

AN EXAMINATION OF THE INTER-RELATIONSHIPS BETWEEN ENTREPRENEURSHIP AND RELIGION

Sarah Drakopoulou Dodd

Athens Laboratory of Business Administration and
Aberdeen Business School, the Robert Gordon
University

George Gotsis

University of Athens
Department of the History and Philosophy of Science

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Contact Information

Sarah Drakopoulou Dodd
ALBA, Athinas Avenue and 2A Areos Str
166 71 Vouliagmeni, Athens, Greece
Tel: (+30) 210 896 4531, Fax: (+30) 210 896 4737
e- mail: dodsarah@alba.edu.gr

George Gotsis
University of Athens
Department of the History and Philosophy of Science
University Campus
GR- 157 71, Ano Ilissia
Athens, Greece
Tel: (+30) 210 7275537
e- mail: ggotsis@phs.uoa.gr

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Abstract

This essay examines the inter-relationships between religion and enterprise. We find that these are highly context-specific, and will vary markedly over time and social setting, mediated by other socio-cultural variables, like political structures and ideologies, and religious symbolism in the workplace. The individual elements making up an entrepreneurs' belief matrix influence the entrepreneurial process. Where religious salience is high, entrepreneurs will tend to utilize religious criteria to inform their decision-making, even if it harms their short-term commercial interests. Religious groups can also provide a resource for the generation of entrepreneurial social capital.

Introduction

Entrepreneurship is frequently considered as a societal, rather than merely an economic, phenomenon (Steyaert and Katz 2004). The interactions between entrepreneurship and society are multilateral and complex, permeating multiple sectors, domains and spaces. To conceive these everyday aspects of entrepreneurship, we need to resort to "a wide range of discourses between the social and the symbolic, the textual and the discursive, the anthropological and the literary" (Steyaert and Katz 2004:189). In reclaiming the space of entrepreneurial engagements in modern societies, entrepreneurship can be viewed as a cultural process drawing on a cluster of contextually articulated discourses, including religious ones. Religious spaces and discourses are, however, rarely privileged in the study of entrepreneurship, in spite of their social and symbolic power. There is also a strong argument for developing frameworks that encompass both the activity of entrepreneurship and the nature of moral decision-making, given that the capabilities and qualities required by a process approach to moral reasoning are

not inimical to those that constitute the spirit of entrepreneurship: imagination, creativity, novelty and a deepened sensitivity to concrete situations (Buchholz and Rosenthal 2005: 314). Furthermore, scholars of religions point out that they are not just clusters of ideas and organizations primarily devoted to otherworldly concerns, but also exist as sets of practices effectively intertwined with many aspects of every day economic life. Accordingly, religions have certain economic dimensions and implications, and religious commitment is not unlikely to shape work ethics (cf. Lamont 2000, Wuthnow 1996), consumption choices (cf. Cosgel and Minkler 2004, Viteli et al. 2005, Cornwell et al. 2005), or entrepreneurial pursuits (Cornwall and Naughton 2003).

Central to this redefinition of the place of religion in late industrial societies is the fact that it is no longer reducible to a given domain of traditional, long-enduring social institutions. Religious practices are frequently enacted *outside* the framework of strict organizational forms in such a way that religion can be properly conceptualized not as a distinct institution, but rather as a cultural form, or resource (cf. Beckford 1989), generating social capital, or enhancing social bonds of reciprocity (Putnam 2000, Wuthnow 1998). If this is the case, religion may indeed serve to foster certain entrepreneurial pursuits: on the one hand, cultural capital seems valuable to the creation of new ventures in that it enhances strategies for encouraging other peoples' beliefs in the skills, competence and trustworthiness of nascent entrepreneurs, and secures cooperation based on interpersonal relations. On the other, successful entrepreneurship may create opportunities for the advancement of strong ties and networks that facilitate the acquisition of additional social capital, in support of new affiliations in business environments (cf. Davidsson and Honig 2003).

The present study focuses on interactions between entrepreneurship and religion so as to generate an additional frame for reading entrepreneurial processes, by placing an emphasis on their religious dimensions. Such analysis fits within a broader trend in the management and

organizational sciences. The study of the relevance of religion to the workplace is continuing to develop at a significant rate (Longenecker et al 1998; 2004:374). Some scholars argue that this is a reflection of the demolition of the “wall of separation between the work environment and spirituality” (Angelidis and Ibrahim 2004:121). Often couched within a framework of business ethics, studies tackle these complex and challenging themes from a variety of perspectives, but with a broadly similar objective; the identification and explanation of those religious factors which affect individual and group behaviours in an organizational setting. Within this academic conversation is contained the sub-theme of the impact of religion on entrepreneurial behaviours and processes.

Religion – and Protestantism in particular – has long been very closely associated with entrepreneurship. Bellu and Fiume (2004:192) note that “it is, indeed, interesting that both the psychologist McClelland and the sociologist Weber point to religion as the determining antecedent of entrepreneurship”. However, as the subsequent literature review will show, religion has been argued to affect individual entrepreneurship in a variety of ways, not just as a cultural causal antecedent, but also as a factor in shaping ethical preferences, influencing leadership and strategic decision-making, and in enhancing job and life satisfaction. Equally, at the macro level, religious support for, or prohibition on, entrepreneurial activities can also be important. As yet, nevertheless, little attempt has been made to study these various inter-relationships as a totality of complex, multi-level factors. This is no doubt related to the inherent difficulty of such a task, as well as to the continued relative paucity of data. The aim of this paper is to address this research gap, by beginning the process of theory-building about the inter-relationship of entrepreneurship and religion. A review of existing scholarly contributions will be used to set out what the data can tell us about the subject, supplemented by contributions from the wider literature concerning religion, spirituality and ethics in the workplace. This investigation will provide an overview of relevant areas, and key concepts, and

will lead to the development of a short theoretical proposition addressing the relationship between entrepreneurship and religion. Material describing the managerial environment has been used to fill some holes in the areas left uncovered as yet by more directly relevant entrepreneurship studies. This is justified on the grounds that empirical evidence suggests that, broadly speaking, entrepreneurs cannot be distinguished from managers on the basis of religious belief and behaviour (Drakopoulou Dodd and Seaman 1998).

We first re-examine the evidence for individual religious adherence as a direct cause of entrepreneurship, and the impact of individual religious adherence on ethics and business decision-making. Next, we turn to the link between individual religious adherence and entrepreneurial psychology, as well as entrepreneurial networks. Then, the level of analysis is raised to the macro sphere, beginning with a review of work that links religion to the happy society, to economic success, and to political ideology. This section also examines religious symbolism in the world of management, and religion in management education, before finishing with some data on the relationship between religious homogeneity and foreign direct investment, as well as on the cultural and religious dimensions in immigrant entrepreneurship. Finally, the findings of the literature review are pulled together to develop a tentative theoretical proposition concerning the relationships between entrepreneurship and religion.

Religion and the Entrepreneur

Where else could one start such a review, but with Max Weber? The specific religion that this classic scholar of entrepreneurship emphasized was post-Reformation Protestantism. Weber argued that Protestantism was theologically innovative in developing the notion of the sanctity of the call to mundane, earthly labour (*Beruf*), in highlighting the role and responsibility of individual, elect, lay members of the church (as opposed to interposing the clergy as mediators and spiritual symbols between the mundane and divine realms), and in stimulating

the asceticism which led to a process of accumulation of financial capital. Here, the aspect of religion which impacted upon entrepreneurship was the *content* of its theology upon its believers' behaviour, which was argued to have a quite direct effect upon entrepreneurial motivation and success¹. In considering the relationships between behavioural beliefs and the evolution of specific institutional and organizational structures, Douglass C. North (2005:136-137) underscores the adaptations in the belief structure of Christianity that were conducive to economic growth, or amenable to evolving in directions favouring such a growth. He also emphasizes the existence of institutional conditions providing the necessary experiences that served to precipitate such perceptions. North (2005:63-64) asserts that:

“The transition from a belief system built to deal with the uncertainties of the physical environment to one confronting the opportunities of a human environment involves a change in perceptions from a zero sum game to a positive sum game and is a critical turning point in the process of economic change”.

The core of this argument is that, as new economic opportunities emerged, they interacted with their environment, “modifying the pre-existing institutional framework and constrained by the belief structure that prevailed” (North 2005:139-140). In this perspective, entrepreneurial decision making was conditioned by the cultural heritage that shaped the initial perceptions of participants in the entrepreneurial processes.

Given that institutional environments have altered dramatically since the time of Weber's Puritans, does the causal link still hold true between entrepreneurial activities on the one hand, and, on the other, religion in general – and Protestantism in particular? Evidence seems to indicate that, in the majority of cases, this is highly unlikely. Carswell and Rolland (2004) present findings which argue against the fixation with Protestantism, by indicating that “increasing ethnic diversity and associated religious value systems are certainly not going to negatively reduce the business startup rate. If anything, the start-up rate may be enhanced”. Drakopoulou Dodd and Seaman's (1998) study shows that (UK) entrepreneurs cannot be

distinguished from other (working) labour market groups on the basis of religiosity, whether this is defined by religious attendance, adherence or impact on one's life. Similarly, Longenecker et al (2004:378) also find that entrepreneurs cannot be distinguished from non-entrepreneurs on the basis of the importance of religious beliefs. These findings suggest that, while Weber's theory may well provide a strong explanation for entrepreneurial motivation and success in a given cultural and historical milieu, this explanation does not *de facto* hold good in other times and "places".

There are other indications that mutability and context-specificity are the key to making sense of this aspect of the relationship between religion and business. Even the beliefs and behaviours associated with the Protestant Work Ethic are no longer primarily associated with the Protestantism from whose theology they originally sprang. Several studies have found that managers from developing Islamic countries show higher levels of the Protestant Work Ethic – typically measured using Mirels and Garrett's 1971 Protestant Work Ethic (PWE) index – than Protestant managers from developed Western countries (Niles 1994, Furnham et al. 1993). Similarly, Arslan and Chapman (2001:100-101) compare Protestant (British) and Catholic (Irish) managers, and find, in spite of modest differences between the two groups, a growing homogeneity emerging, as Catholics move away from an anti-work ethic, and British Protestants towards a more communitarian ideal. Many of these papers explain their counter-intuitive findings in an analysis of specific socio-cultural change in the countries they study, such as Arslan's (2000:18) explanation of relatively high Turkish Sufi Muslim PWE scores in terms of post-Ottoman liberalization, more this-worldly evolution in Sufism, a minority psychology among believers, the development of an Islamic entrepreneurial class, and the impact of Islamic puritan asceticism). This study exemplifies how very complex the relationships between religion, society and work-related values are.

A very common assertion in the literature is that religious belief is likely to enhance ethical decision making, across societal groups². If this were so, then one could argue that the behaviours of entrepreneurs would be contingent upon the ethical constraints imposed by their religious beliefs. However, empirical findings again indicate that things are not so simple. Some studies report that, indeed, religious respondents – usually management school students, managers, or both – exhibit higher degrees of ethical sensitivity, and are less likely to behave in an unethical fashion (Angelidis and Ibrahim, 2004). Other studies do not provide evidence for such correlations, since their results did not distinguish between religious and non-religious respondents in terms of ethical behaviors (eg, Kidwell et al. 1987).

How can we explain these contradictory results? They can be better understood if attention is paid to the *content* of religious truth-claims, as well as to the *salience* of religion for individual believers. Angelidis and Ibrahim (2004:122) describe some of the differing ways that specific theologies may be expected to view various management activities. Nevertheless, application of theological precepts cannot be seen to guide all the ethical decisions of their sample. For example, church-goers are as likely as non-church goers to commit petty and not so petty fraud in the pursuit of self-development and profit, in clear infringement of the commandment against stealing, and bearing false witness.

Again, contingency raises its head, suggesting that, given their interplay with other socio-cultural values and norms, religiously-derived ethics are not universal, even within the same religion, nor are they necessarily consistent with earlier dogma and canonical work, no matter how explicitly stated. In the example given above, it appears that what Tang and his associates (2003) have termed “love of money” overrides religious precepts as a motivating factor, even for believers. Higher income levels increase the love of money and induce an adjustment of patterns of living, expectations and ‘frames of reference’ in evaluating one’s daily events in entrepreneurial and organizational environments (Tang et al. 2004:127). Religious

values can be over-ridden, or adapted, in line with other cultural changes. We argue, then, that while the content of individual's religious beliefs – including those of entrepreneurs -can indeed impact upon the ethical imperatives shaping their behaviours, no easy universal assumptions can be made about what that content might be. Arguments from dogma are thus especially suspect as a tool for generating hypotheses, unless these are grounded in an appreciation of what counts as dogma in a given socio-cultural setting.

The *reference-point* of believers is also relevant. Evangelical Christians, for example, whether Protestant or Catholic, share beliefs that the truth-claims of the Bible are literally true, and hence privileged, a stance which separates them, on the grounds of theological content, and authoritative reference point, from non-evangelicals. It is noteworthy that Longenecker et al (2004:380) were able to distinguish between evangelicals (both Catholic and Protestant) and non-evangelicals for 10 of the 16 ethical dilemma vignettes in their study. The complexity of these issues is also highlighted by the fact that the evangelicals also reported higher personal *salience* of religion in their lives, and this indeed seems an additional important factor.

Smith and Oakley (1996) found that a reduced acceptance of questionable ethical behaviour was associated with a higher degree of religious salience for respondents, that is, for those respondents who agreed that religion was very important in the making of daily decisions. Similarly, Longenecker (et al, 2004) move beyond a simple religious / non-religious categorization, to investigate the importance of religious interests to their respondents, measured on a four-point scale. Their findings showed that for half of the vignettes in the study, religiously-affiliated respondents for whom religion had a high or moderate importance (80%) were more likely to “exhibit a superior ethical judgment”, than those for whom religion had a low importance, or none at all (Longenecker et al 2004:379). Angelidis and Ibrahim (2004:124) report similar differences for the “low religiousness” and “high religiousness” groups within their sample of students for two of the four elements of the CSRO model. Highly religious

students, were *more* concerned about ethical aspect of CSR, and *less* concerned about economic performance.

Conroy and Emerson (2004) test the impact of religiosity, measured by frequency of church attendance, and the impact of religious and ethical education, on a variety of moral decisions of college students. Their findings indicate that religiosity affects ethical attitudes, while “the overall impact of taking a religion or ethics course is likely to be minimal”, (Conroy and Emerson 2004:391). Agle and Van Buren (1999) also surveyed MBA students at a major public business school, but they found little evidence for a positive relationship between religious beliefs and practices, and ethical values, concluding that religion exerted only a marginal effect on individual attitudes toward corporate social responsibility. Rawwas et al. (2006) examined the determinants of the differences between the ethical beliefs of two groups of Japanese marketing students in religious and secular universities. Their findings suggest that “the religious group identified several personal beliefs and values (humanism, idealism, and relativism) that explained academic dishonesty that were not identified by the secular group” (p.83). The results showed that religious teaching might not be enough in eliminating dishonesty, as people tend to ignore their religious teachings while performing daily activities, but religion *definitively* helped diminish unethical stances (Rawwas et al. 2006: 83). Kennedy and Lawton (1998) studied students at universities with three different types of religious affiliation (evangelical, Catholic and none) and found a negative correlation between intrinsic religiousness and willingness to behave unethically, but no relationship was found between extrinsic religiousness and ethical behaviour. They also found that students at Evangelical institutions differed significantly, as they “were far *less* likely than students at any other institutions to be willing to engage in unethical behaviour” (Kennedy and Lawton 1998:173).

From a different perspective, that of corporate spirituality, Giacalone and Jurkiewicz (2003) seek to assess the relationship between individual spirituality and perceptions of

unethical business activities. They assert that the degree of individual *spirituality* influences whether an individual perceives a business practice as ethical or unethical. The central issue is the degree to which workplace spirituality might enhance organizational performance, as organizational cultures that evidenced higher levels of workplace spirituality were expected to exert a positive effect on employee motivation and commitment (Jurkiewicz and Giacalone 2004, Milliman et al. 2003). Accordingly, individuals practicing spiritual leadership at the personal level will experience greater psychological well-being, life-satisfaction and physical health: they will also develop a sense of meaningful and purposeful life and an ability to follow their inner convictions that culminate in a state of self-realization, in alignment with the cultivation of good-quality interpersonal relations (Fry 2005: 75).

As has already been noted, the samples in most of these empirical studies were managers, or students. Since these people can be argued to form the pool from which future entrepreneurs are drawn, the impact of religion on the ethical criteria used in their decision making is not unimportant. The studies also reveal broad patterns which are likely to be replicated for entrepreneurial samples. There are very few studies which address the issue of religion and entrepreneurial ethics directly, however. Nevertheless, Longenecker et al (2004:379) found that, when entrepreneurial respondents were distinguished on the basis of the importance of religious interests to them, responses were supportive of the idea that religious commitment significantly reduced accepting of questionable ethical decisions, once again emphasizing the importance of salience, and suggesting that entrepreneurs exhibit similar characteristics to other samples (as Drakopoulou Dodd and Seaman, 1998, also found).

Another interesting aspect of the application of religion to business and entrepreneurial decision-making refers to the sphere of strategic leadership. Worden (2005) claims that elements pertaining to a religion may enrich several components of strategic leadership such as strategic choice, leadership values and charisma, leadership vision, ethics and credibility.

Ethical principles and values as part of a religion may be applied to one's business activities, "providing the leader has a salient religious motivation and identity, as well as an approach to his or her religion that is oriented to its ethical dimension" (Worden 2005:227). Worden develops a normative analysis of the ethical dilemmas inherent in the decision to apply religious content to secular environments and then considers the strategic implications of this application for organizational performance and sustainable competitive advantage. For this purpose, he elaborates a framework allowing for an optimal level of integration of religion into organizational leadership and argues that in the case of low resistance within a corporation, the potential benefits of applying religion to leadership practices favour a fully integrated approach (Worden 2005:236).

Similarly, although for a quite different time and place, Moore and Lewis (2000:39), as part of a wider argument in favour of contingency theories of capitalism, point out that the pantheistic beliefs of the ancient Phoenicians shaped their entrepreneurial activities since their "search for profits had to be in harmony with the natural order rather than being motivated by self-interest alone". Research has also linked entrepreneurial decision-making with religious and philosophical values in a Confucian context. The historical phenomenon of the Confucian merchant/entrepreneur, from around 1600 until 1911, has been well-documented, and illustrates the impact of context upon entrepreneurial activity. Confucianism may imply an effective business ethics insofar as Confucian teaching enhances empowerment and trust as important organizational principles and renders individuals morally accountable for their behaviour: the morality of an organizational form depends on the nature and form of individual contribution to the business process (Romar 2002: 127). Cheung and King (2004) review the literature investigating this phenomenon, which saw a movement of Confucian scholars into merchant trades, as the demand for scholars and mandarins was outpaced by the supply of formally trained Confucian scholars. Unsited for manual work, many of these men joined the

expanding development of capitalism, which was then taking off, especially around the Yangzi Delta. Cheung and King demonstrate that it was following the precepts of Confucianism, even if it meant reduced profits, that facilitated ethical and socially acceptable behaviour amongst these new merchants, gave a focus to their activities, and allowed them to retain the status of gentlemen.

In spite of a collapse in traditional Confucian scholarship in the last century, and its replacement by a variety of other “faiths” as official ideology, nevertheless “it lingers on mainly as a residue of Chinese cultural tradition” (Cheung and King 2004:249). In order to examine the impact of this vulgarised Confucianism on modern entrepreneurial activities, Cheung and King carried out in-depth interviews with 41 Chinese entrepreneurs in five Asian settings: China, Taiwan, Hong Kong, Singapore and Kuala Lumpur (Malaysia). They found that for the (more or less “vulgar”) Confucians in their sample, “moral virtue are pursued not for the sake of generating profits but as an end in itself. It is a way of life organized around the search for meanings and a sense of commitment” (Cheung and King 2004:258). Whilst Cheung and King note the importance of quasi-religious values on ethics, in common with many of the other scholars whose work we have reviewed, it is also instructive to note their emphasis on meaning and commitment as a key element in the lives of believing entrepreneurs. Scholars have found other psychological benefits for the religious entrepreneur.

It has been argued that this religion-derived happiness may be especially important for entrepreneurs, since the pursuit of material wealth - which is also associated with entrepreneurship - has been frequently argued to result in low levels of life satisfaction (Bellu and Fiume 2004). Bellu and Fiume, found that for their (small) US sample of entrepreneurs, religiosity is positively correlated not only with life satisfaction, but also with total task motivation (personal achievement, risk avoidance and personal innovation).

In addition to psychological, ethical and strategic entrepreneurial outcomes, there also appear to be social implications for some religious entrepreneurs. For Hispanic communities in the Southeastern USA. Galbraith et al (1997), for example, discovered that the social role of the entrepreneur could also be enacted within the setting of religious faith, claiming “sound evidence that successful Hispanic entrepreneurs were also leaders in their Hispanic community, often holding important leadership roles in the local Catholic church and actively finding employment for other recent immigrants”.

These findings have not been uniformly replicated for other settings, and evidence from the entrepreneurial networking literature suggests that religious communities are a key habitus mainly for ethnic minority and immigrant entrepreneurs. It has been argued that migrant entrepreneurs strive to construct successful networks using their ethnic and religious identity as social capital (Wong 1998, Saxesian 2001). In this respect, cultural (and religious traditions) may be integral to a strategy of building trust-based relationships that focus on the role of social networks involving family, friends and acquaintances: in the case of immigrant or ethnic minority business, this networking has been found to affect “entrepreneur’s decisions with respect to the recruitment of labour, the choice of accountants and finding appropriate suppliers” (Smallbone et al. 2005: 250).

Some studies have even associated markedly religious entrepreneurship with enhanced business performance. For example, Ibrahim and Angelidis (2005) study “Christian-Based” companies in the U.S. In declaring their belief in, and active pursuit of, a well-managed merging of biblical precepts with entrepreneurial activities, these businesses prove to be capable of associating Christian values with hard work, economic success and greater efficiency. Biblical principles had a significant impact on such company’s performance: the importance of profitability and competitiveness were no less emphasized than integrity, co-operation and corporate social responsibility as integral to these “Christian companies” organizational culture. Most importantly, Ibrahim and Angelidis (2005) seek to determine differences in long-term

performance between these business and their secular counterparts and provide certain explanations of the significant differences between these two groups. The results showed lower rates of growth in sales and lower profits for secular companies, while “Christian-based” companies seem to have experienced higher sales growth rates and a higher level of productivity (Ibrahim and Angelidis 2005:191).

Beyond Christianity, Worden (2003) provides a detailed and inspiring case study of a late nineteenth century entrepreneur who was also a Parsee priest (J.N.Tata). Worden shows how his Zoroastrian, and Indian nationalist (Swadeshi), values led Tata to carry out strategic leadership in ways which went against the immediate and medium term interests of his companies. Although this resulted in his gaining an exceptional societal reputation, and building up astonishing deposits of social capital, that was no more his aim than the direct increase of his own wealth, “only a secondary object in life” (Wacha, 1915:115, In Worden, 2003:152-3). His decisions, as Worden shows, nevertheless with hindsight could be seen to have contributed directly to his enormous entrepreneurial success. Again, the relevance of salience is emphasized:

“To the extent that a leader’s religiosity is salient to his identity and involves ethical principles, the ethical dimension of his exercise of strategic leadership would not be genuine unless his religious principles were included” (Worden, 2003:149).

Thus far, at the level of the individual, the literature has indicated that the content, salience, and social components of religion impact upon individual entrepreneurs embedded in specific socio-cultural milieux, in combination with other variables. The behavioural outcomes of such an impact at the individual level include the nature of ethical decision making, psychological state of the entrepreneur, their social role and network, as well as strategic objectives and constraints, leadership style, and, perhaps, even performance.

Religion, Society and the Entrepreneur

Beyond individual beliefs and saliency, and local social structures, religions also have a macro-social component, which impacts upon the behaviour of group members, including entrepreneurs and potential entrepreneurs. This may happen at the level of national culture, for example, where higher levels of happiness amongst individuals is particularly associated with religion “in societies in which religion plays a prominent social role and where participation in church is positively regarded” (Frey and Stutzer 2002:59-60).

Happiness, although receiving much more scholarly attention of late, does not represent the sole criteria of societal success, where matters economic are, *inter alia*, also important. However, even here, religion does not stand alone as a cultural variable, as Keister (2003) shows, when she seeks to determine the factors that explain the high levels of wealth enjoyed by Jews. Whilst part of her findings are indeed related to religion, especially the strong emphasis attributed by Jewish economic theology to worldly pursuits, this is combined with non-religious factors such as educational attainment, intergenerational transmission of skills and low fertility rates which enable wealth accumulation. By contrast, Kuran (2004) explores the role of perceived Islamic norms of economic behaviour in promoting economic performance, and claims that the practical applications of Islamic teaching exerted no discernible effects on economic efficiency, growth or poverty reduction. However, he seeks to demonstrate that Islamic enterprise values are assumed to meet the expectations of socially excluded groups, by providing a range of advanced opportunities to the economically destitute, or enhancing bonds of interpersonal trust based on Islamic social and religious capital, and facilitating economic transactions. Entrepreneurship may indeed reproduce, or challenge, the existing social order, due to specific historical conditions that affect the kind of organizations people choose to construct. In any case, entrepreneurs attempt to create organizational forms

reflective of new meanings (cf. Baron 1998), that may eventually reshape existing community values, and introduce new norms and rules.

Although no direct link has been established empirically between an individual's religious beliefs and practice, and their likelihood of becoming an entrepreneur, nevertheless it seems likely that strong religious environmental messages and symbols may provide part of the cultural context within which (religious and non-religious) entrepreneurs become motivated, enact their new ventures, set life-goals, and derive various degrees of social and material reward (Drakopoulou-Dodd and Anderson 2001). Some empirical and theoretical studies suggest that this may indeed be the case. Anderson et al (2000) have, for example, demonstrated that multiplex links existed between the sphere of religion and the Thatcherite enterprise culture, which dominated British political life for the best part of 20 years, from 1979 onwards. The religious environment was found to have been the source of explicit and implicit theological justification of Thatcherite enterprise politics, and to have given shape to some of its key tenets. Certain church elements also provided some of the sharpest criticism of the Thatcherite endeavour, again in religious terms. Conversely – and paradoxically amongst the strongest critics of Thatcher's enterprise culture – much alternative enterprise was created within the Church in this period of UK history, including a multitude of Credit Unions, Fair Trade companies, Food Co-operatives, and Community Businesses. From a different perspective, Jenkins (2004) analyzes India's experience in introducing market reforms and demonstrates that a market-orientation in policy-making has been confronted by competing ideological traditions, some of which are of religious origin, that share partial claims to potent anti-market orientations, or tend to legitimize particular market outcomes based on social norms, cultural beliefs and other forms of social interaction. Another historical example showing how politics, religion and enterprise can be linked is provided in Moore and Lewis's (2000) discussion of Assyrian "capitalism". They note that the "dominant institutions in the Assyrian economy were

the Prince and Temple. The economy was operated through these central forces and international business activity was seen as an extension of them” (Moore and Lewis’s 2000:38).

Beyond national borders, or the boundaries of other societal units, religion also plays a role in governing some business functions. Michael (2000, following Hanson, 1999) points out that entrepreneurial capital, in the form of FDI, has been related to religious homogeneity between investor and the country chosen for inward investment. Here, religion is argued to act as a proxy for wider cultural proximity (an extension of the Uppsala model). It is indeed interesting that something as prosaic and – theoretically at least – rational as the allocation of risk capital internationally should be mediated through religious filters.

Religious support for entrepreneurship, or management, or capitalism, within a given society can, of course, be transmitted in a number of ways, beyond incorporation in a political ideology. Some scholars have argued that religious concepts have become incorporated into a variety of communications media within and about management (and, indeed entrepreneurship), even if in a denuded form as linguistic and visual symbols. In this role, they can be seen to serve a legitimating function for management and entrepreneurial practices. Vinten (2000) sets out a strong argument, replete with evocative examples, of the use of religious metaphor in business language. He claims that “religious language has a role to play in pursuing the vision and mission of the world of business, even if this may be regarded as a secularized or post-modern version” (Vinten 2000:209). And he concludes that

“even though religions may have degrees of ambivalence and sometimes hostility in their response to the world of business, it is interesting to note how religious metaphor crops up in writings about and experiences of business” (Vinten 2000:214).

Similar findings have also been reported for mythic, religious and mystical metaphors about entrepreneurship³ in the newspapers of six countries (De Koning and Drakopoulou Dodd 2002), although again both legitimation *and* repudiation of entrepreneurship are found. Davidson (2004:491) finds “traces of archaic religious attitudes” in the visual images used in a

sample of accounting statements. Frank (2001:24-26) goes one step further, and claims that many management gurus explicitly propound a spiritual stance which is highly theological in nature, and legitimated in function. The audience for such books, he argues “aren’t looking for practical advice; they’re looking to have their faith confirmed” (Frank 2001:26).

Thus far we have presented examples of the ways in which religion may impact upon entrepreneurship, and the entrepreneur. Specifically, we have highlighted social, ethical, psychological, ideological and economic issues arising from the inter-relationships between the two domains. We now move on to systematize these findings rather more, by integrating them into a model of the entrepreneurial process.

Religion and the Entrepreneurial Process

Van de Ven and Poole’s 1995 typology has proved a helpful “conceptual scaffold” to structure reflection on process-driven understandings of organizational issues, with its four ideal types of process theory: life-cycle approaches, teleology, evolution, and the dialectic. Life-cycle approaches model an individual “organism” from birth through growth and maturity, and sometimes on through decline and death. It is therefore not surprising that they have been utilised to help make sense of, for example, entrepreneurship, which has strong metaphorical resonance with the birth, infancy and growth of an organism. In life-cycle process models, trajectories are understood to be relatively fixed and sequential, following some kind of social, logical or natural “rule”, inherent to the organism from its conception. Whilst such rather artificial over-emphasis on order and sequence downplays the quondam chaos, serendipity, recursivity, contingency, and pro-activity of the entrepreneurial process, nevertheless it provides a helpful, tractable and accessible framework for making sense of various aspects of entrepreneurship. One of the oldest, but still relevant, life-cycle models of the entrepreneurial process is that of Gibb and Ritchie (1982). It is simple, comprehensive, well-established and clear, comprising six

stages. Our review of the inter-relationships between entrepreneurship and religion presented above suggests that three of these stages may be open to the influence of religious structures, practices, communities or beliefs. Specifically, we argue that evidence indicates quite specific religious impacts during the entrepreneurial process, most particularly during the acquisition of motivation, the negotiation to get into business, and subsequent new venture birth and survival

Where does entrepreneurial motivation come from? Social desirability of entrepreneurship is one important element in the acquisition of motivation (Asjen, 1991, 1995), along with personal desirability and self-efficacy. Social desirability is enhanced when specific institutions surrounding the entrepreneur provide positive legitimation for entrepreneurship in general, and specific forms of entrepreneurship in particular. Conversely, it is likely to be reduced when institutions attack entrepreneurship, undermining its social desirability. Religious organizations and structures may form such supporting institutions themselves, as the example of the rise of Confucian entrepreneurship within the Mandarin class illustrates. Religion may also be used to support (or denigrate) other pro-enterprise institutions, as with the political rhetoric of the Thatcherite enterprise culture, which explicitly drew on theological precepts for ideological underpinning. Counter-examples to these might include the demonization of entrepreneurship by the Jerusalem Christian church of the first century, as set out in the Epistle of James (Gotsis and Drakopoulou Dodd 2004), or the use of similar modern Christian theology to validate, for example, the radical Mondragon co-operative enterprises. Similarly, Dana has discussed the quietism of Indian religious philosophy as inhibiting business start-up. He (2000:8) argues that “in India, much energy and creativity (which may have been manifested in entrepreneurial behavior in the context of a different culture) is redirected toward aligning oneself with the environment status quo (accepting destiny)”.

Social desirability is also determined by how much an individual cares about a specific institution. Institutional religious legitimation can thus potentially affect even an atheist subliminally, or culturally, but will have a more pronounced impact upon those for whom religion already has substantial salience. Where institutions invoke religion to decry entrepreneurship, the opposite effects can be anticipated.

Gibb and Ritchie's "Negotiating to get into business" stage involves taking some form of plan, and trying to secure the necessary resources in the market place. To a significant extent, the financial and informational resources which are available to entrepreneurs are mediated through their social networks. However, it would be simplistic not to also note that local economic-industrial environments vary considerably in the quantity of resources available, as well as in the demand for these resources. Nevertheless, social and relational capital are essential to most entrepreneurs during this start-up phase, as the network literature has repeatedly indicated (Drakopoulou Dodd et al, 2006). There is some evidence that certain religious communities – especially those which overlap with ethnic minority and/or immigrant communities – may represent the main entrepreneurial network for some new venturers, providing, for example, advice, access to finance, and so forth. In the larger picture, membership of an international religious community may also facilitate access to international finance. Homophily of various kinds within entrepreneurial networks is well documented, and religion does not appear to be the dominant basis upon which the majority of entrepreneurial networks are founded.

The final stage in Gibb and Ritchie's model is "Birth and Survival", the struggle to create and sustain the new venture. Benefits potentially accruing from religion at this stage may include heightening psychological well-being (for those entrepreneurs embedded in a religious society which approves of entrepreneurship), a significant bonus during a stressful and tiring period. More generic spirituality appears to have similar effects.

There is conflicting evidence as to whether religious entrepreneurs in general act in a more ethical fashion than non-religious entrepreneurs as they build their businesses. The most one can probably claim is that for those people, including entrepreneurs, where religion has high salience, and/or who are members of a “fundamental” religious community, dogma will probably influence decision making. There also appears to be some limited evidence that certain attributes associated with explicitly religious ventures may improve venture performance. Stronger venture performance was observed within a study of “biblical” Christian entrepreneurs, and in Worden’s case analysis of Tata’s Zoroastrianism. If these findings are reliable – and again, more evidence is required before one can make such a statement – it is plausible that a shared, consistent and strong ideology within the venture may be underpinning corporate culture, providing a heuristic for common goal-setting and decision making, and emphasizing longer term perspectives over short-term profit goals. Clearly, religion is not the only social artefact which could facilitate the construction and enactment of such positive intangibles.

In summary, this analysis shows religion potentially impacting upon the entrepreneurial process at three of the six stages in Gibb and Ritchie’s process model:

1. by providing or underpinning the social desirability of entrepreneurship and hence motivation;
2. by offering one form of networked community (among many other, often more significant social groupings) within which the entrepreneur may negotiate the resources needed to get into business; and
3. by stimulating a shared, long-term, ethically coherent focus for the management and direction of the nascent venture.

As more data becomes available on this important and interesting topic, it is to be hoped that more detailed study of the remaining stages in the Gibb and Ritchie model, as well as reflections based on the other three other ideal types of process theory, may become feasible.

It is also noticeable that almost all the effects identified within the literature are positive, and beneficial to entrepreneurship. We suggest that exploring the downside of religion, as it influences entrepreneurship, may be long overdue. Whilst all research, especially in the social sciences, is *de facto* influenced by the values of scholars, nevertheless we suspect this may be especially so in studies of religion from a management and economics perspective. Is it too cynical for us to suggest the field would benefit from more atheists taking an interest in the area?

Conclusions

Having reviewed and considered the body of work addressing entrepreneurship and religion, what conclusions can we draw? Although still rather sparse, the literature is consistent enough in several areas to permit the development of a tentative theoretical proposition. Adequate evidence has been provided to support, for example, an assertion that the interrelationship between religion and enterprise is highly context-specific, and will vary markedly over time and social setting. This relationship is also mediated by other socio-cultural variables, including political structures and ideologies, and religious symbolism in the worlds of work and education. The influence of religion upon the decision-making of individual entrepreneurs will be affected by their socio-temporal setting, which impacts upon the content of religious theology they espouse, the salience of religion in their lives, the sources of religious authority which they recognize, and the social status which being a believer brings.

These individual elements making up an entrepreneurs' belief matrix can, in turn, be expected to influence the entrepreneurial process. For example, the sources of religious authority recognized by entrepreneurs will shape the content of their theological precepts. The specific content of religious theology espoused by entrepreneurs will affect decision-making in quite precise ways, by setting key criteria to be observed. Where salience is very high, entrepreneurs will utilize religious criteria to inform their decision-making, even to the extent of harming their short-term commercial interests. Conversely, where salience is lower, religious criteria will be sacrificed to commercial gain, where a decision-making dilemma exists. Pronounced ascetic work ethics are not limited to the Protestantism with which their strongest form is most closely associated. Religion affects the psychological state of entrepreneurs, and, where religion is well-regarded, enhances happiness and satisfaction. Social standing in a religious group can provide an additional means for the generation and utilization of entrepreneurial social capital, especially where ethnicity is strongly associated with specific religious adherence.

Whilst this conceptual summary is tentative indeed, it reflects patterns emerging from the literature surveyed above, and sets out some of the most important ways in which religion appears to impact upon entrepreneurship. One implication of such an approach is that religion partly derives from the particular demographic and cultural conditions "rather than being the independent variable initiating the resultant norms" (North 2005:58). In our theoretical construct, partly drawing on ideas of social evolution, religious beliefs, values and identities are acquired through, or shaped by, various processes of social selection and cultural transmission: the latter are, in turn, reflexively influenced by the prevailing economic institutions (cf. Bowles 1998). Like other forms of reciprocating behaviour, religion emerges and evolves in a context of social interaction, for example that of a market economy, thus acquiring social relevance: personal theologies, norms and commitments arise and operate within such a

framework, but they may also induce economic agents to adopt attitudes and stances not entirely reducible to self-interested motives, egoistic preferences, or behaviour oriented to outcomes only.

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ENDNOTES

¹ One should keep in mind, however, that the moral framework of values on which the market economy has historically drawn, has become effectively eroded by the very development of economic processes. Reciprocity, moral obligation and trust were embedded in a Christian cultural inheritance which protected moral values from the corrosive effects of attitudes centered on self interest (Plant 2001:181). Recent studies, however, underscore the very importance of trust in managing employee relations and in affecting equity sensitivity and consequently, perceptions of fairness and ethical behaviour in organizations (Kickul et al. 2005:215).

² It is the making of such decisions that differentiates the entrepreneur from other organizational actors and their activities, as the former makes decisions and manages resources in a way that generates certain outcomes and consequences in complex organizational environments (see, for instance Douglas 2005).

³ For an exploration of relational metaphors in entrepreneurial discourse, as well as for an examination of the relations of the temporal construction of myth and metaphor to the formation of enterprise culture, see Nicholson and Anderson 2005. See, also Cardon et al. 2005.