



THE MIDDLE PATH TO SUSTAINABILITY: REFRAMING ESG THROUGH THE LENS OF BUDDHIST ECONOMICS

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Abstract

Background and Objectives: Environmental, Social, and Governance (ESG) has become a standard reference in corporate sustainability discourse. Despite its rapid diffusion, ethical reasoning within ESG frameworks is often left implicit, with social and environmental concerns justified primarily through compliance, reputation, or risk management. This study examines a persistent ethical gap in contemporary ESG frameworks by focusing on how moral intention is treated, or left implicit, within prevailing sustainability practices. Rather than evaluating ESG performance, the study aims to clarify why existing ESG architectures struggle to internalize ethical reasoning within organizational decision-making. To address this gap, the paper develops the Comparative Ethical Mapping Framework (CEMF), which places core ESG strategic domains in dialogue with an ethical logic drawn from Buddhist economics, particularly principles associated with the Noble Eightfold Path. The analysis is conceptual in scope and does not involve empirical testing or the proposal of new reporting standards.

Methodology: The study was conceptual and interpretive. It drew on a thematic review of ESG-related scholarship published between 2015 and 2024, from which a set of representative studies was selected for closer analysis. On this basis, the paper developed the Comparative Ethical Mapping Framework (CEMF). The framework placed six ESG domains alongside selected Buddhist ethical concepts, including ethical conduct (*Sīla*), right livelihood (*Sammā-ājīva*), loving-kindness (*Mettā*), wisdom (*Paññā*), and impermanence (*Anicca*). The aim was not to produce a new metric, but to examine how ethical reasoning is embedded, displaced, or constrained within existing ESG structures.

Main Results: The analysis showed that ethical considerations were not treated consistently across ESG domains. Governance and disclosure practices tended to emphasize formal procedures and outward accountability, while ethical conduct was often assumed rather than examined. In the areas of risk management and stakeholder engagement, ESG practices frequently focus on anticipation, mitigation, or legitimacy, with limited attention to impermanence and relational responsibility. These patterns pointed to a recurring tension between managerial rationality and ethical reflection. To clarify this tension, the paper developed a Buddhist-ESG interpretive



structure that linked observable practices to ethical principles and to intention (*Cetanā*) as understood in Buddhist thought.

Involvement to Buddhadhamma: Grounded in Buddhist economics, this study engages Buddhadhamma as an ethical and ontological foundation rather than as a symbolic supplement, positioning the analysis within the field of Applied Buddhism and its contribution to Buddhism and sustainable development. Core Buddhist concepts, including impermanence (*Anicca*), non-self (*Anattā*), and wise attention (*Yoniso Manasikāra*), are mobilized to interrogate ESG practices directly, treating organizational action as ethically consequential conduct shaped by intention and interdependence. In this way, the paper applies Buddhist ethical reasoning to contemporary sustainability challenges, demonstrating how ontological insights from Buddhism expose the limits of prevailing ESG assumptions. For example, impermanence (*Anicca*) challenges the view of risk as an anomaly to be controlled, emphasizing uncertainty as an inherent condition of economic life, while wise attention (*Yoniso manasikāra*) redirects materiality assessment away from purely financial salience toward forms of moral urgency that may not yet be visible in financial statements.

Conclusions: The paper offered a Buddhist economic reading of ESG that placed ethical intention at the center of familiar sustainability domains. It suggested implications for how responsibility, risk, and engagement are understood in organizational contexts, and identified areas where further conceptual and empirical work may be needed. Further work is needed to examine how ethical orientation influences ESG processes empirically and whether it is associated with more durable forms of organizational change.

Keywords: Applied Buddhism, Buddhism and Sustainable Development, Buddhist Economics, Ethical Governance ESG, Comparative Ethical Mapping Framework (CEMF)

Introduction

Environmental, Social, and Governance (ESG) has become an unavoidable reference point in contemporary discussions of corporate sustainability. Firms are now expected to speak its language, regulators increasingly rely on it, and investors routinely use it as shorthand for responsibility and long-term orientation. Yet the ease with which ESG has been absorbed into organizational routines should give pause. What is widely treated as an ethical framework often operates, in practice, as a managerial technology, useful, measurable, and strategically deployable, but conceptually thin when pressed on ethical grounds.

Much of the existing debate focuses on whether ESG "Works": Whether it improves performance, reduces risk, or enhances resilience. These questions matter, but they also sidestep a more basic issue. ESG is rarely asked to justify itself ethically. Social and environmental concerns are typically defended because they align with incentives, protect reputation, or stabilize value, not because they are understood as ethically binding in themselves (Eccles et al., 2014); (Grewal & Serafeim, 2020). Even where moral language appears, the underlying logic remains instrumental. This helps explain why persistent concerns about



greenwashing, selective disclosure, and weak correspondence between reported ESG scores and substantive practice continue to surface (Cho et al., 2015); (Edmans, 2022).

These problems are not simply failures of implementation. They point to a deeper absence within the architecture of ESG itself. Contemporary frameworks excel at organizing information and standardizing disclosure, as seen in the growing prominence of initiatives such as GRI, SASB, and ISSB (GRI, 2020); (SASB, 2017); (ISSB, 2023). What they do not provide is a coherent account of ethical intention. ESG tells organizations what to report and how to compare outcomes, but it offers little guidance on how ethical orientation is formed before decisions are made. The result is a procedural conception of sustainability, where responsibility is increasingly equated with compliance, and moral judgment is displaced by formal criteria.

It is in this theoretical gap, between measured outcomes and ethical intention, that Buddhist economics becomes relevant. Unlike many approaches to business ethics that remain external to economic reasoning, Buddhist economics treats economic activity itself as a site of ethical cultivation. Action is not evaluated solely by its consequences, but by the quality of intention that gives rise to it. Rooted in the Middle Path, this tradition emphasizes moderation, restraint, and the reduction of suffering as organizing principles for economic life, rather than as secondary considerations added after strategic objectives are set (Ven. P.A. Payutto, 1992); (Loy, 2003); (Daniels, 2010a). This perspective does not reject governance, markets, or accountability mechanisms; It questions how they shape, and are shaped by, ethical orientation.

From this standpoint, ESG can be read differently. Instead of viewing it as a set of external controls imposed on firms, ESG may be understood as a domain in which ethical intention is repeatedly enacted, neglected, or distorted. Making this shift requires more than philosophical critique. It requires a way of engaging directly with the operational structure of ESG itself, its domains, its decision points, and its justificatory logic. To that end, this paper introduces the Comparative Ethical Mapping Framework (CEMF), which places core ESG strategic domains in dialogue with ethical principles derived from the Noble Eightfold Path. The focus is not on adding a moral vocabulary to ESG discourse, but on exposing how instrumental reasoning displaces ethical reflection within areas such as governance, stakeholder engagement, risk management, and materiality assessment (Khan et al., 2016); (Eccles et al., 2014).

The contribution of this study is deliberately limited. It does not evaluate firm-level ESG performance, nor does it propose new reporting standards. Its aim is more foundational. By reframing ESG through Buddhist economics, it seeks to clarify why ethical intention remains marginal within prevailing sustainability frameworks, and how an alternative ethical orientation, anchored in the Middle Path, can illuminate what is at stake when sustainability is reduced to metrics, scores, and compliance routines.

Objectives

This study examines a persistent ethical gap in contemporary ESG frameworks by focusing on how moral intention is treated, or left implicit, within prevailing sustainability practices. Rather than evaluating ESG performance, the study aims to clarify why existing ESG architectures



struggle to internalize ethical reasoning within organizational decision-making. To address this gap, the paper develops the Comparative Ethical Mapping Framework (CEMF), which places core ESG strategic domains in dialogue with an ethical logic drawn from Buddhist economics, particularly principles associated with the Noble Eightfold Path. The analysis is conceptual in scope and does not involve empirical testing or the proposal of new reporting standards.

Methodology

This study combined a systematic thematic review with the construction of a novel analytical device: The Comparative Ethical Mapping Framework (CEMF), to reassess ESG strategy through the lens of Buddhist economic thought. The design contributes conceptually by clarifying how Buddhist principles speak to ESG domains, and methodologically by supplying a structured procedure for ethical reinterpretation that is transparent and reproducible. The study adopts a conceptual qualitative meta-analytic design, focusing on recurring patterns in ESG interpretation rather than on the aggregation of empirical effect sizes.

Systematic thematic review

The review examined the extent to which ESG-oriented strategies and practices reflected, conflicted with, or could be enriched by Buddhist economic ethics. Peer-reviewed literature published between 2015 and 2024 was retrieved from Scopus, Web of Science, and EconLit using combinations of keywords such as "ESG Strategy," "Corporate Sustainability," "Buddhist Economics," "Middle Path," and "Ethical Business." While not applying the full PRISMA protocol, the review followed its core principles of transparency, replicability, and thematic saturation, as the objective was conceptual synthesis rather than comprehensive empirical aggregation. Over forty-five publications were screened for thematic relevance and analytical depth; Thirty articles were retained for core framework development, as this set was sufficient to achieve thematic saturation for conceptual analysis, with additional sources no longer yielding substantively new ethical framings or ESG domain configurations. The remainder were used to contextualize findings and support the synthesis. The corpus was organized into two clusters: (i) Empirical and conceptual work on ESG practices (Strategy Formulation, Performance Outcomes, Stakeholder Engagement) and (ii) Doctrinal and applied work in Buddhist economics (Canonical Teachings, Philosophical Foundations, And Normative Arguments Grounded in the Middle Path). Each article was then thematically coded against the study's six operational ESG domains, and corresponding Buddhist concepts were identified through interpretive synthesis. Two questions guided the analysis throughout: To what extent do prevailing ESG strategies align with or diverge from core Buddhist economic principles, and can Buddhist thought provide new normative direction or evaluative standards for ESG-based corporate transformation? Analytical rigor was ensured through iterative comparison across sources, consistency checks in domain interpretation, and triangulation between ESG strategy literature and Buddhist ethical theory, rather than through statistical validation.



Establishing ESG domains for ethical mapping

The six ESG domains: Governance, Stakeholder Engagement, Innovation and Strategy, Risk Management, Disclosure and Metrics, and Materiality Assessment, were derived from the ESG strategy literature, sustainability reporting frameworks, and organizational behavior research. The first three capture internal leadership, external relational dynamics, and innovation pathways central to value creation (Eccles et al., 2014); (Porter & Kramer, 2011). Risk Management reflects the use of ESG as a proxy for long-term exposure and resilience in capital markets (Khan et al., 2016); (Eccles et al., 2014). Disclosure & Metrics and Materiality Assessment arise from evolving standards (GRI 2020); (SASB 2017); (ISSB 2023) that structure data, verification, and stakeholder prioritization. Together, these domains integrate strategic behaviors with accountability mechanisms and provide the scaffold for ethical mapping.

The Comparative Ethical Mapping Framework (CEMF)

The Comparative Ethical Mapping Framework (CEMF) is a structured, comparative ethics framework developed in this study to interpret ESG strategy through the moral and philosophical lens of Buddhist economics. Building on ESG scholarship (Eccles et al., 2014); (Khan et al., 2016) and Buddhist economic thought (Ven. P.A. Payutto, 1992); (Daniels, 2010b); (Brown, 2017), CEMF performs a dual-layered synthesis: It draws empirical insights from the ESG literature and systematically aligns them with Buddhist ethical principles. The framework rests on two premises evident in prior work: That each ESG domain encapsulates strategic objectives evaluable not only by performance but also by ethical intent and underlying assumptions, and that Buddhist thought, particularly the Noble Eightfold Path, offers a rich normative vocabulary for reframing those objectives.

For each domain, CEMF proceeds across four analytic lenses presented in continuous prose rather than checklists: It clarifies the domain's strategic objective as described in the ESG implementation literature; Reviews indicative evidence on outcomes such as performance, resilience, and stakeholder trust; Identifies mapped Buddhist principle(s) drawn from canonical doctrine and contemporary scholarship, such as ethical conduct (*Sīla*), loving-kindness (*Mettā*), impermanence (*Anicca*), and dependent origination (*Paṭiccasamuppāda*), and articulates an interpretive reframing that follows from the Buddhist lens (Daniels, 2010a). The mapping uses thematic coding, literature triangulation, and normative interpretation (Manetti, 2011), with analytic memos preserving the rationale for each alignment. Illustratively, ESG Governance is read alongside *sīla* and *sammā-ditṭhi* (Right view) to foreground ethical leadership (Ven. P. A. Payutto, 1992); (Garcia-Toreo et al., 2016), while Stakeholder Engagement is interpreted through *mettā*, *karuṇā*, and *anattā* to emphasize compassion, relational responsibility, and interdependence (Brown, 2017). The resulting domain-principle alignments provide a coherent pathway from principles to practice and are later summarized visually in the paper to support comparative assessment and discussion.



Results and Discussion

The ESG literature, while developing an increasingly diverse account of strategic mechanisms (e.g., Governance Reform, Stakeholder Engagement, Innovation for Resilience), largely frames its normative foundations in the language of instrumental rationality and performance optimization. By contrast, the Buddhist tradition begins not with corporate outcomes but with the nature of suffering (Dukkha), its causes in craving (*Taṇhā*) and ignorance (*Avijjā*), and its cessation through ethical intention (*Cetanā*) and right livelihood (*Sammā-ājīva*). The Dharma of the Buddha does not focus on what is profitable but on what is liberating. Thus, this section presents an alternate reading of ESG strategic domains through a Buddhist lens, supported by the Comparative Ethical Mapping Framework (CEMF) developed in this study. The results presented here were conceptual and interpretive rather than empirical. They reflect systematic ethical mappings across ESG domains, intended to clarify patterns of alignment, tension, and omission in prevailing ESG reasoning, rather than to evaluate firm-level performance.

The CEMF framework is completed in Table 1 and captures not only the strategic and ethical structure of ESG domains, but also underpins each mapping by grounding it in the empirical literature reviewed, reinforcing that the Buddhist reinterpretation proposed here is premised on both established ESG research and canonical Buddhist thought. Taken together, the mappings demonstrated that ethical considerations entered ESG practice unevenly across domains, with some domains prioritizing intention and restraint while others remain preoccupied with instrumental or compliance-oriented reasoning.

Table 1 Comparative Ethical Mapping Framework Integrating ESG Domains, Empirical Evidence and Buddhist Principles

ESG Domain	Strategic Objective	Empirical Evidence from ESG Literature	Mapped Buddhist Principle(s)	Interpretive Reframing Insight
Governance	Accountability, ethical leadership, integration of ESG into corporate oversight	ESG-oriented governance is linked to improved legitimacy, stakeholder confidence, and long-term firm value (Eccles et al., 2014); (Khan et al., 2016); (Garcia-Torea et al., 2016)	Ethical conduct (<i>Sīla</i>), right view (<i>Sammā-ditṭhi</i>), wisdom (<i>Paññā</i>)	Governance must begin with internal virtue and ethical discernment, not compliance or structural formality.
Stakeholder Engagement	Inclusion, trust-building, participatory decision-making	Stakeholder engagement correlates with reputational capital, improved relational	Loving-kindness (<i>Mettā</i>), compassion (<i>Karuṇā</i>), non-self (<i>Anattā</i>)	Engagement is an ethical relationship of care, not a tactical resource

**Table 1** Comparative Ethical Mapping Framework Integrating ESG Domains, Empirical Evidence and Buddhist Principles (Continued)

ESG Domain	Strategic Objective	Empirical Evidence from ESG Literature	Mapped Buddhist Principle(s)	Interpretive Reframing Insight
		resilience, and co-created innovation (Freeman et al., 2007); (Ioannou & Serafeim, 2014); (Manetti, 2011)		for legitimacy or reciprocity.
Innovation & Strategy	Sustainable product/process innovation, ESG-aligned market repositioning	ESG-integrated innovation enhances adaptive capacity and competitive positioning (Nidumolu et al., 2009); (Porter & Kramer, 2011)	Right livelihood (Sammā-ājīva), wisdom (Paññā), equanimity (Upekkhā)	Innovation becomes ethical when guided by sufficiency, wisdom, and non-attachment to market dominance.
Risk Management	Anticipation and mitigation of ESG-related risk	ESG risk integration improves resilience to environmental, regulatory, and social shocks (Khan et al., 2016); (Zhang, 2025)	Impermanence (Anicca), mindfulness (Sammā-sati), suffering (Dukkha)	Risk cannot be eliminated but must be faced with mindful awareness of impermanence and non-reactivity.
Disclosure & Metrics	Transparency, investor confidence, comparability across firms	ESG disclosure enhances information symmetry and market accountability but is vulnerable to greenwashing (Ioannou & Serafeim, 2014); (Cho et al., 2015); (Boiral, 2013)	Right speech (Sammā-vācā), right action (Sammā-kammanta), intention (Cetanā)	Disclosure is not for performance optics, but for sincere ethical truthfulness and transformation.
Materiality Assessment	Prioritization of ESG issues with financial and stakeholder relevance	Materiality is often determined by stakeholder salience, but may overlook moral significance (GRI, 2020); (Grewal & Serafeim, 2020)	Dependent origination (Paṭiccasamuppāda), wise attention (Yoniso manasikāra)	Materiality is not fixed; Ethical awareness must guide attention to hidden or emerging forms of suffering.



Each domain of the framework is examined for its accord or discord with the essential values of Buddhism, particularly ethical conduct (*Sīla*), wisdom (*Paññā*), loving-kindness (*Mettā*), impermanence (*Anicca*), and dependent origination (*Paṭiccasamuppāda*). The hope is not just to surface overlaps but also to consider how the ethical and spiritual richness of Buddhist thought can help change the conversation around ESG from one of adaptation, competitive advantage, and comparative benefit to one of ethical transformation and collective well-being. Table 2 presents the ESG diversity constructs and outcomes obtained from the review and their reinterpretations using related Buddhist insights.

Table 2 ESG Strategic Drivers, Mechanisms, and Outcomes: Interpreted Through the Buddhist Lens

ESG Strategic Driver	Mechanism/Practice	Anticipated Outcome	Interpretive Note (Buddhist Lens)
Leadership and Governance	Leadership commitment to ESG, board diversity, ESG KPIs	Enhanced legitimacy, decision quality	Governance anchored in ethical conduct (<i>Sīla</i>) and right view (<i>Sammā-dīṭṭhi</i>), not just optics or metrics.
Stakeholder Engagement	Inclusive stakeholder dialogue, participatory processes	Stakeholder trust, reputational capital	True engagement arises from loving-kindness (<i>Mettā</i>) and compassion (<i>Karuṇā</i>), transcending transactional reciprocity.
Sustainable Innovation	Investment in clean technology, ESG-aligned R&D	New market creation, long-term adaptability	Innovation is ethically valid only if rooted in right livelihood (<i>Sammā-ājīva</i>) and does not stimulate craving (<i>Taṇhā</i>).
Risk Anticipation	ESG risk integration in strategic planning	Resilience to environmental and regulatory shocks	Risk is reframed as impermanence (<i>Anicca</i>); Preparedness must be rooted in mindfulness (<i>Sammā-sati</i>).
Transparency and Disclosure	ESG reporting, third-party audits, ratings engagement	Investor confidence, comparability across firms	Right speech (<i>Sammā-vācā</i>) demands truthfulness beyond compliance, intentional honesty matters.
Materiality Determination	Double materiality analysis, stakeholder prioritization	Efficient resource allocation, impact clarity	The Buddhist lens emphasizes dependent origination (<i>Paṭiccasamuppāda</i>); Materiality is conditional and dynamic.

The six subsections below present the ESG domains identified in the review and organized within the Comparative Ethical Mapping Framework (CEMF). For each domain, we first synthesize how the ESG literature links strategy and mechanisms (cf. Table 2), then reframe those insights through the relevant Buddhist ethical principles summarized in Table 1. The intention is to retain empirical rigor while foregrounding ethical cultivation consistent with the Middle Path; Taken together, the domain analyses are later visualized in the paper's Principle-to-Practice Flow.



Governance: Ethical Leadership and Right View

The ethical mapping revealed a recurrent tension between formal compliance structures and the cultivation of ethical intention within organizational decision-making. The literature consistently treats governance as the structural precondition for credible ESG performance. Board mandate, integration of ESG KPIs into incentives, audit committee oversight, and board diversity are associated with stronger monitoring, clearer strategy alignment, and stakeholder legitimacy (Khan et al., 2016); (Garcia-Torea et al., 2016); (Walls & Berrone, 2017). Governance, in this reading, enables firm-wide coordination of sustainability initiatives and reduces agency problems that otherwise dilute implementation.

A Buddhist reframing adds a prior moral layer: Without right view (Sammā-ditṭhi) and ethical conduct (Sīla), formal mechanisms risk becoming performative. Governance is not only a set of controls but an expression of intention (Cetanā). Ven. P.A. Payutto (1992) emphasizes that right view anchors discernment, while Daniels (2010b) and Brown (2017) link ethical leadership to compassion and wisdom (Paññā). Structures that optimize disclosure or ratings can still be animated by greed (Lobha), aversion (Dosa), or delusion (Moha) if inner cultivation is absent.

In practice, this implies that board processes should cultivate reflective space alongside oversight: Pre-decision mindfulness briefings, explicit articulation of non-harm in charters, and leadership development around virtue and equanimity. The governance question shifts from "Are Mechanisms in Place?" to "Do Mechanisms Arise from Right View and Sustain Ethical Volition?" a shift that the CEMF treats as foundational for the other domains.

Stakeholder Engagement: From Transaction to Interbeing

Empirical studies link meaningful engagement to higher trust, adaptability, and long-term valuation, citing mechanisms such as participatory materiality, grievance channels, and multi-stakeholder initiatives (Ioannou & Serafeim, 2014); (Zhang, 2025); (Eccles et al., 2014). Much of this practice remains framed by strategic reciprocity: Engagement is pursued insofar as it lowers risk and builds legitimacy.

The Buddhist lens pushes further. Loving-kindness (Mettā) and compassion (Karunā) ground relations in unconditional concern rather than instrumental exchange, while non-self (Anattā) and dependent origination (Paṭiccasamuppāda) dissolve hard boundaries between firm and stakeholder. Brown (2017) and Daniels (2010a) argue that enduring sustainability requires relationships of care, not merely forums for voice. Engagement thus becomes co-presence in a shared moral ecology, not a technique for managing others.

Operationally, this reframing privileges practices that build relational capacity: Deep-listening sessions, co-design with affected communities, and stewardship commitments that persist beyond project cycles. Under CEMF, success is evidenced not only by reduced backlash or improved scores but also by the cultivation of dignifying relationships that recognize interdependence.



Innovation and Strategy: Right Livelihood and Wisdom

The ESG corpus associate's innovation (e.g., Product Redesign, Clean Technology, and Circular Business Models) with competitive advantage, resilience, and efficiency (Porter & Kramer, 2011); (Nidumolu et al., 2009); (Eccles et al., 2014). Strategy writers emphasize first-mover opportunities and alignment with emerging regulations and preferences.

A Buddhist evaluation introduces qualitative criteria: Innovation is "Right" when it aligns with right livelihood (Sammā-ājīva) and non-harm (Ahimsā), and is guided by wisdom (Paññā) rather than craving (Taṇhā). Brown (2017) cautions that ostensibly "Green" innovation can accelerate overconsumption; Equanimity (Upekkhā) helps leaders discern when to expand, when to pause, and when to simplify. The ethical question is whether creativity reduces suffering, advances sufficiency (Santutthi), and sustains ecological balance.

Strategically, firms can embed this lens by screening portfolios for harm reduction, sufficiency-consistent growth, and community empowerment effects, and by pairing agile experimentation with explicit do-no-harm guardrails. Under CEMF, innovation is valued not merely for market returns, but for its contribution to wholesome livelihoods and collective flourishing.

Risk Management: Impermanence and Mindful Preparedness

ESG tools: Scenario analysis, risk heat maps, stress tests, enterprise risk integration, are now standard ways to address climate, social, and governance exposures (Eccles et al., 2014); (Khan et al., 2016); (Grewal & Serafeim, 2020). These instruments improve anticipation and response, yet they often presume a return to equilibrium once risks are mitigated.

Buddhist ethics reframes the ontology of risk through impermanence (Anicca): Instability is not an aberration but a basic feature of conditioned phenomena. Mindfulness (Sammā-sati) and right effort (Sammā-vāyāma) support non-reactive awareness and ethically grounded trade-offs. Loy's (2003) critique of control narratives suggests that denial of impermanence breeds organizational suffering; Accepting flux can reduce defensive, harmful responses.

Practically, the shift is from control to wise preparedness: Shorter retrospection-reframing cycles, scenario design that traces interdependence, and explicit consideration of the moral burden of risk transfers (e.g., Cost Cuts that Externalize Harm). CEMF treats risk competence as the capacity to respond compassionately and lucidly when change manifests, not just to forecast it.

Disclosure and Metrics: Right Speech and the Ethics of Measurement

Standards such as GRI, SASB, and ISSB aim to enhance comparability and decision usefulness, and the literature links robust disclosure to reduced information asymmetry and market efficiency (SASB, 2017); (ISSB, 2023); (Kotsantonis & Serafeim, 2019). Yet critiques of selective reporting and greenwashing persist (Cho et al., 2015); (Boiral, 2013), and metric proliferation can obscure rather than clarify (Eccles et al., 2014).

From a Buddhist standpoint, disclosure is an ethical act governed by right speech (Sammā-vācā) and intention (Cetanā): Truthful, benevolent, and purposeful communication that reduces harm. Wise attention (Yoniso manasikāra) counters conceptual proliferation (Papañca), favoring fewer, decision-relevant indicators that illuminate real impacts, including



those inconvenient to corporate narratives. *Sammā-kammanta* (Right Action) implies that measures should not mask suffering, for example, by ignoring deep supply-chain harms or off-balance-sheet ecological losses.

Concretely, firms can pair quantitative indicators with reflective commentary on dilemmas, uncertainty, and lessons learned; Broaden boundary settings to capture material upstream/downstream effects; And disclose with an explicit ethic of responsibility. Under CEMF, the mark of high-quality disclosure is alignment between truthfulness, intention, and corrective action.

Materiality Assessment: Interdependence and Wise Attention

Recent practice embraces double materiality, extending salience beyond enterprise value to impacts on people and planet (GRI, 2020); (SASB, 2017). Processes typically combine stakeholder input, impact scoring, and prioritization matrices; The literature stresses that salience evolves with regulation, technology, and norms (Grewal & Serafeim, 2020).

Buddhist ethics deepens this by treating materiality as relational and dynamic. Through dependent origination (*Paṭiccasamuppāda*) and impermanence (*Anicca*), what matters changes as conditions and awareness change; Wise attention (*Yoniso manasikāra*) calls attention to harms long invisible to finance-first scoping. Biodiversity loss, for example, is increasingly recognized as material, but its ethical salience predates market recognition (Amos, 2025). A non-anthropocentric stance expands the field to nonhuman life and future generations.

Methodologically, this suggests periodic remapping that deliberately tests for blind spots, inclusion of long-horizon and systemic risks, and justification of exclusions in ethical as well as financial terms. In CEMF, materiality becomes a practice of expanding moral awareness, not just a ranking exercise, orienting firms to prioritize issues by their entanglements and consequences across the whole web of beings.

Originality and Body of Knowledge

This study advanced the literature by developing an integrated framework that linked Theravāda Buddhist ethics to mainstream ESG analysis in a form that was conceptually rigorous and operationally tractable. It specifies how core principles: Ethical conduct (*Sīla*), loving-kindness (*Mettā*), compassion (*Karuṇā*), equanimity (*Upekkhā*), wisdom (*Paññā*), impermanence (*Anicca*), dependent origination (*Paṭiccasamuppāda*), and wise attention (*Yoniso manasikāra*), correspond to the organizational functions of governance, stakeholder engagement, strategy and innovation, risk and disclosure, and materiality determination. The central contribution is to move beyond metaphor by specifying how ethical commitments can be rendered analyzable within standard ESG work, an advance over existing ESG ethics studies, which typically remain either normative without operational structure or instrumental without an explicit ethical theory.

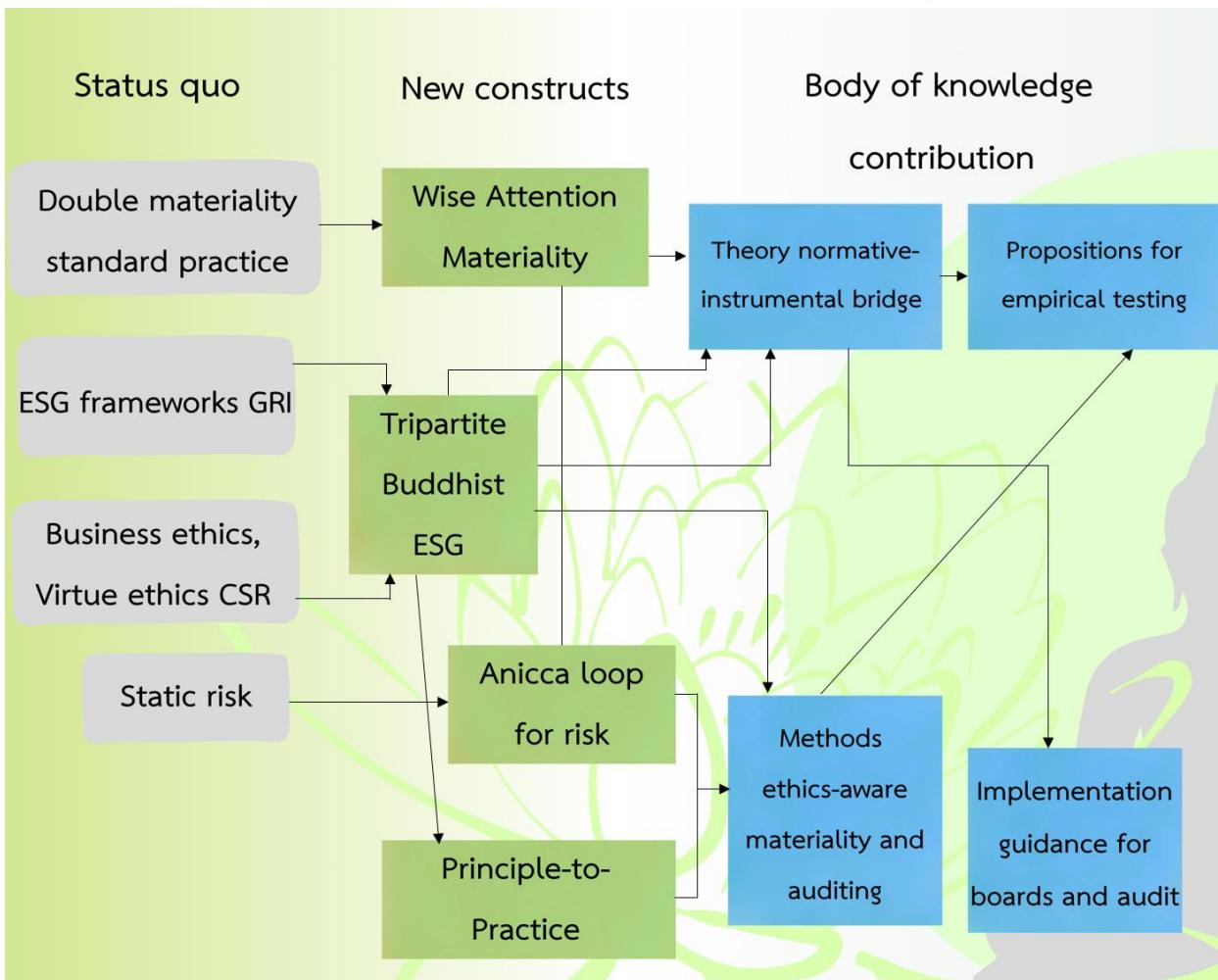


Figure 1 Principles to Practice in a Buddhist-ESG Framework

As in Figure 1 summarizes the contribution architecture. Established resources, such as global reporting standards, virtue-ethics traditions, conventional double materiality, and static risk registers, are synthesized into three original constructs: The Tripartite Buddhist ESG Model, the Principle-to-Practice Flow, and the anicca loop. GRI is shown in the figure as a representative disclosure-oriented standard, while SASB and ISSB are discussed in the text as complementary frameworks that inform metrics, materiality, and investor-facing comparability rather than ethical mapping per se.

The Tripartite Buddhist ESG Model provides the value architecture that anchors subsequent analysis, while the Principle-to-Practice Flow operationalizes ethical carry-through across ESG functions, replacing static cross-tabulations with a weighted and auditable representation. The anicca loop extends this logic over time through short retrospection-reframing-reprioritization cycles suited to impermanence and co-arising risk. Together, these elements establish a clear bridge from normative commitments to observable changes in exposure, behavior, and decision quality, and generate testable propositions linking ethical alignment to resilience, mitigation speed, and risk anticipation.



The theoretical contribution is a clear bridge from normative commitments to observable changes in exposure, behavior, and decision quality. Methodologically, the framework provides implementable procedures for visualizing and assessing principle realization across functions and over time, thereby enabling internal learning and external assurance. As indicated by the arrows from "Theory" and "Methods" to "Propositions for Empirical Testing" in Figure 1, the framework generates a tractable research agenda: If ethical carry-through matters, alignment should be associated with lower incident severity, faster time-to-mitigation, and greater organizational resilience; If WAM effectively reweights blind-spots, it should identify lead-lag risks earlier than finance-only scoping.

The scope of the contribution is anchored in Theravāda sources and Thai institutional contexts; However, the underlying logic, consisting of principled mapping, weighted carry-through, and adaptive cycles, is transferable to other ethical traditions with appropriate relabeling of virtues and obligations. Practically, as shown by the link to "Implementation Guidance for Boards and Audit" in Figure 1, the framework equips decision-makers with instruments to diagnose where ethical intent dissipates inside organizations and to reprioritize programs accordingly. Scholarly, it offers a culturally grounded yet standards-compatible account of corporate responsibility that expands the body of knowledge on how ethics can be made measurable, comparable, and strategically consequential.

Conclusions and Recommendations

This paper has examined Environmental, Social, and Governance (ESG) by shifting attention away from questions of effectiveness and performance toward the place of ethical intention within ESG frameworks themselves. Rather than treating ethics as an assumed backdrop to governance and reporting, the analysis has traced how ethical orientation is often rendered implicit as ESG architectures become more procedurally elaborate. Across domains, governance functions tend to rely on formal adequacy, while the formative role of intention in shaping judgment and action remains weakly articulated. Reading ESG through Buddhist economics brings this tension into focus. Within the logic of the Middle Path, ethical intention is not something added to strategy after the fact, but a condition that shapes how strategic possibilities are understood and justified. When this ordering is left unexamined, ESG practices risk settling into routines of compliance or reassurance, even as they appear increasingly sophisticated. The Comparative Ethical Mapping Framework (CEMF) developed here does not seek to resolve this tension through new indicators or prescriptive models, but to provide a way of reading existing ESG domains in relation to the ethical commitments that quietly structure organizational decision-making. Seen in this way, practices such as stakeholder engagement, innovation, risk management, and disclosure are not neutral functional inputs, but sites where ethical orientation is either sustained or attenuated as strategies move from formulation to execution. At the same time, the analysis remains deliberately limited in scope. The framework is conceptual, and questions concerning how ethical intention might be examined empirically,



how it may vary across Buddhist traditions, or how ethical mapping might enter into dialogue with other moral systems remain open, particularly where intention and interdependence resist straightforward measurement.

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