

Guest Blog: Beyond the Equations: Diversity and Culture...

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This is a guest blog by an old friend of mine, [Professor Atul K. Shah](#) of City St Georges, University of London.

The science of finance is profoundly broken and damaging.

The pain of animal factory farming, or industrialised agriculture, or environmental pollution and climate change has been removed from its equations and teaching.

This cognitive dissonance and the growing inequality of both income and power are not a concern for corporate finance, one of the most popular subjects in business schools all over the world.

The science is heartless, soulless, and pretends that this helps it keep objectivity and universality. Yet readers of this blog will know that neo-liberal market economics commands huge power, with disastrous results for the planet.

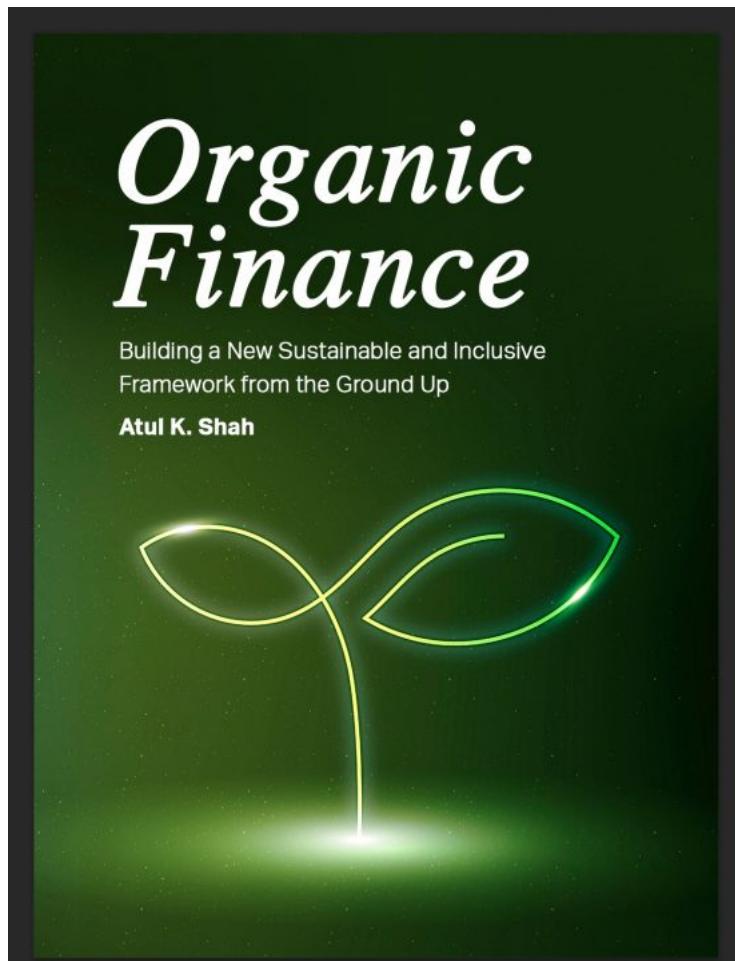
In practice, there is little natural universality about money, financial systems and cultures. Instead, there is a vast diversity of communities, faiths, beliefs and languages of trust and relationships which influence grassroots finance, even for small and medium-sized businesses.

As an academic, lecturer and former colleague of Richard Murphy when he was at City, University of London, I have long reflected on the core principles of accounting and finance, their morality and cultural consequences, and the role and purpose of professionals working in these fields.

Raised as a Jain, one of the oldest living cultures of the world, finance was part of my everyday language and upbringing, but it is never discussed in the Western classroom, textbooks or research articles.

Jains are one of the world's most successful finance and business communities, but few outside India are aware of this; I usually get asked to spell the word Jain, such has become our cultural ignorance and arrogance in business. We have a deep mono-theism and universalism when it comes to money and business science, which is unsustainable. Culture ought to be central to our learning of finance. And faiths are critical to this discussion.

Two books I have written help fill this void by shaping a plural, multi-cultural language and morality of finance and go beyond critique to showcase a theoretical and practical framework upon which future teaching and research can be influenced. Given the global interest in inclusion and diversity, such research can also enable effective teaching and engaged professionalism, where students learn to become more reflective about the nature and limits of money, and the ways in which different cultures and religions perceive the roles of finance. They are both published by Routledge. They are 'Inclusive and Sustainable Finance', published in 2023, and 'Organic Finance' which is published next month.



Martin Palmer, founder of Faith Invest and author of over 20 books has written of this new book I have written:

Professor Shah has produced a once in a lifetime book. He takes us on one of the most

extraordinary explorations of the intellectual, cultural and significant insights to be found throughout the cultures of the world which fundamentally challenge just about everything conventional economics teaches.

My aim in writing this book is to change the dialogue and debate so that different experiences and perspectives are allowed to engage with one another, in a similar way to the public engagement work of Richard Murphy.

I also want to explore fundamentals like trust, relationships, community, knowledge and confidence, all of which are so critical to long-term success in accounting and finance.

Stories, field trips, and dialogues about the variety of roles money plays in personal and family life, in business affairs, and in directing public resources and charitable efforts can really help expand our imaginations and help everyone see the limits of calculations and equations.

I want to empower future researchers to explore their own cultural perspectives and use a variety of methods, data collection sources and disciplinary perspectives to widen the fields of accounting and finance.

For me, culture lies at the very heart of sustainable living – if we cannot reform our habits and behaviours, we are doomed to stay selfish and arrogant, and betray future generations. Many accounting practitioners depend on trust and relationships in building their clientele and practices.

The books are now available for [pre-order at Routledge](#).

The [global launch of 'Organic Finance'](#) is at City-St Georges, University of London, on [June 24](#) and features a panel of guests including the award-winning artist and environmentalist Brian Eno, Lord Prem Sikka, an eminent accounting researcher and activist, and Lord Bhikhu Parekh, a world authority on multi-culturalism.

A wide range of leaders from various cultural and belief communities have also been invited to attend. This is an open invitation to readers of this blog to come, either physically or on-line.

If you want to attend, please comment, and I will share your details with Atul, if that is what you say you want.