



STUDIES IN BUDDHIST ECONOMICS,  
MANAGEMENT, AND POLICY

# The Value Orientations of Buddhist and Christian Entrepreneurs

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A Comparative Perspective on  
Spirituality and Business Ethics

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Gábor Kovács

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Studies in Buddhist Economics,  
Management, and Policy

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*This book is dedicated to all sentient beings...*

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## PRAISE FOR *THE VALUE ORIENTATIONS OF BUDDHIST AND CHRISTIAN ENTREPRENEURS*

“A new track of comparative and qualitative research in the field of business spirituality disclosing how Buddhist and Christian entrepreneurs are twins with a different value DNA.”

—Luk Bouckaert, *prof.em. KU Leuven, Belgium and founder of SPES*

“In an era rife with irresponsible and unethical production and consumption habits, this book brings a refreshing view of spirituality in business, and can provide a new spiritual compass for world’s businesses. In an articulate and systematic manner, Kovács explores the stories of people bringing spiritual values into business from two of the world’s greatest spiritual traditions. This book is a significant contribution to the new field of business spirituality.”

—Lopen Karma Phuntsho, *Buddhist Scholar and President of The Loden Foundation*

“This inspiring book provides an in-depth guide to understand non-materialistic business. Its conceptual clarity and the presentation of the findings are excellent. Gábor Kovács’ book demands a wide readership.”

—Knut J. Ims, *Professor of Business Ethics, Norwegian School of Economics (NHH), Norway*



“Gábor Kovács’ research is a valuable contribution to the greatly needed interdisciplinary discussion on how values and spirituality can shape or even transform our economic activities leading to a new type of business ethics. As we live in the intersection of major cultural traditions, manifested in the context of the global economic environment, Christian and Buddhist spirituality constitute two major set of values and approaches that—through their dialogue—can lead to a new paradigm of spiritually inspired business practices.”

—Gábor Karsai, *rector, Dharma Gate Buddhist College, Hungary*

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## CHAPTER 1

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# Introduction

This book is written as the summary of a decade-long academic and professional journey. I managed to complete my PhD studies by writing and successfully defending my doctoral thesis entitled “The Value Orientations of Christian and Buddhist Entrepreneurs” at the Corvinus University of Budapest. Shortly after, I had the chance to revise my dissertation into this monograph entitled *The Value Orientations of Buddhist and Christian Entrepreneurs—A Comparative Perspective on Spirituality and Business Ethics*. My main scope of interest, which determined my academic research direction and the final content of this book, was influenced by a deeply rooted source of personal motivation. I first came into contact with Buddhism in 1999. After a short intermission, I gradually became more and more engaged in both the theoretical and the practical aspects of the Buddhist tradition. Finally, I became a graduate student at the Dharma Gate Buddhist College in Budapest, which is the only state-financed Buddhist institute of higher education in Europe. Additionally, I also became committed to the study and research of business ethics and business spirituality in late 2006, when I first came into contact with the Business Ethics Center at the Corvinus University of Budapest. I have studied the conceptions of Buddhist economics extensively since that time. Finally, I am also aware of the fact that Christianity plays a fundamental and unavoidable role in shaping Western culture and those affected by it. Thus, I came to the decision to juxtapose these three



fundamental components—namely, Buddhism, business ethics, and Christianity—into a research project whose outcome can be read in the pages of this book.

Comparing Buddhism and Christianity is not a newfangled phenomenon. In a book entitled *Buddhism and Christianity: Rivals and Allies*, Ninian Smart (1993) examines the similarities and differences between Buddhism and Christianity. He argues that comparing these two worldviews is especially interesting as Buddhism challenges the fundamental assumptions of both Christianity and the Western approach to religions. According to Smart, “[t]here is a gulf [between Buddhism and Christianity], a rather beautiful one as a matter of fact, and it cannot I believe be bridged” (1993, p. 25), as Buddhism in itself has a “strong non-theistic emphasis” which places it in opposition to the fundamentally theistic religion of Christianity. Making a similar comparison to that of Smart’s in the case of Buddhist and Christian entrepreneurs is a similarly challenging task.

Approaching the main subject of this book from a management perspective, I totally agree with Gordon R. Preece (1999) who argues in a paper entitled “Business as a Calling and Profession: Towards a Protestant Entrepreneurial Ethic” that the global economy is making historically unprecedented ethical and spiritual demands upon business leaders to engage in “moral business.” As business leaders are increasingly the stewards of civilization, they require a deeper sense of vocation, which provides a broader view of business. I argue in this book that spirituality and a spiritual value orientation can contribute to sustaining this deeper sense of vocation and embedding business into a moral framework.

The concepts of “value” and “value orientation” are awarded central importance in the argumentation of this book. Value is defined as an abstract ideal that organizes our systems of action in the form of standards concerning consistent behavior. The concept of economic value (about which a book by Phyllis Deane [1978] entitled *The Evolution of Economic Ideas* gives an exhaustive overview) is not closely related to the argumentation in this book, as the book applies a concept of value that should not be interpreted in a utilitarian sense as economic worth or exchange value. Both economic worth and exchange value are fundamental principles in business. They contribute to the cultivation of material values such as profit, wealth, status, and growth, which also organize our systems of action into a consistent behavior.

Spirituality (and religion) is one of the main value-formative factors of social practices. The beginning of scientific research into the former can be traced back to the middle of the twentieth century (see, for instance, Allport 1978; Rokeach 1973; Vernon and Allport 1931). Research aimed at exploring the role of spirituality in business and economics has become prevalent since the end of the twentieth century (Balog et al. 2014; Poole 2009). This book (i) argues that Buddhism and Christianity are different worldviews that incorporate values that influence economic and business behavior, (ii) explores empirical data to refine and extend the theoretical knowledge that exists in the field of business spirituality, and (iii) determines and examines the practices of Buddhist and Christian entrepreneurs. Sarah D. Dodd and George Gotsis (2007) argue that this field of inquiry—namely, business spirituality—is often couched within the framework of business ethics studies.

Louis W. Fry (2003) in a paper entitled “Toward a Theory of Spiritual Leadership” argues that spiritual leadership, which is identical to spiritually oriented entrepreneurship, is a field of inquiry within the broader context of business spirituality. He adds furthermore that findings in this area are mostly derived from Western religious theology and practice and leadership ethics and values. This book centers its argumentation around Buddhist philosophy and values, thereby broadening the perspective of the field of business spirituality with an Eastern approach.

Angela M. Balog et al. (2014), in a paper entitled “Religiosity and Spirituality in Entrepreneurship: A Review and Research Agenda,” review the corresponding literature about the field of business spirituality, focusing on the issue of entrepreneurship. They refer to many pieces of work by numerous scholars when they argue that spirituality contributes to, *inter alia*, improved organizational performance and higher profit; greater organizational honesty; improved individual creativity and intuition; elevated psychological well-being, life satisfaction, physical health, and self-realization; and more effective decision-making. This book does not focus on the above-mentioned dimensions of business spirituality but examines primarily the value backgrounds of Buddhist and Christian entrepreneurs.

## 1.1 THE APPLIED RESEARCH METHODOLOGY

The primary objective of this book is to present an analysis of the value orientations of Buddhist and Christian entrepreneurs. Moreover, the book explores how Buddhist and Christian entrepreneurs define the term

“spirituality,” introduces the relationship between spiritual and material values in business as conceived by the respondents, and introduces the spiritually inspired ethical business practices of Buddhist and Christian entrepreneurs.

Kathy L. Dean and Charles J. Fornaciari (2007), in a paper entitled “Empirical Research in Management, Spirituality and Religion during its Founding Years,” argue that the fact that spirituality is a primarily individual experience has contributed to the fact that much of the research which has explored the relationship between spirituality and management is qualitative and has largely involved analysis at the individual level. This book also introduces the findings of a qualitative study with the primary objective of exploring the value orientations of Buddhist and Christian entrepreneurs and revealing the business practices by which these businesspeople effectuate their spiritual value commitments in practice.

The study of the value orientations of Buddhist and Christian entrepreneurs is interdisciplinary as it corresponds to the fields of management studies, religious studies, business ethics, and business spirituality. Thus, the argument of the book is informed by many disciplines, both methodologically and theoretically, which is one of the determining characteristics of empirical research in the field of management studies claim Dean and Fornaciari (2007).

Christopher L. Shook et al. (2003), in a paper entitled “Venture Creation and the Enterprising Individual: A Review and Synthesis,” argue that accessing entrepreneurs to research their motivation is of utmost importance, and data gathered through direct contact with entrepreneurs are far preferable for investigating issues such as the value commitments of enterprising individuals. In line with these ideas, the data employed in the research for this book was collected primarily by conducting face-to-face, semi-structured interviews with members of the research population, namely, Buddhist and Christian entrepreneurs, according to the guidelines of Nigel King (2004). Interviews were audio-taped and then transcribed. Besides conducting interviews, secondary data were gathered through an analysis of the documents of the sample enterprises (e.g., their mission statements, job descriptions, etc.) in line with the guidelines of Glenn A. Bowen (2009).

Then, for the examination of the data, qualitative content analysis, document analysis, and qualitative comparative analysis were manually undertaken without the use of any computer program. The process of coding and data analysis was undertaken according to the guidelines of

Matthew B. Miles and Michael A. Huberman (1994), Philipp Mayring (2000), and Jane Forman and Laura Damschroder (2007). The corresponding techniques of qualitative comparative analysis—according to the ideas of Charles C. Ragin (1987, 1994, 2000, 2008)—are introduced to the necessary extent in Chapter 6.

The reliability of qualitative data analysis was ensured through inter-coder agreement. The potential bias of the qualitative methodologies that were applied was assessed by having a second coder code a representative amount of raw data. Although there are many quantitative measures for measuring inter-coder agreement—for instance, the measures defined by Klaus Krippendorff (2004) and Kimberly A. Neuendorf (2017)—, the formula of Miles and Huberman (1994) was applied to measure reliability, according to which high levels of inter-rater agreement and reliability were achieved.

## 1.2 THE STUDY PARTICIPANTS

A total of twenty-two entrepreneurs (eleven Buddhist and eleven Christian businesspeople) from Hungary participated in the study, who were selected by purposeful sampling in line with the prescriptions of Michael Quinn Patton (2015). Sandra King-Kauanui et al. (2008) argue in a paper entitled “Exploring Entrepreneurship through the Lens of Spirituality” that the most intrinsic motivational modality of entrepreneurship exists when spirituality and work are fully integrated. The respondent Buddhist and Christian entrepreneurs may be classified by this description as they fully integrate their personal spiritual lives and their business activities.

Nabil A. Ibrahim et al. (1991), in a paper entitled “Characteristics and Practices of ‘Christian-based’ Companies,” use the term “self-described Christian companies” for those organizations that declare that they merge biblical principles with business activities. Analogously, self-described Buddhist and Christian entrepreneurs are businesspeople who declare openly that they strive to infuse Buddhist and Christian values into business. The arguments and the findings of this book are based on the investigation of a research population consisting of eleven self-described Buddhist and eleven self-described Christian entrepreneurs from Hungary. In other words, the research population includes Hungarian businesspeople who openly describe themselves as Buddhist or Christian entrepreneurs due to their commitment to infusing and effectuating their respective spiritual values into business.

This book focuses on how businesspeople instill and practice their spiritual values in business. Focusing on this aspect of entrepreneurship allowed me to include both owner-leader and nonowner, managerial respondents in the investigation. Thus, the research population includes both Buddhist and Christian entrepreneurs who are owner-leaders and nonowner managers of organizations. Put differently, a lack of ownership was not an excluding criterion in the selection of the research participants.

Three Buddhist and four Christian entrepreneurs made the explicit request before participating in the research that their names be withheld. Thus, seven out of the twenty-two respondents requested anonymity beforehand, meaning roughly one-third of the research population. For the sake of consistency, the decision was thus made that all members of the research population should remain anonymous.

Both research subpopulations of Buddhist and Christian entrepreneurs include eleven respondents. Each respondent is hereafter denoted with a code that comprises the letter B in the case of Buddhists, and the letter C in the case of Christian entrepreneurs, and an additional two-digit number ranging from 01 to 11.

### 1.2.1 *Buddhist Entrepreneurs*

Entrepreneur B01 is the founder and the owner-leader of a company that runs a call center for direct marketing purposes as its main profile, and offers system-development, database-building, and various off-line marketing services as secondary activities. The company was founded in 1998, and in 2018 was providing work to more than 60 employees. It has annual turnover of around two million USD. Entrepreneur B01 has been a Buddhist for more than 25 years, following and actively practicing Diamond Way Buddhism, which is one of the Tibetan Buddhist lineages.

Entrepreneur B02 owns two underground fashion retail stores that sell skateboarder clothing, shoes, and accessories. The first store was founded in 1995, while the second was taken over in 2012. The entrepreneur has four employees in these two stores. The company had an annual turnover of around 0.5 million USD in 2018. Entrepreneur B02 has been a Buddhist since 1990 and practices Diamond Way Buddhism.

Entrepreneur B03 is the owner-leader of a company established in 2000 whose main profile is designing, developing, and operating low-voltage systems (e.g., security camera systems, computer networks, and alarm systems). The enterprise had eight employees and an annual

turnover of around 0.5 million USD in 2018. Entrepreneur B03 has been a Buddhist for more than two decades and practices Diamond Way Buddhism.

Entrepreneur B04 has worked as the CEO of an investment bank since 2005. The company was founded originally in 1888. The main profile of the institution is public-sector financing, and there are five employees under the entrepreneur's directorship. The division managed assets worth forty million USD in 2018. Entrepreneur B04 has been a Buddhist since 1991 and follows Diamond Way Buddhism.

Entrepreneur B05 has run a consultancy firm since 2005 with the main profile of organizational development and green technology transfer. The enterprise is a project company thus it has no employees but uses various subcontractors for its assignments. The company had an annual turnover of around 0.3 million USD in 2018. Entrepreneur B05 has practiced Zen Buddhism for more than two decades.

Entrepreneur B06 is the owner-leader of a consultancy company which was founded in 2003. The main profile of the firm is environmental consulting for governmental and for-profit institutions. The company had three employees and an annual turnover of around 0.5 million USD in 2018. The entrepreneur has been a Buddhist practitioner since 1995 and is a member of the Diamond Way Buddhist Community.

Entrepreneur B07 is the founder of a fashion retail store that sells men's fashion products. The store was founded in 2001 and had 32 employees and an annual turnover of around two million USD in 2018. Entrepreneur B07 has practiced Buddhist meditation according to the Theravāda Buddhist tradition since 2004, but does not belong to a Buddhist community and considers himself a nonreligious Buddhist.

Entrepreneur B08 is the founder and the owner of a one-man consultancy firm. The company was founded in 2012 with the main profile of executive coaching and project management. The company had no employees but an annual turnover of around 0.2 million USD in 2018. Entrepreneur B08 is a member of the Diamond Way Buddhist Community and practices Tibetan Buddhism.

Entrepreneur B09 is the chief financial officer of a company which sells food products. The firm was founded in 1990 and had 150 employees in 2018, of whom six were under the direct leadership of entrepreneur B09, who has worked as the chief financial officer (CFO) at the company since 2012. The firm had an annual turnover of around twenty-three million USD in 2018. Entrepreneur B09 is a member of the Hungarian Arya

Maitreya Mandala Order which is also one of the schools of Tibetan Buddhism.

Entrepreneur B10 is the chief team leader at the regional headquarters of an international investment bank which founded a local office in Hungary in 2006. Entrepreneur B10 has worked for the organization since 2007. Eighteen employees work under her direct leadership and 23 more employees work remotely overseas but under the control of the entrepreneur. The division undertakes back-office work for the regional headquarters which had an annual turnover of around ten million USD in 2018. Entrepreneur B10 has been a Buddhist practitioner for more than 15 years and is a member of the Diamond Way Buddhist Community.

Entrepreneur B11 is the cofounder of a start-up company that was founded in 2018. The main profile of the organization is content delivery, consultancy, and managing community funding. The company has two employees (the two founders) and started its activities at the time this book was being written. The entrepreneur considers himself a nonreligious Buddhist as he does not belong to any particular Buddhist community, although he practices Theravāda and Mahāyāna Buddhist meditation regularly.

The Buddhist subpopulation of respondents include nine male (B01, B02, B03, B04, B05, B06, B07, B09, B11) and two female (B08, B10) respondents. Eight entrepreneurs are founders and owner-leaders of their enterprises (B01, B02, B03, B05, B06, B07, B08, B11), while three respondents work in managerial positions. One of the managers has worked for less than ten years as a chief financial officer (B09), but the other two have worked for more than ten years as CEO (B04) and chief team leader (B10).

Five enterprises operate in the services sector (B01, B05, B06, B08, B11), three in the commercial sector (B02, B07, B09), one in the industrial sector (B03), and two in the financial sector (B04, B10). The Buddhist entrepreneurs possess varying levels of business experience. The subpopulation includes a start-up company (B11), and only two entrepreneurs have been engaged in business activities for less than ten years (B08, B09). Moreover, two respondents have run their enterprises for more than twenty years (B01, B02).

The basic characteristics of Buddhist entrepreneurs are described in Table 1.1.

Table 1.1 Basic characteristics of Buddhist entrepreneurs in the sample

<i>Code</i>	<i>Sex</i>	<i>Owner</i>	<i>Year of foundation/ worked in the same position since</i>	<i>Sector</i>	<i>Main profile of enterprise</i>	<i>Number of employees (internvee included)</i>	<i>Annual income (m USD)</i>	<i>Buddhist orientation</i>
B01	Male	Yes	1998	Services	Call center operations	64	2	Tibetan
B02	Male	Yes	1995	Commercial	Fashion retail	5	0.5	Tibetan
B03	Male	Yes	2000	Industrial	Development of low-voltage systems	8	0.5	Tibetan
B04	Male	No	2005/2005	Financial	Investment	6	40	Tibetan
B05	Male	Yes	2005	Services	Organizational development	1	0.3	Zen
B06	Male	Yes	2003	Services	Technology transfer	3	0.5	Tibetan
B07	Male	Yes	2001	Commercial	Environmental consultancy Men's fashion retail	32	2	Nonreligious Buddhist
B08	Female	Yes	2012	Services	Coaching	1	0.1	Tibetan
B09	Male	No	1990/2012	Commercial	Food retail	6	23	Tibetan
B10	Female	No	1935/2007	Financial	Running back-office processes	19+23	10	Tibetan
B11	Male	Yes	2018	Services	Content delivery Community funding Consultancy	2	Start-up	Nonreligious Buddhist



### 1.2.2 *Christian Entrepreneurs*

Entrepreneur C01 is the founder of a consultancy firm which was established in 2002. He has been the owner-leader of the company since its inception. The firm employed seven employees and had an annual turnover of around 0.5 million USD in 2018. Entrepreneur C01 is a member of the Roman Catholic Church.

Entrepreneur C02 works for the regional branch of an international company that was founded in 1981. The main profile of the firm is conducting executive training, consultancy, and coaching. Entrepreneur C02 has worked for the company as the chief executive officer of the regional branch since it was established in 2006. The local office employed five employees (including the interviewee himself) and had an annual turnover of around 0.5 million USD in 2018. Entrepreneur C02 belongs to the Roman Catholic denomination.

Entrepreneur C03 is the founder of a logistics company with river transportation as its main profile. The firm was founded in 1992 and had 52 employees and an annual turnover of around seven million USD in 2018. Entrepreneur C03 has been the owner-leader of the company since its foundation. He is a Roman Catholic.

Entrepreneur C04 established a company in 1985 and has worked as its owner-leader since then. The main profile of the firm is bicycle rental. Besides this, the company runs a buffet and a bicycle maintenance shop. The firm had ten employees, and an annual turnover of around 0.5 million USD in 2018. Entrepreneur C04 is an adherent of the Roman Catholic religion.

Entrepreneur C05 is the founder of a company whose main profile is tender writing and project management. The firm was established in 2008 and entrepreneur C05 has worked as its CEO since then. The organization had nine employees, and an annual turnover of around 0.5 million USD in 2018. Entrepreneur C05 is also a Roman Catholic.

Entrepreneur C06 is the chief executive officer of the local division of an international company which operates in the construction industry. The division was established in 2004 and the interviewee has worked there as its CEO since then. The organization undertakes unique tasks in the field of quality control and engineering consultancy. It had 60 employees and an annual turnover of around two million USD in 2018. Entrepreneur C06 belongs to the Calvinist denomination.

Entrepreneur C07 established a consultancy firm in 2010 and has worked as its owner-leader since then. The company has only two employees (including the entrepreneur himself), because as a project organization it works with numerous subcontractors. The annual turnover of

the company was around 0.5 million USD in 2018. Entrepreneur C07 is a Roman Catholic.

Entrepreneur C08 has worked as the chief executive officer of a state-owned company since its foundation in 1987. The company provides information technology services mostly but not exclusively to the government. It had 70 employees and an annual turnover of around 11 million USD in 2018. Entrepreneur C08 is an adherent of the Roman Catholic Church.

Entrepreneur C09 has worked as the owner-leader of a company since its establishment in 1990. The main profile of the firm is traffic engineering activity. The company had 60 employees and an annual turnover of around 13.5 million USD in 2018. Entrepreneur C09 is an adherent of the Calvinist Church.

Entrepreneur C10 established a company in 2002 with the main profile of providing information-technology-related consultation. The firm had around 140 employees and an annual turnover of around five million USD in 2018. Entrepreneur C10 has been the owner-leader of the company since its establishment and belongs to the Roman Catholic denomination.

Entrepreneur C11 has been working for the local office of an international IT company as its regional chief executive officer since 2002; that is, two years after the establishment of the local office in 2000. The division had around 120 employees and an annual turnover of around 33 million USD in 2018. Entrepreneur C11 is a Roman Catholic.

The Christian subpopulation contains only male respondents. Seven entrepreneurs are the founders and the owner-leaders of their enterprises (C01, C03, C04, C05, C07, C09, C10), while four respondents work in managerial positions. All managers work as chief executive officers. One of them has filled the position for more than thirty years (C08), but the others have also worked for at least twelve years as CEOs (C02, C06, C11).

Nine enterprises operate in the services sector (C01, C02, C04, C05, C06, C07, C08, C10, C11), one in the logistics sector (C03), and another one in the industrial sector (C09). Christian entrepreneurs possess high levels of business experience. Only one enterprise was established less than ten years ago (C07) but one firm has operated for almost thirty years (C09), and two other firms (C02, C04) have operated for more than three decades.

The basic characteristics of Christian entrepreneurs are described in Table 1.2.

**Table 1.2** Basic characteristics of Christian entrepreneurs in the sample

<i>Code</i>	<i>Sex</i>	<i>Owner</i>	<i>Year of foundation/ worked in the position since</i>	<i>Sector</i>	<i>Main profile of enterprise</i>	<i>Number of employees (interviewee included)</i>	<i>Annual income (m USD)</i>	<i>Christian denomination</i>
C01	Male	Yes	2002	Services	Consultancy	7	0.5	Roman Catholic
C02	Male	No	1981/2006	Services	Executive training Consultancy Coaching	5	0.5	Roman Catholic
C03	Male	Yes	1992	Logistics	River transportation	52	7	Roman Catholic
C04	Male	Yes	1985	Services	Bicycle rental	10	0.5	Roman Catholic
C05	Male	Yes	2008	Services	Tender writing Project management	9	0.5	Roman Catholic
C06	Male	No	2004/2004	Services	Quality control Engineering consultancy	60	2	Calvinist
C07	Male	Yes	2010	Services	Consultancy Project management	2	0.5	Roman Catholic
C08	Male	No	1987/1987	Services	IT services	70	11	Roman Catholic
C09	Male	Yes	1990	Industrial	Traffic engineering	60	13.5	Calvinist
C10	Male	Yes	2002	Services	IT services Consultancy	140	5	Roman Catholic
C11	Male	No	2000/2002	Services	IT services Business collaboration	120	33	Roman Catholic

Ibrahim et al. (1991) argue that databases of Christian companies typically contain many small Christian enterprises with a workforce not exceeding two or three employees. The same is true for this research population of Buddhist and Christian entrepreneurs. There are two self-employed entrepreneurs (B05, B08) in the Buddhist subpopulation, and the number of employees does not exceed ten in the case of eight entrepreneurs (B02, B03, B04, B05, B06, B08, B09, B11). The Christian subpopulation includes bigger organizations as there are only four cases in which the number of employees of entrepreneurs does not exceed ten (C01, C02, C05, C07). The enterprises in the research population do not always dispose of great financial and economic power, but, despite their size, they serve as role models for other companies and entrepreneurs with their value orientation and their business practices.

There are fifteen owner-leaders and seven nonowner managers in the population, all of which strive to effectuate their Buddhist and Christian value orientations in business. The research population includes only two female respondents, both of which are members of the Buddhist subpopulation. The entrepreneurs come from a variety of professions, but the majority operate service-based organizations, as this is the main profile of fourteen companies out of twenty-two.

### 1.3 A CONCISE PREVIEW OF CHAPTERS AND RESEARCH QUESTIONS

The scope of this book is located at the intersection of economics, management studies, business ethics, and religious studies. The main argument pertains to the field of business spirituality as the book is devoted to introducing the value orientations of Buddhist and Christian entrepreneurs from a comparative perspective. Nevertheless, certain chapters investigate several other relevant issues too.

Chapter 2 includes clarifications of basic concepts. First, it introduces the concepts of “value” and “value orientation” as they are interpreted in this book. Second, the chapter presents a review of the relevant economics and management literature to introduce the concept of spirituality. Furthermore, it presents how Buddhist and Christian entrepreneurs interpret the latter term, and addresses the question whether a standardized and substantive definition can be given to the term “spirituality” among Buddhist and Christian entrepreneurs. Still in the same section,

the difference between the concepts of spirituality and religion is investigated. Third, the chapter introduces the concepts of “spiritual values” and “spiritual value orientation” to describe the relationship between spirituality and values and determine the place of spiritual values among other values. Last, the chapter introduces the concept of “entrepreneur” as it is interpreted throughout this book.

Chapter 3 describes the most important features of business spirituality (known also as workplace spirituality, spirituality at work, or faith at work), a field of scholarship which is being given ever-increasing attention. First, the chapter presents a brief history of business ethics and describes the so-called “paradox of ethics management” which states that the instrumental use of ethics undermines intrinsic moral commitment, which increases uncertainty and decreases profitability, against which ethics as an instrument was originally introduced. Resolving this paradox necessitates a paradigm shift in business ethics by which intrinsic ethical commitment, supported by a spiritual value orientation, comes to the fore. Second, the chapter depicts the emergence of business spirituality in the field of management. Last, the chapter introduces the most important features and outcomes of business spirituality.

Chapter 4 summarizes the relevant set of Buddhist values for business by providing a review of the conceptions of Buddhist economics. First, the chapter includes a short introduction which summarizes the corresponding teachings of Buddhism. The conceptions of Buddhist economics, beginning with the ideas of Ernst Friedrich Schumacher, are presented by introducing three distinct research tracks within the field in which the development of Buddhist economics has occurred. Finally, the chapter summarizes the relevant set of Buddhist values for business, namely: simplicity, nonviolence, compassion, moderation, wisdom, responsibility, well-being, mindfulness, interconnectedness, generosity, contentment, and genuine care.

Chapter 5 summarizes the relevant set of Christian values for business by analyzing the social teachings of the Roman Catholic Church which has developed since the late nineteenth century through the publication of papal encyclicals and various documents of the Magisterium of the Holy See on economics. The constituent parts of Catholic Social Teaching (CST) are introduced together with its fundamental principles and values. The chapter includes an overview of the *Vocation of the Business Leader*, a booklet which summarizes the basic ideas of Christian teachings about entrepreneurship. Finally, the chapter summarizes

the relevant set of Christian values for business, namely: human dignity, truth, justice, solidarity, subsidiarity, freedom, charity, fraternity, common good, frugality, and responsibility.

Chapter 6 includes the comparative analysis of Buddhist and Christian value orientations in business. First, it briefly reviews the history of interreligious dialogue between Buddhism and Christianity. Then, the chapter depicts the typologies of the value orientations of Buddhist and Christian entrepreneurs by which their comparison is undertaken by means of qualitative comparative analysis. As a result of this inquiry, the last part of the chapter delineates the dimensions common to Buddhist and Christian value orientations in business, including values associated with their underlying visions of the world, values corresponding to the procedural dimension of business, and values that help create the “other directedness” of business practices.

Chapter 7 presents the relationship between the two opposite value orientations, spirituality and materialism, in business. First, the chapter introduces the dispositions of Buddhist and Christian entrepreneurs towards profit and entrepreneurial income. “Beyond-profit” entrepreneurs consider profit and income to be the outcome of a spiritual value commitment in business, while “moderately materialistic” entrepreneurs consider profit and income to be a requirement, but not the ultimate goal of business. Second, the chapter analyzes the relationship between spirituality and materialism in business. The spiritual value orientations of Buddhist and Christian entrepreneurs dominate their professional work, leadership practices, and business decisions in most cases. There are only a few entrepreneurs who, influenced by the ownership structures of their firms or by the characteristics of their industries, make compromises and effectuate their spiritual values only within a limited set of opportunities.

Chapter 8 gives an overview of the spiritually inspired business practices of Buddhist and Christian entrepreneurs which reflect their spiritual value orientations. Before this, the chapter summarizes the general reflections of Buddhist and Christian entrepreneurs about spirituality in business, and their ideas about the temporal perspectives of business. Then, the chapter also describes the various business practices by which Buddhist and Christian entrepreneurs effectuate committed stakeholder management practices. Finally, the chapter reviews how Buddhist and Christian entrepreneurs set an example for their organizations based on their spiritual values.