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MBA

SOCIAL CONTRACT IN MANAGEMENT

Mr. Gunjan Dallakoti
Program Head
International Labour
Organisation (ILO),
Bangladesh

CHINA'S GOLD RUSH STRATEGY

A Strategic Shift in Reserve
Management

Ms. Sumati Pandit, MBA 2025 2027 Fall

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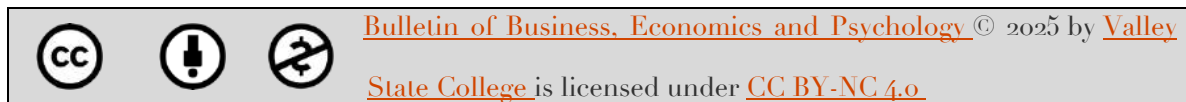
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Editorial

Welcome to the sixth issue of the **Bulletin of Business, Economics & Psychology**, released at the dawn of 2026. As the MBA Program at Valley State College – affiliated with Pokhara University – continues its upward trajectory since its launch in 2024, this publication remains a vibrant showcase of critical inquiry, reflective analysis, and forward-looking perspectives from our emerging scholars and practitioners.

The interdisciplinary ethos of our program – bridging business strategy, economic realities, and psychological insights – finds strong expression in this edition. In an era marked by geopolitical shifts, evolving workplace dynamics, and persistent questions of cultural preservation, the contributions here offer timely reflections that resonate far beyond academia.

We begin with **Ms. Sumati Pandit's**, MBA Scholar of 2025 Fall Class, insightful piece on *“China’s Gold Rush” Strategy: A Strategic Shift in Reserve Management*. Amid ongoing global uncertainties, China's People's Bank has sustained a remarkable streak of gold reserve accumulation – extending into late 2025 and early 2026, with holdings surpassing 2,300 tonnes. This deliberate diversification away from traditional dollar-denominated assets toward gold underscores Beijing's long-term approach to monetary resilience, inflation hedging, and reduced vulnerability to external pressures. The article dissects how this "quiet gold rush" is reshaping not only China's reserve portfolio but also influencing worldwide commodity markets and central bank behaviors.

Shifting to leadership and personal development, **Ms. Sisam Baniya**, MBA Scholar of 2025 Fall Class, provides a thoughtful lecture reflection in *“Breaking the Cycle of Self-Doubt in Women's Leadership”*. Drawing from contemporary discussions on gender dynamics in professional spaces, this contribution highlights psychological barriers, imposter phenomena, and strategies for building authentic confidence – essential themes for aspiring leaders in Nepal's growing corporate and entrepreneurial landscape.

In the realm of modern organizational behavior, two article reviews stand out. **Neha Thapa Magar's**, MBA Scholar of 2025 Fall Class, review of *“How to Respond When an Employee Goes Rogue on Social Media”* examines crisis communication, reputational risk, and balanced disciplinary approaches in the digital age. Complementing this, **Ms. Aashamsa Baruwal**, MBA Scholar of 2025 Fall Class, reviews *“Want Hybrid Work to Succeed? Trust, Don't Track, Employees”*, advocating for outcome-oriented management over surveillance. As hybrid models solidify post-pandemic, the emphasis on fostering trust, autonomy, and psychological safety offers practical guidance for Nepali businesses adapting to flexible work arrangements.

The rapporteur report by **Mr. Gunjan Dallakoti**, Program Head at International Labour Organisation (ILO), Bangladesh and **Mr. Sujan Karki**, MBA Program Director and Editor-in-Chief, on “Social Contract in Management” captures key takeaways from what promises to have been an engaging seminar or discussion session. It reconnects classical theories of mutual obligations between employers and employees to contemporary issues of equity, motivation, and ethical leadership.

Finally, **Mr. Man Bahadur Chhetri's** article, *“Bamiyan Buddha Stupas: Shattered Inheritance and the Consequences of its Demolition on Global Faith and Culture”*, reflects on the 2001 Taliban destruction of these ancient UNESCO World Heritage statues. Beyond the immediate loss of



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irreplaceable Buddhist heritage, the piece explores enduring repercussions for interfaith dialogue, cultural tolerance, and the protection of shared human inheritance – issues that remain painfully relevant amid ongoing global conflicts over identity and symbolism.

This issue embodies the spirit of Valley State College's MBA Program: rigorous analysis grounded in real-world relevance, blended with introspection and a commitment to societal impact. We extend our sincere appreciation to all contributors for their dedication and originality.

We invite our readers – students, alumni, faculty, and professionals – to engage with these ideas, challenge assumptions, and carry forward the conversations they spark.

Wishing you a productive and insightful 2026.

Sincerely,

Sujan Karki, Editor-in-Chief
Bulletin of Business, Economics and Psychology
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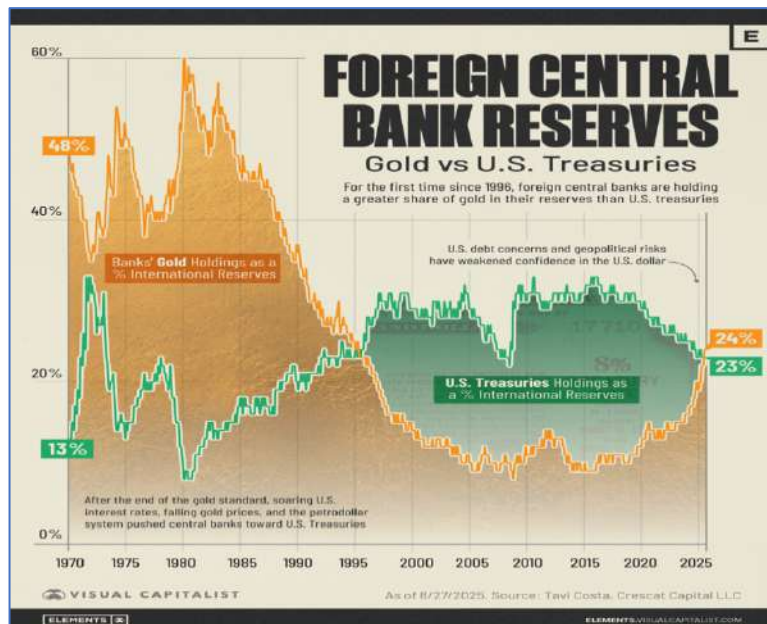
China's "Gold Rush" Strategy: A Strategic Shift in Reserve Management

by Sumati Pandit¹

The People's Bank of China (PBOC), China's central bank, has engaged in sustained gold accumulation, extending its purchasing streak for multiple consecutive months through late 2025 and into early 2026. Official data indicate that the PBOC added gold reserves in December 2025, marking the 14th consecutive month of increases, with holdings reaching approximately 74.15 million fine troy ounces (equivalent to roughly 2,306 tonnes) by year-end (People's Bank of China data, January 2026; China Daily, 2026). This ongoing accumulation has elevated gold's share in China's total foreign exchange reserves to around 8-9% in recent months, up from lower levels in prior years (World Gold Council, 2025).

This strategy has coincided with fluctuations in China's foreign exchange reserves, which stood at approximately \$3.358 trillion as of December 2025, showing modest changes rather than sharp declines in the most recent periods (State Administration of Foreign Exchange, 2026; Reuters, 2026). Earlier reports from early 2026 noted instances where gold purchases contributed to offsetting dynamics amid broader reserve management (Beijing Times, January 5, 2026).

Several key factors underpin China's pivot toward greater gold holdings:



- 1. Geopolitical and Economic Instability:** In an era of ongoing conflicts, trade tensions, and macroeconomic uncertainty, gold serves as a traditional safe-haven asset that tends to preserve value during periods of turmoil, unlike fiat currencies that may be subject to sanctions or volatility.
- 2. U.S. Dollar Dominance and Currency Risks:** A persistently strong U.S. dollar can erode the value of dollar-denominated holdings for other economies. By increasing gold allocations, China mitigates exposure to exchange rate fluctuations and dollar-centric risks.
- 3. Reserve Diversification:** Gold currently constitutes a smaller proportion of China's reserves compared to the global average for central banks, which hovers around 15-20% in many cases (World Gold Council, 2025). Enhancing gold's role aligns with efforts to avoid over-reliance on any single currency, particularly the U.S. dollar, thereby improving overall portfolio resilience.

¹ Ms. Pandit is the candidate of MBA 2025-2027 Spring class at Valley State College, affiliated to Pokhara University.

A Broader Global Trend in Central Bank Gold Accumulation

Central banks worldwide have intensified gold purchases in recent years, with net acquisitions exceeding 1,000 tonnes annually in several consecutive periods, far above historical averages (World Gold Council, 2025). The World Gold Council's Central Bank Gold Reserves Survey (conducted in early 2025) revealed that a strong majority of respondents (95%) anticipated further increases in gold holdings over the coming year, driven by gold's role in preserving value and hedging against economic and geopolitical risks. This trend spans both advanced and emerging economies and reflects a gradual de-emphasis on traditional reserve currencies in favor of diversified assets (World Gold Council, June 17, 2025).

Insights from IMF Perspectives

Prominent IMF economists have emphasized the benefits of such diversification. Gita Gopinath has argued that broadening reserve composition enhances an economy's resilience to external shocks (Gopinath, 2023, in the context of World Economic Outlook discussions and related works on global linkages). Similarly, Maurice Obstfeld has highlighted gold's utility as a hedge against financial instability and geopolitical uncertainties, while preserving liquidity in reserve portfolios (Obstfeld, 2022, drawing from analyses of global liquidity and reserve strategies).

These perspectives align with China's approach, where rising gold holdings help counterbalance any pressures on foreign exchange reserves, reduce dollar dependency, and bolster defenses against financial and geopolitical vulnerabilities.

In summary, China's persistent gold accumulation—occurring alongside nuanced movements in foreign exchange reserves—represents a deliberate strategic reorientation rather than an indicator of underlying weakness. Amid U.S. dollar volatility, elevated geopolitical risks, and a shifting international monetary landscape, this policy enhances reserve security, mitigates currency-specific exposures, and positions China for greater stability in a potentially multi-currency global system. The strategy underscores gold's enduring relevance as a foundational element of prudent reserve management.

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Breaking the Cycle of Self-Doubt in Women's Leadership: Lecture Reflection

by Ms. Sisam Baniya¹

Words carry real weight—they often mirror deeper mindsets. Many talented women shift from thinking, “I feel like a fraud,” to recognizing, “I feel challenged because I’m in the right room.” That reframing matters.

The issue isn’t a shortage of capable women leaders. It’s a surplus of systems that quietly make talent question itself. Research consistently shows that even when women hold identical qualifications to their male peers, they hesitate to pursue leadership roles until they meet every single requirement while men often apply when they meet just 60%. This isn’t mere personality; it’s a systemic “confidence gap” that persists even at senior levels.

Michele Bullock, Governor of the Reserve Bank of Australia, has highlighted this in economics: female students frequently underestimate their own proficiency, contributing to persistent underrepresentation despite equal or superior capability.

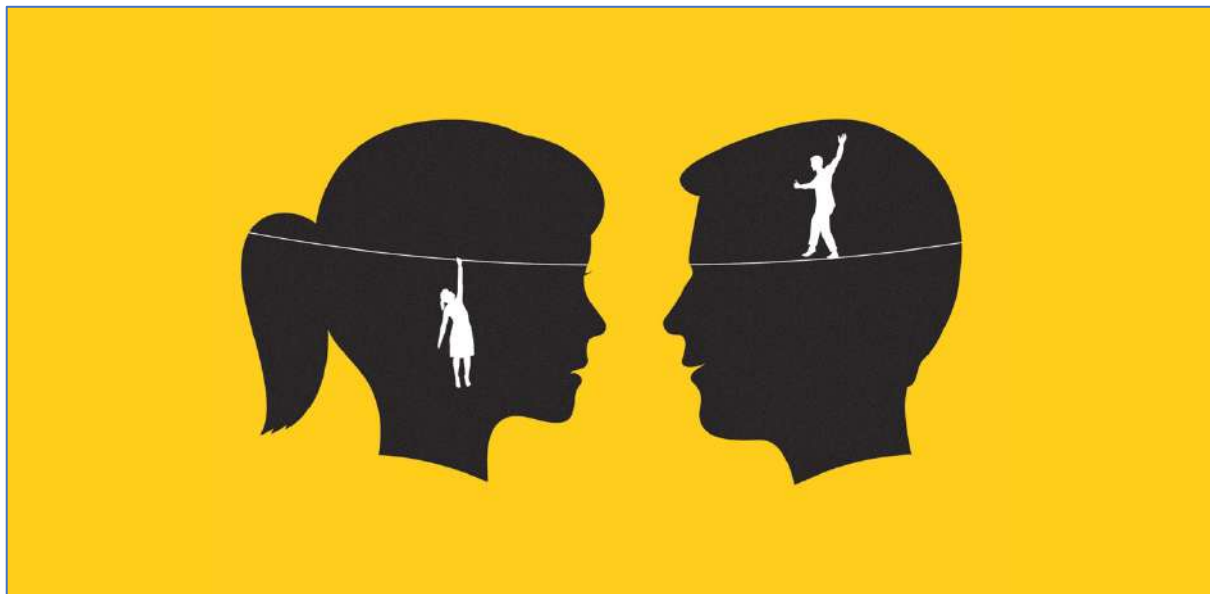


Image: www.sheshouldrun.org

Women are often conditioned to believe they must be flawless to be “ready,” creating a form of self-imposed gatekeeping that men rarely face. When job descriptions are vague or demanding, women are more likely to self-select out, assuming they aren’t the intended fit. Yet the ghost of self-doubt doesn’t hold up under scrutiny.

Harvard Business School’s Katherine B. Coffman and colleagues, along with NBER researchers like Christine Exley and Judd Kessler, frame self-doubt not as a personal flaw but as a rational response to environments that offer women fewer clear signals of validation. In controlled studies, women

¹ Ms. Baniya is the candidate of MBA 2025-2027 Fall class at Valley State College, affiliated to Pokhara University.

consistently rate their performance lower than men on identical analytical tasks—a pattern tied to social norms that discourage self-promotion without overwhelming evidence.

Exley and Kessler’s work on the “self-promotion gap” underscores this: women hold back unless proof is undeniable, not because they lack awareness of their achievements, but because the stakes feel higher.

Recent research also points to the “glass cliff,” a phenomenon first identified by Michelle Ryan and Alexander Haslam at the University of Exeter. Organizations tend to appoint women to leadership during crises or downturns—when failure risk is elevated. If things go wrong, gender often takes the blame; if success follows, it’s viewed as an outlier rather than proof of competence.

Global data reinforces the urgency. UN Women’s 2025 report shows a slight dip in women heading government ministries (from 23.3% to 22.9%), with more than 100 countries still without a female head of state or government. In contexts like Nepal, studies note women are frequently channeled into “deputy” roles despite quotas, limiting real decision-making authority.

Layer on societal expectations—where women’s value is often tied to domestic roles—and the “motherhood penalty” emerges. Mothers face perceptions of lower commitment, even with equal performance, while fathers often receive a “bonus” for seeming more stable after children.

Closing these gaps requires more than individual encouragement. It demands institutional shifts: replacing ambiguity with clear criteria, passive support with active sponsorship, and rewarding precision over unchecked overconfidence. When organizations do this, they don’t just “help” women lead—they position the most capable leaders, regardless of gender, where they belong.

A woman who overcomes self-doubt becomes a powerful force: she views her abilities not as something to guard or question, but as a responsibility to deploy boldly. Her stance shifts from defensive—protecting reputation—to offensive—advancing impact.

The path forward is clear. It starts with clarity, advocacy, and a collective commitment to dismantle the systems that perpetuate doubt. When we do, leadership pipelines strengthen, organizations thrive, and the cycle finally breaks.

“How to Respond When an Employee Goes Rogue on Social Media”¹: Article Review

By Ms. Neha Thapa Magar²

The increasing integration of social media into everyday life has blurred the boundaries between personal expression and professional responsibility, presenting significant challenges for organizational reputation management. In an article titled "How to respond when an employee goes rogue on social media," author Mr. Mark Rowland this contemporary dilemma, offering a pragmatic framework for employers navigating incidents where employees' off-duty online conduct implicates the organization.

A notable illustration is the 2021 case involving Savills, a prominent UK real estate firm. Following England's defeat in the Euro 2020 final, an employee posted a racist comment on Twitter (now X) targeting Black players who missed penalties. Although shared from a personal account and quickly deleted, the post rapidly circulated via screenshots, with users linking it to the employee's LinkedIn profile and employer. Savills promptly suspended the individual, publicly condemned racism, initiated an investigation, and ultimately terminated the employment after the claim of account hacking was disproven; the former employee was later convicted of the offense. This incident exemplifies how swiftly personal misconduct can precipitate reputational harm, client concerns, and public scrutiny for the employing organization.

Magar advocates a balanced approach that safeguards both corporate interests and individual rights. Central to her recommendations is the establishment of a comprehensive social media policy prior to any crisis. Such a policy should delineate acceptable online behavior, clarify that employees retain freedom to express personal opinions but must avoid implying organizational endorsement (e.g., through disclaimers like "views are my own"), and prohibit content that could reasonably damage the company's reputation such as hate speech, harassment, or discriminatory remarks. The policy should also specify potential disciplinary outcomes and be communicated during onboarding, with employees acknowledging receipt.

When an incident arises, Mr. Rowland emphasizes measured, evidence-based response over reactive measures driven by public pressure. Organizations should:

1. Issue a concise, factual public statement affirming core values (e.g., zero tolerance for discrimination) and confirming an internal review is underway.
2. Conduct a thorough, impartial investigation, including evidence collection, employee interviews, and assessment of actual or potential business impact.
3. Determine sanctions based on policy violations, the severity of harm (e.g., reputational, operational, or cultural), and proportionality rather than external outrage alone.

This procedural rigor mitigates legal risks, such as unfair dismissal claims, while reinforcing organizational commitment to fairness and accountability.

¹ The reviewed article titled “How to Respond When an Employee Goes Rogue on Social Media” is authored by Mr. Mark Rowland and published on managers.org.uk. Please access the article: <https://www.managers.org.uk/knowledge-and-insights/advice/employee-posting-negative-comments-social-media/#author>

² Ms. Magar is the candidate of MBA 2025-2027 Fall class at Valley State College, affiliated to Pokhara University.

From an analytical perspective, Mr. Rowland's framework provides a practical and defensible strategy in an era of heightened digital visibility and polarized discourse. Recent developments underscore its relevance: evolving case law and guidance (as seen in 2025-2026 analyses) affirm that off-duty conduct, including social media activity, can justify discipline when it undermines employer values, contributes to a hostile work environment, or inflicts tangible harm. However, policies must navigate protections for free expression, whistleblowing, and labor rights (e.g., under frameworks akin to the U.S. NLRA or equivalent jurisdictions), often incorporating "savings clauses" to preserve such entitlements.

Ultimately, effective management requires proactive governance: clear policies, ongoing communication, employee education, and fair processes rather than post-hoc intervention. By adopting this structured approach, organizations can better reconcile personal autonomy with corporate stewardship in the digital age, thereby preserving brand integrity while fostering an ethical workplace culture.

This perspective aligns with broader strategic human resource management principles, where reputation is treated as a critical intangible asset warranting deliberate oversight and risk mitigation.

“Want Hybrid Work to Succeed? Trust, Don’t Track, Employees”¹: Article Review

by Ms. Aashamsa Baruwāl²

The title suggests that success is earned, and for it, everything needs to be in order. At times, uncertainty may arise within the company; that’s why Ms. Tsedal Neeley offers certain rules for senior managers trying to forge a new hybrid path.

The article focuses on the COVID-19 pandemic-induced situation for employees, highlighting how it made remote work more flexible. However, as the pandemic is over, the old office work life is in a dilemma. In such a scenario, hybrid work can make a difference.



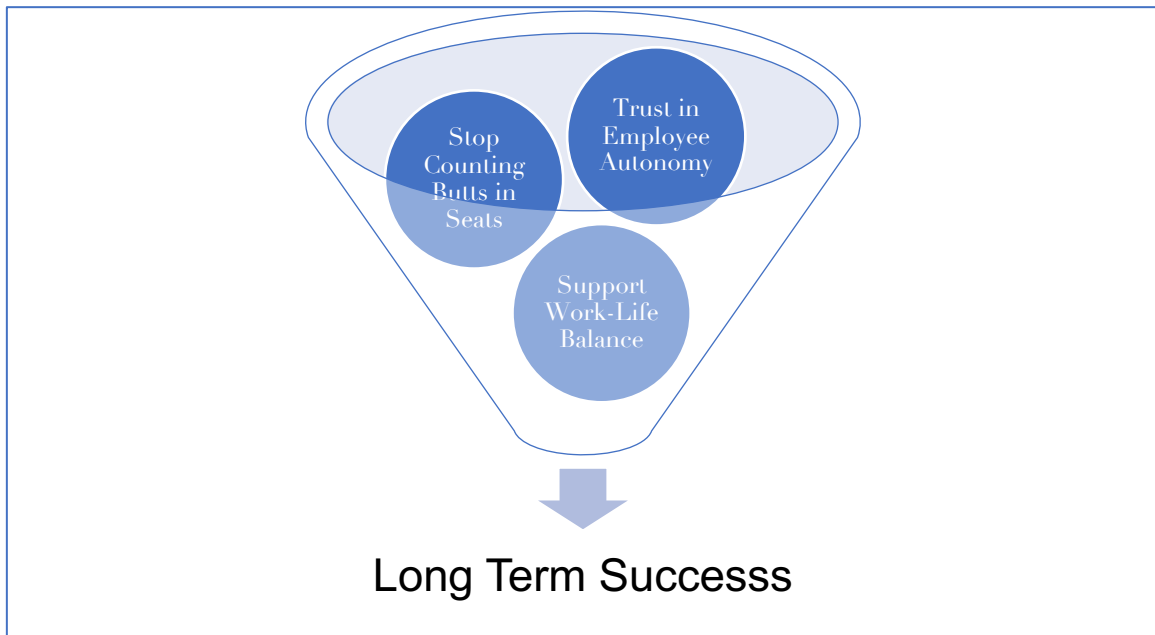
With return-to-work policies in flux, this is “a fragile period” in which business leaders may feel tempted to revert to the old status quo of office life, but it could be a mistake to impose a pre-pandemic mentality on a post-pandemic reality, says Harvard Business School Professor Ms. Tsedal Neeley.

She has been studying remote, virtual, and global work for more than two decades. It simply means that a mix of remote work and in-office work is essential for companies today. With the changes in work conditions, the employees would also like to adapt. Neeley says that trust toward employees is a must in any company. For adjustments to be made, the company needs to learn about their employees' nature, their willingness, and their ability to pursue it productively.

¹ This reviewed article titled “Want Hybrid Work to Succeed? Trust, Don’t Track, Employees” is authored by Mr. Michael Blanding, former senior fellow at the Schuster Institute for Investigative Journalism at Brandeis University and a senior writing fellow at the Carr Center for Human Rights at the Harvard Kennedy School of Government, featuring Ms. Tsedal Neeley, Naylor Fitzhugh Professor of Business Administration, Senior Associate Dean, Chair, MBA Program, Harvard Business School, published in Harvard Business Review on 22 October, 2021.

² Ms. Baruwāl is the candidate of MBA 2025-2027 Fall class at Valley State College, affiliated to Pokhara University.

1. **Trust in Employee Autonomy:** - It focuses on empowering employees to manage their own work, ensuring they have the independence necessary to thrive in a hybrid setting. Constant surveillance is not motivating for employees today. The goal is to shift from tracking to a trusting mindset.
2. **Stop Counting Butts in Seats:** - It shows that physical visibility is not always enough to measure



the success of a company. Instead of tracking the hours spent on work, the focus should be on employee learning, as it creates higher work satisfaction among employees. Tracking too closely creates stress among employees and reduces motivation. So, constant monitoring is not always fruitful.

3. **Support Work-Life Wellbeing:** - Employers need to balance the employee roles and responsibilities, and maintain professional relationships regarding work on “How’s it going? How are you doing? How can I help?”. Which work-related issues need to be fixed? So that employees feel more valued and become more responsible and productive. While having clear communication between both parties is a necessity in companies to sustain.

It suggests that a sustainable hybrid work-life can be achieved through a combination of common factors in work life, like focusing on results rather than checking working hours or the online activity of employees. Also, clear communication and maintaining realistic expectations to maintaining accountability within the company. It ensures that trust builds a healthy work environment and increases productivity.

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Social Contract in Management: Rapporteur Report¹

By Gunjan Dallakoti² & Mr. Sujan Karki³

Good Morning everyone! My name is Gunjan B Dallakoti, Head of Program at International Labour Organisation (ILO) based in Dhaka, Bangladesh.

Today I will talk about Social Contract and its relevance in management. So let me jump right into the topic by exploring the nature of human being.

Human being by nature a very violent animal. There are no other species who attack and kill their own species except for human beings. To maintain the order in the society, human being have invented social contracts. It is the foundation of the political society which is based on member of the society giving away their freedom in return for their security.

Social Contract have largely been contributed by the western/European Philosopher.

Key proponents of Social Contract Theories (Slide No. 1)

Thomas Hobbes (1588-1679) Humans seeks security and stability in sacrifice in their freedom.

John Locke (1632-1704) Social Contracts exists to protect natural right (life, liberty, property)

Jean-Jacques Rousseau (1712-1778) Individual interests must align with social welfare. Legitimate authority responds to collective interest.



¹ This report includes the notes from the lecture and slides presented by distinguished speaker Mr. Gunjan Bahadur Dallakoti, Head of Program, International Labour Organisation, Bangladesh, to the MBA Joint-Session on 3rd January 2026, Q&A Session and closing remarks by Mr. Sujan Karki, MBA Program Director, Valley State College, and Mr. Baburam Khanal, Principal, Valley State College, affiliated to Pokhara University.,

² Mr. Dallakoti is the Program Heat at International Labour Organisation (ILO), Bangladesh.

³ Mr. Karki is the MBA Program Director at Valley State College, affiliated to Pokhara University and Editor-In-Chief of the Bulletin of Business, Economics & Psychology.

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Immanuel Kant (1724-1804) Actions must respect human dignity. People should never be treated merely as means to an end.

I would also take this opportunity now to recommend reading Kantian novels and philosophies.

Social Contract in the East (Slide No. 2)

Confucianism (China, East Asia) Social order is sustained through reciprocal duties.

Dharma (Indian Subcontinent) Social order depends on each actor fulfilling their moral and social duties (Dharma).

Islamic Concept of Amanah & Adi (South Asia, Middle East) Economic power is a trust from God (Amanah) and must be exercised with justice (Adi).

Buddhist Ethics (South & Southeast Asia) Social harmony arises from minimizing suffering and attachment. Advocates for Right Livelihood (ethical means of earning), non-exploitation and compassion and long-term well-being over short-term gain.

I would recommend studying case studies from Thailand, Cambodia, Laos, Myanmar, Indonesia, and other south-east Asian countries.

There are wide practises of social audit to check whether we are going good things in Sri Lanka and other countries.

Mahatma Gandhi is the proponent of advocating Trust Form in doing business. There are many boarding schools in India which are operated with the Trust. This has also influenced doing business in European and North American countries.

Social Contract in Business Theoretical Foundations (Slide No 3)

Integrative social contract theory (Donaldson and Dunfee) Key Approaches

- Universal Principals like human rights and fundamental fairness apply to all businesses globally.
- Local norms allow businesses to adapt to specific cultural values.

Stakeholder Theory (Edward Freeman) Key Approaches

- Business is a set of relationship among groups which has stake in the activities of that business.



- Success is measured how you balance the interest of different stakeholders.
Legitimacy Theory
- Business exists because society grants it a license to operate.
- If the business violated social expectations society can revoke such a licence.

For example, you want to open even a small business in Thailand, you need to hold a public hearing in the locality after which you will be granted the permit by the local government.

Philosophical Premises (Slide No 4)

Smajik Kartabya defines Nepal's social contract for business which;

- Differs the voluntary notions of CSR established in the west to make a mandatory (Kartabya).
- Builds on the Righteous conduct guided by Dharma.
- Resonates the prevailing cultural-cognitive pillar of the social contract.

How are businesses reflecting on these premises while defining their social contact?

Please note that Kartabya is not voluntary actions, it is mandatory.

Have you checked the average life expectancy of businesses in Nepal. It is surprisingly low at 14 years which is one of the lowest in the world.

Evolution of Concept (Slide No 5)

The concept emergent after the French Revolution in the 17th century in different forms.

- Early industrial era corporate philanthropy: giving out something to underprivileged segments of society.
- Gandhian Influence 'trusteeship'.
- Emergence of CSR in the mid 19 century.
- In 1984, Edward Freeman's proposition.

Social Contract in Business Deals (Slide No 6)

Social contract remains one of the key main agenda in the modern corporate affairs some of these include:

- Trade agreements like EU's GSP plus, CSDDD, EBA (Everything Except Arms) for LDCs are designed to ensure the social contracts are respected by the businesses.
- Business and Human rights also remain key agenda also for other bi and multilateral trade agreements.

There is an interesting case of honey export in 2058 BS from Nepal to Germany. Total of 58 metric tons of honey was rejected by the German Government because micro trace of tobacco was found in the honey.

Garment industry collapsed totally after the “Made in Hell” campaign against the child labour.

Social Contract is also enforced in the IT export industry regarding, for example, the source and use of electricity.

Social Contract in Multilateral Organisations (Slide No 7)

Multilateral organisations develop Conventions and protocols to ensure implementation of social contract.

UN Guiding principles for Business and Human Rights.

ILO declaration for multinational enterprises.

OECD guidelines for business and human rights.



How is Social Contract practised in South Asia? (Slide No 8)

India Influenced by leaders like Gandhi.

Pakistan/Bangladesh Zakat.

Sri Lanka Buddhist philosophy.

Collectivist cultures and respect for hierarchy is predominant employers are often viewed as guardians.

Employers-Employee Relationship (Slide No 9)

- Expectations is shifting for millennials and GenZs questioning paternalistic social contract. Meaningful work, respect and growth opportunities supported by transparency, inclusion and equity have emerged as new aspirations for new generation workers.
- Some of the companies are responding by improving workplace culture, communication, and equity reinforcing the social contract to attract and retain talent.
- Question, however, is how far from the transition has been smoothened?

Conclusion (Slide No 10)

The experience shows that honouring the social contract is not just ethical it’s essential for long-term success. Businesses that invest in theory people and communities tend to enjoy enduring support and resilience, even in challenging times.

For business students and future managers, the takeaway is clear success in the 21st century will belong to those who can align business goals with the greater good.

Question & Answer Session (Q&A)

Rohit Bhandari, MBA Term IV: Could you please share your experiences in research and publication?

Gunjan B Dallakoti: Please undertake research projects when you are enrolled as students when you get a very easy and quality access. I would advise you to focus more on the research objective and less on the formalities of methodology. I will also advise you to undertake the mixed research methods, qualitative research being little difficult.

Baburam Khanal, Principal, VSC: Could you please share your international experience and how do you see the situations in Nepal as a whole?

Gunjan B Dallakoti: I have had the opportunity to work in 56 countries around the world. And based in my exposure, I do see Nepal as a very naïve and rural society, and very far from good business and management practices.

*****CLOSING REMARKS*****

Sujan Karki
MBA Program Director
Valley State College

Thank you Gunjan sir for a very insightful session which I will recount as one of the best in the recent years we have had.

I appreciate your account of all the international experiences and anecdotes together with deeply historical and philosophical concepts of ‘Social Contracts’ which in the last few hours was as intellectually stimulating as it was immersive in trans-global culture.

I would also like to request our distinguished speaker to advise and facilitate research studies, project works and internships opportunities for our MBA students.

My sincere gratitude to Gunjan sir! Thank you very much.

Baburam Khanal
Principal
Valley State College

Thank you Gunjan sir for taking your time to speak to our MBA Joint-Session at Valley State College, affiliated to Pokhara University.

Jean Jacques Reissue and Immanuel Kant have been my favourite writers for a long time since my university days in Kathmandu. And I was thrilled to learn about their contributions in the philosophical, political, socio-anthropological and management domain of ‘Social Contract’.

I would like to second the message of Gunjan B Dallakoti that as students, please identify the unexplored research topics and put a good effort on discovering new knowledge and push the boundaries.

Lastly, I would like to adjourn the session for now and am looking forward to another session in the future with Gunjan sir.

Thank you!



*****THE END*****

Bamiyan Buddha Stupa's: Shattered Inheritance and the Consequences of its Demolition on Global Faith and Culture

by Mr. Man Bahadur Chhetri¹

The Stupa Bamiyan Buddha, located in the Bamiyan Valley of Afghanistan, holds a central historical significance in the context of Buddhism. Built between the 4th and 5th centuries CE, the site represented one of the most important expressions of Buddhist art and architecture in Central Asia.

Throughout its existence, the Bamiyan Buddha served not only as a place of worship, but also as a lighthouse for the dissemination of Buddhist lessons, linked to the old and the trade in the Silk Road, which crossed this vibrant region. As articulated by Samimi (2024), the site worked as a crossroads where various cultures converged, facilitating the exchange of spiritual ideas, artistic techniques and commercial goods among traders, pilgrims and monks. The continuous pilgrimage and monetary support of these groups highlighted the role of the stupa in the solidification of Buddhist influence through vast territories while affecting local practices and traditions with the broader principles of Buddhism.

The architectural and artistic originality of the Bamiyan Buddha reflects the syncretic nature of Buddhism in this region, where localised expressions have merged transparently with established Buddhist iconography. Scholar Singh et al. (2024) point out that the greatness of colossal statues, carved in the faces of the cliff and decorated with complex stucco work, illustrated a remarkable mixture of Greco-Buddhist art and native styles. This stylistic hybridity was not only used to attract pilgrims to travel the Silk Road, but also underlined the adaptability of Buddhism to various cultural contexts. The stupa played a vital role in the socio-cultural landscape by allowing for variable interpretations of Buddhist philosophy and practice to flourish, thereby enriching the religious tapestry of Central Asia.



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In addition, the stupa embodied a legacy of spiritual resilience because it was held for centuries as a testimony of the endurance of the faith amid evolutionary socio-political landscapes. Hayashi (2024) explains how the architectural magnificence of the Bamiyan Buddha has strengthened the spiritual account of Buddhism, promoting a feeling of identity and continuity for its members during the upheaval. The presence of a stupa attracted not only spiritual researchers, but also merchants who sought the blessings of the Buddha as they crossed critical trade routes. This influx of travellers, fueled by trade and spiritual aspiration, has further strengthened the meaning of stupa as a central centre for cultural embellishments and religious exchange.

In essence, the Stupa Bamiyan Buddha not only marked the historical proliferation of Buddhism in Central Asia but also celebrated the intersection of various artistic and cultural expressions. Its complex sculptures, its monumental size and its strategic location have served as a lighthouse of faith, stressing the interaction between trade, culture and spirituality. The site is a monumental story of the adaptability of Buddhism and the complex fabric of human interactions which characterised the first centuries of the Common Era in this geopolitical landscape. The loss of stupa raises questions about cultural heritage, identity and inheritance of faith - conferences that resonate deeply in the context of contemporary global discourse on preservation and memory. Bamiyan Buddhas, monumental sculptures representative of Gandharan's art, have a deep cultural value that transcends geographical and temporal borders. Erected in the seventh century, these statues not only exemplified the artistic and religious fervour of the ancient Buddhist civilisation but also played a fundamental role in the configuration of Afghanistan's national identity. Its greatness reflected a synthesis of Indian, Greek and Persian influences, which embodies the cultural mixture provided by the Silk Route (Leslie, 2024). This artistic fusion not only enriched the local heritage but also served as a testimony to the historical importance of the region as the centre of Buddhism. The Buddhas stopped as silent witnesses of centuries of history, encapsulating the spiritual and culturalist spirit of Afghanistan, thus becoming an integral part of the national narrative (Toubekis, 2024).

The demolition of the Bamiyan Buddhas in March 2001 by the Taliban marked a decisive moment not only for Afghanistan but for the global community in general. This act of destruction was emblematic of a broader disdain for cultural diversity and heritage, challenging the conception of what it means to preserve and protect cultural assets during periods of conflict. While the world observed with disbelief, the loss of these irreplaceable monuments not only stripped Afghanistan of a vital component of its identity but also resonated as a tragic loss for the shared inheritance of humanity (Samad, 2024). The incident turned on fervent debates regarding



the ethics of cultural preservation amid ideological limbs, which caused questions about the moral responsibilities of nations and international organisations in the safeguarding of heritage sites (Tasgheer et al., 2024).

Following this meaningless act, the global community reacted urgently. The demolition of the Buddhas of Bamiyan galvanised a series of international responses aimed at strengthening cultural preservation initiatives worldwide. This event served as a marked reminder of the fragility of cultural heritage against extremist ideologies, pressing both academics and political leaders to critically evaluate existing strategies for heritage conservation (Dogar et al., 2024). The discouraging parallels drawn with significant sites such as Palmyra, also subject to similar acts of destruction, have underlined the imperative of establishing more solid frames to protect cultural heritage. The loss of Buddhas catalysed discussions about the need for integral international legal protections that could mitigate the risk of similar incidents in the future (Mersmann, 2024).

The obliteration of the Bamiyan Buddhas became emblematic of cultural elimination, which led to a greater defence of the global efforts to preserve the sites impacted or threatened by war and terrorism. This greater awareness has caused initiatives aimed at digitally documenting and preserving heritage at risk, promoting a global dialogue about the critical importance of maintaining cultural sites for future generations. Subsequent discussions have also prioritised educational programs designed to promote cultural resilience, intending to strengthen communities against divisive narratives often leveraged by extremist groups (Naimi and Göregen, 2025; Nazir et al., 2024; Bernbeck & Pollock, 2024). The legacy of the Bamiyan Buddhas continues to resonate in contemporary discourse, serving as a moving reminder of the inherent value of cultural heritage to promote identity, understanding and cooperation between various peoples.



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