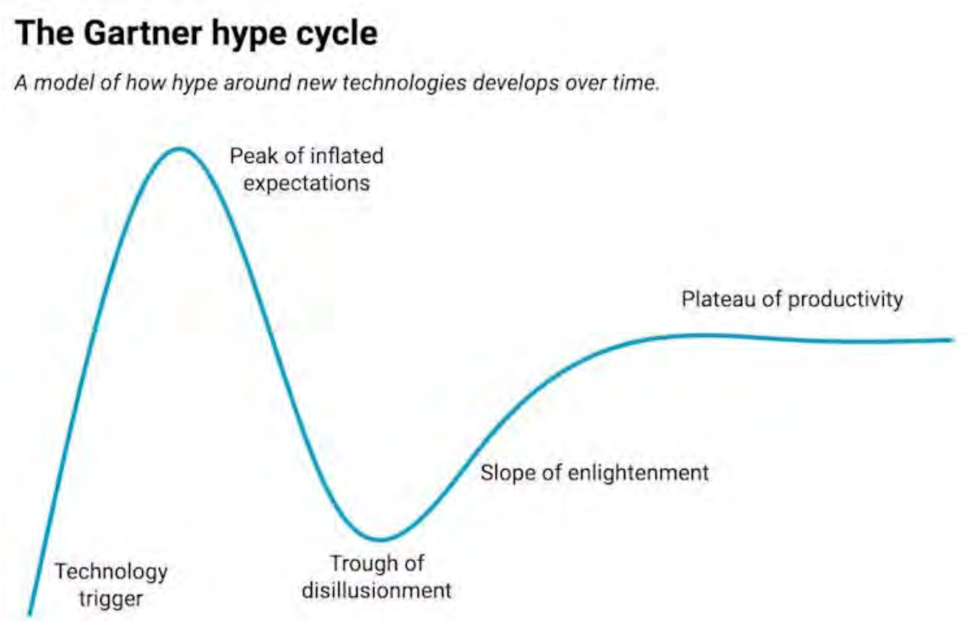
It's not just in your news feed every day – venture capital is pouring in, while CEOs are eager to declare their companies "AI-first". But for those who remember the lofty promises of other technologies that have since faded from memory, there's an uncanny sense of déjà vu.

In 2017, it was blockchain that promised to transform every industry. Companies added "blockchain" to their name and watched stock prices skyrocket, regardless of whether the technology was actually used, or how.

Now, a similar trend is emerging with AI. What's unfolding is not just a wave of innovation, but a textbook example of a tech hype cycle. We've been here many times before.

Understanding the hype cycle

The tech hype cycle, first defined by the research firm Gartner, describes how emerging technologies rise on a wave of inflated promises and expectations, crash into disillusionment and, eventually, find a more realistic and useful application.



Recognising the signs of this cycle is crucial. It helps in distinguishing between genuine technological shifts and passing fads driven by speculative investment and good marketing.

It can also mean the difference between making a good business decision and a very costly mistake. Meta, for example, invested more than US$40 billion into the metaverse idea while seemingly chasing their own manufactured tech hype, only to abandon it later.

When buzz outpaces reality

In 2017, blockchain was everyone's focus. Presented as a revolutionary technology, blockchain offered a decentralised way to record and verify transactions, unlike traditional systems that rely on central authorities or databases.

US soft drinks company Long Island Iced Tea Corporation became Long Blockchain Corporation and saw its stock rise 400% overnight, despite having no blockchain product. Kodak launched a vague cryptocurrency called KodakCoin, sending its stock price soaring.

These developments were less about innovation and more about speculation, chasing short-term gains driven by hype. Most blockchain projects never delivered real value. Companies rushed in, driven by fear of missing out and the promise of technological transformation.

But the tech wasn't ready, and the solutions it supposedly offered were often misaligned with real industry problems. Companies tried everything, from tracking pet food ingredients on blockchain, to launching loyalty programs with crypto tokens, often without clear benefits or better alternatives.

In the end, about 90% of enterprise blockchain solutions failed by mid-2019.

The generative AI déjà vu

Fast-forward to 2023, and the same pattern started playing out with AI. Digital media company BuzzFeed saw its stock jump more than 100% after announcing it would use AI to generate quizzes and content. Financial services company Klarna replaced 700 workers with an AI chatbot, claiming it could handle millions of customer queries.

The results were mostly negative. Klarna soon saw a decline in customer satisfaction and had to walk back its strategy, rehiring humans for customer support this year. BuzzFeed's AI content push failed to save its struggling business, and its news division later shut down. Tech media company CNET published AI-generated articles riddled with errors, damaging its credibility.

These are not isolated incidents. They're signals that AI, like blockchain, was being over hyped.

Why do companies chase tech hype?

There are three main forces at play: inflated expectations, short-term view and flawed implementation. Tech companies, under pressure from investors and media narratives, overpromise what AI can do.

Leaders pitch vague and utopian concepts of "transformation" without the infrastructure or planning to back them up. And many rush to implement, riding the hype wave.

They are often hindered by a short-term view of what alignment with the new tech hype can do for their company, ignoring the potential downsides. They roll out untested systems, underestimate complexity or even the necessity, and hope that novelty alone will drive the return on investment.

The result is often disappointment – not because the technology lacks potential, but because it's applied too broadly, too soon, and with too little planning and oversight.

Where to from here?

Like blockchain, AI is a legitimate technological innovation with real, transformative potential.

Often, these technologies simply need time to find the right application. While the initial blockchain hype has faded, the technology has found a practical niche in areas like "asset tokenization" within financial markets. This allows assets like real estate or company shares to be represented by digital tokens on the blockchain, enabling easier, faster and cheaper trading.

The same pattern can be expected with generative AI. The current AI hype cycle appears to be tapering off, and the consequences of rushed or poorly thought-out implementations will likely become more visible in the coming years.

However, this decline in hype doesn't signal the end of generative AI's relevance. Rather, it marks the beginning of a more grounded phase where the technology can find the most suitable applications.

One of the clearest takeaways so far is that AI should be used to enhance human productivity, not replace it. From people pushing back against the use of AI to replace them, to AI making frequent and costly mistakes, human oversight paired with AI-enhanced productivity is increasingly seen as the most likely path forward.

Recognising the patterns of tech hype is essential for making smarter decisions. Instead of rushing to adopt every new innovation based on inflated promises, a measured, problem-driven approach leads to more meaningful outcomes.

Long-term success comes from thoughtful experimentation, implementation, and clear purpose, not from chasing trends or short-term gains. Hype should never dictate strategy; real value lies in solving real problems.

Ultra-processed foods might not be the real villain in our diets – here's what our research found

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Ultra-processed foods (UPFs) have become public enemy number one in nutrition debates. From dementia to obesity and an epidemic of "food addiction", these factory-made products, including crisps, ready meals, fizzy drinks and packaged snacks, are blamed for a wide range of modern health problems. Some experts argue that they're "specifically formulated and aggressively marketed to maximise consumption and corporate profits", hijacking our brain's reward systems to make us eat beyond our needs.

Policymakers have proposed bold interventions: warning labels, marketing restrictions, taxes, even outright bans near schools. But how much of this urgency is based on solid evidence?

My colleagues and I wanted to step back and ask: what actually makes people like a food? And what drives them to overeat – not just enjoy it, but keep eating after hunger has passed? We studied more than 3,000 UK adults and their responses to over 400 everyday foods. What we found challenges the simplistic UPF narrative and offers a more nuanced way forward.

Two ideas often get blurred in nutrition discourse: liking a food and hedonic overeating (eating for pleasure rather than hunger). Liking is about taste. Hedonic overeating is about continuing to eat because the food feels good. They're related, but not identical. Many people like porridge but rarely binge on it. Chocolate, biscuits and ice cream, on the other hand, top both lists.

https://youtu.be/iqBPHyJBQQQ

We conducted three large online studies where participants rated photos of unbranded food portions for how much they liked them and how likely they were to overeat them. The foods were recognisable items from a typical UK shopping basket: jacket potatoes, apples, noodles, cottage pie, custard creams – more than 400 in total.

We then compared these responses with three things: the foods' nutritional content (fat, sugar, fibre, energy density), their classification as ultra-processed by the widely used Nova system – a food classification method that groups foods by the extent and purpose of their processing – and how people perceived them (sweet, fatty, processed, healthy and so on).

Perception power

Some findings were expected: people liked foods they ate often, and calorie-dense foods were more likely to lead to overeating.

But the more surprising insight came from the role of beliefs and perceptions. Nutrient content mattered – people rated high-fat, high-carb foods as more enjoyable, and low-fibre, high-calorie foods as more "bingeable". But what people believed about the food also mattered, a lot.

Perceiving a food as sweet, fatty or highly processed increased the likelihood of overeating, regardless of its actual nutritional content. Foods believed to be bitter or high in fibre had the opposite effect.

In one survey, we could predict 78% of the variation in people's likelihood of overeating by combining nutrient data (41%) with beliefs about the food and its sensory qualities (another 38%).

In short: how we think about food affects how we eat it, just as much as what's actually in it.

This brings us to ultra-processed foods. Despite the intense scrutiny, classifying a food as "ultra-processed" added very little to our predictive models.

Once we accounted for nutrient content and food perceptions, the Nova classification explained less than 2% of the variation in liking and just 4% in overeating.

That's not to say all UPFs are harmless. Many are high in calories, low in fibre and easy to overconsume. But the UPF label is a blunt instrument. It lumps together sugary soft drinks with fortified cereals, protein bars with vegan meat alternatives.

Some of these products may be less healthy, but others can be helpful – especially for older adults with low appetites, people on restricted diets or those seeking convenient nutrition.

https://youtu.be/HJC_minQDeQ

The message that all UPFs are bad oversimplifies the issue. People don't eat based on food labels alone. They eat based on how a food tastes, how it makes them feel and how it fits with their health, social or emotional goals.

Relying on UPF labels to shape policy could backfire. Warning labels might steer people away from foods that are actually beneficial, like wholegrain cereals, or create confusion about what's genuinely unhealthy.

Instead, we recommend a more informed, personalised approach:

• Boost food literacy: help people understand what makes food satisfying, what drives cravings, and how to recognise their personal cues for overeating.

• Reformulate with intention: design food products that are enjoyable and filling, rather than relying on bland "diet" options or ultra-palatable snacks.

• Address eating motivations: people eat for many reasons beyond hunger – for comfort, connection and pleasure. Supporting alternative habits while maximising enjoyment could reduce dependence on low-quality foods.

It's not just about processing

Some UPFs do deserve concern. They're calorie dense, aggressively marketed and often sold in oversized portions. But they're not a smoking gun.

Labelling entire categories of food as bad based purely on their processing misses the complexity of eating behaviour. What drives us to eat and overeat is complicated but not beyond understanding. We now have the data and models to unpack those motivations and support people in building healthier, more satisfying diets.

Ultimately, the nutritional and sensory characteristics of food – and how we perceive them – matter more than whether something came out of a packet. If we want to encourage better eating habits, it's time to stop demonising food groups and start focusing on the psychology behind our choices.

What does pocket money teach children? It can offer social as well as financial education

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If you're a parent, the summer holidays and approaching new school year might have you questioning your children's access to pocket money – how much they get, how much they're spending and what they're spending money on.

How pocket money is provided varies. So be reassured there is no right, wrong or normal way to give your kids money. For some households, it will be weekly small amounts simply for kids to use at their leisure. For others, it will include forms of payment for work done around the house.

According to recent data from NatWest, children get an average of £3.85 a week, and £9.13 if you factor in income for chores.

While around one in three households give regular allowances, many households give pocket money flexibly. Much of this flexibility depends on how much children contribute to the household.

The language used in recent years in reports from banks such as NatWest and GoHenry on pocket money describe "entrepreneurial", "determined" and "industrious" children who are earning more and spending responsibly. NatWest claims children are learning "great money management" and "positive behaviours".

This positions pocket money as more than just disposable income – as a learning opportunity. But it's worth looking closely at what money teaches children, and what it is we want them to learn.

On the face of it, teaching children to be hardworking, and rewarding that hard work, sounds alright. But we need to consider this carefully in a time of work precarity, debt and declining welfare.

This kind of financial literacy encourages an individualised idea of what money is and how it is valued. The consequence of this is that inequalities in income and finances become linked with personal failures of "not working hard enough", rather than systemic problems.

In reality, a lack of access to money is not often a reflection of how hard someone works, but based on background, race, gender or disability.

Banks' advice for parents also suggest that pocket money can be used to reward good behaviour. But what good behaviour means is up for debate. For one thing, it likely varies between parents and children, so becomes a tool for what parents think good behaviour is.

Money has a social power that children understand. My research demonstrates how they can use this to negotiate with each other, interpret parent rules and most importantly rework for their own purposes. I document the example of the teenage girl who knew her parents would give her more money if she went out with people they approved of. While the girl saw this as something she could negotiate for her own benefit, we must also ask what this teaches kids about coercion and control.

The risk is that parents will inadvertently encourage their children to associate money with control and a need to conform to access money. The effect of this can be far reaching.

Forthcoming research by my colleague at the London School of Economics, Liz Mann, explores how witnessing controlling behaviour over money in childhood may increase women's desires for independence in adulthood, even if this leaves them economically disadvantaged in their relationships.

Building a better future

If we are going to make connections between money and behaviour, it would be far better to think about traits such as kindness, generosity, inclusivity. The evidence is there to suggest this is much more in line with how children think about and use money.

Children know the social power of money.

Children are very aware of their families' financial situations and often adjust their spending around this. They are also savvy and communal with how they think about money. They create their own little economies based on sharing, borrowing and bartering with each other. These are much better skills of responsibility centred around sharing and caring.

NatWest's recent report also suggests that, while kids might be feeling the cost-of-living squeeze every bit as much as adults, they remain steadfast in their generosity. They donate to causes important to them, including social, medical and environmental issues. Given the inclination for donations, there is scope to encourage a new generation of socially minded spenders.

This can include conversations with children on where their money comes from and where goes when they spend it. Think about how their money can support local, small businesses which sustain and develop local communities, rather than big business. Think too, about their awareness of differences in household income, and use this as a tool to discuss inequality in income and wealth and the benefits of redistribution.

Rather than focusing on ideas of “good” behaviour, or that their own industriousness is all they need to sustain them, we should be taking the lead from kids and encouraging discussions of money in ways which can include topics of fairness, redistribution and ethical spending. That is the kind of social power pocket money should encourage.

What family firms like Rothschild can teach Canadian businesses about resilience

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Family businesses constitute a vital component of Canada's economic landscape. They make up 63 per cent of privately held firms, employ nearly seven million people and generate about $575 billion a year.

While Canadian family-run businesses express international ambitions, their overseas engagement tends to be more conservative compared to their non-family counterparts.

In today's turbulent economic environment — marked by geopolitical tensions, technological disruption and shifting trade patterns — international competitiveness is more important than ever.

Around the world, family firms have shown remarkable resilience in the face of external shocks. Some of the world's longest-standing corporations are family-owned, having endured world wars, revolutions, natural disasters and pandemics. For Canadian family firms aspiring to expand abroad, such examples offer both inspiration and insight.

Among such long-standing multinationals is Rothschild, a centuries-old European family-run investment bank. Our case study of Rothschild, based on historical analysis, highlights how the family's enduring relationships, reliable routines and long-term goals gave it significant advantages in international business.

At the same time, however, families can contribute unique biases, especially "bifurcation bias" — a tendency to favour family resources over equally or more valuable non-family ones. Our study reveals that bifurcation bias can compromise a firm's international trajectory, especially in distant and complex markets.

A brief history of Rothschild

Mayer Amschel Rothschild was a German-Jewish banker and the founder of the Rothschild banking dynasty

Initially a merchant business, the firm was founded in the late 18th century by Mayer Amschel Rothschild, a Frankfurt Jew.

Rothschild and his wife, Guttle, had 10 children, including five sons: Amschel, Salomon, Nathan, Carl and James.

In 1798, Rothschild sent Nathan to Manchester, England, which initiated the firm's growth in that country and a transition from merchant operations to financial transactions.

By the 1820s, Rothschild became a multinational bank, with Amschel, Salomon, Nathan, Carl and James leading banking houses in Frankfurt, Vienna, London, Naples and Paris, respectively.

Bonuses and burdens of family bonds

Nathan Mayer Rothschild was sent to Manchester in 1798.

In the 19th century, the Rothschild's strategy of relying on family members initially worked well for the firm.

The five Rothschild brothers corresponded in a coded language and shared a common pool of resources at a time when shared balance sheets were uncommon in international banking.

Their close familial bonds allowed the brothers to move information, money and goods across international borders with a speed and reach that wasn't accessible to competitors. Rivals, by contrast, had to worry about protecting sensitive information and enforcing commitments.

This internal cohesiveness safeguarded the Rothschild's business, facilitated transactions and allowed them to maintain resilience through the periods of significant political upheaval: the Napoleonic wars, revolutions and, ultimately, the First World War, which interrupted economic and social progress in Europe.

However, this same over-reliance on family became a disadvantage when Rothschild expanded into the United States.

Missed opportunity and bifurcation bias

The Rothschilds showed an interest in the American market as early as the 1820s. However, their repeated attempts to send family members to the U.S to expand operations failed, as none were willing to stay, preferring the comforts of European life.

August Belmont was a German-Jewish immigrant to New York City in 1837 as an agent of the Rothschild bank in Frankfurt.

Since they were unable to establish a family-based anchor in the country, the Rothschilds appointed an agent, August Belmont, to run the U.S. operations on their behalf in 1837.

However, Belmont wasn't given the authority to exercise entrepreneurial judgment, make investments or enter into deals. He also didn't have unrestricted access to capital, was never entrusted with an official Rothschild mandate or acknowledged as a full-fledged partner.

The Rothschilds were unwilling to delegate such decisions to someone who was not a direct male descendant of the founder, Mayer Amschel Rothschild.

This failure to use Belmont as a link between the family — with its successful experiences, capabilities, routines and connections in Europe — and the American market — with its growing opportunities and the valuable networks Belmont had begun to develop — ultimately prevented Rothschild from replicating its success in the U.S.

The Rothschilds were eventually eclipsed by the Barings and JP Morgan banks in America. Both competitors followed a different path in the market by opening full-fledged U.S. subsidiaries under their corporate brands with significant funds and decision-making autonomy.

Escaping the trap of bifurcation bias

Bifurcation bias does not always have an immediate negative impact. In fact, biased governance practices remained inconsequential for the Rothschilds — as long as there were enough capable family heirs available to lead the bank's dispersed operations.

In the short- to medium-term, the family's connections, time-tested routines and mutual reliability built a well of resilience that sustained the bank through the 19th century, one of the most volatile political periods in European history.

But as a firm's international ambitions outgrow the size of the family, bifurcation bias can damage competitiveness, both in international markets and at home.

At some point, family firms must shift from emotional, biased decision-making to efficient governance systems, which may involve incorporating non-family managers and selecting resources, locations and projects that do not carry emotional significance.

Many successful family firms implement tools in their governance systems to detect and eliminate biased behaviour. For instance, family-owned multinationals such as Merck (Germany), Cargill (U.S.) and Tata Group (India) have checks and balances that prevent decision-makers from thinking only in family terms.

The most successful strategies to safeguard against bifurcation bias invite outside scrutiny into corporate decision-making: appointing non-family CEOs, establishing independent boards, hiring consultants and granting partners decision-making powers.

Lessons for family firms

Today, as the global business environment faces arguably unprecedented volatility, firms are seeking to build resilience to survive the turbulence.

While multi-generational family firms must learn to guard against bifurcation bias to thrive in international markets, their demonstrated ability to withstand external shocks offers valuable lessons for other companies.

How can non-family firms emulate the Rothschild's success and longevity? The Rothschild case teaches us the value of having a shared organizational language, setting long-term goals, maintaining stable routines and placing a strong emphasis on brand reputation.

These strategies can help any company, family-owned or not, build resilience during volatile times.

What's in a name? How the sound of names can bias hiring decisions

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Imagine you're hiring someone for a job that requires a very kind, agreeable and co-operative person. You have two candidates and all you know about them are their names: Renee and Greta. Who do you think would be a better fit?

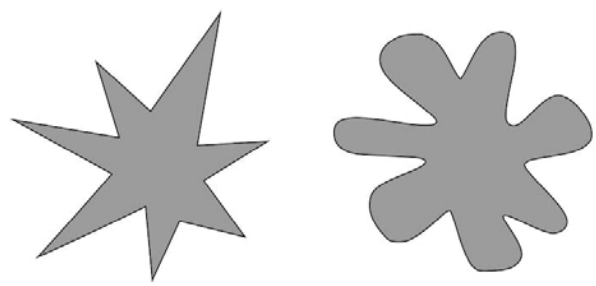
If you are like the people in our recent study on hiring judgments, you probably chose Renee. We found that smoother-sounding names like Renee were preferred to harsher-sounding names like Greta for certain kinds of jobs.

The idea that the sound of a word can makes it a better fit for meanings or qualities is known as sound symbolism. And it suggests that even something as small as the phonemes in a name can carry surprising weight in how people are judged.

The power of sound symbolism

The best-known example of sound symbolism is the bouba/kiki effect. Across languages and cultures, people tend to match the made-up word "bouba" with round shapes and "kiki" with spiky ones.

Why this happens is still debated. Various explanations exist, including the physical sensation of pronouncing the words or the way the sounds of the words imitate the features of round versus spiky objects.



In experiments, people tend to associate the word kiki with the shape on the left, and bouba with the one on the right

Several years ago, we tested whether the bouba/kiki effect extended beyond invented words to real first names. In one part of that study, we showed participants silhouettes that were either round or spiky and asked them to match them with names.

Not only do people associate names like Bob with round silhouettes and Kirk with spiky silhouettes, but people also associate these names with different personality traits.

Smoother-sounding names like Liam or Noelle were judged as more agreeable and emotional, while spikier-sounding names like Tate or Krista were judged as more extroverted.

Importantly, this didn't mean that Liams actually were more agreeable than Tates. In fact, when our study looked at the personalities of more than 1,000 people, we didn't find any sign these patterns existed in the real world. Nevertheless, people still make associations based on the sounds of names.

Names and hiring decisions

In our latest study, we were curious to see how these associations might affect judgments in a real-world context: hiring. Of course, employers usually have much more to go on than a name, but there are many instances in which candidates are screened based on only limited information.

There is also a great deal of evidence that socio-demographic cues in a name — such as race and age — can affect who gets a callback. The sound of a name itself could be another potential source of bias.

We designed job ads that looked for a candidate high in one of six personality factors: honesty-humility, emotionality, extroversion, agreeableness, conscientiousness (how organized or hard-working someone is) and openness to experience. For example, one ad looking for an agreeable candidate read:

An organization is looking to hire a new employee. The ideal applicant for this job should be:

- *Co-operative*
- *Peaceful*
- *Not aggressive*

A sample of adults recruited online were then given a pair of names and asked to decide who sounded like a better fit for the job. One name in the pair contained what are called "sonorant" consonants (l, m, n) that sound especially smooth and continuous.

The other contained what are called "voiceless stops" (p, t, k) that sound especially abrupt. For example, they might have to choose between Liam and Tate.

There are many hiring instances in which candidates are screened based on only limited information.

The people in our study made decisions for many different pairs of names, and the overall finding across three experiments was that smoother sounding names, like Liam and Noelle, were judged as better fits for jobs looking for someone high in honesty-humility, emotionality, agreeableness and openness.

When more information is available

We also tested what happens when additional information was introduced. For example, what if participants saw Liam in a picture or watched a video of him answering questions about himself?

We found that when people saw pictures of candidates (randomly paired with names), the influence of name sound decreased. When people saw a videotaped interview of the job candidates, the sound of a name no longer had an effect on their judgments of personality.

We also asked participants how well a given name fit the job candidate in the video. When people felt a name suited a candidate — regardless of sound — that candidate was judged more positively on almost every measure, including warmth and competence.

In other words, there seems to be a benefit of having a name that fits, even though it's not yet known why some people's names seem to suit them better than others.

Taken together, these results show the sound of a name might be one additional source of bias in hiring decisions. When people don't have a lot of details about a candidate, it seems that there is much in a name.

Dr. Eugene Y. Chan- Toronto Metropolitan University

Why brands are embracing fantasy: The psychology behind escapist marketing in anxious times

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Why did Aritzia open a café inside its flagship store in Toronto? Why did Burberry pivot from fashion photography to cinematic ads that transport viewers into dreamlike sequences? And why is Simons, Canada's remaining department store, incorporating art and interactive technologies into its retail spaces?

The answer lies in a trend known as escapist marketing. In an era marked by economic uncertainty, climate anxiety, geopolitical tensions and relentless digital fatigue, brands are turning to fantasy, storytelling and emotionally immersive design to sell products to consumers.

Escapist marketing is a strategy that creates emotionally immersive experiences to help consumers temporarily escape from reality, often through fantasy, nostalgia or idealized lifestyles. It taps into the desire for relief from stress or monotony by offering imaginative or aspirational narratives.

A video introducing 'It's Always Burberry Weather: London in Love,' a series of seven films by Burberry inspired by British romantic comedies.

Escapist marketing has been gaining traction in Canada as consumers are drawn to brands that spark imagination and emotional engagement. According to a 2024 Retail Council of Canada report, Gen Z shoppers prefer brands that offer emotional connection, purpose and creativity.

The inaugural Great Canadian Brand Index, which one of us (Eugene Y. Chan) helped develop, found that brands perceived as adventurous, honest and imaginative scored highest in overall public favourability. These are precisely the qualities expressed through fantastical storytelling.

As marketing professors and researchers, we've been studying how and why this approach works, and we've found it's grounded in psychology.

The rise of fantasy in branding

While brands have long used aspiration in their marketing, today's strategies feel noticeably different. The focus has shifted from luxury and exclusivity to escapism itself, and it's becoming increasingly visible across industries.

Consider Coca-Cola's "Real Magic" campaign, for instance, which uses AI-generated imagery to create whimsical dreamscapes. Or Apple's recent "Mother Nature" ad, which reframes a corporate report about the brand's support of environmental and social issues as a high-concept film starring Octavia Spencer.

https://youtu.be/QNv9PRDIhes

Apple's 'Mother Nature' ad.

In London, Gucci's "Gucci Cosmos" series invites visitors into a surreal world of time travel and design history.

These marketing campaigns are all designed to be emotional experiences for consumers. This means that the emotional reactions consumers have during interactions with a brand, product or service influence their attitudes, memories and future decision-making. These emotions deepen engagement and strengthen brand loyalty.

As consumers continue to feel burned out and overstimulated, fantasy in the form of escapism offers them mental relief. Research shows that immersive experiences — whether through entertainment, retail environments or brand storytelling — can distract from stressors and promote emotional recovery. By providing a temporary break from reality, fantasy-driven marketing taps into a deep psychological need for comfort and cognitive release.

Why it works: The psychology of escapism

To understand why escapist marketing is so effective, it helps to look at the psychology behind it.

One explanation comes from construal level theory, a framework that examines how psychological distance shapes thinking. When something feels far away in time, space or familiarity, we tend to think about it more abstractly.

Surreal or fantastical branding increases this distance, shifting consumers' focus from immediate utility to emotional resonance, identity and imagination.

While escapist marketing is a broader strategy that aims to help consumers mentally disengage from reality, surreal or fantastical branding is one specific tactic that uses dreamlike, imaginative visuals and narratives to achieve that goal.

Not all escapist marketing is surreal, but surreal branding often serves as a powerful form of escapism by transporting consumers into an alternate world.

https://youtu.be/r6CEvjUadRw

A video about the Gucci Cosmos exhibition celebrating over 100 years of the brand's history.

Our research supports this. In one study, we explored how concave visual design — where ad elements curve inward — draws viewers into the imagery, increases feelings of immersion and enhances message recall and persuasion. This is likely why dreamlike campaigns often use fluid, expansive or distorted imagery.

Another factor is anthropomorphism: the tendency to assign human traits to objects or environments. In our studies on destination branding, we found that people are more emotionally connected to places or products that seem to come alive. These findings help explain why fantastical branding resonates so strongly with consumers, particularly in times of stress.

Escapism also pairs naturally with luxury branding, where emotional desire often outweighs functional need. In a recent study with our research colleagues, we found that luxury brands were evaluated more favourably when their positioning felt abstract or elevated. Fantasy enhances this effect, allowing consumers to feel both wealthier and transported.

Escapism isn't a free pass

There's a fine line between meaningful escapism and empty spectacle. If a brand's fantasy narrative feels disconnected from its action, or appears to mask unethical practices, consumers are quick to notice.

Greenwashing, AI overuse or tone-deaf advertising can easily backfire on businesses.

When consumers perceive a brand as inauthentic — whether through misleading sustainability claims, excessive reliance on AI or insensitive messaging — it can erode trust, trigger public criticism and lead to brand avoidance.

Studies show that such missteps often result in reputational damage and decreased customer loyalty, particularly among values-driven or socially aware consumers

This is where the concept of radical honesty intersects with escapism. The most effective marketing campaigns today blend creativity with transparency. They tell imaginative stories while also acknowledging real-world issues like carbon emissions, labour practices and social justice issues.

Brands like Patagonia — and Peace Collective in Canada that's working in conjunction with McDonalds — have managed to strike this balance by combining emotionally impactful ad campaigns with commitments to ethical and sustainable practices.

Consumers want experiences that resonate

In times of economic stress and cultural fatigue, Canadians are seeking experiences that resonate with them. When done thoughtfully and grounded in psychology and authenticity, escapist marketing can respond to consumers' desire to feel something deeper, even via something as brief as a 30-second ad.

So next time you find yourself smiling at a surreal commercial or lingering in a carefully curated retail space, understand that small moment of wonder is a strategic choice, supported by research.

But while immersive storytelling may captivate audiences, consumers are becoming more discerning about what feels authentic. The future of escapist marketing may lie in the blending of digital and physical realities. Tools like augmented and virtual reality can allow brands to create even more immersive fantasies.

Imagine ordering coffee from an AI-generated character or in a branded metaverse cafe. While it may seem futuristic and fun, many consumers feel uneasy when brands rely too heavily on artificial interactions, fearing a loss of authenticity. This tension highlights the growing divide between technological novelty and the human connection consumers still crave.

As technology evolves, so, too, will consumer expectations of emotional, imaginative engagement. The next chapter in fantasy branding may not just offer us an escape, but could redefine how we experience commerce itself.

Your essential guide to climate finance

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The global ecosystem of climate finance is complex, constantly changing and sometimes hard to understand. But understanding it is critical to demanding a green transition that's just and fair.

Blue bonds

Blue bonds are debt instruments designed to finance ocean-related conservation, like protecting coral reefs or sustainable fishing. They're modelled after green bonds but focus specifically on the health of marine ecosystems – this is a key pillar of climate stability.

By investing in blue bonds, governments and private investors can fund marine projects that deliver both environmental benefits and long-term financial returns. Seychelles issued the first blue bond in 2018. Now, more are emerging as ocean conservation becomes a greater priority for global sustainability efforts.

By Narmin Nahidi, assistant professor in finance at the University of Exeter

Carbon border adjustment mechanism

Did you know that imported steel could soon face a carbon tax at the EU border? That's because the carbon border adjustment mechanism is about to shake up the way we trade, produce and price carbon.

The carbon border adjustment mechanism is a proposed EU policy to put a carbon price on imports like iron, cement, fertiliser, aluminium and electricity. If a product is made in a country with weaker climate policies, the importer must pay the difference between that country's carbon price and the EU's. The goal is to avoid "carbon leakage" – when companies relocate to avoid emissions rules and to ensure fair competition on climate action.

But this mechanism is more than just a tariff tool. It's a bold attempt to reshape global trade. Countries exporting to the EU may be pushed to adopt greener manufacturing or face higher tariffs.

The carbon border adjustment mechanism is controversial: some call it climate protectionism, others argue it could incentivise low-carbon innovation worldwide and be vital for achieving climate justice. Many developing nations worry it could penalise them unfairly unless there's climate finance to support greener transitions.

Carbon border adjustment mechanism is still evolving, but it's already forcing companies, investors and governments to rethink emissions accounting, supply chains and competitiveness. It's a carbon price with global consequences.

By Narmin Nahidi, assistant professor in finance at the University of Exeter

Carbon budget

The Paris agreement aims to limit global warming to 1.5°C above pre-industrial levels by 2030. The carbon budget is the maximum amount of CO_2 emissions allowed, if we want a 67% chance of staying within this limit. The Intergovernmental Panel on Climate Change (IPCC) estimates that the remaining carbon budgets amount to 400 billion tonnes of CO_2 from 2020 onwards.

Think of the carbon budget as a climate allowance. Once it has been spent, the risk of extreme weather or sea level rise increases sharply. If emissions continue unchecked, the budget will be exhausted within years, risking severe climate consequences. The IPCC sets the global carbon budget based on climate science, and governments use this framework to set national emission targets, climate policies and pathways to net zero emissions.

By Dongna Zhang, assistant professor in economics and finance, Northumbria University

Carbon budget, explained by an expert.

Carbon credits

Carbon credits are like a permit that allow companies to release a certain amount of carbon into the air. One credit usually equals one tonne of CO_2. These credits are issued by the local government or another authorised body and can be bought and sold. Think of it like a budget allowance for pollution. It encourages cuts in carbon emissions each year to stay within those global climate targets.

The aim is to put a price on carbon to encourage cuts in emissions. If a company reduces its emissions and has leftover credits, it can sell them to another company that is going over its limit. But there are issues.
Some argue that carbon credit schemes allow polluters to pay their way out of real change, and not all credits are from

trustworthy projects. Although carbon credits can play a role in addressing the climate crisis, they are not a solution on their own.

By Sankar Sivarajah, professor of circular economy, Kingston University London

Carbon credits explained.

Carbon offsetting

Carbon offsetting is a way for people or organisations to make up for the carbon emissions they are responsible for. For example, if you contribute to emissions by flying, driving or making goods, you can help balance that out by supporting projects that reduce emissions elsewhere. This might include planting trees (which absorb carbon dioxide) or building wind farms to produce renewable energy.

The idea is that your support helps cancel out the damage you are doing. For example, if your flight creates one tonne of carbon dioxide, you pay to support a project that removes the same amount.

While this sounds like a win-win, carbon offsetting is not perfect. Some argue that it lets people feel better without really changing their behaviour, a phenomenon sometimes referred to as greenwashing.

Not all projects are effective or well managed. For instance, some tree planting initiatives might have taken place anyway, even without the offset funding, deeming your contribution inconsequential. Others might plant the non-native trees in areas where they are unlikely to reach their potential in terms of absorbing carbon emissions.

So, offsetting can help, but it is no magic fix. It works best alongside real efforts to reduce greenhouse gas emissions and encourage low-carbon lifestyles or supply chains.

By Sankar Sivarajah, professor of circular economy, Kingston University London

Carbon offsetting explained.

Carbon tax

A carbon tax is designed to reduce greenhouse gas emissions by placing a direct price on CO_2 and other greenhouse gases.

A carbon tax is grounded in the concept of the social cost of carbon. This is an estimate of the economic damage caused by emitting one tonne of CO_2, including climate-related health, infrastructure and ecosystem impacts.

A carbon tax is typically levied per tonne of CO_2 emitted. The tax can be applied either upstream (on fossil fuel producers) or downstream (on consumers or power generators). This makes carbon-intensive activities more expensive, it incentivises nations, businesses and people to reduce their emissions, while untaxed renewable energy becomes more competitively priced and appealing.

Carbon tax was first introduced by Finland in 1990. Since then, more than 39 jurisdictions have implemented similar schemes. According to the World Bank, carbon pricing mechanisms (that's both carbon taxes and emissions trading systems) now cover about 24% of global emissions. The remaining 76% are not priced, mainly due to limited coverage in both sectors and geographical areas, plus persistent fossil fuel subsidies. Expanding coverage would require extending carbon pricing to sectors like agriculture and transport, phasing out fossil fuel subsidies and strengthening international governance.

What is carbon tax?

Sweden has one of the world's highest carbon tax rates and has cut emissions by 33% since 1990 while maintaining economic growth. The policy worked because Sweden started early, applied the tax across many industries and maintained clear, consistent communication that kept the public on board.

Canada introduced a national carbon tax in 2019. In Canada, most of the revenue from carbon taxes is returned directly to households through annual rebates, making the scheme revenue-neutral for most families. However, despite its economic logic, inflation and rising fuel prices led to public discontent – especially as many citizens were unaware they were receiving rebates.

Carbon taxes face challenges including political resistance, fairness concerns and low public awareness. Their success depends on clear communication and visible reinvestment of revenues into climate or social goals. A 2025 study that surveyed 40,000 people in 20 countries found that support for carbon taxes increases significantly when revenues are used for environmental infrastructure, rather than returned through tax rebates.

By Meilan Yan, associate professor and senior lecturer in financial economics, Loughborough University

Climate resilience

Floods, wildfires, heatwaves and rising seas are pushing our cities, towns and neighbourhoods to their limits. But there's a powerful idea that's helping cities fight back: climate resilience.

Resilience refers to the ability of a system, such as a city, a community or even an ecosystem – to anticipate, prepare for, respond to and recover from climate-related shocks and stresses.

Sometimes people say resilience is about bouncing back. But it's not just about surviving the next storm. It's about adapting, evolving and thriving in a changing world.

Resilience means building smarter and better. It means designing homes that stay cool during heatwaves. Roads that don't wash away in floods. Power grids that don't fail when the weather turns extreme.

It's also about people. A truly resilient city protects its most vulnerable. It ensures that everyone – regardless of income, age or background – can weather the storm.

And resilience isn't just reactive. It's about using science, local knowledge and innovation to reduce a risk before disaster strikes. From restoring wetlands to cool cities and absorb floods, to creating early warning systems for heatwaves, climate resilience is about weaving strength into the very fabric of our cities.

By Paul O'Hare, senior lecturer in geography and development, Manchester Metropolitan University

The meaning of climate resilience.

Climate risk disclosure

Climate risk disclosure refers to how companies report the risks they face from climate change, such as flood damage, supply chain disruptions or regulatory costs. It includes both physical risks (like storms) and transition risks (like changing laws or consumer preferences).

Mandatory disclosures, such as those proposed by the UK and EU, aim to make climate-related risks transparent to investors. Done well, these reports can shape capital flows toward more sustainable business models. Done poorly, they become greenwashing tools.

By Narmin Nahidi, assistant professor in finance at the University of Exeter

Emissions trading scheme

An emissions trading scheme is the primary market-based approach for regulating greenhouse gas emissions in many countries, including Australia, Canada, China and Mexico.

Part of a government's job is to decide how much of the economy's carbon emissions it wants to avoid in order to fight climate change. It must put a cap on carbon emissions that economic production is not allowed to surpass. Preferably, the polluters (that's the manufacturers, fossil fuel companies) should be the ones paying for the cost of climate mitigation.

Regulators could simply tell all the firms how much they are allowed to emit over the next ten years or so. But giving every firm the same allowance across the board is not cost efficient, because avoiding carbon emissions is much harder for some firms (such as steel producers) than others (such as tax consultants). Since governments cannot know each firm's specific cost profile either, it can't customise the allowances. Also, monitoring whether polluters actually abide by their assigned limits is extremely costly.

An emissions trading scheme cleverly solves this dilemma using the cap-and-trade mechanism. Instead of assigning each polluter a fixed quota and risking inefficiencies, the government issues a large number of tradable permits – each worth, say, a tonne of CO_2-equivalent (CO_2e) – that sum up to the cap. Firms that can cut greenhouse gas emissions relatively cheaply can then trade their surplus permits to those who find it harder – at a price that makes both better off.

By Mathias Weidinger, environmental economist, University of Oxford

Emissions trading schemes, explained by climate finance expert Mathias Weidinger.

Environmental, social and governance (ESG) investing

ESG investing stands for environmental, social and governance investing. In simple terms, these are a set of standards that investors use to screen a company's potential investments.

ESG means choosing to invest in companies that are not only profitable but also responsible. Investors use ESG metrics to assess risks (such as climate liability, labour practices) and align portfolios with sustainability goals by looking at how a company affects our planet and treats its people and communities. While there isn't one single global body governing ESG, various organisations, ratings agencies and governments all contribute to setting and evolving these metrics.

For example, investing in a company committed to renewable energy and fair labour practices might be considered "ESG aligned". Supporters believe ESG helps identify risks and create long-term value. Critics argue it can be vague or used for greenwashing, where companies appear sustainable without real action. ESG works best when paired with transparency and clear data. A barrier is that standards vary, and it's not always clear what counts as ESG.

Why do financial companies and institutions care? Issues like climate change and nature loss pose significant risks, affecting company values and the global economy.

Investing with ESG in mind can help manage these risks and unlock opportunities, with ESG assets projected to reach over US$40 trillion (£30 trillion) by 2030.

However, gathering reliable ESG information can be difficult. Companies often self-report, and the data isn't always standardised or up to date. Researchers – including my team at the University of Oxford – are using geospatial data, like satellite imagery and artificial intelligence, to develop global databases for high-impact industries, across all major sectors and geographies, and independently assess environmental and social risks and impacts.

For instance, we can analyse satellite images of a facility over time to monitor its emissions effect on nature and biodiversity, or assess deforestation linked to a company's supply chain. This allows us to map supply chains, identify high-impact assets, and detect hidden risks and opportunities in key industries, providing an objective, real-time look at their environmental footprint.

The goal is for this to improve ESG ratings and provide clearer, more consistent insights for investors. This approach could help us overcome current data limitations to build a more sustainable financial future.

By Amani Maalouf, senior researcher in spatial finance, University of Oxford

Environmental, social and governance investing explained.

Financed emissions

Financed emissions are the greenhouse gas emissions linked to a bank's or investor's lending and investment portfolio, rather than their own operations. For example, a bank that funds a coal mine or invests in fossil fuels is indirectly responsible for the carbon those activities produce.

Measuring financed emissions helps reveal the real climate impact of financial institutions not just their office energy use. It's a cornerstone of climate accountability in finance and is becoming essential under net zero pledges.

By Narmin Nahidi, assistant professor in finance at the University of Exeter

Green bonds

Green bonds are loans issued to fund environmentally beneficial projects, such as energy-efficient buildings or clean transportation. Investors choose them to support climate solutions while earning returns.

Green bonds are a major tool to finance the shift to a low-carbon economy by directing finance toward climate solutions. As climate costs rise, green bonds could help close the funding gap while ensuring transparency and accountability.

Quick climate dictionary: Green bonds.

Green bonds are required to ensure funds are spent as promised. For instance, imagine a city wants to upgrade its public transportation by adding electric buses to reduce pollution. Instead of raising taxes or slashing other budgets, the city can issue green bonds to raise the necessary capital. Investors buy the bonds, the city gets the funding, and the environment benefits from cleaner air and fewer emissions.

The growing participation of government issuers has improved the transparency and reliability of these investments. The green bond market has grown rapidly in recent years. According to the Bank for International Settlements, the green bond market reached US$2.9 trillion (£2.1 trillion) in 2024 – nearly six times larger than in 2018. At the same time, annual issuance (the total value of green bonds issued in a year) hit US$700 billion, highlighting the increasing role of green finance in tackling climate change.

By Dongna Zhang, assistant professor in economics and finance, Northumbria University

Just transition

Just transition is the process of moving to a low-carbon society that is environmentally sustainable and socially inclusive. In a broad sense, a just transition means focusing on creating a more fair and equal society.

Just transition has existed as a concept since the 1970s. It was originally applied to the green energy transition, protecting workers in the fossil fuel industry as we move towards more sustainable alternatives.

These days, it has so many overlapping issues of justice hidden within it, so the concept is hard to define. Even at the level of UN climate negotiations, global leaders struggle to agree on what a just transition means.

The big battle is between developed countries, who want a very restrictive definition around jobs and skills, and developing countries, who are looking for a much more holistic approach that considers wider system change and includes considerations around human rights, Indigenous people and creating an overall fairer global society.

A just transition is essentially about imagining a future where we have moved beyond fossil fuels and society works better for everyone – but that can look very different in a European city compared to a rural setting in south-east Asia.

For example, in a British city it might mean fewer cars and better public transport. In a rural setting, it might mean new ways of growing crops that are more sustainable, and building homes that are heatwave resistant.

By Alix Dietzel, climate justice and climate policy expert, University of Bristol

The meaning of just transition.

Loss and damage

A global loss and damage fund was agreed by nations at the UN climate summit (Cop27) in 2022. This means that the rich countries of the world put money into a fund that the least developed countries can then call upon when they have a climate emergency.

The World Bank has agreed to run the loss and damage fund but they are charging significant fees for doing so.

At the moment, the loss and damage fund is made up of relatively small pots of money. Much more will be needed to provide relief to those who need it most now and in the future.

By Mark Maslin, professor of earth system science, UCL

Mark Maslin explains loss and damage.

Mitigation v adaptation

Mitigation means cutting greenhouse gas emissions to slow climate change. Adaptation means adjusting to its effects, like building sea walls or growing heat-resistant crops. Both are essential: mitigation tackles the cause, while adaptation tackles the symptoms.

Globally, most funding goes to mitigation, but vulnerable communities often need adaptation support most. Balancing the two is a major challenge in climate policy, especially for developing countries facing immediate climate threats.

By Narmin Nahidi, assistant professor in finance at the University of Exeter

Nationally determined contributions

Nationally determined contributions (NDCs) are at the heart of the Paris agreement, the global effort to collectively combat climate change. NDCs are individual climate action plans created by each country. These targets and strategies outline how a country will reduce its greenhouse gas emissions and adapt to climate change.

Each nation sets its own goals based on its own circumstances and capabilities – there’s no standard NDC. These plans should be updated every five years and countries are encouraged to gradually increase their climate ambitions over time.

The aim is for NDCs to drive real action by guiding policies, attracting investment and inspiring innovation in clean technologies. But current NDCs fall short of the Paris agreement goals and many countries struggle to turn their plans into a reality. NDCs also vary widely in scope and detail so it's hard to compare efforts across the board. Stronger international collaboration and greater accountability will be crucial.

By Doug Specht, reader in cultural geography and communication, University of Westminster

Doug Specht explains nationally determined contributions.

Natural capital

Fashion depends on water, soil and biodiversity – all natural capital. And forward-thinking designers are now asking: how do we create rather than deplete, how do we restore rather than extract?

Natural capital is the value assigned to the stock of forests, soils, oceans and even minerals such as lithium. It sustains every part of our economy. It's the bees that pollinate our crops. It's the wetlands that filter our water and it's the trees that store carbon and cool our cities.

If we fail to value nature properly, we risk losing it. But if we succeed, we unlock a future that is not only sustainable but also truly regenerative.

My team at the University of Oxford is developing tools to integrate nature into national balance sheets, advising governments on biodiversity, and we're helping industries from fashion to finance embed nature into their decision making.

Natural capital, explained by a climate finance expert.

By Mette Morsing, professor of business sustainability and director of the Smith School of Enterprise and the Environment, University of Oxford

Net zero

Reaching net zero means reducing the amount of additional greenhouse gas emissions that accumulate in the atmosphere to zero. This concept was popularised by the Paris agreement, a landmark deal that was agreed at the UN climate summit (Cop21) in 2015 to limit the impact of greenhouse gas emissions.

There are some emissions, from farming and aviation for example, that will be very difficult, if not impossible, to reach absolute zero. Hence, the "net". This allows people, businesses and countries to find ways to suck greenhouse gas emissions out of the atmosphere, effectively cancelling out emissions while trying to reduce them. This can include reforestation, rewilding, direct air capture and carbon capture and storage. The goal is to reach net zero: the point at which no extra greenhouse gases accumulate in Earth's atmosphere.

*By Mark Maslin, professor of earth system science, UCL*Mark Maslin explains net zero.

Why gold may be losing its shine as a safe-haven investment

David McMillan

Professor in Finance, University of Stirling

The price of gold reached a historic high in April and remains close to that value. Conventional investing wisdom puts gold as a "safe-haven" asset – one that investors move towards in times of crises as they desert higher-risk assets such as stocks. But in August, the S&P 500 stock index also hit a record high and, like gold, it too remains close to this value.

Historically, those who follow these markets would have expected gold and stock prices to move in opposite directions. This typically produced the "hedging" effect of gold – it would offset losses (and gains) from stocks.

But while "safe" gold and "risky" stocks rise at the same time, the value of gold as a more secure bet in times of strife could be diminishing.

Looking at the price of gold historically shows that it rose in response to the oil price shocks of the 1970s as the global economy fell towards recession. It fell during the late 1990s as stock markets boomed, and as the global economy recovered after 2009.

But since this point, it has shown a trajectory largely in common with stocks. New research I was involved in looked at several reasons these traditionally opposing forces have been converging – and causing gold's safe-haven effect to fade.

Right now, the global economy is emerging from a period of high inflation and high interest rates. Central banks are reducing interest rates (with more cuts expected), which will encourage household spending and business investment.

Economic growth figures are generally trending upwards, as are corporate earnings. And there is positive sentiment within economies about the potential of AI and its role in growth and productivity. Together, these factors explain the rise in stock markets.

But geopolitical risks, especially involving Russia's invasion of Ukraine and tensions in the Middle East (specifically Iran and attacks by Houthis in the Red Sea) are causing concern for stocks and the wider economy. Both can have significant effects on major international commodities (such as oil and food prices).

And there is risk too from US president Donald Trump's trade policies. This is especially true given his unpredictability, with tariffs increased and then paused before being reinstated at different levels to those previously announced.

Both these hostilities and Trump's trade policies create risk and uncertainty within the international economy. This would explain why investors might consider buying gold – making it more valuable.

But this does not fully explain why it is so much in demand and trading close to its all-time high. To understand this, we need to look a bit further back.

Rising demand

After the dotcom crash in the early 2000s, commodities like gold began to be treated (and traded) like other financial assets. Key in this was the development of exchange-traded funds (ETFs), with the first gold ETF launched in 2004. These allow investors to essentially buy a share in gold.

Since then, the number of gold ETFs has risen dramatically, especially after the global financial crisis. Now gold may be traded like any other asset and can become a staple of investment portfolios. Demand for these funds has been surging recently.

On top of this, the US dollar's status as the world's currency is under threat. Currently, it acts as a reserve currency for central banks and the vehicle for trade and international payments, including for major commodities. But some countries have increasingly questioned this status quo, considering whether they should trade commodities like oil in their own currencies.

Trump, and the uncertainty he causes, only makes these calls grow louder. As such, these doubts about the status of the dollar have led central banks to buy more gold as an alternative reserve asset.

Since the end of the global financial crisis in 2009 and especially for the past ten years, gold has broadly followed the same path as stocks. While there will always be deviations, this effectively means an end of gold as a safe-haven hedge against stock price falls.

Gold is now firmly established as another investment asset, along with stocks, bonds and other commodities. This means that these days, its investment role is as part of a diversified portfolio and not as a hedge.

But that's not to say that gold has lost its appeal. Its limited supply and desirability for both jewellery and manufacturing are rare and valuable attributes. And with its intrinsic worth recognised all over the world, gold is likely to remain in demand.

Workplaces have embraced mindfulness and self-compassion — but did capitalism hijack their true purpose?

Yasemin Pacaci

Postdoctoral Fellow, Smith School of Business, Queen's University, Ontario

Mindfulness and self-compassion have become popular tools for improving mental health and well-being in the workplace. Mindfulness involves paying attention to thoughts, emotions and surroundings without judgment, much like watching clouds pass in the sky. This moment-to-moment awareness helps people respond skilfully rather than react automatically.

Self-compassion builds on mindfulness by encouraging people to meet difficult feelings and experiences with kindness instead of resistance. In other words, mindfulness helps people first recognize their suffering, while self-compassion helps people respond with kindness.

Both mindfulness and self-compassion can be practised formally through meditations like body scans, breath awareness or loving-kindness meditation, and informally by bringing mindful attention to mind, emotions and everyday activities.

Both practices have the potential to transform dysfunctional workplaces by improving the collective well-being and personal agency of employees.

Yet too often, these practices are introduced superficially to boost productivity and performance, rather than used to address the root causes of workplace stress. It's a pattern I've witnessed repeatedly in my years as a mindfulness teacher and researcher.

This brings into question whether these practices can thrive in capitalist systems that prioritize profit over people. But rather than rejecting mindfulness and self-compassion as incompatible with capitalism, I argue we need a more thoughtful framework that stays true to their essence while tackling common misunderstandings and misuses.

How capitalism is co-opting mindfulness

Academic and practitioner critics have raised concerns about how mindfulness and self-compassion practices are being integrated into corporate life.

Some of these critics argue that companies are incorporating mindfulness and self-compassion practices not to fix systemic problems, but to boost their own productivity and shift the responsibility for stress onto employees.

In these cases, critics use the term "McMindfulness" to describe a commodified, diluted version of mindfulness that is stripped of its roots in Buddhist philosophy.

Some critics have gone further, claiming that mindfulness encourages contentment with the status quo and may make employees more vulnerable to exploitation.

While these critiques raise valid concerns, they often create more confusion and resistance than meaningful dialogue or practical solutions for implementing mindfulness and self-compassion in the workplace.

Empirical research offers a more nuanced perspective. Mindfulness and self-compassion, when practised consistently, can strengthen employees' sense of agency, improve their self-confidence, support ethical decision-making and action for meaningful change.

Done right, mindfulness can help workers

Employees who develop mindfulness and self-compassion skills tend to respond in three main ways, according to research.

First, they become more aware of dysfunction in the workplace. This awareness can empower them to speak up and advocate for change if it's within their control and in their own interest. It can also cause them to engage in more ethical practices, especially in toxic work environments.

Second, they are more likely to leave toxic work environments. When employees realize change is beyond their control, mindfulness and self-compassion can cause them to lose their motivation for work and, indirectly, might prompt them to leave toxic workplaces altogether.

Third, for employees who end up staying in their roles, they are better able to acknowledge and become less effected by stressors. However, this doesn't mean they become more productive or blindly enthusiastic about their jobs. Mindfulness enhances motivation that stems from genuine interest, not from pressure or obligation.

It's important to note that mindfulness doesn't mean these employees condone poor conditions or toxic practices. Rather, it helps them see reality more clearly, without denial or avoidance.

And for employers hoping mindfulness will instantly boost engagement or drive performance, research shows employees may actually become more critical of their work and less willing to perform mundane tasks.

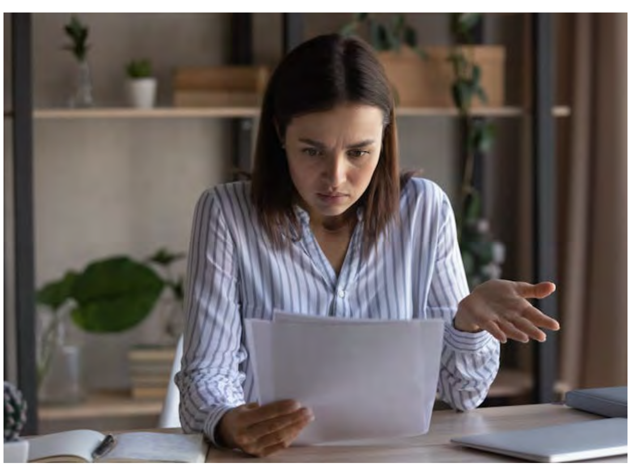
Towards true workplace transformation

Mindfulness alone cannot fix a toxic workplace. When organizations introduce mindfulness programs without first addressing the underlying causes of stress or toxicity, they're unlikely to see the results they expect.

If organizations want to reap the full benefits of mindfulness and self-compassion, they need to take a more deliberate, structured approach. Psychologist Kurt Lewin's three-step change management model offers a useful guide:

Step 1. Unfreeze: Address the root causes of workplace stress

- Address systemic stressors. Before introducing any well-being initiative, organizations must confront actual sources of stress such as excessive workloads, toxic leadership and job insecurity.
- Correct misunderstandings. Clarify what mindfulness and self-compassion actually is to reduce scepticism and confusion.
- Avoid mandatory participation. Giving employees the freedom to opt in fosters authentic engagement and sustains interest.



Step 2. Change: Implement practices ethically and intentionally

- Lead by example at the top. Instead of only offering these programs to employees, leaders should engage with mindfulness and self-compassion practices themselves. When senior figures lead by example, these programs gain legitimacy and workplaces foster more ethical, people-centered leadership that goes beyond performance and productivity.
- Ensure cultural sensitivity. Small cultural adaptations can improve the inclusion of mindfulness and self-compassion sessions. For instance, research has found that in Hispanic communities, using familiar stories or proverbs can make mindfulness sessions more relatable and improve engagement.
- Preserve ethical foundations. Present mindfulness and self-compassion as universal practices, not tied to any one religion. This preserves their ethical underpinnings while ensuring they remain universal and accessible to all.

Step 3. Freeze: Embed mindfulness and self-compassion into workplace culture

- Encourage small, daily practices. Offer simple tools like journaling or mindful breathing breaks that employees can tailor to their own needs and schedules.

- Provide ongoing support. Create time and space for continued practice, such as guided meditations, mindfulness moments in meetings or gratitude boards so new habits take root.
- Measure impact holistically. Consider hiring qualified professionals to evaluate program effectiveness, address emerging needs and keep the organization moving forward.

Moving beyond wellness window-dressing

Mindfulness and self-compassion are not magic bullets, but they can still be powerful catalysts for change.

When introduced with a deliberate and thoughtful approach, mindfulness and self-compassion can help workplaces move beyond shallow wellness "hacks" toward truly transformative practices, even in high-pressure, profit-driven environments.

Far from serving as a quick fix or a mere productivity tool, these practices encourage employees to challenge the status quo, take meaningful action, build healthier relationships and make more ethical decisions. They can help individual employees flourish within and beyond their workplaces.

The true value of mindfulness and self-compassion practices lies not in short-term outcomes or surface-level improvements, but in helping individuals be more aware of themselves, their surroundings and the choices they make, which is beyond any outcome or context.

We’d love to hear from you!

Your thoughts and reflections are what keep this publication meaningful and evolving. Please share your feedback, suggestions, or ideas with us

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