
Discussing social business – again: an interview with Professor Muhammad Yunus

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Abstract: Five years after his first interview with Professor Muhammad Yunus the author of this article had the opportunity to conduct an interview with him again. The issues discussed are Yunus' vision for 2050, the current corona crisis and the necessary institutional changes for a global sustainable development. I.e., Yunus refers to the education system and urges young people to found enterprises themselves instead of seeking a job. He also stresses the importance of following a new path as a society because of the danger of global warming. Finally, Yunus made some personal remarks on what he calls superhappiness and his motivation for enhancing the concept of social business worldwide.

Keywords: social business; social entrepreneurship; corona crisis; global sustainable development.

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1 Introduction

Social business is a concept created by Muhammad Yunus (2010, 2017). The Professor of Economics was awarded the Nobel Peace Prize in 2006 for contributing to social peace through economic action: In 1983, he founded the Grameen Bank, a microfinance institution, in order to include poor people into the financial system.

In the academic context the terms social business and social entrepreneurship are sometimes seen as the same. Volkmann et al. (2012) define social entrepreneurship as "(...) acting within markets to help a societal cause. (...) Social enterprises attempt to target unfulfilled social needs with (more or less) market-based approaches, aiming for sustainable solutions" [Volkmann et al., (2012), p.8]. If you distinguish the term social business therefrom as Yunus social business, you can define it as a subcategory from social entrepreneurship (Wirtz, 2018).

In 2016, the author conducted his first interview with Yunus (Wirtz and Volkmann, 2018). In February 2021, he was given the opportunity to interview Yunus a second time. The following questions were the basis for the interview:

- 1 In your previous statements you stress the importance of following a new path after the corona crisis. If you look at the year 2050, what is the most desirable picture of our world you can draw? Please present 3 or 4 milestones inherent to such a development.
- 2 Could you briefly explain the basic principles a post COVID world should have? What are the underlying guidelines for a new common house?
- 3 From a political point of view: what can national governments do to support social business entrepreneurs?
- 4 A prerequisite for a sustainable development is global peace. If you could address the political leaders, what would you tell them – not only as a Nobel Peace Laureate, but also as a grandfather worried about the future of his grandchildren?
- 5 The term super happiness is used by you when you describe your experiences over the years doing social business. What do you exactly mean by it and in what moments did you feel like that?

The interview was conducted via zoom. Afterwards Yunus revised the interview and sent back the following transcript:

WIRTZ: Five years ago, we conducted our first interview, you might remember.

YUNUS: That's right.

WIRTZ: In Utrecht, we sat in a cafe in Utrecht, and Dominique was next to us.

YUNUS: That's right, yes.

WIRTZ: And now we will discuss social business issues again.

YUNUS: I am ready. Let's do that.

WIRTZ: So, if I may start with the first question, I will do so. Okay, so Professor Yunus, in your previous statements, you stressed the importance of following a new path after the Corona crisis. If you look at the year 2050, what is the most desirable picture you can draw? Please present three or four milestones inherent to such a development.

YUNUS: Well, at the start I would say that what I foresee for 2050 at the moment is very bleak. As a matter of fact I keep reminding people that we are coming to the end of our existence on this planet, because of the global warming. It is not allowing much time for us. The train that we're riding on is coming to the last station. It is happening because of the global warming, and we are not doing anything about it. And I keep reminding that our house is on fire, and that this fire is getting worse and worse, but inside the house we are enjoying a non-stop party, celebrating GDP growth, the prosperity brought by new technology and so on. We have no attention to the fire itself. We know the fire is on, but we do not give up our enjoyment. We keep making excuses that the fire will somehow go away. It is all because we are addicted to our fun-filled lifestyle. Even if we realize that it as a danger, we are in no mood for any action. Instead of stopping fire, we are busy pouring fuel to the fire by our constant partying. When the question of global warming is

raised we immediately respond by saying, yeah, go ahead, do something, but don't dare to disturb our party.

So, this is the point, when you ask me about 2050, I want to ask, are you sure we have something positive to talk about? I don't.

WIRTZ: I get you.

YUNUS: I see human being today is the most endangered species on this planet. This species which has been here for millions of years is now coming to an end. On top it, you add another danger which is expanding very fast to destroy us. It is wealth concentration. All the wealth of the world is concentrated in the hands of a very small number of people at an incredible height, while 99% of population remain at the bottom. Today if you look for the one dollar a day people, two dollar a day people, they are a huge number. They are at the bottom. Add the three dollar a day, four dollar a day people it becomes a really big number. By the time you come to under five dollar fifty cents a day you have covered half the population of the world. They are zero-wealth people. They survive on a daily basis.

If you keep going up the income ladder, you go to ten dollar a day, 100 dollar a day, 100,000 dollar a day you come to nearly 99% population, having only a tiny fraction of the wealth, maybe 1% of global wealth. Then the question naturally comes, where is the wealth? The answer is, it is not with people. At least not with 99% of people. Wealth is rushing far far away from people. The system which does it, makes sure that wealth continues to move away further and further from people every moment. This process of continuous separation of wealth from people is a ticking time bomb. It can explode any time. But the owners of wealth are in no mood to recognise it. Our economic system which has created this situation is applauded by them. Our education system has been built to tell our young people what a great system it is. All you have to do is to serve the people with wealth. They are your saviors.

They may even say, "Well, the bottom people are benefiting. See how poverty is reducing, many people are coming out of poverty". But they don't tell you that it is all happening within the limits of five dollar fifty cents a day. The pandemic has shown so vividly how tenuous the situation is. The pandemic has pushed half of world population, the \$5.50-a-day people, below the level they were before the pandemic. Suddenly the people who took a life time to get over the poverty line were back under the line in days, not months.

Economic story should have been the story of people under five dollar fifty cents. But instead we are mesmerized by the 'miracle' of wealth which is constantly running away from people. If economics has to do with the welfare of 99% of people, what we practice today is definitely not economics. We have to build an economic system which is designed for *people*, not for *wealth*. Our immediate task is to get away from the present economic system and design a system which will bring back all the wealth to people, and under all circumstances, will make wealth and people live together. Designing it is a matter of decision. If we like it, we can do it. There is no natural law against it.

Let me give you another reason why I think human beings may not go beyond 2050 the way we spent a chunk of 30 years in the past. This time it will be brought by invasion of artificial intelligence (AI). AI will replace human beings in all work places. Nobody will be spared. Power of profit maximization will lead to this situation. Businesses will find out that AI is better and cheaper than human beings. Human beings will have no

profession left for them to find a place for survival. Human beings will become irrelevant, and useless waste.

How many years will it take to replace all human beings? It is anybody's guess. The process has started in a quiet way. But it will turn into a tsunami when it gets to the take-off point.

All three processes are at work on their own time lines. Global warming has started the countdown already. Separation of wealth from people continues without anyone paying any attention. The pandemic brought some attention to it through the media which reported how billions poor people lost their livelihood and income, while billions of dollars were added to the wealth of a few people during the same few months. While wealth runs away from people we refuse to hear the ticking of the time bomb. Artificial intelligence is still a fun thing in the media and the class rooms. It is still a cute baby pet. The roar has not been heard yet.

I am drawing attention to my own experience of entrepreneurship and social businesses to create a reverse process to address all of the above three problems to redesign economics. I am emphasizing the role of education in introducing new economics to the young people. The older generation is too proud to admit their failures. Universal entrepreneurship can bring people and wealth to live together. We have to turn the job-centric economics to entrepreneurship-centric economics. Young people will be told that they are entrepreneurs, not job-seekers.

WIRTZ: Yes. Okay, so, on the one hand you draw a very bad experience, and view of artificial intelligence, but of course we also know that some parts of digital development are quite good, if you look at, you have created Grameen Intel, which is very, very good for the rural people in Bangladesh, for the peasants, for example.

YUNUS: Sorry to give you a wrong impression. I am an ardent admirer of technology. It can change things for us very conveniently, and very fast. Technology has made human beings extremely powerful. But I draw attention to the fact that technology doesn't have its own mind. The human mind decides what the technology should be used for. We can use a technology as a blessing, and the same technology can be used as an extreme curse. I am drawing attention to the technology developers to block the door of their technology so that it cannot turn into curse.

WIRTZ: Yes, you are right, I understand.

YUNUS: Artificial intelligence, it can revolutionize the whole healthcare system. Artificial intelligence can monitor everything in the human body. It can fix the trouble in health even before it becomes a trouble. It can do all precision investigation, precision monitoring and precision surgery that nobody else can do.

There are so many positive uses of artificial intelligence. We should welcome them. But we must guard against its wrong use. We apply such precautions in many situations. Take the case of medicine. It cures. But it can kill, too. We must take all precautions that it cannot be used for killing. We have to be ready for such a situation before it happens.

WIRTZ: Thank you very much. So, of course, the measure you also emphasize is the concept of social business and creating a lot of social businesses. A few days ago, I saw a vision of you in your book *Super Happiness*, three pages, where you draw the vision of 2050, how it should look like. Do you have any other measures, which are very significant to you, with regards to a sustainable development into this direction?

YUNUS: Yes, I have been saying during this pandemic period that despite the pandemic bringing so many deaths and so much suffering, it has offered a great opportunity to the people of the world. We must grab it. We mustn't let it slip away.

During the pandemic period everything has stopped, the economy stopped, businesses stopped. Everybody is worried. Business leaders and the governments are trying to take the economy back to the pre-pandemic level of activities. I am raising the question why do you want to go back to where we are coming from? That world was a terrible world. The economic train that we were riding was taking us to total disaster. We were on a suicidal path. It will be insane to go back. Our decision should be No Going Back. Now that the train has stopped, we should get off the train. We should build a new train to take us to another direction.

If we go back to the same train going in the old direction we'll get to the last station very soon. Our journey will be over. Governments have mobilized billions, and even trillions of dollars as stimulus packages to go back to the old train. We can make good use of this money in building a new train to take us to a new destination freeing ourselves from all the terrible things waiting for us.

What would be the future like? That's not the right question. We should rather ask ourselves what we want. We need to imagine our destination. I imagine a world of three zeros: zero net carbon emission, zero wealth concentration for ending poverty, and zero unemployment. Since artificial intelligence was about to create 100 percent unemployment, I would like to create a world of zero unemployment. Three zero world is my destination.

Can we achieve it? My belief is that nothing is impossible for human beings. If we imagine it, it will happen. If we do not imagine it, it will not happen.

We know everything about how to get there, we simply don't want to start the process. We know that our house is on fire, we know how to stop the fire, but we are in no mood to stop the fire. We are mesmerized by the fabulous party that is going on inside the burning house. We are addicted to that party.

Can we reach three zero goals by 2050? Starting the process is the most important decision right now. Our process will tell us when we can get to the destination. The important point is to know that we are on the right path, moving away from the suicidal path.

We have to make the first decision: no going back. Once we make the decision, other decisions will follow.

WIRTZ: Thanks a lot. So, second question, just a moment. Could you briefly explain what basic principles a post-COVID world should have? What are the underlying guidelines for such a new world?

YUNUS: First of all, no going back should be the fundamental decision during the pandemic period. And then use what we learned during the pandemic period.

The pandemic has revealed all the weaknesses in our system in a very visual way. It showed how selfish we are. As soon as the pandemic came we got busy in protecting our own people, instead of fighting our common enemy, COVID-19. We should have been fighting in a global framework, collectively. Instead we started trying to protect our own people, not our neighbors, not people away from us. Some governments like the United States started attacking the WHO, saying that it needed to be investigated, they even decided to withdraw funds from the WHO. The present government has joined back, but

it was too late. I keep saying that we should work together to defeat our common enemy. We should be getting together, instead of destroying our common platform the WHO. Our weakness was clear, we cannot work together even under the threat of a global enemy. It came back in a still more ugly way, when the vaccine got ready to go out to protect people. We again got busy with our own people, we don't care what happens to other people. All the rich countries prepaid to buy up all vaccines. We continued to plead that the vaccine should be a common good, it should be a public good, with no commercial ownership of the patent. Every country in the world should be able to produce it. Today there are large pharmaceutical companies with lots of capacity to produce the vaccine, but they cannot produce it. They cannot produce the vaccine, because patents are controlled by only a handful of companies.

I pleaded that even in polio case, polio vaccine was made a public good. The inventor of polio vaccine, Jonas Salk, said it belongs to the people. It's the people's vaccine, there will be no patents, and anyone can produce it anywhere. I tried to argue that it should have been the same procedure for COVID-19. It never happened. Instead we made it a commercial good to maximize profit. We created vaccine apartheid. We divided the world into vaccine haves, and vaccine have-nots.

I keep raising the questions: We got so many plans in the world, but where is the global vaccine distribution plan to save people's lives all over the world? Where is the emergency session of the United Nations?

WIRTZ: A public good you mean? A public, some kind of public good.

YUNUS: Vaccine should be a public good, a common good, meaning that there should be no commercial patent right for anybody. Anybody can use the formula to produce the vaccine. We have been suggesting that the patent right should be surrendered to the WHO which should allow pharmaceutical companies around the world to use the recipe without paying for patent.

Then the vaccines can be produced all over the world. It doesn't have to be produced only in factories in Germany or in Switzerland or in the UK or India under the ownership of big pharmaceutical companies. It could have been produced in many countries. Many countries have lots of capacity, but they cannot produce it because they don't have the patent rights.

These are the weaknesses which are revealed during the pandemic period. We have to overcome these weaknesses. We have to redesign our thinking process.

Present economic thinking is based on a false interpretation of a human being. It is assumed that all human beings are driven by personal interest. In business it means all businesses should aim at profit maximization.

If we are always seeing through profit lens, we don't see anything but profit. I have been saying that it is the wrong conceptualization of a human being. Human beings are driven by two interests, self-interest and collective interests. Economists don't recognize collective interest. They have only profit lens in their eyes, they can see only personal interests, and their goal is to make money. As a result even the vaccine became a commercial product for profit making.

They don't see the need for saving lives. It doesn't enter in their picture. They see how much super profit they can make. COVID-19 became a lucky occasion for making super profit.

Economics need bifocal glasses. It can let people see both self-interest and collective interests. Then people can say: Oh, we can create both kinds of business, one business to

make money, to take care of self-interest, and another business to address collective interest, without taking any profit for the owner. This we call social business.

If we accept collective interest in economics social business becomes a very important tool to address all collective social and economic problems. Since we have a common problem, we have to build businesses to solve those common problems. We can create pharmaceutical companies as social business, so that we can produce vaccines for people all over the world and make it available at cost price. There is something wrong in thinking of selling vaccines to the highest bidder, while refusing it to people who are facing deaths.

We need fundamental redesigning in our thinking and actions. For example, we should teach in schools that there are two kinds of businesses, businesses to maximize profit, and businesses to solve common problems with zero personal profit. And we should encourage young people to become entrepreneurs instead of becoming job seekers.

We should change the financial system, because the financial system is one which doesn't allow a person to become an entrepreneur. New entrepreneurs with no history of business, are not served by the conventional banking system. So young people have to join the existing companies as a job seekers. We need to change the institutional system, need to change our theoretical framework, need to change our thinking process.

WIRTZ: Yes, okay. Thank you very much. I know that I only have half an hour to interview you and there are only six minutes left. So now I would only like to ask two more questions of my question guide, which are very important to me. So the next question is, if you talk about social business, what can national governments do to support social business entrepreneurs?

YUNUS: To begin with governments should become the cheer-leaders for social business. They should remove barriers in front of social businesses, outsource many of the government programs to social businesses.

Governments should invite social business proposals for public services and construction contracts. They should encourage all businesses to create social businesses to solve people's problems. They should create laws to create social business financial institutions. Governments should encourage the businesses to use their CSR money to be invested in social businesses. Governments should allow foundation and trusts to invest in social businesses.

Governments should take initiatives to change the education system, to teach new economics. The education system can tell students that they are born as entrepreneurs, not as job seekers. They'll learn in schools how to become entrepreneurs, both for creating profit maximizing businesses and zero personal profit businesses. Students should get familiar where to get the investment money from. They can negotiate their investments while they are in school. Getting investment money should be considered as part of schooling.

Students should be told that they have all the creativity inside of them. If they go for jobs, they have to give up their creativity. Job and creativity do not go together. Jobs are about following orders.

WIRTZ: Thank you. So my last question, we know that a prerequisite for global sustainable development is peace. If you could address the global leaders nowadays, what

would you tell them? Not only as a Nobel peace Laureate, but also as a grandfather, worried about the future of his grandchildren?

YUNUS: I would just draw attention of the leaders that, “Look what your children are doing. They’re marching on the streets. They’re calling themselves fighters for future, and they’re accusing you as parents and grandparents that you stole their future. Children are saying that their parents stole their future”. I’ll ask them, “What kind of world we are running, when our own children are accusing us that we stole their future? That’s the most shocking accusation anybody can hear from their own children”.

I’ll ask: “Why don’t you consult with your children? What should be done, how to stop global warming, how to bring green energy, how to remove the gas guzzling automobiles industry, and how to stop the fossil fuel, how to stop plastic, etc.”.

You cannot say: “Sorry, what can I do, people want it?” Of course they will want it. People want drugs, is that the reason why you should be selling drugs to them? We have laws not to do so. Just because people want fossil fuel, that doesn’t mean that you have to deliver them fossil fuel.

WIRTZ: So if I may pose one more question.

YUNUS: Go right ahead.

WIRTZ: Okay. So you created the term of Super Happiness.

YUNUS: Yes indeed.

WIRTZ: And which moment of your life you felt that you are a social business entrepreneur, in which moments did you experience this feeling?

YUNUS: Well, it became very clear to me ever since I began my work of creating Grameen Bank. And then I started creating other little companies, like a toilet company, producing toilets to sell toilets to the people so that they can start installing toilets in their homes. And I had a healthcare program to bring healthcare insurance for the poor people. And I created the solar energy company, many other companies like that. So people say, “Why are you creating so many companies, if you don’t want to make money?” I was saying, “Look, I don’t want to make money. My whole intention is to solve people’s problems. I get very happy when I see that I can solve the problem”. People will ask, “So why should you do that? People do things to make money, why are you not doing that?” I said, “I feel happy, you can’t stop me from being happy”. People found this opposite to their expectation.

I said, “People actually feel happy by solving people’s problem”. And they said, “It doesn’t make sense to create businesses not to make money”.

I said, “Is there a law in Bangladesh that can force me to take profit from my own company? If I don’t accept it, I’ll be put in jail?” I said, “It’s my company, if I want to take profit I’ll take. If I don’t want to take profit nobody can force me to take it. It is my decision, what’s wrong with that”.

So they said, “But others don’t do it like that”. I said, “I don’t care what everyone else does. I do it because I enjoy it”. So they keep asking, “What kind of enjoyment is that?” I said, “Look, when I gave money to a poor woman in Bangladesh the first time in a village, I didn’t think to expect she is going to pay me back, but I was very happy that I could protect her from the loan sharks. That was my pleasure. I didn’t care about this

little money, two dollars, five dollars, or ten dollars, I could even give it away, but I gave it to her as a loan. My pleasure was that I could protect her from loan sharks.

They ask me: “What kind of happiness is that?” I said, “It’s a super happiness”. Since then I keep saying that “making money may be a happiness, but making other people happy is super happiness”. I believe in it.

WIRTZ: Yes. And this is what you also tell the young people, try it out, and you will experience it yourself.

YUNUS: Super happiness, exactly. Yes.

WIRTZ: Thank you very much, Professor Yunus. Thank you for the interview. YUNUS: Thank you.

2 Discussion and conclusions

In the following sections the answers of Yunus are analysed. With regards to question 1, in which Yunus was asked about his vision for 2050, especially with a view on a post-COVID world, he draws a bleak vision: “We are coming to the end of our existence because of global warming”. Human beings are “the most endangered species on this planet” – not only because of global warming, but also due to an increasing wealth concentration, which has even accelerated in the corona crisis. He therefore calls this development a ‘ticking time bomb’. He blames the traditional economic system and thinking for that evolution. Another crucial factor influencing the future is artificial intelligence (AI). According to Yunus AI is a danger at the moment where it replaces human beings in terms of jobs. Thus, global warming, wealth concentration and artificial intelligence are the main drivers which have to be controlled or abandoned in the future in order not to run into a catastrophe.

The climate change is somehow similar to the corona crisis we face nowadays. Some parallels can be drawn: The climate problem needs an international solution, too. We have seen how successfully an international regime could be created with regards to the pollution of the gas FCKW emitted by refrigerators. Why not create something like that for the CO₂ emissions on a global scale? Furthermore, consumer behaviour like travelling and buying goods matter in both crisis. One could say that the pandemic is a crisis more intense, but with similar structural problems: in both cases we combat a common global enemy and cooperation is the best modus to overcome these problems (Diamond, 2021).

When asked about the underlying guidelines a post-COVID world should have, Yunus refers to the corona crisis with regards to the patent rights: as long as the patents are not transferred to the WHO so that every pharmaceutical company worldwide could produce the vaccines, the global public good of the benefit is neglected. Yunus pleads for the patent rights to become a common good. Due to not working together on a global scale, ‘vaccine apartheid’ was created: The rich countries could afford to buy the vaccines first. As scientists claim, this could become a kind of rebound effect, if you consider the fact that mutations of the virus can evolve in not vaccinated parts of the world and finally affect the rich countries again (Pilling, 2021). Implicitly Yunus answers the question through the common good problem of the actual corona crisis. So, in a post-COVID world common interest thinking should be the mode, not self-interest. An example of a microcosm, where this is successfully done, is the village Marinalena in

Spain. As press articles revealed the whole village turned into a self-governed city with the inhabitants being members of cooperatives. In that way everything is decided democratically and owned by all members commonly. Finally, the life satisfaction is quite high and the crime rate turned to zero. Could this example of a microcosm not serve as a good example for solving social problems on a larger scale?

Yunus also refers to the education system, which teaches students to be job-seekers, not entrepreneurs. In his view, this ancient system has to be changed. Apart from that, economics should not be taught only in the traditional way, but also with a focus on social business so that students get to know another way of doing business. Today so called Yunuscentres have been founded at around 90 universities in order to follow this way (Socialbusinesspedia, 2021).

When asked about the role of governments, Yunus pleads for an official proponent role in order to foster the founding of social businesses. New laws could enhance this process so that, e.g., foundations could invest in social businesses. In the USA, something like that has already happened: In order to make it possible for foundations to invest in social enterprises, the legal form of the low-profit limited liability company (L3C) was created (Feldman, 2021). In Germany, non-profit organisations can get the tax-exempt status, but this is quite difficult, and a new law in this direction could foster the creation of social businesses. Thus, all in all governments can play an important role through adjusting the framework in the legal, financial and educational systems.

When asked about what Yunus would say to global leaders, if he could address them, he suggested two things: Firstly, he advised them to listen to their own children in terms of how to combat problems like climate change. As it concerns their future, they should be consulted. Secondly, he favours harsh measures for ‘unsocial’ phenomena like plastic pollution: it should simply be forbidden to use it as far as possible. So, in some way he favours a strong state that is to say consequent laws in order to foster sustainable development. Yunus once published a book called *Supper Happiness* due to his experience that making money makes you happy, but making other people happy makes you super happy. In his answer to the last question Yunus describes the very beginnings of lending money to the poor people of Bangladesh. Finally, solving other people’s problems made him supper happy. This is the basic experience Yunus made and he always claims a change in economic thinking. According to him human beings are both self-interested and altruistic so that economic theory is based on false assumptions. Thus, the homo oeconomicus does not really exist, which is also shown by research of Ockenfels (2007).

In his book *Supper Happiness*, Yunus draws a vision of 2050, how it should be according to him. He starts it with this statement: “There will be no poor people and no street children anywhere in the world” [Yunus, (2015), p.52]. He ends his vision in saying: “All people will share a world of peace, harmony and friendship devoted to expanding the frontiers to human potential” [Yunus, (2015), p.54]. Finally he encourages everyone to make his own list. We should do so!

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