

# Funding the Future

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Corporate fraud, crime and tax avoidance are issues I wish I could have written less about, but they're a sorry part of modern finance. The real question is whether that needs to be the case or not. There are traditions that have sought to partake in finance without simultaneously appearing to tolerate abuse. The Quakers are one such example. It was one of the reasons why they appealed to me. Most people will, however, be much less aware of the Jains. They have a much older and more enduring record of success, and they often operate very quietly without seeking publicity. Maybe that's because their success has not come from making profit and wealth creation their primary target. Their 5,000 year-old philosophy instead focusses on a deep respect for all living beings — it is truly holistic. Jains are today a global business community, and even [the Economist noted recently that they are the world's most successful entrepreneurs](#).

In that case it's good to share news of the forthcoming [Routledge book on Jainism and Ethical Finance, by Dr. Atul K. Shah and Dr. Aidan Rankin](#) which shares this philosophy and real practical examples of how this community has managed to have multi-generational success. It explains the philosophy of the Jains in a very accessible way, and there are rich contemporary and historic examples and stories of how Jains have behaved. What it shows is that a sustainable 'culture' of finance is possible. That is important. First because it is a story that needs telling. Second, because it says alternatives are possible. Third, I can see its usefulness to students who are tired of the old fraudulent models and looking for new insights and solutions which are radically different. In the case of the Jains, these solutions have been truly tested by time and patience, and shown to have worked. Uniquely, the Jain philosophy has embraced respect for animals and the environment, thousands of years before it became a concern for modern scientists.

Key to this is the focus on ethics, a feature far too rarely mentioned in finance education. Like the authors, I agree that ethics should be at the core of finance teaching and not the periphery (if at all). Also the example of a living community with timeless wisdom and values, adapting to modernity and still maintaining calmness, balance and an ability to prevent greed and excess is inspirational. I hope it gets a wide audience among sociologists, ethicists, economists, bankers and accountants. When we are in search of a future way of organising our economy it's important to look at what

some already know, especially when it seems to work.

