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20 Megatrends Shaping Management Thought In 2050

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Abstract

Ever wondered what the world will be like in 2050? How would the pressing global challenges then affect management scholarship? Through a review of the relevant literature, this paper aims at reviewing the megatrends that will shape the future, a little more than three decades ahead; i.e. in 2050. The paper outlines 20 megatrends that are likely to mold management literature and scholarship production. These trends are characterized by path dependence, in as much as we can extrapolate from the past to the future, and complementarity, i.e. they are not mutually exclusive. The paper ends with rhetorical questions regarding the role of sustainability in the management discourse and the relationship that this has with the Dominant Social Paradigm (DSP) currently dominating management thought.

Keywords: Management scholarship, future megatrends, 2050

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1. Introduction

To some critics, the notion of genuine sustainable development stands against the inherent aims of western democracy, the philosophy of capitalism, and the economic growth paradigm. Yet still, the United Nations (UN) counts on the business sector for the effective realization of the Sustainable Development Goals (SDGs) (Jones et al., 2018). On the academic front, some scholars have advocated for the creation of ‘shared value’ between business and sustainability aims (Porter and Kramer, 2011). This might be possible through the alignment of the business function with stakeholder feedback, e.g. through two-way corporate social communication processes and a ‘stakeholder involvement strategy’ (El-Bassiouny et al., 2018). However, the question remains: Can sustainability objectives, and the realization of the SDGs, be aligned with the Dominant Social Paradigm (DSP) or do we need a whole new paradigm (Kilbourne, 2004); one that has sustainability concerns at its core? According to Kilbourne (2004: 202), “as long as continuous economic growth is the desired goal and growth in material wealth is coterminous with progress, sustainability will remain illusive”.

The notion of sustainability means ensuring that future generations are able to sustain their own needs. This lies at the heart of future concerns about the development of humanity, the notion of human progress, and how this is reflected in management scholarship.

Through a review of the relevant literature, this paper aims at reviewing the megatrends that will shape the future, a little more than three decades ahead; i.e. in 2050. The paper outlines 20 megatrends that are likely to mold management literature and scholarship production. These trends are characterized by path dependence, in as much as we can extrapolate from the past to the future, and complementarity, i.e. they are not mutually exclusive (Layton and Duffy, 2018). The paper ends with rhetorical questions regarding the role of sustainability in the management discourse and the relationship that this has with the Dominant Social Paradigm (DSP) currently dominating management thought.

2. Background literature

Marketing has always been the management function with the largest blame for being unsustainable. The definition of marketing has evolved between 1935 and 2007-2013. From a primary focus on the short term transactions involved in the distribution of goods and services, and therefore mirroring the “bureaucratic/production” mentality in management, to a focus on the interrelationships between marketing and its societal stakeholders, when the definition has taken new dimensions that reflect the relationship between business and society (Sanclemente-Télez, 2017). Yet, this relationship, according to Contingency Theory, is complacent on the environmental factors shaping it in the future. To extrapolate on the future; specifically in 2050, one has to understand the scientific projections that are likely to occur. According to the World Economic Forum (WEF), the dominating world economies are going to be China and India. Other countries will also flourish economically, such as Brazil, Mexico, and Egyptⁱ. Specific characteristics of the world in 2050 also include: Urbanization, excessive pollution, scarcity of water resources, food shortages that could result in famines especially in Africa, global warming, a rise in “diseases of aging” as people live longer lives, lower privacy levels in cyberspace, and a 110% increase in oil demandⁱⁱ. These trends reflect the global problems of climate change, globalization, environmental degradation, and digitalization. On a more positive note, child mortality rates will decrease, extreme poverty will decrease, artificial intelligence will facilitate many aspects of life to the extent that it could emulate the human brain, bio-degradable and renewable energy supplies will increase, and global illiteracy rates will decrease to only 12%, among other similar expectationsⁱⁱⁱ.

3. The Mega-Trends Shaping Management Thought in 2050

The late Egyptian economist, Professor Galal Amin, outlined general expectations about the world in 2050 (see Amin, 2017). These expectations are more on a philosophical and economic level rather than based on scientific evidence. They are not fiction, however, either as they are based on extrapolation and lessons learned from the past. Based on this and other readings (see e.g. Smith, 2011), the present author has outlined 20 global mega-trends that are likely to shape management thought in the future.

The Illusion of Freedom: With more freedom comes more responsibility. The concept of trade-offs has also to be noted, i.e. more freedom in one direction means less freedom in other directions. For instance, with more materialism comes less spirituality. With more choices available for us as consumers, are we really better off? Are we free to choose especially with the advent of new media? Management (and marketing scholarship) needs to address consumer affairs, such as consumer well-being, among other transformative consumer research issues.

Consumerism: One of the current megatrends that is expected to continue in the near future is in fact consumerism. How can we escape the siege of the consumerist society and the ads of the mega-corporations? How can we deal with the continuous creation of desires? With modern management, we are witnessing the age of oppression for the consumer, rather than for the worker as in the bureaucratic management age (Amin, 2017).

Managing Free Time: There will be a future problem of occupying and filling free time (Amin, 2017). As the pace of technology and of life increases, more often than not, we will feel more lonely and bored as we strive to fill our free time. Can management scholars research into areas of temporal effects on management? How will organizations deal with employees’ free time?

The Use of Science in Suppressing Human Will: Science is becoming very powerful. To what extent do we have “free will” with the advancement in science? Will management science be at the detriment of the humane aspects of life?

The Shift in World Powers: Some scholars note that, within 2 or 3 decades, the US will no longer be “THE” world power. Countries like China and India will prevail – with their associated ideologies. This means a possible weakening of capitalism, for example. Will countries like Egypt be in a position of “competition” with the US in the future rather than a follower as predicted by Amin (2017)? How can the world powers balance their relationships to achieve internal prosperity as well?

A Weakening of Family Ties: Unfortunately, technology has led to a weakening of human relations, especially family. Will this trend affect family businesses?

The Rise of a Global Multicultural World: How can we raise our children to accept diversity as a fact of (future) life? How can organizations address diversity in the work place? Will multinational and diverse teams work virtually? And how will the organization chart change accordingly?

A Rise in Spirituality: After a certain extent of satisfying material needs, people will long for a different kind of satisfaction to find happiness; spirituality. Will we find a rise in the management, spirituality and religion discourse?

Globalization and the Quantification of Wealth Indicators: More often than not, all performance is measured against international standards. There’s an increased transparency through technology, the internet, and globalization. How will organizations, especially multinational companies, deal with this increased transparency?

Corporations are becoming the New World Powers: The role of the state is getting more limited as compared to the role of the “multinational corporations”; those entities that transcend national borders and result in economic liberalization. How will management research address that concern?

A Subsequent Rise in the Importance of Corporate Social Responsibility (CSR): An enhanced role for the private sector in national development projects. This will result in more literature on CSR, especially as related to development.

Increased Global Mobilization of Human Capital: As people move from one country to the next looking for a better “quality of life”! The question is how this will affect the coherent social structure of the wealthy (and the poor/third world) nations? And should (i.e. is it fair that) income be equivalent to the worker’s contribution to production? How will a field like economics address that?

The Interrelationship between World Events: The recent financial crisis had a global impact on several countries, global investors, and multinational corporations. Are we approaching the age of “global nationalism” rather than nationalism for a particular country? Management research will take more of a global perspective to world problems rather than a limited contextual view.

The Illusion of Progress due to Continuous Technological Advancement: Does technological advancement absolutely lead to what we can call human progress and development? What are the

drawbacks of technology in the future? How will digitalization affect the work place? Will robots and artificial intelligence replace human beings?

The Rise of Civil Society: Due to the rise in the power of corporations and the private sector, the third sector needs to experience an equal rise to balance the forces of power for good in society and to cater to the needs of the poor, marginalized, and disadvantaged in society. There is an expected rise in the discourse on social policy and the intersection of business with society.

The Importance of Global Organizations like the United Nations (UN): Due to globalization of world problems, there needs to continuously emerge global initiatives that cater to these problems. Will the UN develop new goals like the Sustainable Development Goals? And how can management scholarship relate to development?

A Rise in Subsistence Markets: With the growing need for economic growth, fueled also by technological advancement, there will be need for wider markets, including subsistence markets which are huge in terms of size and need. Thus, there is an expected increase in the literature on subsistence markets and the bottom-of-the-pyramid.

The Rise of “Multinational Planning”: Nations will start planning towards development across national borders. Fields like development economics and behavioral economics as related to management scholarship will experience internationalization.

The Rise in the Power of Media (Online and Offline): Media (especially social media) is becoming more and more the source of information, the shaper of opinion, and the mobilizer of values. How will social media shape management thought in the future? Will organizations operate based on the “contingency theory”?

A Rise in the Moral Economy: Economics is based on the concept of scarcity. What if a new paradigm based on the abundance of resources were to prevail? As production becomes very efficient, there will be abundance of products. What if people started to feel that “having more” doesn’t make them happier? What if management and economic thought were not separated from morality and ethics?

4. Conclusion

Many of the discussions on sustainability revolve around living in a just world. The question still remains as to how we can address the mega-trends that are likely to shape our world in the future. With these global developments that are putting organizations under continuous and dynamic pressure, will “complexity theory” inform management thought? And can we adopt Schumacher’s phrase that “Small is Beautiful”?

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ⁱ <https://www.weforum.org/agenda/2017/12/these-will-be-the-most-powerful-economies-in-the-world-by-2050>

ⁱⁱ <https://www.businessinsider.com/ways-the-world-will-be-terrifying-in-2050-2015-3>

ⁱⁱⁱ <https://www.businessinsider.com/the-world-in-2050-2014-6>