

# THE ENTREPRENEURIAL WAY: CALLING, CHANCE OR OPPORTUNITY. AN ESSAY

**Badulescu Daniel**

*Department of Economics, Faculty of Economic Sciences, University of Oradea, Oradea, Romania;*  
*daniel.badulescu@gmail.com*

**Abstract:** *Entrepreneurship plays an important role in shaping economies and producing economic added value. Among other determinants of the economic activity, the influence of religion on economic activity was a major concern in socio-economic research. However, how the religion affects the decision to enter into entrepreneurship has been approached in fewer studies and researches. The decision to enter into entrepreneurship is a complex process, determined by many factors, from different sources, exerting various influences. Thus, it was argued that certain religions can foster business initiative, while others inhibit it. On the other hand, individuals and communities, separated by native environment, prove outstanding entrepreneurial capabilities and determination. Although the "protestant" attributes of entrepreneurship have long ceased to make the rule in researching the religious perspective on the entrepreneurial phenomenon, the temptation to explain some successful business by vocation, gift or even by "call" still exists in contemporary research. A significant part of entrepreneurs, self-declared as religious, are deeply convinced of the divine grace bestowed on them and their businesses, while other entrepreneurs avoid to associate "calling" with business success. There are certain reasons explaining this reluctance, e.g. caution, separation between religious practice and business, fear that entrepreneurial failure could mean lack of divine grace etc. The theological studies accept and promote the concept of calling in trade and business, but they place it in a pastoral context, i.e. the true calling should be realized in the act of faith and religiously guided. Nevertheless, examples of entrepreneurial activity, both honest and successful, can also occur outside the revelation of calling.*

**Keywords:** economy and religion, entrepreneurial determinants, calling

**JEL classification:** L26, N30

## 1. Introduction

The analysis of the interdependencies between religion and economic activity has an important place in social sciences. The classics of economic or entrepreneurial theory (from Adam Smith to Max Weber, or William Baumol) have argued that religion plays a major role in shaping economics (Audretsch, et al., 2007). However, the effective ways and forms in which religion influences the economic activity appear to be a relatively recent concern. Moreover, the link between religion and individual decisions to enter the entrepreneurship and persevere in business is a less approached area. Contemporary researches and studies are based on the principle that not only economic institutions and policies play a role in entrepreneurship, but also individual and collective values and attitudes (Audretsch, et al., 2007). On this basis, a correlation between faith and entrepreneurship seems to be logical.

The paper aims to investigate some of these links between the act of faith and entrepreneurship. In the first part we will briefly review the main contributions to the theory of entrepreneurship, both in terms of economic and social sciences, and from theological perspective. In the second part we will try to understand whether individual relationship with the divinity can be identified among the entrepreneurial determinants and attributes.

In the third part we will try to figure out the meanings of calling in entrepreneurial activity, how much is calling, vocation and how much is just opportunity rewarding personal faith of the entrepreneur. Finally, we present the main conclusions.

## **2. The entrepreneur in economic theory and theological debates**

The scholars of economic theories have assigned to entrepreneur and entrepreneurial phenomenon a variety of roles, often very different, and sometimes contradictory. Thus, the pioneer who introduced the term of "entrepreneur" is Richard Cantillon who, in his work from the beginning of the 18<sup>th</sup> century, i.e. *Essay on the Nature of Trade in General*, defined the entrepreneur as an agent who buys means of production at a certain price to be combined into a new product demanded by the market (Cantillon, 1959). Jean Baptiste Say adds that, by its nature, the entrepreneur is, and should be, a leader – the term *entrepreneur* is difficult to translate into English: "the corresponding word, *undertaker*, being already appropriated to a limited sense (...), the person who takes upon himself the immediate responsibility, risk, and conduct of a concern of industry, whether upon his own or a borrowed capital. For want of a better word, it will be rendered into English by the term *adventurer*" (Say, 2001). Thus, Say moves the meaning of the entrepreneur from a risks-undertaker, to the sense of manager, whose main quality should be the "good judgment", he acts seeking the best economic opportunities.

Adam Smith, John Stuart Mill or David Ricardo also approached the concept of the entrepreneurship, but in a more succinct manner, often referring to this in terms of "business management". In his famous *Wealth of Nations*, Smith does not seem explicitly interested in theological issues or even in the nature of religious belief, but rather focused on finding those economic motivations leading to practice religion, or how the economic effects of different religious belief are assimilated in individual behavior (Smith, 1965). "Smith attempted the more limited task of defining the logical economic consequences of certain kinds of religious beliefs" (Audretsch, et al., 2007). Thus, Adam Smith testifies a clear preference for those who are willing to invest "at home", where their entrepreneurial ability allowed them controlling, understanding and managing production capacity and market opportunities, contributing to the viability of the local economy, pursuing and promoting standards and local traditions.

Dominant in Karl Marx's works is the image of a capitalist entrepreneur investing capital in its own enterprise, and then appropriating for itself the whole added value created by employed workers (and only by these workers!), and thus exploiting them. Although Marx's ideas are atheistic in their fundamentals, they are inspired, paradoxically, from a socio-ethical vein, i.e. the search for social justice, intrinsically linked to the biblical condemnation of accumulation of wealth as a sin. "It was the motive of envy, which, in the 19th and 20th centuries, led socialism into the error of considering a policy of distribution to combat poverty more important than a policy directed towards growth" (Werhahn, 1990). It is possible that Marx understood that his utopian ideal of an affluent, or even sufficient, society can be achieved by highlighting the much hated entrepreneur: by moving beyond the accumulation of capital to the increase in national outcome, and, finally, to the economic growth. However, scanty measures encouraging private initiative in the socialist countries (immediately after the October Revolution or in the 60s) did not resist to the inflexibility of ideology.

According to Max Weber, the entrepreneur plays a crucial role in modern capitalist economy: he takes essential decisions in the company, enhances capitalist economy and counteracts the negative impact of capitalist bureaucracy (Swedberg, 2005). Weber does not focus on the creative entrepreneur, but more on entrepreneur direct involvement in company management, on the general mindset (so called *spirit*) brought into enterprise. The entrepreneur is the guiding mind and dynamic spirit in the enterprise of modern capitalism. In *The Protestant Ethics and the Spirit of Capitalism* (Weber, 1993), Weber

reveals the significant contrast between the new entrepreneur – who consider the business as a call and wants to reform the state of the art, and the traditional entrepreneur – who is satisfied with the status quo.

Werner Sombart discerns between two types of capitalists: *entrepreneurs* and *traders*. In his writings, Sombart defines the entrepreneur in the following terms: quick thinking, rational decisions, clear speech, intuitive in identifying the needs, good memory. He finds the difference between these two ideal types through what he names “*calling*” or “*vocation*” for entrepreneur, respectively instrumental work for trader.

The meaning of “calling” is not just economic. Sombart identifies other human types, such as explorer, inventor, conqueror and organizer. Of these four types, the conqueror – characterized by freedom in making plans, driving their implementation and the ability to succeed – seems to Sombart as the closest to the entrepreneur. In contrast, the trader is a person whose emotional and intellectual world is focused on the value of money, on exchange and transactions. Perhaps the most important, the trader is not necessarily someone who has a true vocation for his destiny, but rather a man – with good negotiating skills and a practical speculative nature – who can fulfill a specific function in the capitalist economy. For Sombart the trader’s role is more important in the modern society than the role of “heroic” entrepreneur (Loader, 2001).

The economist most associated with entrepreneurial theory is Joseph Schumpeter. In the famous expression of “*creative destruction*”, he outlines a concise explanation of his concept. Schumpeter pointed out that the entrepreneur does not necessarily reveal things or goods, but he operates in an innovative way what it has already been invented. In combining existing inventions, the entrepreneur induces a creative destruction and moves forward new industries, while the old ones draw back, are destroyed or simply disappear. Schumpeterian entrepreneur is not, in the same extent, a risk undertaker (the risk undertakers are the capitalists, the financial intermediaries), but the entrepreneur is the manager who decides what resources will be used in the capitalist economy (Formaini, 2011).

Frank Knight (1921) brings remarkable contributions to the development of entrepreneurship theory. Knight’s concern was to make a clear distinction between risk and uncertainty. The role of the entrepreneur is to assume these uncertainties relating to these events, and even protect the other shareholders of the company in case of adverse effects. The entrepreneur examines those unique events in economy, applies its own judgment and then acts. Kirzner, representative of the Austrian school of economics, comes with a modern approach to entrepreneurship. In Kirzner’s view, the economy is in a constant state of dis-equilibrium, businesses suffer from a “sheer ignorance”, the managers just do not know which of the useful information are actually available to them (Iversen, et al., 2007). In this world, the entrepreneur, always on alert, discovers and exploits new opportunities and removes some of the “sheer ignorance”; thus, the economy moves towards equilibrium, i.e. to the status where there is no significant information to discover.

For Gilder (1984), real economy is created by entrepreneurs and entrepreneurship, and not by multinational corporations, economic policies and political compromises that only suffocate the simple and creative energies and the enthusiasm of individual entrepreneurs. Gilder often calls *irrational* entrepreneurship as a process led by “orphans and *pariah* of society” in a hostile environment. Entrepreneurship requires a lifetime of work and learning, courage and aspirations, as an inner response to an oppressive or indifferent world.

A more detailed approach to entrepreneurship belongs to William Baumol. He considers the entrepreneur as cumulating two roles: the Schumpeterian innovator and the modern manager (Ruta Aidis, 2003). For Baumol, *productive* entrepreneurial activity refers to any activity contributing, directly or indirectly, to the net output of an economy (Baumol, 2002).

This "productive" type should not be limited to achieving a tangible result, but aims to achieve a positive marginal product, regardless of how employed factors in its production. Instead, *un-productive* entrepreneur gets involved in innovative activities, without any real contribution to the economic output; in some cases, the unproductive activity could reduce the social output or even slow down growth. In this case, Baumol mentions the actions of governmental officials who, under the protection given by an authoritarian regime, try – by hindering or interpreting the law and procedures – to increase his personal revenues. The third class of the Baumol's entrepreneurs is the *rent-seekers* or *destructive* entrepreneurs who get involved in innovative activities lead to resources misallocation in useless (economic and social) goals. These activities serve only for achieving personal goals of the respective "entrepreneurs" (Baumol, 1990). Here, Baumol cites the military conflicts in the Middle Age in Western Europe as unproductive entrepreneurial activities, expression of a rather violent economic activity than an innovative one, engaged in rent seeking: "its net effect may be not merely a transfer but a net reduction in social income and wealth" (Baumol, 1990). As a conclusion, an entrepreneur may hold or not a business, can be or not involved in a productive activity, but the determining factor is the "innovative behavior".

For theologian scholars investigating the relationship between faith and economics and business aspects, their interpretations, obvious, came from biblical texts and fundamental theological writings. According to Richard M. Liddy and William J. Toth, in the 5<sup>th</sup> century, St. John Chrysostom found it highly unlikely that traders could practice their specific vocation without sin, and Gratian, an author of a text on canonic law, from the 12<sup>th</sup> century, stated that traders cannot please God. In fact, traders and entrepreneurs' "conviction" in those times was based on the impossibility of distinguishing between the two types of assets that could be achieved by these persons: the "social wealth" – shared with the community, and "personal wealth" that remains in individual possession. Thus, the Catholic theology in the Middle Age and later, until the dawn of the modern age, justifies entrepreneurs' profits only if they have made useful, productive services for the community. Profits gained out of the social welfare and which are individually appropriated were, morally and religiously, unhealthy, thus sinful (Liddy & Toth, 2004).

The contemporary theological (catholic) writings reveal a significant change in entrepreneurial understanding. Thus, "Pope John Paul II treated enterprise and the role of the entrepreneur as a right subsumed under the right to personal economic initiative and considered this right to be co-equal to the right of religious liberty" (Liddy & Toth, 2004) focusing on the social role of the entrepreneur. The entrepreneur is considered as a dynamic and socially involved character, and we owe him many of the benefits of the modern world. However, the authors remember that the nation's resources "are not to be possessed, but to serve labor and ultimately, to be made available to all in society" (Liddy & Toth, 2004).

For the theologian Morgan Guyton, the biblical parable of the talents multiplication (Matthew 25:14-30) seems to be the most commonly used formula by which capitalists justifies right to gain fabulous wealth: "The master rewards the first two servants and punishes the third one. Capitalist Christians often use this story as a proof-text in economic debate to say simply, «See, Jesus endorses capitalism». But there's way more going on here than Jesus' endorsement" (Guyton, 2012); Guyton insists on the essential distinction between *real entrepreneurs* and *money changers*, arguing that entrepreneurs are the valuable capitalism, while money changers (especially the greedy actors of financial markets) are the worse of capitalism.

### **3. The importance of the religious factor for entrepreneurship**

The decision to enter into the entrepreneurship, to set up a business and to act as an entrepreneur, is a very complex process, driven and influenced by many factors coming



from different sources and exerting various influences. The literature cites as the most important determinants acting as enablers or enhancers of the entrepreneurship factors such as age, labor market experience, marital status and the level of (low) taxation. Moreover, factors such as the risk of self-employment and the higher interest rates generally have negative effects, acting as inhibitors. There are also individual determinants and motivators influencing the choice of an entrepreneurial career, such as: the advantages of the occupational alternative as employee (by comparing the income earned as entrepreneur vs. as employee), risk aversion, personality attributes, level of education and human capital, reaction to unemployment threat etc., all of them contributing in different manners and senses to the final complex decision of involving in or abstaining from entrepreneurship (Badulescu, 2010).

Does religion acts as an important determinant in the individual decision to become an entrepreneur? In order to answer this question we will return to Max Weber and his explanations on the emergence of capitalism factors, the development of a system of individual morality, called "Protestant ethic". In Weberian approach, Protestant ethics involves two fundamental concepts: first, the idea of "calling" – i.e. individuals must try to fulfill their duty in this world and consider professional success as a *sign of election*, and second, the puritan asceticism and dedication by hard working as condemnation of waste, indolence and luxury.

We could accept that protestant framework was favorable to capitalist development; however, it seems risky to attribute only to a Christian denomination the essence and impetus of entrepreneurship. More recent researches of Clark and Drinkwater (1998) and (2000) on ethnic and religious minorities in United Kingdom reveal that members of other religions, even non-Christian, such as Islamist, Sikh, Hindu have got a positive attitude towards entrepreneurship, and thus, register a higher probability to get involved in entrepreneurial activities, compared to the indigenous population of "British Islands" (most of them Protestant, and entrepreneurial by tradition in the last centuries). Carroll and Mosakowski analyzing historical data series for West Germany (from 1963 to 1987) have found some confirmation of Protestant Ethics theory, i.e. the members of these (protestant) communities report a greater propensity to self-employment, for productive activities (Carroll & Mosakowski, 1987). Moreover, the same availability can be found at other minorities or immigrants communities, and thus, religion appears a determinant less important than it might appear at first sight.

Addressing the issue of the impact of Greek Orthodoxy on entrepreneurship, George Gotsis and Zoe Kortezi argue that the Greek Orthodoxy's faith and involvement of individuals in specific vocational activities (based, of course, on a wide range of cultural and collective identity items) has not diminished the interest towards entrepreneurship or entrepreneurial performance. On the contrary, authors suggest that Greek Orthodoxy has boosted commercial activities, mainly by social capital, business networking, knowledge and negotiation skills, matching the ethnic and religious identities (Gotsis & Kortezi, 2009). Historical examples of various Greek merchant communities in the Ottoman Empire, and, closer to the modern era, the viability of their enterprise, the survival and development of large commercial networks of Greek Orthodox community in the basin of The Eastern Mediterranean Sea and The Black Sea confirm the assertion.

Investigating the impact of religion on entrepreneurship, Audretsch et al. found that, indeed, "religion matters. While India is rich with diverse religions, some of them, such as Islam and Christianity, are conducive to entrepreneurship. By contrast, others, and in particular Hinduism, inhibit entrepreneurship" (Audretsch, et al., 2007). This caste system – undoubtedly result of the impact of religion in social, economic and politics, in individual and community values – seems to play a decisive role. "At least in the case of India, Max Weber's insight is found to hold – religion is an important influence on economic behavior" (Audretsch, et al., 2007). However, the authors argue that local and historical context can

exert a significant impact on entrepreneurship propensity; they mention various studies on Indian immigrants (regardless of religion) in the United Kingdom and North America, with impressive entrepreneurial spirit and initiative. "While the specific religion of the immigrants is not explicitly identified, the inhibiting impact of a specific religion and particular caste may, in fact, disappear along with the change in location and institutional context" (Audretsch, et al., 2007).

Eisenstadt (1968) argues the importance of the "transformative potential" of the religion in economic decisions and the "capacity to legitimize, in religious or ideological terms, the development of new motivations, activities, and institutions which were not encompassed in their original impulses and views". Those religions focused on transcendentalism, responsibility and individual engagement, unmediated relationship between the individual and the sacred traditions, enjoy the best chance of generating a remarkable entrepreneurial take-off (Eisenstadt, 1968) and (Audretsch, et al., 2007).

Barro and McCleary (2003), analyzing the results of international surveys on the degree of religiosity, have tried to determine the impact of adherence to religious beliefs on economic performance. They find that increases in church attendance tend to reduce economic growth, while increases in the belief in hell and in afterlife increase economic growth (Audretsch, et al., 2007).

There are also a large number of articles and empirical researches that have reported a limited impact of religion as a determinant in entrepreneurial endeavor. Moreover, in the modern era, we are witnessing the creation of a "myth of the entrepreneur", massive fueled and validated by mass media reports about the success of entrepreneurs and the respect enjoyed by those who decide on their own destiny by starting a business. This could be an indicator of a culture attributing a great social value to entrepreneurship, but also a collective willingness to find easy explanations on transcendental nature, sometimes superficial, and less related to socio-economic analysis (more elaborate, thus less spectacular) to entrepreneurship.

#### **4. Calling, vocation and the entrepreneurial life**

To considering religion beliefs among the main determinants of entrepreneurship, it is necessary to investigate how these beliefs act on individuals, and to reveal the relationship between individual motivations for acting as entrepreneur and the religious beliefs and behavior. The most invoked arguments is "the calling". The "call" in Christian doctrine is a topic as important as it is vast. Perhaps this is the reason why most Christian practitioners are reluctant to place it beyond the purely religious context; those people involved in serving the church and the communities, i.e. the ministrants and priests, are the most entitled to be considered as "called". Thus, a part of this call may be covered in current terminology, by terms such as vocation, gift, grace or divine support.

According to theologian Gordon T. Smith (1999) there are three different ways of "divine calling", understood in their unity: first, a general call, to follow Jesus Christ; second, a specific calling, or unique vocation (or an individual task in the world, during his life); and finally, a call for immediate burden that divinity requires to be performed by each, in every moment of existence (Goossen, 2006). Paul Stevens states: "In the Bible there is only one call of God that comes to God's people, but there are three dimensions in the call: to belong, to be and to do". Thus, a Christian should belong to the Church, to live the Christian identity (in the Church and in the world) and finally "to do" the work of God in the church and in the world. This third way of calling refers to all aspects of life, and therefore includes entrepreneurship. Involvement in business can be equally a characteristic and a call for a good Christian, not only those called to work full-time ministry (Stevens, 1997). However, Goossen and Stevens noticed that business satisfactions and success should not be an end in itself.

Another contemporary scholar cited in Goossen's work, namely Os Guinness, argues that the true calling helps the individual to cope with three major life challenges. First, the call is an incentive keeping us active during life; second, the call helps us to overcome the confusion between occupation and vocation (employment could be an occupation or a vocation, but entrepreneurship should be a vocation), and finally, the call help us to understand the relationship with divinity (Goossen, 2006).

Beyond these theological arguments, the importance of calling in starting and developing a business is not so clear, and there are different interpretations among entrepreneurs. Thus, in a survey conducted in a program including Christian associations of entrepreneurs in the U.S.A. ("CERP - Christian Entrepreneur Research Programs") the question: "Do you feel that you were «called» to entrepreneurship? If so, what does that mean to you?", get various and surprising answers (Goossen, 2006):

- Thus, about 50% of the responses (and it should be remembered that the survey was conducted among self-declared religious entrepreneurs), stated unequivocally that they felt the divine call in choosing and pursuing entrepreneurial way. They elaborated it in terms as: "a mysterious thing that requires a vision", „a dream, or an experience to discern", a full confidence in God will. Some of them express this idea through suggestive "economic" words: "the market place becomes a mission field; it becomes an opportunity".
- The other half of the interviewed entrepreneurs were reluctant to consider the notion of calling as part of "individual spiritual journey". Without diminishing the role of faith in daily behaviors (within family, society or business), they relied "secular" reasons, often found in scientific studies of entrepreneurship: the desire to succeed or to be their own boss, intuition for certain directions, discovering profitable business skills, providing an income for himself and family, and so on. They hesitated to include these propensities and motivations in the concept of call.

Goossen considers that all these above responses are the result of different perceptions and understanding of call: some entrepreneurs admit the call only if it appears clear and unambiguous (like St. Paul on the Damascus road), while others have tried to distinguish between success in business and spiritual vocation - specific to church servants - the "souls saving". Another complication comes from the fact that issue can be understood in relation to other theological concepts such as gifting and seeking the will of God. Furthermore, some people have been reluctant to apply the term of "divine call" to financial success of their business, either as a form of respect, or as a fear to a profound disappointment in case of failure in entrepreneurial activity.

Another aspect of identifying the call or grace can refer to the context of the discovery itself of this call. According to the same survey, almost two thirds of respondents admitted they had a revelation in individual contexts: daily activities, family related context, or social interactions with relatives and friends. Only 15% of the respondents reported that the revelation of call occurred in a pastoral context, within the church. In other words, "this critical issue of calling in one's life was determined by oneself, and therefore by implication without any pastoral input (...), many Christian entrepreneurs do not integrate the concept of calling into their lives and fewer still seek input from their Christian community" (Goossen, 2006).

What do we understand from these considerations? On the first hand, the researches and studies on entrepreneurship give a considerable importance to personal determination and individual motivators as driving forces determining the decision to enter into entrepreneurship, e.g. ability, talent, perseverance, desire to self-achievement. When the person feels honestly drawn to entrepreneurship we could speak about vocation, about personal achievement in entrepreneurship, about an "entrepreneurial destiny" even if we don't put it a context of faith. On the other hand, (Christian) theology recognizes and

promotes the concept of calling, not only in the church, for its servants, but also in daily activities, in trade or business: however, it places it in a pastoral context; i.e. true calling should be contextualized in the act of faith and religiously guided. Otherwise we can speak about talents, disposition or even opportunities (by luck or carefully constructed) covered in the religious form, of God calling.

Finally, we consider difficult and challenging to associate the divine calling with the prosaic and materialistic “success in business”, especially in the capitalism of our times. Given that the business success is measured in monetary terms, and it is intrinsically related to individual and not community achievements, it is difficult for a honest entrepreneur to avoid separation between the spiritual side of his/her existence and business. It is much harder for those who feel themselves “called” to not consider financial success as confirmation of “divine call” and do not take possible failure as losing the God grace.

## 5. Conclusion

Religion acts as a significant determinant of fostering (or inhibiting) entrepreneurial initiative, but its influence is highly contextualized; moreover, modern times tend to limit its influence, both on social (community) level and individual level. Located at the crossroads of various internal and external determinants (e.g. economic, social, personal, vocational etc.), entrepreneurial involvement requires strong motivation to overcome risks and uncertainties. Faith can play an essential role in overcoming these difficulties. Interposing the act of faith in entrepreneurial activity is more visible when the person builds a strong relationship between individual determinants (e.g. personality attributes, education, human capital, risk aversion) and the monetary results of its activity.

Thus, business success tends to validate the initial choice and belief that “there is a divine plan in this outcome”. This seems to explain why a significant proportion of entrepreneurs feel themselves “called” or “gifted” for business. On the other hand, a cautious understanding of “calling” explains why many entrepreneurs avoid to link or correlate the “call” with the financial performance of their business. The fear that short or long-run difficulties in business are due to a lack of divine inspiration seems to be a strong motivator to remove the “call” from the business life. For most of the entrepreneurs, “divine call” could be named as passion, talent, intuition, flair, chance, opportunity.

Based on strong religious fundamentals, entrepreneurs could generate fair businesses, models for the community within they live and in the same time, from a personal point of view, they can find the true meaning of their life. Indeed, being in business not only for money but especially to promote the good for themselves and for other people, doing things with passion may be examples of calling, but we strongly believe this honest and dedicated behavior could exist within and beyond calling.

## References

- Audretsch, D. B., Boente, W. & Tamvada, J. P., 2007. Religion and Entrepreneurship. *Jena Economic Research Papers 2007, Friedrich-Schiller-University Jena, Max-Planck-Institute of Economics.*, Vol. 2007/075, pp. 1-27.
- Badulescu, A., 2010. Entrepreneurial Motivations: Are Women Driven By Different Motivators Than Men? (I – The Literature). *Annals of the University of Oradea, Economics Sciences series*, Tome XIX, no. 1, pp. 234-241.
- Barro, R. J. & McCleary, R., 2003. Religion and Economic Growth Across Countries. 68(3).
- Baumol, W. J., 1990. Entrepreneurship: Productive, Unproductive, and Destructive. *The Journal of Political Economy*, Vol. 98, No. 5 (Part 1), pp. 893-921.
- Baumol, W. J., 2002. *The Free-Market Innovation Machine: Analyzing The Growth Miracle Of Capitalism*. Princeton, N.J: Princeton University Press.



- Cantillon, R., 1959. *Essai sur la nature du commerce en général*, London: Frank Cass and Co.
- Carroll, G. & Mosakowski, E. M., 1987. The Career Dynamics of Self-Employment, *Administrative Science Quarterly*, 32, 570–589.
- Clark, K. & Drinkwater, S., 1998. Ethnicity and Self-Employment in Britain. *Oxford Bulletin of Economics and Statistics*, Department of Economics, University of Oxford, vol. 60(3), 383-407.
- Clark, K. & Drinkwater, S., 2000. Pushed out or pulled in? Self-employment among ethnic minorities in England and Wales. *Labour Economics*, Elsevier, vol. 7(5), 603-628.
- Eisenstadt, S., 1968. The Protestant Ethic Thesis in an Analytical and Comparative Framework. In: *The Protestant Ethic and Modernization*. New York: Basic Books Inc..
- Formaini, R., 2011. *The engine of capitalist process: Entrepreneur in Economic Theory*, Economic and Financial Review, Federal Reserve Bank of Dallas.
- Gilder, G., 1984. *The Spirit of Enterprise*. New York: Simon and Schuster.
- Goossen, R. J., 2006. The Christian Entrepreneur: Worthy of His Calling? *Journal of Faith in Business Quarterly*, 10(3), 5-10.
- Gotsis, G. & Kortezi, Z., 2009. The impact of Greek Orthodoxy on entrepreneurship: a theoretical framework, *Journal of Enterprising Communities: People and Places in the Global Economy*, Vol. 3, No. 2.
- Guyton, M., 2012. *Theology of Capitalism: Entrepreneurs and Money-Changers*. [Online] Available at: [http://www.huffingtonpost.com/morgan-guyton/theology-of-capitalism-entrepreneurs-and-money-changers\\_b\\_1930772.html](http://www.huffingtonpost.com/morgan-guyton/theology-of-capitalism-entrepreneurs-and-money-changers_b_1930772.html), [09 Mar 2014].
- Iversen, J., Jorgensen, R. & Malchow-Moeller, N., 2007. *Defining and Measuring Entrepreneurship. Foundations and Trends in Entrepreneurship*: Now Publishers Inc.
- Knight, F. H., 1921. *Risk, Uncertainty, and Profit*. Boston: Hart, Schaffner & Marx; Houghton Mifflin Co.
- Liddy, R. M. & Toth, W. J., 2004. *The Entrepreneurial Calling: Perspectives from Rahner and Lonergan*. [Online] Available at: <http://www.stthomas.edu/cathstudies/cst/conferences/bilbao/papers/LiddyToth.pdf>, [12 Mar 2014].
- Loader, C., 2001. Puritans and Jews: Weber, Sombart and the Transvaluators of Modern Society. *Canadian Journal of Sociology*, Vol. 26, No. 4, pp. 635-653,.
- Ruta Aidis, 2003. Entrepreneurship and Economic Transition. *Tinbergen Institute Discussion Paper*, Vol. 15, No. 2.
- Say, J.-B., 2001. *A Treatise on Political Economy; or the Production, Distribution, and Consumption Of Wealth*. Batoche Books, Kitchener.
- Smith, A., 1965. *Avutia natiunilor : cercetare asupra naturii și cauzelor ei /An Inquiry into the Nature and Causes of the Wealth of Nations*. Bucuresti: Editura Academiei Romane.
- Smith, G. T., 1999. *Courage and Calling: Embracing Your God-Given Potential*. InterVarsity Press.
- Stevens, P., 1997. Calling/Vocation. In: *The Complete Book of Everyday Christianity*. Illinois: InterVarsity Press.
- Swedberg, R., 2005. *The Max Weber Dictionary. Key Words and Central Concepts*, Stanford University Press.
- Weber, M., 1993. *Etica protestantă și spiritul capitalismului/ The Protestant Ethic and the Spirit of Capitalism*. Bucharest: Humanitas.
- Werhahn, P. H., 1990. *The Entrepreneur, His Economic Function and Social Responsibility*. [Online] Available at: <http://www.ordosocialis.de/pdf/pwerhahn/Der%20Unternehmer/werenga4neu.pdf> [10 Dec 2012].