



畫名：水戰人臉之不一樣的天空

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作者羅澧茹（Jessica Law）是香港出生的加拿大華裔現代水墨畫家，以把現代水墨藝術注入「水」的理念而著名，有「水藝」之稱。《水戰人臉之不一樣的天空》是作者該系列作品中的最新一件。作者應用豐富的色彩墨色在每一幅水戰人臉畫上，希望輸出正能量，利用人臉表情去表達出我們所嚮往的感受，包括愛、期待、信心、分享、寬容、互助、欣賞，能夠從當中領悟到不戰的道理。讓我們每天都把正能量放心上，直至漫天星光擁我們入夢。



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# Confucianism and Modern Corporate Governance

Narzullaeva Gulchekhra Salimovna (Uzbekistan Bukhara University)

**Abstract:** In the field of corporate governance, Western entrepreneurship theory and Eastern corporate Confucianism represent two different paradigms. While Western approaches emphasize management practices to solve specific operational problems, Confucianism focuses on management aimed at long-term stability and development. The Confucian model integrates ethical principles into corporate practice, advocating virtue management, moral leadership, and a family-like organizational structure. This article explores the relevance and application of Confucian principles in contemporary corporate governance, highlighting their potential to promote sustainable and ethical business practices.

**Keywords:** Confucianism; Modern Corporate Governance; Ethical business practices

## Introduction

In an increasingly interconnected and globalized world, corporate governance has become a critical factor in business success and sustainability. Traditional Western approaches to corporate governance often emphasize operational efficiency, financial performance, and shareholder value. However, as business expands across borders and cultures, there is a growing recognition of the need for governance models that integrate ethical considerations, long-term thinking, and cultural sensitivity. One such model can be found in Confucianism, an ancient Chinese philosophy that has shaped the social, political, and economic structure of East Asia for over two millennia.

Founded by Confucius in the 6th century BCE, Confucianism offers a comprehensive ethical framework that emphasizes moral integrity, social harmony, and the importance of family and community relationships. These principles, although ancient, are extremely relevant to modern corporate governance, especially in a business environment that increasingly values ethical leadership, corporate social responsibility, and sustainability. Confucianism, with its focus on the virtues of Ren (benevolence), Yi (righteousness), Li (justice), Zhi (wisdom), and Xin (integrity), provides a moral compass that can guide corporate leaders in making decisions that are not only profitable but also socially and ethically responsible.

Integrating Confucian principles into corporate governance is not just a theoretical exercise, but a practical approach that has been successfully implemented by various companies, particularly in East Asia. These companies have demonstrated that Confucian values can lead to more sustainable and resilient organizations, fostering trust, loyalty, and long-term success. This article seeks to explore how Confucian principles can be applied to contemporary corporate governance, exploring their potential to address contemporary challenges in business management.

This study will begin by outlining the underlying concepts of Confucianism and their relevance to corporate governance. It will then examine how these principles can be integrated into various aspects of corporate governance, including leadership, organizational structure, ethical decision-making, and sustainability. Through a combination of literature review, case study analysis, and a case study, this article will provide a comprehensive understanding of how Confucianism can enhance contemporary corporate governance practices.

The article will argue that Confucianism offers a valuable perspective on corporate governance that complements and enriches Western approaches. By incorporating Confucian values into governance structures, businesses can not only achieve financial success, but also contribute to the broader goals of social responsibility and ethical leadership. In a world

where companies are increasingly held accountable for their impact on society and the environment, Confucianism provides a timeless and culturally resonant framework for guiding corporate behavior in ways that benefit both businesses and the communities they serve.

Ultimately, this article aims to demonstrate that integrating Confucian principles into modern corporate governance is not only possible, but also highly beneficial. As companies navigate the complexities of the 21st century, Confucianism offers a path to more ethical, sustainable, and socially responsible business practices, ensuring that the pursuit of profit does not come at the expense of public welfare.

### **Methodology**

The methodology section of this paper describes the research approach and methods used to examine the integration of Confucian principles into contemporary corporate governance. The study employs a qualitative research design based on a combination of literature review, case study analysis, and thematic analysis to develop a comprehensive understanding of how Confucian values can inform and enhance contemporary business practices.

### **Research Design**

The study employs a qualitative approach to gain an in-depth understanding of the influence of Confucianism on corporate governance. This approach is chosen due to the exploratory nature of the study, which seeks to understand complex and nuanced cultural concepts and their application in contemporary business contexts. The study is designed to be descriptive and interpretive, providing a detailed examination of Confucian principles and their relevance to corporate governance.

### **Literature Review**

The first step in the research process involved conducting a thorough literature review. Academic journals, books, and reliable online sources were reviewed to gather existing knowledge on Confucianism, its core principles, and its historical and cultural significance. The literature review also covered contemporary corporate governance theories and practices, with a particular focus on how ethical leadership, sustainability, and integrity are addressed in today's business environment.

The key areas addressed in the literature review included:

The fundamental principles of Confucianism (Ren, Yi, Li, Zhi, and Xin) and their implications for leadership and management.

Existing research on the influence of Confucianism on Eastern and Western corporate practices.

The challenges and opportunities of integrating traditional cultural values into modern business practices.

### **Philosophical Foundations of Confucianism**

Founded by Confucius in the 6th century BCE, Confucianism is a philosophy deeply rooted in Chinese culture. It emphasizes the moral values of Ren (benevolence), Li (ritual propriety), Yi (righteousness), Zhi (wisdom), and Xin

(integrity). These values serve as the foundation of personal conduct and governance in Confucian thought, promoting harmony in both personal and social life.

### **Ren ( 仁 ) : The Foundation of Humanity**

Ren, often translated as “benevolence” or “humanity,” is a central virtue in Confucianism. It emphasizes compassion, empathy, and kindness in human relationships. In the corporate environment, Ren can manifest itself in the form of corporate social responsibility, fair labor practices, and a commitment to the well-being of employees and society.

### **Yi ( 義 ) : Righteousness in Business**

Yi, or righteousness, is the moral disposition to do the right thing, even when it is difficult. In business, Yi means making ethical decisions, ensuring that companies prioritize doing the right thing over profit, especially when the two are in conflict.

### **Li ( 禮 ) : The Importance of Ritual and Propriety**

Li refers to the set of rituals and norms that govern social behavior. It emphasizes the importance of respect, tradition, and social order. In the context of corporate governance, Li can be interpreted as upholding ethical standards, respecting corporate traditions, and maintaining a disciplined and orderly work environment.

### **Zhi ( 智 ) : Wisdom and Strategic Thinking**

Zhi, or wisdom, involves making informed and intelligent decisions. For corporate leaders, Zhi means not only having the technical knowledge necessary to run a business, but also the wisdom to foresee the long-term consequences of business decisions while aligning them with ethical principles.

### **Xin ( 信 ) : Honesty as the Foundation of Trust**

Xin, or honesty, is a commitment to truthfulness and sincerity. In corporate governance, Xin is the foundation of trust between the company and its stakeholders, including employees, customers and shareholders. Integrity ensures consistency between words and actions, promoting a transparent and trustworthy business environment.

### **The Practice of Chinese Confucian Entrepreneurs**

#### **Modeling the Family Organization**

Confucianism places great emphasis on the family as the basic unit of social organization. In traditional Chinese society, influenced by Confucian ideals, the family is of paramount importance, shaping interpersonal relationships and social order.<sup>[1]</sup> This family-centric view extends to corporate governance, where businesses are viewed as “houses” and employees as “family members.” Chinese Confucian entrepreneurs often view themselves as responsible “parents” leading their “families” to collective happiness and prosperity.

In a “model family organization,” managers provide humanistic care and education to employees, creating a harmonious work environment in which employees feel valued and integral to the success of the company. This approach fosters loyalty, motivation, and a strong organizational culture, contributing to the overall stability and growth of the enterprise.

#### **Ethical Leadership**

The Confucian principle of “rule of virtue” emphasizes management by moral example rather than force or



legal coercion. Confucius argued that morality is more effective in winning the hearts of people and achieving sound management. Chinese Confucian entrepreneurs incorporate this principle into their corporate management practices, seeking to create a culture of honesty, respect, and responsibility.

Business leaders, according to Confucianism, should embody three roles: “to be a monarch,” demonstrating leadership and responsibility; “being close to others,” treating subordinates with familial love; and “being a teacher of others,” serving as role models. These roles combine to form the character “De” (德), representing virtue. Leaders who exemplify these qualities inspire their employees by fostering a work environment built on mutual respect and ethical behavior.<sup>[2]</sup>

### **Generating Profits Through Righteousness**

Confucianism advocates the pursuit of profit through righteous means. It emphasizes that while wealth is desirable, it should be acquired through lawful and ethical means. Confucian entrepreneurs prioritize moral integrity over profit, ensuring that their business practices benefit society and meet ethical standards.<sup>[3]</sup>

The concept of “righteousness and profit” is deeply rooted in Confucian corporate governance. Entrepreneurs are encouraged to put the interests of their customers and society first, believing that true business success lies in creating value for others. This approach not only builds trust and loyalty among customers, but also contributes to the sustainable success of the enterprise.

### **Prioritizing Moral Integrity**

Integrity is a core moral value in Confucianism, encompassing honesty, truthfulness, and consistency between words and actions. Confucian entrepreneurs integrate this value into their corporate governance, fostering a culture of integrity within their organizations. They emphasize the importance of developing the character of employees, which results in high-quality products and services that consumers can trust.<sup>[4]</sup>

By prioritizing integrity, Confucian entrepreneurs create strong, trustworthy brands. They believe that the foundation of successful business operations lies in developing self-discipline and moral character, which in turn creates a stable and trustworthy business environment.

### **Keeping up with the Times**

Confucianism values wisdom, which includes the ability to adapt to changing circumstances. Contrary to the perception of Confucianism as conservative, it actually promotes flexibility and responsiveness to modern challenges. The Confucian principle of “keeping up with the times” encourages entrepreneurs to innovate and evolve with the dynamics of the market.<sup>[5]</sup>

Confucian entrepreneurs embrace the concept of “creating markets,” using their unique strengths to develop new opportunities rather than simply competing in existing markets. This proactive approach is consistent with the Confucian principles of change, simplicity, and eternal order, allowing businesses to thrive in an ever-changing environment.

### **Bold and Responsible**

Confucianism extols the virtue of courage, defined as the courage to stand up for one’s beliefs and responsibilities. Confucian entrepreneurs integrate this virtue into their corporate governance, emphasizing the importance of perseverance and ethical behavior even in the face of adversity.

The spirit of struggle and the will to succeed are central to the Confucian entrepreneurial ethos. Leaders are expected to lead by example by demonstrating commitment and resilience. This culture of courage and responsibility inspires employees to strive for excellence and contributes to the long-term success and sustainability of the enterprise.<sup>[6]</sup>

### Analysis of the Influence of Confucianism on Enterprises

Confucianism significantly influences the decision-making processes of modern corporate leaders by embedding traditional cultural values into their strategic and operational choices. Research shows that Confucianism promotes analytically-oriented strategies, especially in non-state-owned firms and firms whose leaders do not have overseas experience, by fostering a culture of careful analysis and long-term planning<sup>[7][8]</sup>. In addition, corporate leaders who were exposed to a strong Confucian culture at an early age are more likely to engage in policy compliance strategies, such as participating in government initiatives like the Belt and Road Initiative, and promoting green innovation, reflecting a deep-rooted alignment with government policies and societal values<sup>[9][10]</sup>. Confucianism also improves corporate ESG (environmental, social, and governance) performance by mitigating managerial myopia and improving the quality of internal controls, which is especially evident in non-state-owned firms<sup>[11][12]</sup>. The philosophy's emphasis on moral governance and ethical leadership, advocated by Confucian thinkers such as Confucius and Mencius, emphasizes the importance of leaders managing with benevolence and integrity, which remains relevant in contemporary corporate governance<sup>[13][14]</sup>. Furthermore, Confucian culture reduces the risk of corporate default by enhancing reputation and resource acquisition, especially in firms facing severe financial constraints or operating in regions with high levels of market demand. This cultural influence also enhances corporate social responsibility, internal control quality, and reduces earnings management and corporate risk, ultimately reducing the overall value of the firm<sup>[15]</sup>. Taken together, these findings illustrate that Confucianism shapes the decision-making process of corporate leaders by instilling in them the values of ethical governance, long-term strategic planning, and alignment with broader societal and government goals, thereby filling institutional voids and promoting sustainable business practices.

### Confucian values on corporate governance structures in Uzbekistan

The introduction of Confucian values into corporate governance structures in Uzbekistan may have multifaceted implications, based on extensive research on the influence of Confucianism on corporate behavior in China. Confucian culture, with its emphasis on self-discipline, prudence, and ethical decision-making, can significantly mitigate agency problems and reduce cost stickiness in firms, thereby reducing firm risk and improving corporate governance<sup>[16][17]</sup>. The presence of Confucian academies, as a representative of Confucian culture, has been shown to reduce agency conflicts in enterprises, especially in private enterprises and in regions with a high degree of legalization and openness, suggesting that such cultural integration in Uzbekistan can improve corporate governance through the use of both formal and informal institutions<sup>[18]</sup>. However, the impact of Confucianism on executive compensation reveals a complex picture: while it promotes moderation and reduces excessive CEO compensation and pay gaps, it also perpetuates gender pay inequality, reflecting the patriarchal elements of Confucian values<sup>[19]</sup>. This duality suggests that while Confucianism may contribute to a more equitable and disciplined corporate environment, it may also require additional measures to address gender inequality. Furthermore, the role of Confucian culture in reducing the risk of corporate default by increasing cash reserves and creating a sound business environment highlights its potential to enhance financial stability and corporate governance in Uzbekistan<sup>[20]</sup>. The emphasis on social responsibility, ethical decision-making, and harmonious relationships within organizations that derive from Confucian ethics aligns well with the principles of corporate social responsibility (CSR), suggesting that Confucian values can promote sustainable business practices and protect the interests of workers in Uzbekistan<sup>[21][22]</sup>. The hierarchical order and moral education inherent in Confucianism, embodied in the concepts of San Gang Wu Chan, can further strengthen relational commitments and create the harmonious corporate environment necessary for effective governance<sup>[23]</sup>. Despite the historical marginalization of Confucian values in favor of Western

corporate governance models, there is growing recognition of their potential to improve director behavior and governance standards, suggesting that Uzbekistan could benefit from integrating these values into its corporate governance structures <sup>[24]</sup>. Furthermore, the ability of Confucian culture to enhance corporate social responsibility, internal control quality, and reduce earnings management and corporate risk, ultimately reducing firm value, highlights the need for a balanced approach that maximizes the positive aspects of Confucianism while mitigating its shortcomings <sup>[25]</sup>. Finally, the negative relationship between Confucianism and board gender diversity suggests that while Confucian values can improve many aspects of corporate governance, they may also require additional policies to ensure gender inclusiveness and diversity in corporate leadership <sup>[26]</sup>. Overall, the inclusion of Confucian values into Uzbekistan's corporate governance structures could lead to a more ethical, disciplined and stable corporate environment, provided that the integration is carefully managed to eliminate potential gender and hierarchical biases.

### **Confucianism provide a framework for ethical decision-making in Uzbekistan's corporate sector**

Confucianism, with its rich ethical philosophy and emphasis on virtues such as self-cultivation, self-reflection, and self-discipline, can indeed provide a robust framework for ethical decision-making in Uzbekistan's rapidly growing corporate sector. The principles of Confucianism, which have been successfully integrated into business practices in East Asia, emphasize social obligations, ethical decision-making, and harmonious relationships within organizations, all of which are crucial for fostering a sustainable and ethical corporate environment <sup>[27]</sup>. The Confucian concept of the "golden mean" and "harmony" can help mitigate the risks associated with rapid strategic changes, ensuring that corporate decisions are balanced and considerate of long-term impacts <sup>[28]</sup>. Moreover, Confucianism's positive association with analytical-oriented strategies can guide Uzbek firms in making well-informed and ethical business decisions, especially in times of economic uncertainty <sup>[29]</sup>. The emphasis on corporate social responsibility (CSR) within Confucian ethics aligns well with the global trend towards more socially responsible business practices, which can help Uzbek companies build trust and credibility both locally and internationally <sup>[30]</sup>. Additionally, Confucianism's focus on virtue ethics, which differs significantly from Western Aristotelian virtue ethics, offers unique insights into fostering ethical leadership and governance, essential for preventing corporate scandals and ensuring long-term business success <sup>[31]</sup>. The historical and cultural heritage of Confucianism can also be leveraged to develop a corporate culture that values ethical behavior and social responsibility, contributing to the overall well-being of the community and the region <sup>[32][33]</sup>. However, it is important to note that Confucianism's influence on corporate governance, such as its negative association with board gender diversity, suggests that careful consideration must be given to adapting these principles to ensure inclusivity and diversity in the corporate sector <sup>[34][35]</sup>. Despite some skepticism about the compatibility of ethics and business, the successful application of Confucian principles in various corporate settings demonstrates that ethical decision-making is not only possible but also beneficial for business performance and growth <sup>[36]</sup>. Therefore, by integrating Confucian ethics into their corporate strategies, Uzbek companies can navigate the complexities of rapid growth while maintaining ethical standards and contributing positively to society.

### **The possibility of integrating Confucianism into Western corporate governance**

#### **Long-Term Vision and Sustainability**

Confucianism emphasizes the importance of wisdom and long-term thinking. In contrast to the short-term profit maximization prevalent in many modern business practices, Confucianism encourages a focus on sustainability and the long-term impact of business decisions.

Incorporating sustainability into corporate strategy means setting long-term goals that are aligned with the UN Sustainable Development Goals (SDGs). Companies can focus on reducing their carbon footprint, promoting ethical supply



chains, and investing in sustainable technologies. By doing so, they not only contribute to global sustainability efforts, but also improve their own long-term viability.

Companies like Unilever and Tesla have made significant strides in integrating sustainability into their core business strategies. For example, Unilever's sustainability plan aims to decouple the company's growth from its environmental impact while increasing its positive social impact. Tesla's focus on renewable energy and electric vehicles is another example of how a company can align its business model with the SDGs.

### **Adaptability and Innovation**

Confucianism values wisdom, which includes the ability to adapt to changing circumstances. Contrary to the perception of Confucianism as conservative, it actually promotes flexibility and responsiveness to modern challenges. The Confucian principle of "moving with the times" encourages entrepreneurs to innovate and evolve with the dynamics of the market.

Modern businesses can apply this principle by integrating traditional ethical values with cutting-edge technological advances. This balanced approach ensures that innovation is guided by ethical considerations, resulting in sustainable and responsible growth.

Confucianism advocates a balance between preserving tradition and embracing change. In the corporate world, this can be seen in companies that respect their historical values while also investing in innovation to stay competitive. For example, companies like Toyota have successfully balanced their deeply held corporate values with a commitment to continuous improvement and innovation, embodied in their "Kaizen" philosophy.

To foster innovation, companies can foster a culture that values creativity and experimentation. This can include creating innovation labs, investing in research and development, and giving employees the resources and autonomy they need to develop new ideas. By integrating Confucian values with a modern approach to innovation, companies can remain competitive while remaining true to their ethical principles.

### **Building a Trust-Based Economy**

In Confucianism, trust is the foundation of all human relationships. This principle is equally important in the business world, where trust is essential for successful partnerships, customer loyalty, and overall economic stability.

Trust in corporate governance is built on transparency, accountability, and consistent ethical behavior. Companies that prioritize trust-building in their governance practices are more likely to develop strong relationships with stakeholders, including investors, customers, and employees. This trust can lead to increased investor confidence, higher customer retention rates, and a more engaged workforce.

Companies like Johnson & Johnson and Zappos have built their business models on trust. Johnson & Johnson's Credo emphasizes the company's commitment to its customers, employees, and the communities it serves, building trust at every level of the organization. Known for its customer service, Zappos has built a loyal customer base by consistently delivering on its promises and prioritizing customer satisfaction.

### **Challenges of Integrating Confucianism into Modern Corporate Governance**

While Confucian principles offer valuable insights for corporate governance, integrating these ideas into modern business practices is not without challenges.

One major challenge is the cultural differences between Eastern and Western approaches to business. As globalization continues to merge different cultures, companies must navigate these differences carefully. This may involve adapting Confucian principles to the cultural contexts of different regions while maintaining the core values of honesty, respect, and ethical leadership.

Another challenge is resistance to change within organizations. Implementing Confucian principles may require

significant changes to corporate culture, which may encounter resistance from employees and managers accustomed to more traditional, profit-oriented approaches. Overcoming this resistance requires strong leadership, clear communication, and a commitment to ethical management.

Finally, measuring the impact of ethical practices can be challenging. While it is clear that ethical management contributes to long-term success, quantifying this impact in financial terms is not always easy. Companies may need to develop new metrics and reporting standards to assess the effectiveness of their Confucian-inspired management practices.

### Conclusion

Integrating Confucian principles into modern corporate governance offers a holistic and ethical approach to business management. By modeling a family organization, guiding management based on morality, generating profits through righteousness, maintaining integrity, adapting to change, and demonstrating courage and responsibility, Confucian entrepreneurs provide a sustainable model of corporate governance. This Confucian approach not only raises ethical standards of business practices, but also promotes long-term stability, employee loyalty, and public trust, offering valuable insights for modern businesses seeking sustainable growth and development.

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