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Value-orientations of Christian and Buddhist Entrepreneurs

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Ph.D. thesis

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TABLE OF CONTENTS

List of Tables.....	8
List of Figures	9
Introduction	10
I. Theoretical Overview	12
1. The establishment of the research subject	13
1.1 The conceptual sphere of <i>value</i>	13
1.1.1 The value	13
1.1.2 Value-system and value-orientation.....	14
1.2 The conceptual sphere of <i>spirituality</i>	15
1.2.1 Spirituality.....	15
1.2.2 The relationship of spirituality and religion.....	17
1.3 Spiritual values	19
1.3.1 The relationship of spirituality and values: spiritual value-orientation	19
1.3.2 The place of spiritual values amongst values.....	20
1.3.3 The relationship of spirituality and materialism	21
2. Spirituality in business	25
2.1 The history and the deficiencies of business ethics	25
2.3 The necessity of paradigm-shift in business ethics.....	27
2.4 The brief history of business spirituality	28
2.5 The consequences of business spirituality	29
3. Christian values in business	32
3.1 The social teachings of the Roman Catholic Church.....	32
3.1.1 Capital and Labor	33
3.1.2 The Reconstruction of the Social Order.....	34
3.1.3 Christianity and Social Progress	35
3.1.4 Establishing Universal Peace in Truth, Justice, Charity and Liberty.....	36
3.1.5 The Church in the Modern World.....	36
3.1.6 The Development of Peoples	37

3.1.7 Human Work.....	37
3.1.8 The Social Concern.....	38
3.1.9 On the Hundredth Anniversary of Rerum Novarum.....	39
3.1.10 The Splendor of Truth.....	39
3.1.11 Compendium of the Social Doctrine of the Church.....	40
3.1.12 Integral Human Development in Charity and Truth	41
3.1.13 The Proclamation of the Gospel in Today's World	41
3.1.14 Care for Our Common Home.....	42
3.2 The Relevant Christian values in business	43
4. Buddhist values in business.....	47
4.1 The basic teachings of Buddhism	47
4.2 The conceptions of Buddhist economics	50
4.2.1 Buddhist macroeconomics.....	55
4.3 The Relevant Buddhist values in business.....	56
II. Empirical research	60
5. Study design	61
5.1 The epistemological stance of the research	62
5.2 The subdomains of the research and the research questions	63
5.2.1 The interpretation of the term 'spirituality' among the entrepreneurs.....	63
5.2.2 Christian and Buddhist value-orientations in business	64
5.2.3 The relationship between spiritual and material values in business	64
5.2.4 Business practices, inspired by spiritual value-orientation	65
5.3 The research strategy	66
5.3.1 The methods of data collection	67
5.3.2 The methods of data analysis	69
5.3.3 Methodological summary	72
6. Data collection and interim data analysis.....	74
6.1 The identification and the labelling of the units of analysis	74
6.2 The research population.....	75
6.2.1 The basic characteristics of the participant entrepreneurs	77
6.3 Data collection	80
6.3.1 The applied interview-guides.....	80

6.3.2 The process of interviewing	83
6.3.3 The sources of document analysis.....	84
6.4 The transcription of the interviews	84
6.5 Interim data analysis	85
6.6 The reliability of the analysis.....	87
7. Conclusions	90
7.1 The methods of conclusion drawing.....	90
7.1.1 Data interpretation and the means of data display	90
7.1.2 Making inferences	91
7.1.3 The methods for data analysis.....	91
7.2 Research findings.....	92
7.2.1 The interpretation of the term ‘spirituality’ among the entrepreneurs	92
7.2.2 Christian and Buddhist value-orientations in business	98
7.2.3 The relationship between spiritual and material values in business	126
7.2.4 Business practices, inspired by spiritual value-orientation	137
Summary	149
Appendix	157
References	164
List of publications.....	184

LIST OF TABLES

1. Christian values, appearing in the social teachings of the Roman Catholic Church ..	45
2. Christian values in business	46
3. The Noble Eightfold Path	49
4. Buddhist values, appearing in the conceptions of Buddhist economics	57
5. Buddhist values in business	58
6. The subdomains, the objectives and the research questions of the study	66
7. The corresponding methods of data analysis on the subdomains of the research.....	73
8. The basic characteristics of Christian entrepreneurs.....	78
9. The basic characteristics of Buddhist entrepreneurs.....	79
10. Results of measuring reliability	89
11. The quantity and the percentage of answers, defining spirituality according to the coding scheme	96
12. The quantity and the percentage of answers, defining spirituality according to the simplified coding scheme	98
13. Christian values, appearing in the values-commitments of Christian enterprises ..	105
14. Buddhist values, appearing in the values-commitments of Buddhist enterprises...	111
15. The value-orientations of Christian entrepreneurs.....	114
16. The value-orientations of Buddhist entrepreneurs	115
17. Subset relationships in the truth tables of the subpopulations	116
18. Subset relationships used to simplify the patterns of values in business	117
19. The simplified truth tables	119
20. The frequencies of Christian and Buddhist value-orientations	120
21. The comparison of the core Christian and Buddhist values in business	126
22. The contents of the values-commitments.....	127
23. The relationship between spiritual and material values in business	132
24. The quantity and the percentage of the responses about the relationship between spiritual and material values in business	133
25. Cases in the compromise category	133
26. Cases in the spirituality dominates category	136
27. Code of ethics, and documents of quality- and environmental management in the research population.....	146

LIST OF FIGURES

1. The relationship of spirituality and religion.....	18
2. The circumplex model of values	21
3. The relationship of well-being and welfare	22
4. The way to liberation	49
5. The formulation of the subpopulations of the research by snowball-sampling	77
6. Code-relationships between the codes transcendent, beyond material and mental	97

INTRODUCTION

Spirituality was for a long time an exclusive area of scientific interest within the context of religions. The issue of spirituality in economic sciences and in the field of management emerged around the millennium, and it has gained increasing importance over the years. This Ph.D. thesis is connected to the research area of spirituality in the field of management. It is an attempt to explore the values towards which Christian and Buddhist entrepreneurs are committed in Hungary. The objectives of the research are the exploration and the comparison of the two value-orientations as manifested in business practices.

The choice of the research subject was influenced by the author's personal motivations. I am committed to researching spirituality in economics and ethical business practices for a long time. Furthermore, I have been engaged in the theoretical and practical aspects of Buddhism for more than ten years, and investigated the conceptions of Buddhist economics extensively.

The research is a qualitative explanatory investigation. Due to the applied methodology, the thesis does not formulate preliminary hypotheses, but formulates research questions. The primary objective of the research is to explore the values by which Christian and Buddhist value-orientations are implemented in business. Beside this, the research is also concerned with exploring the participants' definitions of 'spirituality'; the relationship of spiritual and material values in business; and the business practices, inspired by spiritual values. In the course of the research semi-structured interviews and document analysis were applied for data collection. The findings of the research were established by applying qualitative content analysis, document analysis and qualitative comparative analysis were applied.

The following five statements summarize the findings of the empirical research on the four subdomains of the investigation:

The term 'spirituality' cannot be described with a standardized, substantive definition, neither amidst the Christian nor the Buddhist entrepreneurs in Hungary.

The value-orientations of the participating Christian entrepreneurs in business are described by three irreducible, core values, which are human dignity, justice and solidarity.

The value-orientations of the participating Buddhist entrepreneurs in business are described by four irreducible, core values, which are interconnectedness, mindfulness, moderation and compassion.

In the business practices of the majority of Christian and Buddhist entrepreneurs in Hungary, the dominance of spiritual values over material values is observable.

Although the value-orientations of Christian and Buddhist entrepreneurs have different ontological backgrounds, both value-orientations are implemented by similar practices in business.

The empirical research highlights the importance of ethical business practices, inspired by spiritual value-orientation, and introduces values-based business practices by examples.

PART I.

THEORETICAL OVERVIEW

CHAPTER 1

THE ESTABLISHMENT OF THE RESEARCH SUBJECT

The first chapter of the dissertation summarizes the starting points of the research. Its objectives are to introduce the definitions of the most important concepts of the investigation, and the establishment of the empirical research by overviewing the subject.

1.1 The conceptual sphere of *value*

The word *value* originates from ‘valere’, the Latin expression for ‘being good’ or ‘being strong’. Albeit the concept of value appears every areas of life, at an early stage of its scientific research it was studied only in the field of philosophy. Since the 1950s the research of value has come into the focus of scientific interest on many fields of social sciences: in sociology, anthropology, psychology, theology, political sciences and economics. Although its definition is varying amid scientific areas, the concept of value contributes to an interdisciplinary collaboration (Kluckhohn, 1951; Kluckhohn et al. 1961; Rokeach, 1969; Bem, 1970)

1.1.1 The value

Numerous researchers were concerned with defining the concept of value (Bankwala, 2004; Bem, 1970; Braithwaite & Law, 1985; Burroughs & Rindfleisch, 2002; Fallding, 1965; Firth, 1953; Kluckhohn, 1951; Rokeach, 1968; 1973; 1979; Schwartz, 2012). In spite of this, every definition considers value as a standard which has persistence through time and organizes the system of action. Hereafter this definition will be applied for the term value.

Values are cognitive in nature and the results of the choice between good and bad. They contribute to build-up our world fundamentally. In a Kantian sense they are

imperatives that contribute to a consistent behavior (Boudon, 2001; Kluckhohn, 1951). Once a value is internalized, it becomes a standard of guiding action. An adult has about ten or a dozen values (Rokeach, 1973).

A possible dimension for the alignment of values is differentiating them by their scope. Values are the basic ingredients of our personality as they determine the desirable path of our actions. The personal values of a person can influence others, his or her own population, and his or her organization. Although values are connected to people, they can be shared by large segments of the population, and become standard guides of action (Bem, 1970; Boudon, 2001). Every organization possesses core values that describes the given organization, stem from its activities or from the personal value-commitment of its leader (Bankwala, 2004). The current research investigates if the participant entrepreneurs mediate their spiritual values to their organizations. Furthermore, the way spiritual values are put into practice is also investigated.

1.1.2 Value-system and value-orientation

Every person has more values. They are in dynamic interaction and form a slowly-changing structure (Inglehart, 1977; 1997). Rokeach (1973) and Schwartz (1992; 1996) argue that individual values can only be meaningfully understood when considered as part of a larger value-system. A value-system is the hierarchy and the combination of values (Lovejoy, 1950; Rokeach, 1969; 1979; Sethi & Lowry, 2008). Vinson and his colleagues (1977) claim that values do not exist as sharply separated and unconnected elements; they coexist in an interconnected hierarchical structure. There are central or dominant, and peripheral or variant values in this hierarchical structure (Kluckhohn, 1951; Kluckhohn et al. 1961). Basically all values coexist in harmony with each other, but if value-conflict arises, then the dominant values countervail the peripheral values. Complex decisions are part of everyday life. These assume the consideration of more values at once.

The institutions of the society cluster their own subset of values. Similarly to personal values, value-conflicts can also occur amongst institutional value-systems (Rokeach, 1973; 1979). The current research explores the relationship between the spiritual value-systems of people and the material value-system of the economy in business.

Value-orientation or value-commitment means the observance of certain norms, standards and criteria of selection. The attitude of people to given situations depends on their value-orientation or value-commitment, which guides the selection from the available alternatives. It determines the values that become dominant or peripheral in given decision-making processes (Kluckhohn, 1961; Parsons et al. 1951).

1.2 The conceptual sphere of *spirituality*

Spirituality is a key concept in the current research. It is approached from the standpoints of economics and management literature, because the main subject of the study is the role of spirituality in business.

The word *spirituality* originates from ‘spirare’, the Latin expression for ‘breath’ or ‘breathing’. The words ‘spirit’ and ‘soul’ are describing an experientable phenomenon, which is also closely connected to the meaning of spirituality.

1.2.1 Spirituality

Numerous attempts were made in the economics and the management literature to define spirituality or at least to determine its special characteristics. The current part of the dissertation summarizes these attempts since the middle of the 2000s. Mitroff (1998; 1999) was dealing substantially with the subject of spirituality in management before the millennium, and the previous works, regarding the role of spirituality in the field of management is reviewed by Poole (2009).

Giving a standardized, substantive definition for spirituality is very difficult, because there is a plurality of subjective spiritual experiences. Thus there will always be a plurality of definitions and approaches. Spirituality is rather an umbrella concept, under which many interpretations are gathered. Nevertheless most definitions of spirituality share a number of common elements: the reconnection to the inner self, the search for values that lifts the individual above egocentric strivings, the deep empathy with all living beings, and the desire to keep in touch with the source of life (Bouckaert, 2003; 2007; Bouckaert & Zsolnai, 2011; König, 2010; Nandram, 2010).

One of the first attempts to define spirituality in the management literature can be found in the work of Mitroff and Denton (1999). At an early stage they described

spirituality as meaning-making, as Bouckaert (2007). But afterwards Mitroff (2003) had refined this definition, and emphasized that spirituality is the basic belief of a Supreme Power, a Being, a Force that governs the entire universe, and gives a purpose for everything and everyone. According to Chakraborty (2004), spirituality means the acceptance of the principle that all beings are, in essence more permanent compared to their 'body-life-mind' combination. Bouckaert (2004) refers to Levinas (1980), when he identifies spirituality with the openness for alterity and difference. Maria (2007) also gives the very same definition for the concept as above.

Bouckaert (2007) collected numerous definitions of spirituality from the field of management. Some of them describe spirituality as the desire to find ultimate purpose in life. Others describe it as the search for meaning that transcends material well-being, and focuses on basic deep-rooted human values and a relationship with a universal source, power or divinity. The Dalai Lama (2008) identifies spirituality with the study of the internal dimensions of the human mind. König (2010) and Blot (2011) interpret spirituality as the sense of belonging to the One that we are all part of. Mukherjee (2008) and Bouckaert (2011) define spirituality as the inner experience of deep interconnectedness with all living beings. Lozano (2004) states that spirituality is a journey which goes beyond rationality and gives the possibility of embracing the totality of human experience. There are many more attempts to define spirituality in the management literature. The list above is just a short overview of the tries.

Mukherjee (2008) draws attention to the misplaced apprehensions that relegate spirituality to an esoteric, other-worldly pursuit divorced from reality. Spirituality is an all embracing approach that advocates a harmonious pursuit of the dimensions of existence. Furthermore, it deals with existential questions, concerning the inner world (Pruzan, 2009). Despite of this, spirituality can also be experienced and expressed both outwardly and inwardly. Outer spirituality refers to our relationships to others and the world, while inner spirituality reflects an inner, transformative process that involves the transcendence of our habitual state of being, and expanding our consciousness (Nandram, 2010).

According to the Christian-Catholic approach spirituality is pertaining to the soul (Pope Francis, 2013; Pope John XXIII. 1961; Pope John Paul II. 1981). The Dalai

Lama (2008) identifies spirituality with the study of the internal dimensions of the human mind. These are very different approaches to spirituality. The thesis explores the relevant Christian and Buddhist values in business, thus it uses a broad working definition of spirituality, created by the European SPES Forum: “*Spirituality is people’s multiform search for a deep meaning of life, interconnecting them to all living beings and to ‘God’ or ‘Ultimate Reality’*” (<http://www.eurospes.be/>). Christianity and Buddhism are referred as different spiritual traditions in the thesis. According to the definition above, spirituality is an umbrella-concept, under which the traditions of Christianity and Buddhism are included. The research gives an opportunity to investigate the similarities and the differences of the spirituality-interpretations of the participants in order to see if any distinction can be made between the definitions of Christians and Buddhists.

1.2.2 The relationship of spirituality and religion

There is a distinction between spirituality and religion. While the two phenomena bear very similar or identical meaning for many people, the thesis will describe also the concept of religion in greater extent. Although the etymology of the word *religion* is doubtful, some say that it originates from ‘*religiare*’, the Latin expression for ‘reunion’. According to its original meaning, the word religion indicates the search for God, the intensification of the relationship between God and men, and the reunion of them. At the same time, the practices of spirituality do not often connect to God. In many cases they are aiming at experiencing a universal oneness or interconnectedness with others or the universe.

Researches concerning religion have older tradition than researches concerning spirituality. In the 1950s Allport (1950) inquired whether there is a single basic form of experience that is inevitably part of every religion, but he concluded that it does not exist. Religions are rather divergent sets of experiences. Every religion has an institutional system with their own sets of beliefs, rituals and codes of conduct (Miller, 2004; Zamagni, 2011).

The thesis investigates the differences of spirituality and religion along two dimensions: (i) their positions and their relationship, and (ii) the extent of their institutionalization.

Concerning their positions, spirituality is the essence behind religions. Poole (2009) refers to Hawley (1993), who assert that spirituality is the end and religion is the way to the end. Religions evoke the spiritual essence, the basis of religious beliefs and traditions through an institutionalized form (Bouckaert, 2007; Gasparski, 2004; Pruzan, 2004; Thompson, 2007; 2008; Zsolnai, 2004a; 2004b). In a Christian religious perspective, the search for spirituality coincides with the conversation with God (Blot, 2011). Therefore many Christians do not make distinction between the two phenomena (Roy, 2008). For some experiencing spirituality means taking part in organized religious practices, while for others spirituality is a personal matter, because a person can be spiritually oriented without adhering to any particular religion. Or some follow the rules and traditions of a particular religion, without in fact being spiritual (Lazar, 2004; Pruzan, 2004).

Religion is the institutionalization of the transcendent experience. It pays attention to the social and mediate forms in our relation to the sacred, while spirituality is more focused on an immediate experience of our relation to the sacred (Bouckaert, 2007). Blot (2011) asserts that strong dogmatic or ethical norms and institutional systems of regulation could be the reasons for the loss of the spiritual power of an organization. This phenomenon results that spirituality become more personal, and separated from religion (Bouckaert, 2003; 2007; Kovács, 2011a). The relationship of spirituality and religion is presented in figure 1.

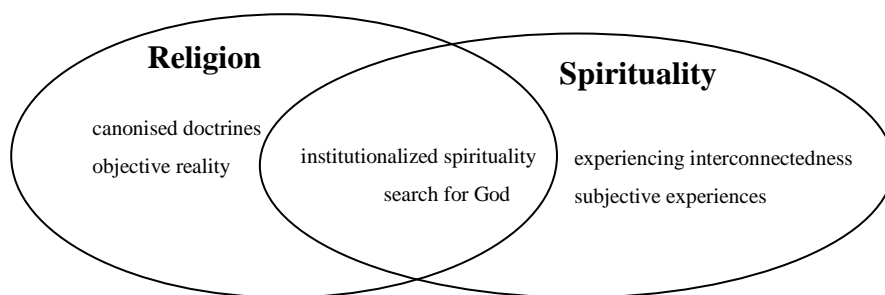


Figure 1. The relationship of spirituality and religion
(edited by the author, based on the works of Blot (2011), Bouckaert (2007),
Gasparski (2004) and Pruzan (2004))

Spirituality is not identical to religion. Considering their positions, spirituality is the essence behind religions, and in many cases directs religious-orientation towards given values. Their relationship is complex and makes their distinction difficult. They

are not subordinated to each other, because religion means an inclusion into an institutional structure, and spirituality means a search for the transcendent. Spirituality has a personal basis, while religion functions in an organization, and many times becomes the institution of spirituality.

1.3 Spiritual values

This subchapter summarizes the relationship of spirituality and values. An insight of spiritual value-orientation is given, the place of spiritual values in the value-system is presented, and the relationship of spirituality and materiality is investigated.

1.3.1 The relationship of spirituality and values: spiritual value-orientation

The formation-process of values was investigated by numerous researchers (Hans, 2000). The theory that only social processes contribute to the formation of values has already been rejected in the 1950s (Morris, 1956). The most important factor in the development of values are social processes, but their formation is also very much influenced by ecological, psychological and biological factors.

Gorsuch (1969) asserts that religion has a major causative impact on the formation of values. The value-definition of Rokeach (1973) also includes that values transcendently guide actions and judgments, where transcendental could be interpreted as spiritual. Thompson (2008) highlights that spirituality may draw from various religious discourses, but should promote the practice of universally accepted values. According to Joas (2000), values and value-commitments arise in experiences of self-formation and self-transcendence. Grof (1998) asserts on an empirical basis that a subsystem of values is based on our knowledge and understanding of the universal order.

Spirituality is one of the determining factors of values and value-orientations, an important, but not the sole source of values. Certain values or value-orientations can form without spiritual background. Although, according to Allport (1964) spirituality is the most important source of values and value-orientation that can provide an inclusive solution for life's puzzles with its comprehensiveness and integrity. Spiritual values like

integrity, compassion, collaboration or responsibility take us beyond ourselves to a realm larger than our own interests (Miller, 2004).

Spiritual value-orientation may be considered from two points of view. The internal refers to the people of the same faith, i.e., of the same system of values. The external, or interfaith, point of view refers to the relations between different religions and their willingness to agree for an intersection of their systems of values to be the core (Gasparski, 2004). The current thesis investigates the subject from both points of view, as it explores the value-orientations of the participating Christian and Buddhist entrepreneurs respectively, and the differences of the two traditions' value-orientations.

1.3.2 The place of spiritual values amongst values

Schwartz (1992; 1994) is researching value-categories. He conducts a quantitative, intercultural investigation in order to define the categories of universal human values (Schwartz, 1992; 1994; 1996; 2012; Schwartz & Bilsky, 1987). As a result of an empirical research, which concerned forty countries, ten general value-types were designated in a circular structure in the circumplex model of values. In the circumplex model of values, the four endpoints of the two axes represent self-transcendence and self-enhancement, and the openness to change and conservation (see in figure 2).

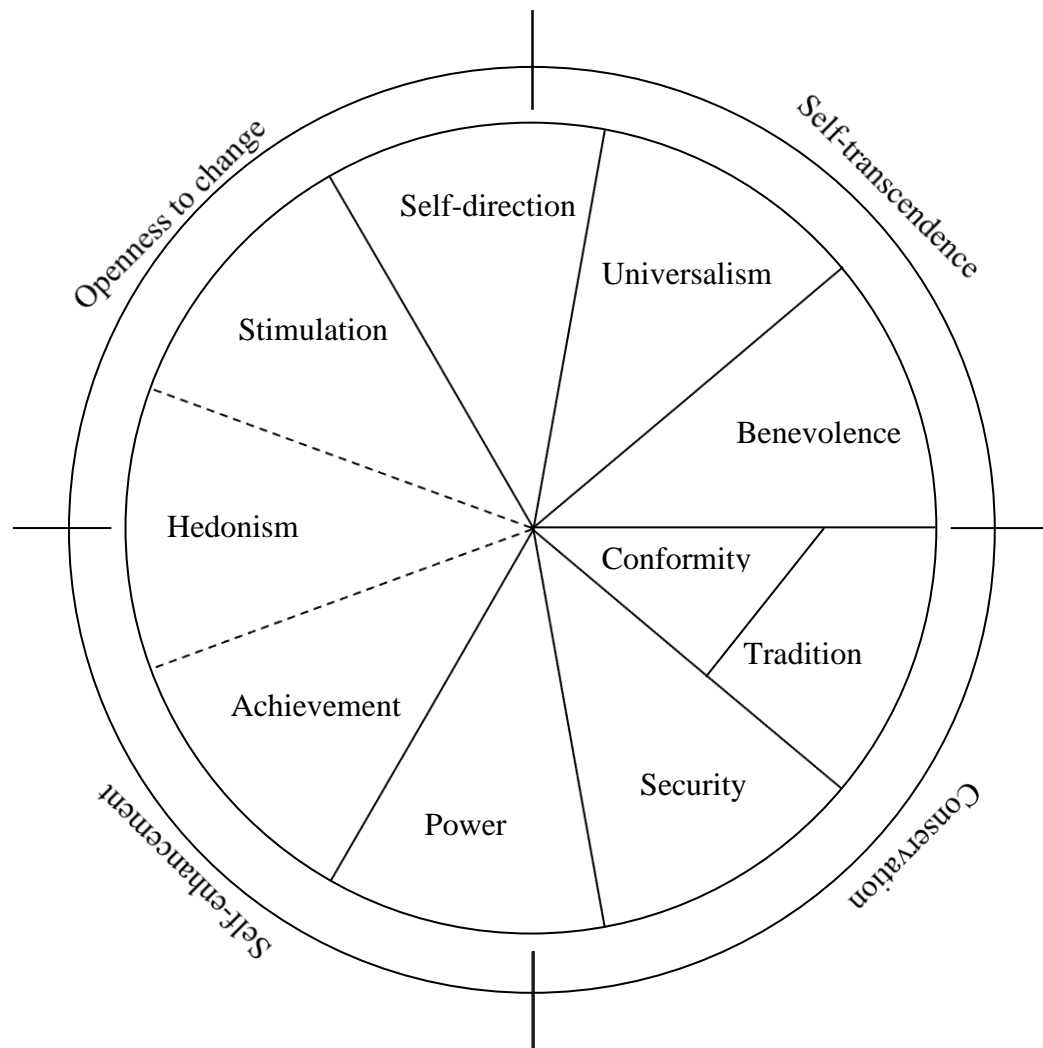


Figure 2. The circumplex model of values
(based on Schwartz (1992, p. 46, figure 5))

Spirituality is not an independent value-category in the circumplex model of values, but the resultant value-category of more value-types (Schwartz, 1992). Value-types that constitute spirituality are (i) tradition that is the respect of the ideas that one's culture or religion provides; (ii) benevolence that enhancing the welfare of people; and (iii) universalism that is the appreciation and protection for the welfare of all people and for nature. Thus spirituality as a value-forming process is an explicit source of values or the resultant of different value-categories.

1.3.3 The relationship of spirituality and materialism

There is a significant difference between well-being and welfare. Welfare incorporates the abundance of material goods, material wealth, riches, property and the

accumulation of things. But well-being is a more complex phenomenon. It incorporates a certain degree of material welfare, but also exceeds that, as it includes mental health, and spiritual integrity. A moderate level of welfare is necessary for the realization of well-being. The forms of moderate welfare are often voluntary simplicity and frugality. Individual well-being has positive impacts on the social and the environmental planes of existence (Bouckaert & Opdebeeck & Zsolnai, 2011). The relationship of well-being and welfare is presented in figure 3.

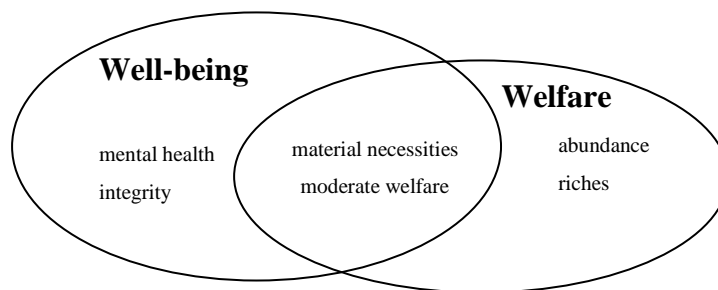


Figure 3. The relationship of well-being and welfare
(edited by the author, based on the work of Bouckaert & Opdebeeck & Zsolnai (2011))

Material values and materialism

The bottom of Maslow's hierarchy of needs includes material needs (Maslow, 1943). They are rooted in people's aspirations for security and safety. Thus insecurity is the key cause of materialism (Kasser, 2002). Burroughs and Rindfleisch (2002) refer to Richins and Dawson (1992), who define materialism as a set of centrally held values that aim at the acquisition of material objects, and emphasize the importance of possessions in one's life. The basis of this is the assumption that well-being can be enhanced through one's relationships with objects.

The 20th century witnessed the evolution of consumption, in which the acquisition of material goods became a culturally accepted means of seeking success and happiness (Burroughs & Rindfleisch, 2002). Materialism was considered widely as the most influential value-orientation of our age (Kasser & Ryan, 1993; Mick, 1996; Richins & Dawson, 1992). The most important values in the materialistic value-orientation are money, wealth, comfort, the sense of progress, financial freedom (Gustavsson, 2008), financial success, material welfare and power (Kasser & Ryan, 1993).

According to Kasser (2002) and Grof (1998) material value-orientation is a loser strategy, because it aims the satisfaction of people's desires towards money, possession and status that will become the causes of even greater desires, which is a vicious spiral (Kasser; 2011). Easterlin (2004) emphasizes four consequences of excessive materialism: (i) suffering from insecurity and anxiety; (ii) low self-esteem; (iii) lack of close interpersonal relationships; and (iv) lowering quality of life. Although these are only the traits of excessive materialism, because materialism is not inherently destructive as long as material desires do not assume priority over intrinsic values (Kasser, 2002).

The relationship of material and spiritual values

The value-types on the adverse sides in the circumplex model of values are conflicting. The ones near to each other are complementary (Schwartz, 1992; 1994; 2012). Values with material and spiritual traits are on the adverse sides in the model, which draws the attention to their conflicts. This fact is also confirmed by Thompson (2007) and Lozano (2004). People who subscribe to competing values may experience considerable psychological tension (Rokeach, 1963; Sheldon & Kasser, 1995).

According to the hierarchy of values tension can emerge between any values, but it is especially true to values with material and spiritual traits, because they are in opposition, as the self-centered nature of materialism is inherently opposed to collective-oriented values such as spiritual values (Burroughs & Rindfleisch, 2002). Material values are connected to outer goals (e.g. wealth or financial success), while spiritual values are typically connected to inner goals (e.g. interconnectedness or self-esteem) (Kasser & Ryan; 1993).

Based on empirical evidences, Kasser (2011) asserts that in most of the time material values are incompatible with spiritual values, because the more people focus on materialistic values, the less they focus on spiritual values. It is also affirmed by Schwartz and his colleagues (2012), who add furthermore that spiritual values are not visible within a materialistic paradigm, while the spiritual paradigm provides some space for materialistic values. The current research provides an opportunity to investigate the relationship of material and spiritual value-orientations in business in Hungary.

Kasser (2002) opposes materialism with spirituality, and emphasizes that every religious tradition warns against excessive materialism. Numerous psychological researches testify the wisdom of these traditions as there is evidence that material value-orientation has negative impact on human well-being and happiness.¹

Burroughs and Rindfleisch (2002) emphasize that material value-orientation in itself is not in odds with well-being, because basic necessities are needed for achieving well-being. The decrease of well-being occurs if material value-orientation becomes excessive or extreme. In this case egocentric material values are in conflict with community-centered spiritual values, that leads to the dissatisfaction of higher psychological needs, which results the decrease in well-being. Beside this, excessive material value-orientation is accompanied by unhappiness (Ash, 2007; 2011).

The first chapter highlights some possible directions for the research on spiritual value-orientations of entrepreneurs. According to this, the respondents' definitions of spirituality will be analyzed, and an attempt will be made to give a standardized, substantive definition of the term; the relationship of spirituality and materialism in business will be explored; and ways participants' spiritual value-commitment is reflected in business will be investigated. The following chapters of the dissertation include further theoretical overview of the subject: introducing business spirituality, and summarize the relevant Christian and Buddhist values in business.

¹It is also confirmed by researches conducted in Hungary, but these furthermore emphasize that materialism also makes impossible to achieve ecological sustainability (Csutora & Zsóka, 2014).

CHAPTER 2

SPIRITUALITY IN BUSINESS

Although spiritual experiences are highly personal, their role is fundamental in social relationships (Bouckaert & Zsolnai, 2011). As Thompson (2008) asserts, anyone might exercise and realize his or her spirituality through leadership in economic life. Nandram (2010) goes further and declares that defining spirituality as behavior or practice related to the inner life of the individual makes it possible to examine it as a part of management science.

The introduction of business spirituality is preceded by a short summary, dealing with the deficiencies of business ethics, to highlight the process that contributed to the unfolding of business spirituality.

2.1 The history and the deficiencies of business ethics

The value-orientation of the prevailing economic paradigm is materialism. Pursuing materialistic value-orientation has serious consequences on the personal, social and ecological planes of existence. The negative consequences of material value-orientation on individuals have already been mentioned before. Materially value-oriented husbanding has significant social difficulties. Despite the growth of GDP, ever growing social inequalities, poverty, and the concentration of economic and political power is discernible (Magnuson, 2007a; 2008; 2011). The most serious outcome of the domination of materialism is the ecological burden by which modern economy destroys the resources and the ecosystems of the planet. The consequences are deforestation, soil degradation, loss of biodiversity, extinction of species, resource depletion and climate change (Kovács, 2011b; Meadows et al. 1972; Report of the World Commission, 1987).

Ethical or values-based decisions cannot be made by applying the logic of economics (Hardin, 1968), because economics cannot distinguish ethical differences (Atkinson; 2009), thus unable to become a moral science, that would be necessary in order to care about the difficulties it causes. This fact contributed to the birth of a new discipline, business ethics.

Business ethics as an academic discipline and a management practice emerged in the late 1970s and the 1980s, especially at large companies in the United States, and spread in the Western world. The pioneers of business ethics developed the stakeholder theory of the firm, which designated the emerging ethical problems as genuine managerial problems. Companies developed their first codes of ethics, mission statements and charters of values, introduced various management instruments regarding ethics, like ethical audit, and the triple bottom line (Bouckaert, 2010).

In the 1990s a shift to empirical research was taken place, which made business ethics attractive to other social scientists, consultancy firms and business schools. The practical application of business ethics widened as it became a full-fledged instrument of management, a key factor in building good reputations, gaining trust and motivating people. It was creating the illusion that 'ethics pays', which led to the introduction of ethical investments. Finally, the conviction that ethics is good business was spread around (Bouckaert, 2010).

The instrumental use of business ethics was led to the identification of the ethics management paradox (Bouckaert, 2007; 2010). The paradox of ethics management is formulated in three steps: (i) ethics is needed in the business context of uncertainty to reach the most cost-efficient alternative and to stimulate co-operation; (ii) by introducing ethics management, however, ethics is used in rational and instrumental ways which undermine intrinsic moral commitment; (iii) undermined or vanished intrinsic moral commitment increases uncertainty, for what ethics was employed in the first place. The paradox reveals that the instrumental use of business ethics crowds out genuine moral commitment and substitutes it with rational cost-benefit calculations, which results in ethical deficit (Bouckaert, 2007).

In the 2000s the world was confronted by a wave of ethical scandals (e.g. the cases of Enron, WorldCom and Parmalat). These were succeeded by the 'dot-com

bubble' and the banking crisis, which pointed out the dysfunctionality of instrumental ethics and defeated the belief in business ethics as a system of moral self-regulation (Bouckaert, 2010; Bouckaert & Zsolnai, 2011). According to Bouckaert (2010) business ethics had only one possibility to eliminate the ethical deficit in order to avoid becoming a redundant talk: to turn into a more genuine form. By this time the crucial question was not if more ethics was needed, but what type of ethics was needed (Bouckaert & Zsolnai, 2011).

2.3 The necessity of paradigm-shift in business ethics

Bouckaert (2004) asserts that overemphasizing the operational and practical utility of business ethics destroys the inner commitment of managers towards ethics and leads to a paradox: more ethics management does not create more ethical commitment, but creates ethical deficit (Bouckaert, 2004; 2007).

The paradox of ethics management and the elimination of ethical deficit cannot be resolved by adopting rational means. It can be done solely by attaining a deeper, inner ethical commitment. The aim of inner ethical commitment is the realization of openness, interconnectedness, trust and reciprocity (Bouckaert, 2011), which is identical to the aim of spirituality. Gustavsson (2008) also emphasizes this as he asserts that the combination of spiritual values with business may end up in a situation where spirituality and ethics are used in order to further the goals of business. It is affirmed by Lozano and Ribera (2004), who confirm that a new business paradigm can hardly be built without a new personal paradigm that was demonstrated by Baritz (2014) in her empirical research in Hungary.

Spirituality as an underlying background and as a major motivational force serves as the genuine background of ethics, since ethical initiatives in business fail if they are not based on genuine ethical commitments. The precondition of achieving personal, social and environmental well-being is authentic care, which may develop from experiential oneness with others. Thus, if we want to improve the ethicality of our decisions, we should enhance the development of our self. In summary, spirituality as a way to the ultimate purpose of life, helps the decision-making procedure of business

activities (Zsolnai, 2007b), that is why business ethics needs spirituality as a more profound driving force, which controls human behavior on the level of values.

2.4 The brief history of business spirituality

Bouckaert (2003; 2010) distinguishes three waves within the development of business ethics: (i) the philosophical wave in the 1980s, in which the philosophical foundations of the stakeholder model was elaborated; (ii) the practical wave, in the 1990s, in which the stakeholder model was put into practice; and (iii) the spiritual wave in the 2000s, in which the renewal of business ethics has begun.

The interest in business- and workplace spirituality has grown in the 1990s (Jurkiewicz & Giacalone, 2003). In 1993 the declaration of the “*Code of Ethics on International Business for Christians, Muslims and Jews*” was prepared to specify the values, inherent in these faiths, with the purpose of setting out an ethical basis for international businesses (Gasparski, 2004). The European SPES Forum, the Leuven-based initiative was founded at this time to give a voice to a new, spiritually-based way of looking at business and economics (Bouckaert & Zsolnai, 2007). The Management, Spirituality, and Religion Interest Group of the Academy of Management was established in 2000. It focuses on interdisciplinary theoretical and applied research related to the relevance and relationship of spirituality and religion in management and organizational life. The Taylor & Francis Publishers has been publishing its journal “*Journal of Management, Spirituality and Religion*” since 2004 with the aim to become the first port of call for academics in this fast expanding scholarly area of spirituality in economics and management. The last decade of the 20th century has witnessed quite a few conferences and symposia on spirituality and religion in relation to business and management.

The research area of spirituality in management was given importance in the beginning of the 2000s. Researchers investigated different values perspectives, referencing different spiritual and religious traditions (Zsolnai, 2004c). An international conference on “*Spirituality and Management*” was organized by the Business Ethics Center of the Corvinus University of Budapest in 2001 at Szeged, in which business

ethicists and business practitioners reflected on the meaning of spirituality in a systematic way (Bouckaert & Zsolnai, 2007).

Parallelly to scientific researches, the interest in business spirituality was increased also in the management practice. Many have recognized that spirituality is able to bridge the gap between the inside and outside worlds, as it makes a connection between the existential problems of the self and business, which is a part of everyday life. Since the middle of the first decade in the 21st century, spirituality has not been a ‘fad’ (Lozano & Ribera, 2004) or a ‘background noise’ (Ims & Jakobsen, 2008) anymore in mainstream economics. It has become an accepted research domain especially on the fields of ‘organizational spirituality’, ‘spirit-friendly workplace’ and ‘spiritual leadership’ (Poole, 2009).

2.5 The consequences of business spirituality

As Gasparski (2004, p. 130) articulated, the aim of business spirituality is not to convert *“business cannibals into economical vegetarians”*. Spirituality can ensure the intrinsic motivation of business ethics. It establishes wisdom, creativity and reciprocity in the economy (Bouckaert, 2010). The opposite of spirituality is moral disengagement, a process of rationalization, which leads to the transgressions of rules and their legitimation (Zsolnai, 2011a).

To realize spirituality in business, a new understanding of economics and business, or a new approach beyond rationality is needed: business must be subdued to spirituality, not the other way around. It is a genuine approach, which does not exclude traditional business ethics (Bouckaert, 2007; 2010; 2011; Gustavsson, 2008).

Pruzan (2009, p. 20) warns that spirituality *“should by no means be misunderstood as a decision to remove myself from society or living a life of asceticism. On the contrary, it means living an active life with heart, mind and soul”*. Spirituality makes life worth living, and makes any work or business an enlightening experience (Mukherjee, 2008).

Spirituality opens a space of distance from the pressures of the market and the routines of business-as-usual. This distance is a necessary condition for developing innovative ethical ideas and practices (Bouckaert, 2011). Decisions might be understood

as self-expressions of the decision-makers, thus – as spiritual experiences help people transcend their self-centeredness – spirituality can improve the ethicality of decisions (Zsolnai, 2011a) and contributes to the elimination of ethical deficit.

The goal of spirituality is not the cultivation of material wealth, but the realization of inner, human development. Hence, in the light of spirituality the purpose of business is not producing profits, but serving the self-realization of people involved (Zsolnai, 2004). In spite of this, spirituality is not necessarily in odds with profitability. For instance, the value of trust, which is closely related to spirituality, might support economic rationality and profit maximization (Fukuyama, 1997; Thompson, 2004, 2008). It is confirmed by Mitroff (2003), whose researches prove that those organizations that were perceived as ‘more spiritual’ were also perceived as being significantly more profitable in the USA. Thus, spirituality is not only a necessary condition of genuine ethical behavior, but it could procure competitive advantage (Benefiel, 2010; Mitroff, 2003), since organizations with spiritual value-orientation can pursue aims and realize goals that ordinary business organizations cannot

Welford (2006) argues that one of the most serious side-effects of the absence of spirituality is the social and ecological destructions. Achieving sustainability requires both the greening of our technology and the self-restricting of our material desires. The basic element of the reduction of desires may result from practicing spirituality. Spiritually-oriented behavior in business contributes to the realization of sustainability, because the holistic view of human needs includes personal, social and environmental dimensions (Csutora & Zsóka, 2014).

Spirituality-inspired management practices are post-capitalistic, because the reduction of desires is in opposition with the prevailing economic paradigm, which is based on maximization. Post-capitalist economies, thus, are driven by a complex balance of spiritual and material values (Bouckaert & Zsolnai, 2011).

Spirituality can contribute to the paradigm-shift in business, in which the focus from doing to being could be changed (Blot, 2011). In this paradigm-shift “*spirituality cannot be asked to prove its credentials before the tribunal of economic growth, enterprise bottom line, shareholder value and the like. Rather, it is technology, economics, business and their cohorts, which have to pass the test of spirituality*”

(Chakraborty, 2004, p. 46). That is, business practices must be placed into a more integrated spiritual life.

The next two chapters of the dissertation deal with the relevant Christian and Buddhist values in business, which are the starting points of the current empirical research. The theoretical overview of the relevant Christian values in business summarizes the social teaching of the Roman Catholic Church in the light of the utterances of the Popes and the Magisterium of the Holy See. In the case of Buddhism, the overview summarizes the relevant Buddhist values in business by presenting the development of the conceptions of Buddhist economics, considering Buddhist teachings as the starting point of the discussion. The overviews deal with the interpretational sources of the traditions, because neither the Bible nor the Holy Scriptures of Buddhism contain any direct information for modern business. The social teachings of the Roman Catholic Church and the documents of contemporary Buddhist thinkers and practitioners primarily rely on the spirit of Bible and the Holy Scriptures of Buddhism.

CHAPTER 3

CHRISTIAN VALUES IN BUSINESS

The sources of Christian spiritual values are the teachings of the Roman Catholic Church. In the Judeo-Christian thought, humankind is made in the image of God and therefore concepts of spirituality are generally viewed in relation to God (Thompson, 2004). The goal of Christian spirituality is the attainment of salvation by experiencing the union with God.

The Roman Catholic Church has come aware of the importance that the dialogue between sciences and faith also belongs to the work of evangelization (Pope Francis, 2013). Due to this in 1994 the Interfaith Declaration: A Code of Ethics on International Business for Christians, Muslims, and Jews was articulated. The initiative aimed at defining the common values of the Abrahamic traditions for business. The declaration recognizes that (i) business is part of the social order; (ii) there is no basic conflict between good business practice and profit making; (iii) business has a responsibility to future generations; (iv) the relationship with the principal stakeholders shall be honest and fair; and (v) business relationships must be based on trust (Gasparski, 2004).

3.1 The social teachings of the Roman Catholic Church

The roots of the Church's teachings on social issues can be found in the Bible, but since the latter part of the 19th century Catholic social teaching (CST) has developed through the publication of numerous documents by the prevailing popes and the Magisterium of the Holy See. The social teaching of the Roman Catholic Church is not a technical solution, nor a model, nor policies, but the framework of humanism that aims the defense of human dignity and integral human development (Melé, 2011).

The current subchapter of the dissertation introduces the relevant Christian values in business by including the summaries of the documents of CST. These values are highlighted by italic letters in the text. For clarification purposes, the original Latin denomination of these values is also included in round brackets behind their first appearance in the text.

The documents of the CST are closely related and build up a whole unity. Although the popes are making utterances in different social issues, the thesis includes solely the summary of the documents with economic concerns. The published encyclicals, apostolic exhortations and papal messages concerning economic issues since 1891 include numerous repeating passages and references to former documents of the CST. The following sections of the dissertation include the short overviews of the documents of CST, but contain only the new thoughts from the respecting documents.

The objective of the current part of the dissertation is to highlight and summarize the economically relevant values and messages of the Catholic social teaching. The summary is based on the English translations of the corresponding encyclicals, apostolic exhortations and papal messages from the homepage of the Holy See (<http://w2.vatican.va/>). The titles of the following sections in the dissertation are identical to the titles of the corresponding documents of CST.

3.1.1 Capital and Labor

The head of the Roman Catholic Church were dealing with economic issues firstly at the end of the 19th century. The first encyclical, “*Rerum Novarum*” (*The Rights and Duties of Capital and Labor*) was published in 1891 by Pope Leo XIII.

The vast expansion of industrial pursuits and the marvelous discoveries of science resulted significant social inequalities: the fortune of some few was accompanied by the poverty of the masses, which were in for moral degeneracy. The Roman Catholic Church was obliged by the lack of legal regulation to stop this process of moral degeneration, to provide guidance based on Christian values, and to define the rights and duties of capital and labor. The encyclical outlines Christian labor law as it includes: working conditions, day-offs, and the importance of establishing workingmen’s union, based on Catholic values.

Christianity acknowledges the right to possess things, because that is in accordance with the law of nature, but admits that this right naturally entails social obligation as well. The pope condemns the separation of capital and labor, because in a Christian sense the fruit of labor are entitled to those who worked for that. It is also asserted that economic progress must be accompanied by a corresponding social progress. The requirements of attaining the *common good* (*bonum commune*) are achieving the greatest possible employment, the equilibrium between wages and prices, the access to goods and services, and benefiting the coming generations.

The starting point of the encyclical is the importance of the *dignity* (*dignitas*) of human person, which is made after the image and likeness of God. Thus human dignity is the most important Christian value that must not be ignored in work. The value of *justice* (*iustitia*) also has a crucial role in the economy, because only a just economic system maintains human dignity. In connection with workers it means that the good of their soul and ensuring their rights must be kept in mind. In addition the importance of *solidarity* (*solidarietas*), *subsidiarity* (*subsidium*), *charity* (*caritas*), and *frugality* (*frugalitas*) were highlighted. The virtue of Christ's poverty or frugality is emphasized, because riches do not bring freedom from sorrow, and are of no avail for eternal happiness, but rather are obstacles (Pope Leo XIII. 1891).

3.1.2 The Reconstruction of the Social Order

The second encyclical in social issues was published in 1931 by Pope Pius XI. for the 40th anniversary of Rerum Novarum with the title "*Quadragesimo Anno*" (*The Reconstruction of the Social Order*). According to Pope Pius XI., attaining *common good* depends on the functions of the caring state. The state should capitalize on Christian morals, the only way of harmonizing private ownership with the needs of the common good. It is the re-establishment of the economic world within the framework of the moral order, and the subordination of individual and group interests to the interest of the common good.

Attaining the common good presupposes a special relationship to property: a personal property right that entails *responsibility* (*responsibilitas*) and ethical obligations.

Although the primary reason of wealth-accumulation and economic development is rationality, their possibilities are bestowed by the natural riches and resources created by God. The principles of rationalism had been implanted in many minds, and quickly developed a body of economic teaching far removed from the true moral law. Free rein was given to human passions and greed. Free competition has destroyed itself as economic dictatorship has supplanted the free market. To compensate the negative effects of rationality, based on the *dignity* of the human being, *justice*, *frugality*, and *charity* should be implemented in the economy. On the macro level (social) justice means that the state seeks to attain the *common good*. On the micro level it means that workers get their proper, just wages for their work (Pope Pius XI. 1931).

3.1.3 Christianity and Social Progress

The third encyclical of the Roman Catholic Church, dealing with social issues is the “*Mater et Magistra*” (*On Christianity and Social Progress*), which was published in 1961 by Pope John XXIII. at the 70th anniversary of *Rerum Novarum*.

Pope John XXIII. considered the restoration of the balanced development of the economy, and the recognition of the importance of agriculture as the most important economic issues of his age. He considered farm work as a vocation that allows self-expression, self-development and spiritual growth, and warned against the emerging problems of underdeveloped areas and overpopulation. The reason of these problems was denoted as the ignorance of spiritual values, on which the moral order rests.

The fundamental importance of *trust* (*fides*) was emphasized. Social and economic development is unconceivable without respecting the *dignity* of human beings, because individual human beings are the foundation, the cause and the end of every social institution. This implies a more *responsible* behavior of employers and employees.

Furthermore the role of *moderation* (*temperantia*), the criterion of a Christian livelihood was emphasized. In a right value-system material values are subordinated to spiritual values, as technological development and economic growth are just the means of salvation. There is not any activity in the world which is incompatible with spiritual

perfection, thus man has to perfect himself through his daily work (Pope John XXIII. 1961).

3.1.4 Establishing Universal Peace in Truth, Justice, Charity and Liberty

The subsequent encyclical, also published by Pope John XXIII. dealing with economic issues was “*Pacem in Terris*” (*Establishing Universal Peace in Truth, Justice, Charity and Liberty*) in 1963. For the establishment of peace, the cultivation of four fundamental values on social level is necessary. These are (i) *truth (veritas)*, (ii) *justice*, (iii) *charity*, and (iv) *freedom (libertas)*.

The basic principle of these four values is *human dignity*. Each individual is truly a person and endowed with rights, duties and free will. Every basic human right draws its authoritative force from the natural law, which confers it and attaches to it its respective duty. Rights and duties are in reciprocity, as one man’s natural right gives rise to a corresponding duty in other men, the duty, that is, of recognizing and respecting that right. Basic human rights are: the right to live; the right for food, clothing, shelter, medical care, rest, and the necessary social services; the right to the freedom of movement; the right to worship God; the right of meeting and association; and political rights. Economic rights incorporate the right to work; the rights for proper working conditions; the right for suited responsibility; just waging; and property rights. The universal duty of man is to live in a becoming fashion, and search for the *truth*.

Common good is best safeguarded when personal rights and duties are guaranteed by the state and the social institutions. This social environment is necessary to respect the hierarchy of values, and to ensure material and spiritual prosperity. Thus, society is based on truth and guided by justice, which allows the realization of charity by which freedom and peace can be established (Pope John XXIII. 1963).

3.1.5 The Church in the Modern World

The subsequent document, dealing with social issues was published “*On the Church in the Modern World*” (*Gaudium et Spes*) by the Vatican Council in 1965. The pastoral constitution was articulated on account of the profound and rapid changes in the world that resulted serious social difficulties. Thus, the Church confirmed the

fundamental priority of *human dignity* and *freedom*. God considers mankind as a family in the spirit of *fraternity* (*fraternitas*), which is the manifestation of *charity*. The document warns against the problems of material value-orientation and the negative consequences of its accompanying strong temptations – how fraternity and charity were becoming insignificant. *Common good* is defined as the sum of those conditions of social life, which allow access to social groups and their individual members to their own fulfillment.

The pastoral constitution affirms that man has to be the source, the center, and the purpose of all economic and social activities. Development must promote the service of man in its wholeness in the spirit of *truth*. Property and economic activity impose a clearer awareness of the *responsibility* to aid and even to protect men (Vatican Council II. 1965).

3.1.6 The Development of Peoples

The following encyclical with social issues was published by Pope Paul VI. on “*The Development of People*” (*Popolorum Progressio*) in 1967. Men have to develop themselves in their wholeness as material and spiritual beings. God that made humankind in his image is the first *truth* and the highest good. This is the basis of *human dignity*. As everyone belongs to the community of man, *solidarity* should be practiced among people. The above mentioned values are not prevailing in extreme materialism, which rather lead men to greed.

The ultimate goal of humankind is the attainment of a full-bodied humanism. The pope invites the nations to live in the spirit of *solidarity*, social *justice*, and aid the needy with *charity* (Pope Paul VI. 1967).

3.1.7 Human Work

The subsequent encyclical with economic issues was “*Laborem exercens*” (*Human Work on the Ninetieth Anniversary of Rerum Novarum*), published by Pope John Paul II. in 1981. Similarly to the predecessor, Human Work also deals with the role of work. According to the Holy Bible, work is one of the characteristics that distinguish man from the rest of creatures. Work is a duty of man, from which specific

human dignity derives. This is the reason why the pope considers the issue of work as the key to social questions. The ethical nature of work is emphasized as the right approach to work is ‘work for man’ and not ‘man for work’.

Materialism is a threat to the right order of values. The Christian truth about work had to oppose the various trends of materialistic thought. According to the materialist approach, work is merchandise. According to Christianity, work is the embodiment and the means of human dignity, an opportunity by which man can achieve fulfilment. This implies *responsibility* for the employer and the employee. The spirituality of work in the Christian sense requires the whole person, as the body and spirit have to participate in it.

The encyclical deals with the issues of automatization, technology, and unemployment as one of the worst thing that could lead to social disaster. It mentions the importance of *just* wages and the access to common goods. It draws the attention to the role of work in disabled people’s life, as the employers’ responsibility is to offer them work according to their capabilities in the spirit of *fraternity* (Pope John Paul II. 1981).

3.1.8 The Social Concern

Pope John Paul II. published his subsequent encyclical on social issues with the title “*The Social Concern*” (*Sollicitudo Rei Socialis*) in 1987 for the twentieth anniversary of *Populorum Progressio*. The document begins with the overview of the world in which the issues of social inequality, poverty, unemployment, illiteracy, exploitation, oppression and discrimination are introduced in details. The document also turns attention to the phenomena of underdevelopment and super-development. The former means the lack of basic necessities of human life and super-development means the excessive availability of every kind of material goods. The civilization of consumption or consumerism blurs the boundaries between having and being, and reverses the hierarchy of spiritual and material values.

The encyclical deals with authentic human development which is not identical to technological development. Authentic human development is a moral question. Its basis is *human dignity*, which reflects the complex realities of human existence. Authentic

human development is balanced, because it considers spiritual necessities beside economic necessities. It is closely connected to human dignity and attained in the framework of *solidarity*, *moderation* and *freedom*. Countries, institutions and people have to *responsibly* commit themselves to the *common good*, which is a necessity of peace (Pope John Paul II. 1987).

3.1.9 On the Hundredth Anniversary of Rerum Novarum

The centenary of the publication of Rerum Novarum was commemorated by John Paul II. by publishing his subsequent encyclical with the title “*On the Hundredth Anniversary of Rerum Novarum*” (*Centesimus Annus*). The document further emphasizes the importance of *human dignity*. Although materialism considers man as its center, however a fundamental dimension, spirituality lacks from its approach, which results at the emergence of selfishness.

John Paul II. draws the attention to the importance of the values of *subsidiarity* and *solidarity*. The state has to contribute to the realization of the *common good* indirectly by following the principle of subsidiarity, and directly by following the principle of solidarity. It ensures working opportunities by subsidiarity, and ensures the defense of the marginalized people by solidarity.

The Roman Catholic Church favors the market-system, but warns that many human needs exist that find no place on the market. The role of profit is acknowledged as an indicator that business is functioning well, but investment decisions must always be a moral and cultural choice, favoring the *common good*. The document draws the attention to the ecological questions that accompanies consumerism, and to the duties and obligations towards future generations. It gives particular importance to the education of *responsible* entrepreneurs, and emphasizes the importance of the two dimensions of work: the work with others and the work for others (Pope John Paul II. 1981).

3.1.10 The Splendor of Truth

John Paul II. published his encyclical “*The Splendor of Truth*” (*Veritatis Splendor*) in 1993. The path of the moral life is the way of salvation that is open to all.

Its basic condition is freedom, because there can be no morality without *freedom*. But freedom is dependent on *truth*, because right deeds imply turning towards God. Thus, economic activities also have to be in line with everything that is right, and contribute to the attainment of salvation (Pope John Paul II. 1993).

3.1.11 Compendium of the Social Doctrine of the Church

The Pontifical Council for Justice and Peace has published the “*Compendium of the Social Doctrine of the Church*” in 2004 in order to summarize the thoughts of the papal encyclicals. The document introduces the values and the principles of the Catholic social teaching.

The permanent principles of the Church’s social doctrine constitute the very heart of the Catholic social teaching. These are (i) the *dignity* of the human person, (ii) *common good*, (iii) *subsidiarity*, and (iv) *solidarity*. The four principles aim at the realization of the moral good. The dignity of the human person is the foundation of all the other principles. Common good stems from human dignity, and does not refer to a simple socio-economic well-being, without any transcendental goal. Common good incorporates the universal destination of goods, which means the universal right to use the goods of the earth, although Christian teaching subordinates property right to the right of common use and common good. The universal destination of goods entails obligations on how goods are to be used by their legitimate owners. According to subsidiarity, all societies of a superior order must adopt attitudes of help and support with respect to lower-order societies. Social participation stems from subsidiarity, and expressed in a series of activities by which the citizen contributes to social life. Social participation is the result of the shared *responsibility* of each individual with regard to the common good. Solidarity stems from the intrinsic social nature of the human person, the equality of all in dignity, and the interdependence between individuals. Solidarity is a moral requirement inherent within all human relationships that pervades all of the four principles.

Christian social values are (i) *truth*, (ii) *freedom*, (iii) *justice*, and (iv) *charity*. Truth in itself is God, and people have the duty to move always toward the truth, because it corresponds to their dignity as persons. Living in the truth has special significance in social relationships. When the coexistence of human beings within a

community is founded on truth, it is ordered and fruitful, and it corresponds to their dignity as persons. Freedom is the highest sign of God in man, and an inalienable right. Freedom truly exists if it is governed by truth. It is the capacity to refuse what is morally negative, and perform morally good acts that are constructive for the person and for society. Thus freedom is both a limitation and a possibility. Justice is the decisive criteria of morality in the social sphere, the will to recognize the other as a person. The fruit of justice is peace. Charity is the highest and universal criterion of the whole of social ethics. The values of truth, freedom and justice are born and grow from the inner wellspring of charity as it pervades each of the values.

The document also deals with the issues of modern economics. The importance of the availability of material necessities is emphasized. It is reaffirmed that economic goods and riches are not condemned in themselves, so much as their misuse. The processes of globalization and the operations of international finance systems are criticized. It draws attention to the importance of environmental protection, and the responsibility towards the global ecosystem (Pontifical Council for Justice and Peace, 2004).

3.1.12 Integral Human Development in Charity and Truth

Pope Benedict XVI. published his encyclical “*Integral Human Development in Charity and Truth*” (*Caritas in Veritate*) in 2009. Every *responsibility* and every commitment is derived from *charity*, but it will become honest only if it is grounded in *truth*. Honest charity is indispensable for the authentic human development that is not only a progress in an economic or technological sense. Without the internal forms of *solidarity* and *trust*, the market works only by instrumental logic, and will not be able to effectuate *justice* and solve the emerging social problems. The economy needs a *people-centered* ethics, and the liability of every participant, which imposes responsibility towards every stakeholder. Pope Benedict XVI. (2009) criticizes the international financial system and warns against the application of genetic engineering.

3.1.13 The Proclamation of the Gospel in Today’s World

The apostolic exhortation of “*The proclamation of the Gospel in Today’s World*” (*Evangelii Gaudium*) was published by Pope Francis in 2013. The document does not

explicitly deal with social issues, but contains the program of the newly elected pope. Nevertheless some serious criticisms are framed about the prevailing economic system in the apostolic exhortation. The commandment ‘Thou shalt not kill’ sets a clear limit in order to safeguard the value of *human life*. We also have to say ‘thou shalt not’ to an economy of exclusion and inequality, because such an economy kills.

Humankind has accepted the dominion of money over us and our societies. The current financial crisis originates in a profound human crisis, the denial of the primacy of the human person over financial instruments. The dominion of money and the process of secularization prevent the attainment of peace. The evangelization duty of the Roman Catholic Church is to promulgate Christian spirituality in the modern world. The moral implication is centered on *charity*, by which the elimination of the structural causes of poverty can be achieved. Poverty is one of the key issues in the development of humanity, but cannot be tackled without the practice of *solidarity* (Pope Francis, 2013).

3.1.14 Care for Our Common Home

The last encyclical that deals with ecological and economic issues was published in 2015 by Pope Francis with the title “*Care for Our Common Home*” (*Laudato Si*). The document starts with the overview of the newest scientific results of ecology. The pope traces environmental problems back to social and economic problems. Nobody is truly interested in environmental preservation, where people look for quick and easy profit. Environmental protection cannot be assured solely on the basis of financial calculations of costs and benefits. When nature is viewed solely as a source of profit, this has serious consequences for the society. Pope Francis acknowledges that Christians have at times incorrectly interpreted the Scriptures, and the notion that our being created in God’s image and given dominion over the earth must be forcefully rejected, because every creature has its own value, beside the immense dignity of each person. The natural environment is a collective good, the patrimony of all humanity, and everyone has to be *responsible* for it.

The encyclical suggests the application of an integral ecology, which embraces human and social dimensions. Integral ecology puts the real *human dignity* into its

center, instead of a misinterpreted anthropocentrism. The fundamental values of integral ecology are *common good* and the *justice* between generations.

People have to according to a new lifestyle, based on clear-minded self-restraint or *frugality*. An education, aiming at the creation ‘ecological citizenship’ is badly needed. A new, universal *solidarity* is also needed, because there is an intimate relationship between the poor and the fragility of the planet (Pope Francis, 2015).

3.2 The Relevant Christian values in business

Two more documents, dealing with economic issues have been published beside the above-analyzed sources. These books are (i) “*The Vocation of the Business Leader*”; and (ii) “*This economy kills*”.

The Pontifical Council for Justice and Peace has published the book, “*The Vocation of the Business Leader*” in 2011. It is declared that business leaders have to work in order to meet the needs of the world through the creation of goods and services; organize good and productive work; create sustainable wealth, and distribute it justly. These conditions are met if business leaders follow the six practical principles for business: (i) produce goods which are truly good and services which truly contribute to the common good; (ii) maintain solidarity with the poor by being alert for opportunities to serve deprived and underserved populations and people in need; (iii) make a contribution to the community by fostering the special dignity of human work; (iv) provide opportunities for employees to exercise appropriate authority; (v) ensure the stewardship of resources – whether capital, human, or environmental – they have received; (vi) just in the allocation of resources to all stakeholders. Respecting human dignity and striving to attain the common good are in the background of the six practical principles for business. The two dimensions of common good, the material- and the spiritual well-being are emphasized in the document. In line with the thoughts of Alford and Naughton (2001) the document also refers the ‘dual life’ of business leaders as the most serious problem in business. It is the dissension between the confessed faith and the lived faith of business leaders as many times these are in contradiction with each other.

The book “*This economy kills*” includes proclaims of Pope Francis about economic issues. These thoughts are centered on the realization of genuine solidarity, genuine care for the poor, and the fight against inequality. The pope designates the prevailing economic system as unrestrained capitalism. One of its most influential traits is the misinformed economic thinking, a dogma without any scientific or empirical basis. Furthermore, the autonomy of markets is a form of tyranny (Tornielli & Galeazzi, 2015).

The present state of the modern world can be traced back to the idolatry of money, because the dominance of financial markets has serious consequences. But problems also have an environmental dimension beside the economic one. Thus, Pope Francis urges the respect of nature and the protection of creation. The precondition of the economic reform is genuine ethical commitment, which lacks from the prevailing economic and financial systems. Furthermore, social and environmental problems can be solved by a values-based, genuine ethical commitment (Tornielli & Galeazzi, 2015).

Catholic social teaching is a personalist approach: the starting point and the foremost of the values is the dignity of the human person, who unifies the body and the soul, and establishes social relationships. Humanism that stems from personalism is capable of creating a new social, economic and political order (Melé, 2011). Catholic social teaching stems from the utterances of the Popes of the modern era and the Magisterium of the Holy See. The Christian values, appearing in the social teachings of the Roman Catholic Church are included in table 1.

Title of the document	Year of publication	Author	Values
Capital and Labor	1891	Pope Leo XIII.	common good, human dignity, justice, charity, frugality, solidarity, subsidiarity
The Reconstruction of the Social Order	1931	Pope Pius XI.	common good, responsibility, human dignity, justice, charity, frugality
Christianity and Social Progress	1961	Pope John XXIII.	trust, human dignity, responsibility, moderation
Establishing Universal Peace in Truth, Justice, Charity and Liberty	1963	Pope John XXIII.	human dignity, truth, justice, charity, freedom, common good
The Church in the Modern World	1965	Vatican Council II.	human dignity, freedom, fraternity, charity, common good, truth, responsibility
The Development of Peoples	1967	Pope Paul VI.	truth, human dignity, solidarity, justice, charity
Human Work	1981	Pope John Paul II.	human dignity, responsibility, fraternity, freedom, justice
The Social Concern	1987	Pope John Paul II.	human dignity, solidarity, moderation, freedom, responsibility, common good
On the Hundredth Anniversary of Rerum Novarum	1991	Pope John Paul II.	human dignity, subsidiarity, solidarity, common good, responsibility
The Splendor of Truth	1993	Pope John Paul II.	freedom, truth
Compendium of the Social Doctrine of the Church	2004	Pontifical Council for Justice and Peace	human dignity, common good, subsidiarity, solidarity, truth, freedom, justice, charity
Integral Human Development in Charity and Truth	2009	Pope Benedict XVI.	charity, truth, solidarity, trust, justice, human dignity, responsibility, subsidiarity
The Proclamation of the Gospel in Today's World	2013	Pope Francis	human dignity, charity, solidarity
Care for Our Common Home	2015	Pope Francis	responsibility, human dignity, common good, justice, frugality, solidarity

Table 1. Christian values, appearing in the social teachings of the Roman Catholic Church (edited by the author)

The Compendium of the Social Doctrine of the Church uses the concept of Christian principles beside the concept of Christian values. In line with the value-definition, adapted in the first chapter of the dissertation (i. e. value is a standard which has a persistence through time and organizes the system of action) these principles are considered as values from now on in the thesis. Thus, these principles are also included in table 1. Furthermore, the English and the Latin designations of the relevant Christian values in business are included in table 2.

English designation	Latin designation
human dignity	dignitas
truth	veritas
justice	iustitia
solidarity	solidarietas
subsidiarity	subsidium
freedom	libertas
charity	caritas
fraternity	fraternitas
common good	bonum commune
moderation	temperantia
frugality	frugalitas
trust	fides
responsibility	responsabilitas

Table 2. Christian values in business
(edited by the author, based on the documents of the Catholic social teaching)

In order to prepare the empirical study, the values with similar meanings, regarding the research were combined. The semantic similarity between moderation and frugality regarding the investigation of the value-orientations of entrepreneurs is significant, thus these two values were combined into one, designated by frugality. According to the social teaching of the Roman Catholic Church, the starting points of the empirical research are twelve relevant Christian values in business: human dignity, truth, justice, solidarity, subsidiarity, freedom, charity, fraternity, common good, frugality, trust and responsibility.

CHAPTER 4

BUDDHIST VALUES IN BUSINESS

The fourth chapter of the dissertation deals with the relevant Buddhist values in business. It is preceded by the short introduction of the related Buddhist teachings, because the readership of the thesis might not be so familiar with Buddhism. It is followed by the overview of the conceptions of Buddhist economics, in order to present the relevant Buddhist values in business. These values are highlighted by italic letters in the text. For clarification purposes, the original Pali denominations of these values (and other Pali terms) are also included in round brackets behind their first appearance in the text.

4.1 The basic teachings of Buddhism

The word *buddha* means ‘awakened’ or ‘enlightened’. Buddhism is a spiritual tradition, dealing with the realization of the state of enlightenment. *Gotama Sidhattha*, the historical Buddha had reached the perfect enlightenment, the state of the buddhas, and proclaimed his tenets in various places around India as a wondering monk until his passing away (Harvey, 1990; 2000; Skilton, 2000).

The sources of the relevant Buddhist teachings, important for the subject of the thesis are the holy scriptures of early Buddhism, the texts of the Pali Canon. These texts are referred with their numerical designations in the current subchapter. Their references are included after the references of the thesis, separately.

The teaching of Buddhism deals with suffering (*dukkha*) and the cessation of suffering: “*I teach only two things, the fact of suffering and the possibility of escape from suffering*” (MN 22; SN 22.86; SN 56.11). Various events in life, birth, ageing, sickness and death are painful and accompanied by suffering. The same is true for being

together with the undesired or being separated from loved ones. Suffering is also present when one's desires are not fulfilled. The instructions of the Buddha were told for the realization of one supreme goal that is the final cessation of suffering.

The central doctrine of Buddhism is the Four Noble Truth. The First Noble Truth enunciates that every phenomenon is inadequate, unsatisfactory and results in suffering. The Second Noble Truth identifies the cause of suffering with a general human characteristic, the ignorance-led, unchecked craving for the ephemeral phenomena of the impermanent world. (Aging, for example is an inherent characteristic of life, and results in suffering only when one is attached to or craves for his young age.) The Third Noble Truth declares that suffering could be ceased by the elimination of attachment and greed. The Fourth Noble Truth enunciates that the way to the elimination of suffering is The Noble Eightfold path that is referred as the Middle Way (*majjhima patipada*) (Batchelor, 1992; Rahula, 1958; SN 56.11).

The Middle way avoids the extremes. It is a lifestyle-advice that refers to right behavior, and leads to the cessation of suffering. Its eight components could be grouped into three divisions, each highlighting separate abilities. The first division is wisdom, which includes (i) Right View and (ii) Right Intention (the first two components of the Noble Eightfold Path). The second division is virtues, which includes (iii) Right Speech, (iv) Right Action and (v) Right Livelihood (the third, fourth and fifth components of the Eightfold Path). The third division is spiritual practice, which includes (vi) Right Effort, (vii) Right Mindfulness and (viii) Right Concentration (the last three components of the Noble Eightfold Path). The structure of the Noble Eightfold Path is highlighted in table 3.

Nr.	The component of the Noble Eightfold Path	The division of the Noble Eightfold Path
1.	Right View	Wisdom
2.	Right Intention	
3.	Right Speech	Virtue
4.	Right Action	
5.	Right Livelihood	
6.	Right Effort	Spiritual practice
7.	Right Mindfulness	
8.	Right Concentration	

Table 3. The Noble Eightfold Path (edited by the author)

The Noble Eightfold Path leads to the cessation of suffering or liberation (*vimutti*). Leading a virtuous life allows fruitful spiritual practices by creating tranquility. In turn, meditation practices result in deepening wisdom that contributes to the commitment to virtues (DN 16; Harvey, 1990). The way to liberation is highlighted in figure 4.

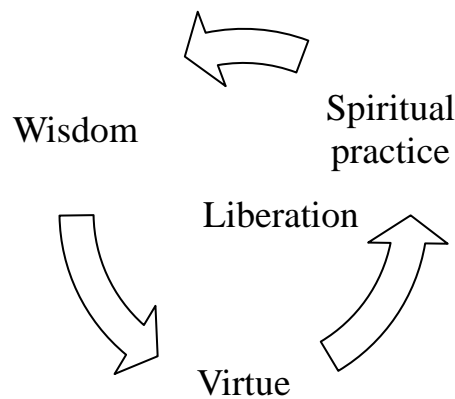


Figure 4. The way to liberation (edited by the author)

The notion of ‘rightness’ (*samma*) from the Middle Way is the guiding principle behind the Five Precepts, that designates what to avoid and what to associate with for Buddhist followers. These are (i) refraining from doing harm, but associating with

compassion and sympathy; (ii) refraining to take what is not given, but associating with practicing generosity; (iii) refraining from sexual misconduct, but associating with devout conduct and contentment; (iv) refraining from false speech, but associating with the truth; and (v) refraining from taking intoxicants, but associating with an ongoing practice of mindfulness (Harvey, 2000; Keown, 2005).

The special ontological conception of Buddhism is the notion of non-self (*anatta*) or the denying of the existence of a soul-like permanent, unchanging essence of human beings. The teaching of *anatta* sharply distinguishes Buddhism from other spiritual traditions. The result of Buddhist meditation practice is the direct experience of impermanence or ongoing change which pervades every phenomenon in the world. The fading of the individual leads the practitioner to experience the interconnectedness. Thus, according to the Buddhist philosophy, every phenomenon exists only in relationships with each other (Harvey, 1990; Rahula, 1958).

Experiencing interconnectedness contributes to the engagement with compassion, because all sentient beings (and animals also) share the characteristic trait of suffering. Although men have the greatest opportunity of spiritual development, it does not make them superior to other beings. On the contrary, it is an opportunity for them to deepen their compassion towards others. Thus, the approach to human behavior according to Buddhism is the spirit of ‘nobility obliges’.

4.2 The conceptions of Buddhist economics

The relevant Buddhist values in business are summarized in line with the introduction of the conceptions of Buddhist economics. As a Buddhist church or institution that offers integrated publications about Buddhist economics does not exist, the relevant Buddhist values in business are summarized by analyzing the works of various economists and Buddhist practitioners.

There were some economists in the 20th century, who questioned the relevance of the prevailing economic system. One of their alternative approaches is Buddhist economics. The notion of Buddhist economics was introduced by Ernst Friedrich Schumacher in the early 1970’s, in an era of humankind when most of the people believed in excessive economic growth. Schumacher (1973, p. 32) asserted the most

evident statement about the basic teachings of Buddhism in order to connect the tradition with the secular discipline of economics: “‘*Right Livelihood*’ is one of the requirements of the Buddha’s Noble Eightfold Path. It is clear, therefore, that there must be such a thing as *Buddhist economics*”.

Schumacher’s notion of Buddhist economics encompasses four major areas: (i) the role and the content of work; (ii) the main characteristics of Buddhist economics; (iii) the place of men; and (iv) the types of resources. According to Buddhism, work has to give man a chance to utilize and develop his faculties, enable him to overcome his ego-centeredness by joining other people in a common task, and bring forth the goods and services needed for a becoming existence (Schumacher, 1973; 1979). The two main characteristics of Buddhist economics are *simplicity* (*ekavidha*) and *non-violence* (*ahimsa*) that contributes to consume less from the scarce resources of the environment, and to realize localization. Buddhism does not accept man’s superiority to other species and the environment, but prescribes responsible behavior and *compassion* (*karuna*) in business. Schumacher (1973) drew the attention to the fundamental difference between renewable and non-renewable resources, and urged the utilization of renewables. Beside non-violence and compassion, his economic philosophy gives importance to the value of *selflessness* (*anatta*) (Schumacher, 1973; 1978).

Based on the Pali Canon, Pryor (1990; 1991) published two articles about the Buddhist economic system. The first is rather a historical retrospection, in which the economic and ethical teachings of the Buddha were reconstructed according to the Holy Scriptures. The second – also based on the Pali Canon – emphasized the importance of *moderation* (*matta*) in economics, made the fundamental distinction between needs and wants, and outlined the four Buddhist requisites: (i) food, (ii) clothing, (iii) shelter and (iv) medicines (Pryor, 1990; 1991).

Alexandrin (1993) determined five elements of Buddhist economics: (i) the definition of the person; (ii) the used operators; (iii) the variables of economic actions; (iv) the world view; and (v) the economic behavior. In the Buddhist approach, the economic actor is rather a Bodhisattva; a being strives to enlightenment, than a homo oeconomicus. The economic operator is optimization rather than maximization. The values used to describe economic affairs are *generosity* (*caga*), *compassion* and

mindfulness (*sati*) rather than profit or utility. The view of economics is resting on *impermanence* (*anicca*) rather than on the Euclidean perspective. Economic behavior implies cooperation rather than competition in all circumstances (Alexandrin, 1993).

The most influential person of the early 1990s in the field of Buddhist economics was Venerable P. A. Payutto, a Thai Buddhist monk, the author of the work “*Buddhist Economics: A Middle Way for the Market Place*” (Payutto, 1994). Payutto suggests the extension of *responsibility* (*dhura*) to the three levels of existence, to the (i) individual, (ii) the social, and (iii) the environmental dimensions. Human beings have to be responsible for their actions, and economic activities must strive to realize harmony on the three levels of existence. The ethical background of actions depends on people’s motivation, if their deeds are associated with craving (negative desire) or the aspiration for harmony (positive desire).

Payutto’s most influential innovation was the articulation of various new and the reinterpretation of other well-known Western economic concepts from a Buddhist perspective. He gives importance to the realization of *moderation* and *contentment* (*apicchata*) in the economy. The rationale of non-consumption and over-consumption is illustrated by food-ingestion (as fasting has its own positive impact, and as the over-consumption of some food could lead to serious health damage), and the rationale of non-production is demonstrated by the lethal products of the arms industry.

The two major characteristics of Buddhist economics are the realization of true *well-being* (*sotthi*) and the pursuance of *non-violence*. The realization of true well-being means the satisfaction of basic needs by optimal economic means, and the reduction of people’s additional desires by Buddhist spiritual practices (Payutto, 1994).

Venerable P. Dattajeevo (2000), another Thai Buddhist monk, who is aware of the barriers and the applicability of the Buddhist scriptures in the area of modern economics. Similarly to Payutto, he emphasizes the central role of *contentment* in economics, and comes back to Schumacher’s notion of *simplicity*. In addition he draws the attention to the importance of mental well-being, which is cultivated by right *mindfulness* in business.

The application of mindfulness-meditation has become a prevailing business practice in the economy. The technique is applied by many firms in order to enhance the

efficiency of business processes (Hafenbrack et al. 2014). But mindfulness in a Buddhist sense is part of a greater system, as it constitutes the Noble Eightfold Path with seven other, equally important factors. The application of mindfulness in business without ethical background contributes to the improvement of any decisions, regardless of its ethicality. This leads to negative consequences in many cases. Thus the application of mindfulness should be supplemented by an ethical motivation in order to result in right decisions instead of effective decisions (Kovács & Ócsai, 2015). Mindfulness becomes ‘right’ in the spirit of non-violence in Buddhism. Hereafter mindfulness is referred as right mindfulness in the thesis, in line with the aims of Buddhism.

Zadek (1993) examined the Buddhist movement of Sarvodaya Shramadana. The aim of the initiative is the improvement of people’s livelihood in rural areas in Sri Lanka. Its central values are *compassion* and *wisdom (panna)* that contribute to the spiritual transformation of rural communities, and the satisfaction of the basic needs of people in rural areas. In his latter article, Zadek (1997) also emphasizes the three level of *responsibility* that constitutes to establish barriers for modern economics on the personal, social and environmental planes of existence. The ways the guiding principles from the Pali Canon implemented in modernity are exemplified by introducing the husbanding of a Himalayan Buddhist monastery, and the work of Schumacher’s Intermediate Technology Development Group.

Buddhist teachings had been no more an exotic doctrine, but became an alternative of the western economic thinking at the millennia. Zsolnai and Ims (2006) published their book “*Business within Limits: Deep Ecology and Buddhist Economics*” which contains numerous papers in the field of Buddhist economics.

Welford (2006, pp. 40-41) emphasizes that Buddhist economics is a middle way between a completely free market system and a completely centrally planned. Its main characteristics are *moderation* in consumption, and *creativity* or the positive utilization of human mind. *Mindfulness* and creativity allows the elimination of simplistic thinking, the most serious problems of modernity that leads to environmental destruction and stems from scientific materialism.

According to Daniels (2006), the reduction of the material and energy flows of economy has become vital. The realization of environmental sustainability depends on this reduction, which is consistent with the ethics of Buddhism through *moderation*.

Nelson (2006; 2011) examines the existential interpretations of firms and economic institutions, and contrasts Western substantivism with Buddhist relationism. The ontological basis of Buddhism is the teaching of *selflessness*. In line with selflessness, economic institutions are not standalone entities, but exist in close *interconnectedness* and interdependence with each other. This interconnectedness is the basis of co-operation and the practice of *compassion* in business.

Buddhist Economics Research Platform aims “*to connect people and institutes, engaged in developing Buddhist economic theory and practice and to spread ideas and working models of Buddhist Economics to the general public*” (<http://buddhist-economics.info/whoarewe.html>). The two conferences organized by the Buddhist Economics Research Platform (the first in Budapest in 2007, and the second in Bangkok in 2009) had a major role in the dialogue between Eastern and Western scholars, and contributed to propagate the notions of Buddhist economics.

Magnuson (2007a; 2007b; 2011) explores the possibilities of a systemic change by which Western economic system can be transformed to a mindful economic system where *mindfulness* is the core value. The prevailing economic, social and environmental problems are the pathological systems conditions of modern economics, and programmed in the value-system of capitalism. The solution of the problem could be the cultivation of mindfulness, by which a mindful economic system could unfold, emerge, and displace capitalism.

Zsolnai (2007a; 2008; 2011b) highlights the five principles of Buddhist economic strategy: (i) the *minimization* of suffering, (ii) the *simplification* of desires, (iii) the practice of *non-violence*, (iv) *genuine care* (*ajjhupekkhana*), and (v) *generosity*. In line with this, Buddhist economic strategy is a minimizing framework, which is in sharp opposition with the prevailing economic approach of maximization. Any initiatives that take the five principles into consideration can be regarded as a Buddhist economic activity, which implies the notion that “*one need not be a Buddhist or an economist to practice Buddhist economics*” (Payutto, 1994).

Puntasen (2004; 2007, p. 190) defines Buddhist economics in accordance with the main goals of Buddhism as “*the subject explaining economic activities with the aim for both individuals and society to achieve peace and tranquility under resource constraint*”. He emphasizes the importance of *non-self* in economics that leads to *compassion*. The key factor and the modus operandi of economics is wisdom. The most important task is to enforce it in production, consumption and distribution processes.

His Holiness, the Dalai Lama (2008) considers *compassion* and *mindfulness* the most important values of Buddhist spirituality. Two of the most important Buddhist principles for economics are Right View and Right Action. Right View is inevitable for taking right decisions, but depends on *mindfulness*, or the calmness and concentratedness of the leader’s mind. To increase mindfulness, one has to practice Buddhist meditation (Dalai Lama & Muiyzenberg, 2009; Muiyzenberg, 2011). Borden and Shekhawat (2010) also share these opinions as they consider *mindfulness* as the most important economic value. However they also acknowledge the role of *compassion* and *interconnectedness* in business.

Frugality means low material consumption, simple lifestyle, and the openness of the mind for spiritual goods. Its synonyms are self-restriction, chosen poverty and voluntary simplicity. Epicure arrived to the same conclusion as the Buddha, that frugality is a rational virtue, because desires are insatiable in nature, and their simplification contributes to the alleviation of suffering. Besides the rational reason, there is a deeper, inner motivation for being frugal, which is self-detachment and other-directedness (Bouckaert, Opdebeeck & Zsolnai, 2011). *Moderation* is the quintessential Buddhist notion of the Middle Way, the avoidance of the extremes of too much any too few, that presumes *mindfulness* and *compassion* (Essen, 2011).

4.2.1 Buddhist macroeconomics

Buddhist economics is also applicable to deal with macroeconomic questions. Zadek (1993) investigated contemporary Buddhist societies and came to the conclusion that the monastic orders of Asian countries make significant contribution to social services, such as health care and education.

The most important achievement of Buddhist macroeconomics was the implementation of Gross National Happiness (GNH) index in the kingdom of Bhutan. Jigme Singye Wangchuck, the king in the early 1970s has turn away from the adaptation of GDP as the measure of economic performance, and led his country towards the cultivation of GNH in the spirit of happiness. GNH ensures a systems perspective that eliminates short-term thinking, ensures natural wisdom, and contributes to the realization of social stability (Dixon, 2004). The implementation of GNH encompasses (i) the articulation of the goals through a wide-range social dialogue; (ii) the development of GNH metrics on every tangible and intangible aspect of social well-being; and (iii) the development of a strategy to achieve the given goals (Tideman, 2011).

Buddhism also contributed to happiness research. Although the annual income per capita in the western countries has multiplied in the former decades, at the same time personal happiness and contentment is stagnating or decreasing. This paradox of happiness in the welfare states asserts that confirms that more welfare does not create necessarily more human happiness (Easterlin, 1973). To solve the paradox, the redefinition of happiness by interpreting it multidimensionally is necessary. To contribute to the dialogue, Buddhism offers an approach of happiness that focuses on contentment and the lack of suffering, which is in opposition to the Western hedonism-centered approach (Ash, 2007; 2011; Bouckaert, 2007; 2011).

4.3 The Relevant Buddhist values in business

Buddhism, like any other spiritual tradition, cannot avoid facing the problems of modernity. If it wants to remain a living tradition, it has to supply answers to these questions (Schmithausen, 1997). After Schumacher's (1973) intuitive assertion, Buddhist leaders have recognized that Buddhism can contribute to solve the moral dilemmas, pertaining business. The birth of the various conceptions of Buddhist economics is the result of this endeavor.

Buddhist economics has evolved to a significant disciple over the years. Unlike the prevailing economics, it offers a much more interconnected approach of economics that cooperates with other disciples. As Buddhism in itself is a comprehensive spiritual

tradition, which covers almost every aspect of people's life, hence Buddhist economics also does not stand separated in itself. Its plurality can be witnessed as people approach the subject from various directions: Schumacher (1973) from Right Livelihood, Welford (2006) from Right View, Magnuson (2007a; 2007b; 2011) from Right Mindfulness, and the Dalai Lama and Muyzenberg (2011) from Right View and Right Action.

The Buddhist values, relevant in business that stem from the conceptions of Buddhist economics are summarized in table 4.

Author	Year of publication	Values
Schumacher, E. F.	1973	simplicity, non-violence, compassion, selflessness
Pryor, F.	1990, 1991	moderation
Alexandrin, G.	1993	generosity, compassion, mindfulness
Payutto, Ven. P.	1994	responsibility, moderation, contentment, well-being, non-violence
Dattajeevo, P.	2000	contentment, simplicity, mindfulness
Zadek, S.	1993, 1997	compassion, wisdom, responsibility
Welford, R.	2006	moderation, creativity, mindfulness
Daniels, P.	2006	moderation
Nelson, J.	2006, 2011	interconnectedness, compassion
Magnuson, J. C.	2007a 2007b, 2011	mindfulness
Zsolnai, L.	2007a, 2008, 2011b	minimization, simplification, non-violence, generosity, genuine care
Puntasen, A.	2007	non-self, compassion, wisdom
Dalai Lama	2008, 2009	compassion, mindfulness, well-being
Borden & Shekhawat	2010	mindfulness, compassion, interconnectedness
Bouckaert, L. Opdebeeck, H. & Zsolnai, L	2011	frugality (moderation)
Essen, J.	2011	moderation, mindfulness, compassion

Table 4. Buddhist values, appearing in the conceptions of Buddhist economics (edited by the author)

The English and the Pali designations of the relevant Buddhist values in business are included in table 5. The source of the Pali designations is the on-line dictionary of Rhys Davids and Stede (1921-1925). Buddhist economics is a modern disciple, thus four of the values in the table do not have any original Pali designation. In these cases the table contains only the English designation of the value.

English designation	Pali designation
simplicity	ekavidha
minimization	—
simplification	—
non-violence	ahimsa
compassion	karuna
moderation, frugality	matta
wisdom	panna
responsibility	dhura
well-being	sotthi
mindfulness	sati
creativity	—
interconnectedness	—
non-self	anatta
selflessness	anatta
generosity	caga
contentment	appicchata
genuine care	ajjhupekkhana

Table 5. Buddhist values in business
(edited by the author, based on the conceptions of Buddhist economics)

Similarly to the case of Christianity, some values were combined before starting the empirical research. Table 5. contains seventeen relevant Buddhist values in business. In order to prepare the empirical study, the values with semantic similarity regarding the research of entrepreneurs were combined. The semantic similarity between interconnectedness, non-self and selflessness regarding the investigation is significant,

as all of them refer to exceeding self-interest. Thus these three values were combined into one value, designated by interconnectedness. Minimization, simplification and simplicity have also similar meanings, thus they were also combined to one value, designated by simplicity. According to the conceptions of Buddhist economics, the starting points of the empirical research are thirteen Buddhist values, relevant in business: simplicity, non-violence, compassion, moderation, wisdom, responsibility, well-being, mindfulness, creativity, interconnectedness, generosity, contentment and genuine care.

PART II.

EMPIRICAL RESEARCH

CHAPTER 5

STUDY DESIGN

The research of religious and spiritual values can be traced back to the middle of the 20th century (Allport, 1964; Halman et al. 2008; Inglehart, 1977; 1997; Rokeach, 1969; 1973; Schwartz, 1992; 2006; 2012; Schwartz & Boehnke, 2004; Schwartz et al. 2001; Vernon & Allport, 1931). Researches, aiming at exploring the role of religion and spirituality in the economy have been made since the end of the 20th century (Anderson, 1993; Burack, 1999; Cash & Grey, 2000; Chakraborty, 1993; England, 1973; Hicks, 2002; Jurkiewicz & Giacalone, 2004; Krishnakumar & Neck, 2002; Liu & Robertson, 2010; Mitroff & Denton, 1999; Nandram, 2010). The current study fits in this series of researches as it aims at the investigation of Hungarian spiritually value-oriented entrepreneurs. A further objective of the study is to explore empirical data in order to confirm or refine the theoretical knowledge of the field. From a methodological point of view, the objective of the research is to apply qualitative comparative analysis, a research methodology that has not been used for doctoral theses at the Corvinus University of Budapest. Although Baritz (2014) has already investigated the subject of Christian values in business with quantitative methodology, the thesis is unique in a sense that researches, applied qualitative methodology in this field have never been conducted in Hungary before.

The first steps of the research were the designation of the research area, and the exploration of the study's conceptual framework. The processes of the empirical research were conducted in line with the guidelines of Miles and Huberman (1994), and Forman and Darmschroder (2008). The phase of study design encompasses (i) the specification of the epistemological stance of the research; (ii) the formulation of the research questions; and (iii) the determination of the research strategy and the applied methods. The phase of data collection and interim data analysis encompasses (iv) the

identification and the labelling of the units of analysis; (v) the sampling of the units of analysis; (vi) data collection; (vii) data transcription; (viii) interim data analysis; and (ix) the investigation of reliability. The phase of conclusion drawing encompasses (x) data analysis; and (xi) the making of inferences and drawing conclusions (Forman & Darmschroder, 2008; Hsieh & Shannon, 2005; Krippendorff, 1989; 2003; Miles & Huberman, 1994). The thesis describes the process of the empirical research according to this categorization.

5.1 The epistemological stance of the research

Cassell and Symon (1994) point out that the epistemological stance of the research specifies the sort of the methodology (quantitative or qualitative), used for an investigation. The epistemological stance of the current research is constructivist. It explores the spiritual values towards which the participant entrepreneurs are committed in business, and the way these values are mediated in their organizations. The research fits with qualitative research methodology. Thus, the current explorative investigation adopts qualitative data collection and analysis methods. Therefore, the objective of the research is not the confirmation or falsification of a priori formulated hypotheses, but to answer research questions (a regular method of qualitative research strategies).

Researchers in qualitative investigations bring their particular experiences, assumptions, and points of view that affect the interpretation of data. Thus, researchers are obliged to describe in detail the way results are made. Transparency is the reporting requirement of the method that entails the retention of all study materials, the retention of the versions of coding schemes, and the careful explanation of the specific method (Miles & Huberman, 1994). The documentation must include at minimum (i) the sampling decisions; (ii) data collection operations; (iii) the database summary; (iv) the overview of analytic strategies; and (v) key data displays supporting the main conclusion (Bowen, 2009). Careful documentation is an audit trail, which ensures that the study can, in principle, be verified or replicated (Krippendorff, 2003). In line with these, the current research includes the detailed description of the research process and the introduction of the applied methods.

5.2 The subdomains of the research and the research questions

The research is the investigation of the value-orientations of Christian and Buddhist entrepreneurs in Hungary, a qualitative explorative study. It is based on the corresponding theories about the role of spirituality in business, and aims also the clarification of some vague subjects, emerging from the literature review. (These subjects were highlighted in the theoretical overview.) The main purpose of the research is to introduce spiritual values towards which entrepreneurs with Christian and Buddhist value-orientations are committed, and describe determinative spiritual values and value-combinations in their professional life.

The research domain is divided into four subdomains. The first subdomain explores the way entrepreneurs interpret the term ‘spirituality’. The second subdomain introduces the value-orientations of Christian and Buddhist entrepreneurs. The third subdomain explores the relationship between spiritual and material values in business. The fourth subdomain studies business practices, inspired by the spiritual value-orientation of the participants.

In line with the general logic of qualitative methodologies, research questions were formulated instead of hypotheses. Research questions are detailed operationalizations of research objectives (Miles & Huberman, 1994). They are answered through inferences from the text (Krippendorff, 2003; Mayring, 2000). Four research questions were formulated in the current study. Each of them corresponds to one of the four research subdomains. Each question, except that corresponds to the second research subdomain was formulated parallelly to the theoretical overview, and aim to clarify the vague subjects in the literature review.

5.2.1 The interpretation of the term ‘spirituality’ among the entrepreneurs

There is a plurality of subjective spiritual experiences, therefore the term does not have a standardized, substantive definition (Bouckaert, 2003; 2007). The first subdomain of the research investigates the interpretation of the term ‘spirituality’ among the participating entrepreneurs. The corresponding research question is:

**Can a standardized, substantive definition be given for the term
‘spirituality’?**

The first subdomain of the research introduces the extent of the concordance between the participants' definitions of spirituality, and their concordance with the definition accepted in the theoretical overview of the thesis. According to the literature review, a standardized, substantive definition of spirituality does not exist. In spite of this the research explores if there are any possibilities – at least, separately amidst the Christian or the Buddhist participants – to give a standardized, substantive definition of the term.

5.2.2 Christian and Buddhist value-orientations in business

The second subdomain of the research is the main part of the investigation. It explores the value-orientations of Christian and Buddhist entrepreneurs in business. The corresponding research question is:

Which spiritual values are constitutive in the value-orientations of Christian and Buddhist entrepreneurs in business?

The objective of the research is to explore the values and value-orientations of Christian and Buddhist entrepreneurs in Hungary. According to the theoretical overview, value-orientation or value-commitment refers to Christian and Buddhist set of values, towards which entrepreneurs are committed. The value-combinations by which Christian and Buddhist value-orientation embody can be determined, based on empirical data. Furthermore, the differences between Christian and Buddhist value-orientations can be explored.

5.2.3 The relationship between spiritual and material values in business

The theoretical overview highlighted that spirituality and materialism are contrary value-orientations. Basically all values coexist in harmony with each other, but if value-conflict arises, then the dominant values countervail the peripheral values (Schwartz, 1992). Spiritual and material values can easily get into conflict in business, because materialism-centered economic logic is in opposition with spiritual values (Kasser & Ryan, 1993). The third subdomain of the research explores the relationship between spiritual and material values in business. The corresponding research question is:

What is the relationship between spiritual and material values in business?

The third subdomain of the research investigates the relationship between spiritual and material values Christian and Buddhist entrepreneurs in business. The dominance of the values that determine the possible conflicts of the two value-orientations is explored.

5.2.4 Business practices, inspired by spiritual value-orientation

Miller (2004) defines transformative leaders as those, who base their leadership practices on spiritual values. The fourth subdomain of the research explores practices by the participants' spiritual value-commitments are reflected in their organizations. The corresponding research question is:

How are the spiritual value-orientations of Christian and Buddhist entrepreneurs reflected in business practices?

The fourth subdomain of the research explores business practices by which spirituality embodies in business (Boudon, 2001; Kluckhohn, 1951). It could happen that different organizations implement a given spiritual value (for example human dignity in Christianity) by different means in business.

The fourth subdomain of the research answers also how entrepreneurs implement their spiritual values in business (Bankwala, 2004; Baritz, 2014; Bouckaert, 2007). The traits of transformational leader and the traits of values-driven organizations are explored.

The research objective is to explore and illustrate with examples the business practices, inspired by the spiritual value-orientations of the participants.

The investigation of the value-orientations of Christian and Buddhist entrepreneurs incorporates four research subdomains. The subdomains, the corresponding research objectives and the research questions are summarized in table 6.

Research subdomain	Research objective	Research question
The interpretation of the term 'spirituality' among the entrepreneurs	To give a standardized, substantive definition of the term 'spirituality'	Can a standardized, substantive definition be given for the term 'spirituality'?
Christian and Buddhist value-orientations in business	To introduce Christian and Buddhist value-orientations	Which spiritual values are constitutive in the value-orientations of Christian and Buddhist entrepreneurs in business?
The relationship between spiritual and material values in business	To explore the possible value-conflicts in business	What is the relationship between spiritual and material values in business?
Business practices, inspired by spiritual value-orientation	To explore and illustrate with examples the business practices, inspired by spiritual value-orientation	How are the spiritual value-orientations of Christian and Buddhist entrepreneurs reflected in business practices?

Table 6. The subdomains, the objectives and the research questions of the study

The following subchapter of the dissertation summarizes the research strategy that fits to the subdomains, the objectives and the questions of the research.

5.3 The research strategy

The common objective of social sciences is to construct representations of social phenomena from evidence. This presupposes a proper methodology, by which the research objectives can be met. A research strategy is best understood as the pairing of a primary research objective and a specific research method.

Research methodology distinguishes two major approach of conducting researches: the case-oriented qualitative research on commonalities across a relatively small number of cases; and the variable-oriented quantitative research on the correspondence (covariation) between two or more attributes across a large number of

cases.² In qualitative researches the goal of appreciating complexity is given precedence over the goal of achieving generality. In quantitative strategies, by contrast, generality is given precedence over complexity. The tension between complexity and generality is a fundamental dilemma (Ragin, 1984; 1987; 2000; Ragin & Zaret, 1983). The current study is a qualitative explorative research that aims to understand cases in their complexity, and explore the relationship between the constituent attributes of cases. The goal of achieving generality has no priority.

In line with the objectives of the study, two methods were used for data collection and three methods were used for data analysis as part of the research strategy. The following sections of the dissertation introduce the applied methods.

5.3.1 The methods of data collection

Research questions determine the quality and the quantity of data, necessary for analysis. The more in-depth the data, the more challenging and time-intensive is their analyzation. There are trade-offs between the richness and the amount of data, and the quality of the analysis in many cases, but researchers always have to consider the optimal way to expend the resources in order to obtain the study's goals (Forman & Darmschroder, 2008).

Considering these factors, two data collection methods were applied in the current study: the primary data collection was conducted by interviewing techniques, and the secondary data collection was conducted by document analysis. The following two points of the dissertation introduces the overview of these methods. The results of the practical application of data collection are included in a later part of the dissertation.

5.3.1.1 Primary data collection

Interviewing is the most common method of data collection in qualitative researches. It is one of the most flexible methods, and most research participants accept it readily. Nevertheless, interviewing is highly time-consuming, and could result a feeling of data overload (King, 2004; Miles & Huberman, 1994; Sankar & Jones, 2008).

² There are also researches that apply the methods of both approaches side by side, but their number is relatively small, compared to purely quantitative or qualitative studies.

The goal of any qualitative research interview is to see the research topic from the perspective of the interviewee. They focus on 'specific situations in the world of the interviewee' rather than abstractions and general opinions.

A primary feature that distinguishes interviewing techniques is the degree of standardization imposed on the exchange between the interviewer and the respondent (King, 2004; Sankar & Jones, 2008). In accordance with this King (1994) distinguishes three types of interviews. The goal of the unstructured, in-depth interview is to understand the way the respondent construe the phenomena under investigation. Its opposite is the structured interview that is suitable for testing theories and formal hypotheses. Semi-structured interview lies somewhere between the two, and relies on a fixed set of questions, and uses an interview-guide. The interview-guide allows the participant to answer the questions with his own words, and allows the interviewer to prompt for more detailed answers or for clarifications. Semi-structured interviews are applied where a quick, descriptive account of a topic is required. The method is ideal for conducting explorative studies (King, 1994; Sankar & Jones; 2008). The current research uses semi-structured interviewing as the primary data collection method, because it is in line with the objectives of the research, the exploration of the entrepreneurs' value-orientations.

5.3.1.2 Secondary data collection

The secondary data collection method is document analysis, a systematic procedure for reviewing and evaluating both printed and electronic documents of the enterprises involved. It was used to complement the primary data, and ensured the triangulation of data sources, by which the convergence of data was verified, showing that independent measures agree or at least do not contradict. By triangulating data, the researcher attempts to provide a confluence of evidence that breeds credibility, thus reduce the impact of potential biases that can exist in a single study (Flick, 2009; Miles & Huberman, 1994).

Document analysis is less time-consuming as it requires data selection instead of data collection. The key features of documents are reactivity as they are unaffected by the research process, and stability as the investigator's presence and the time span do not alter what is being studied (Bowen, 2009). During the secondary data collection of

the research every directly accessible and procurable documents were collected, that reflect the value-commitment of the entrepreneurs.

5.3.2 The methods of data analysis

In line with the objectives of the research and the research questions, the methods of data analysis were qualitative content analysis, document analysis and qualitative comparative analysis on the second subdomain of the research.

5.3.2.1 Qualitative content analysis

Qualitative content analysis is one of numerous research methods used to analyze textual data, but became one of the most important research techniques in social sciences (Krippendorff, 1989). It includes techniques by which data are analyzed solely qualitatively in a given context, without the use of counting or statistical techniques. Content analyst cannot remain stuck in analyzing the physicality of texts rather it means reading between the lines (Hsieh & Shannon, 2005; Krippendorff, 1989; 2003; Mayring, 2000; Patton, 2002).

Qualitative content analysis is defined as a research method for the interpretation of the content of textual data through the systematic classification process of coding and identifying themes or patterns (Hsieh & Shannon, 2005). It is a research technique for making replicable and valid inferences from texts (Krippendorff, 1989; 2003). The critical requirement of qualitative content analysis is to justify the inferential step by documenting the entire process (Krippendorff, 1989).

The method is iterative. Categories are in the center of analysis, which are carefully founded and revised within the process of analysis. Categories can be predetermined, which implies the deductive utilization of the method, or categories can be produced during the analysis, which implies the inductive utilization of the method. The researcher assigns codes to every units of analysis, by which the original data is getting reduced, and the categories required for the analysis are established. The aim of the analysis is to describe and explain a pattern of relationships between a set of conceptually specified analytic categories (Bowen, 2009).

The scientificity of qualitative content analysis can be investigated in the dimensions of reliability and validity. The former can be ensured by inter-coder agreement. When code definitions have become substantially stable, but prior to applying them to the entire data set, coding agreement could be established by convincing another coder to do the coding process. Coding agreement exists, when at least two coders, who code textual data independently, using the same codebook, can consistently apply the same codes to the same text segments (Mayring, 2000). Coding agreement recovers a bias introduced by human involvement in research, and increases the validity of research findings (Forman & Darmschroder, 2008). The current research uses inter-coder reliability, in order to determine the reliability of qualitative content analysis.

While many theories exist about the role of spirituality in business, a directed approach to content analysis (Hsieh & Shannon, 2005), or deductive category application (Mayring, 2000) was applied in the current study.

5.3.2.2 Document analysis

Document analysis is a process of evaluating documents. The researcher should determine the relevance of documents to the research, and ascertain whether the content of the documents fits the conceptual framework of the study (Bowen, 2009).

The method of document analysis is also an iterative process, and combines the elements of content analysis. Its goal is to identify and separate the meaningful and relevant passages of text from that which is not pertinent, in order to recognize patterns within the data, the categories for analysis. Document analysis yields data – excerpts, quotations, or entire passages – in organized categories that is able to (i) provide additional data on the context; (ii) suggest some questions that need to be asked; (iii) provide supplementary research data; and (iv) verify findings or corroborate evidence (Bowen, 2009).

5.3.2.3 Qualitative comparative analysis

A third kind of social research, besides qualitative and quantitative approaches exists, that is the comparative approach (Ragin, 1987). Comparative analysis bridges the

gap, separating the goal of generalization (the key concern of quantitative approaches) and the goal of representation (a common concern of qualitative approaches) as it uses the logic of case-oriented investigation to large-N research (Ragin, 1994; 2000; 2008).

Comparative analysis studies a moderate number of cases in a comprehensive manner. The number of cases could be between ten and a couple of hundred, which provides a way to balance complexity and generality (Ragin, 2000). In a typical comparative study the number of attributes or variables could exceed the number of cases under investigation. Furthermore, a typical feature of the method is the paucity of cases relative to the number of variables. The more the number of attributes the more likely a suitable model for the given situation could be found (Ragin, 1997).

Qualitative comparative analysis (QCA) is the formalization and extension of the comparative case-study approach (Ragin 1987; 1995). QCA has already been applied successfully by Fiss (2007; 2011) in the field of management sciences. Following his results, the method is also applied in the second subdomain of the current study.

The aim of qualitative comparative analysis is to examine patterns of similarities and differences across cases. This method focuses on similarities and differences within a category of cases with the same outcome. In the current research ‘same outcome’ means the spiritual value-orientation of entrepreneurs, and ‘categories’ mean Christian and Buddhist entrepreneurs, who implement their value-orientations by being committed toward different values. Qualitative comparative analysis is essentially case-oriented. Cases are examined as wholes, as combinations of attributes or configurations. Thus, the qualitative research tradition is presented in it (Ragin & Zaret, 1983). The analysis proceeds at one level and the explanation is couched at another level: observational units and explanatory units are distinguished. Observational units refer to units used in data collection and data analysis; explanatory units refer to units that are used to account for the pattern of results. In the current research ‘observational units’ are spiritually value-oriented entrepreneurs, and ‘explanatory units’ are relevant Christian and Buddhist values in business (Ragin, 1987).

QCA is concerned with causation and causal complexity in the set of attributes. The attributes of the observational units (the cases) are causal conditions. Every case is

considered as combinations of causal conditions (configurations) (Ragin, 1994), and the method is used to these combinations of causal conditions (configurations) (Drass & Ragin, 1989).

Attributes are not conventional, analytically distinct, independent attributes, but the raw materials for delineating types. QCA is a holistic approach, as it handles cases as wholes or inseparable combinations of attributes (Ragin, 2000). Researchers could move in either of two main research directions with QCA: (i) find instances with the outcome and examine the extent to which they agree in displaying the same configurations; or (ii) find other instances of configurations and examine whether these cases also experience the outcome (Ragin, 2000; 2008). The current research deals with the first approach as it examines cases with the same outcome (Christian or Buddhist entrepreneurs) and examines the extent to which these cases agree in displaying the same configurations.

Qualitative content analysis can be combined with other qualitative procedures (Mayring, 2000). On the second subdomain of the research, that investigates the value-orientations of Christian and Buddhist entrepreneurs in business, the application of qualitative content analysis and document analysis allow the transformation of data to proper form and quality in order to apply qualitative comparative analysis on this complex data set in a holistic way, and answer the pertaining research question.

5.3.3 Methodological summary

Semi-structured interviewing and document analysis were applied for data collection in the empirical research. On the first subdomain of the research, aiming at the interpretation of the term ‘spirituality’, the findings were established by applying qualitative content analysis. On the second subdomain of the research, aiming at exploring the value-orientations of Christian and Buddhist entrepreneurs in business, qualitative content analysis and document analysis were applied to formulate the starting points of further comparison. Based on the pre-processed data, the findings were established by applying qualitative comparative analysis. On the third subdomain of the research, aiming at exploring the relationship between spiritual and material values in business, qualitative content analysis and document analysis were applied. On the fourth subdomain of the research, that studies business practices inspired by spiritual

value-orientation, the findings were established by applying qualitative content analysis. The subdomains of the research and the corresponding methods of data analysis are summarized in table 7.

Research subdomain	Methods of data analysis
The interpretation of the term ‘spirituality’ among the entrepreneurs	Qualitative content analysis
Christian and Buddhist value-orientations in business	Qualitative content analysis Document analysis Qualitative comparative analysis
The relationship between spiritual and material values in business	Qualitative content analysis Document analysis
Business practices, inspired by spiritual value-orientation	Qualitative content analysis

Table 7. The corresponding methods of data analysis on the subdomains of the research

The current chapter of the dissertation summarized the phase of study design. The research domain and its subdomains were introduced. As the current empirical research is a qualitative, explorative study, it applies research questions instead of hypotheses for the investigation of the research domain. After formulating the research questions, the research strategy and the applied analysis methods that are consistent with the objectives of the investigation were introduced. The following chapter of the dissertation includes the phase of data collection and interim data analysis.

CHAPTER 6

DATA COLLECTION AND INTERIM DATA ANALYSIS

The current chapter of the dissertation introduces the phase of data collection and interim data analysis, which incorporates the identification, the labelling and the sampling of the units of analysis; data collection; data transcription; interim data analysis; and the investigation of reliability. According to the general recommendations about qualitative studies, the collection and the interim analysis of data were conducted parallelly.

6.1 The identification and the labelling of the units of analysis

Unitizing is the process in which the definition and the identification of the units of analysis are taking place (Krippendorff, 1989). The study's research question points to particular units of analysis, the objects about which the researcher wants to say something at the end of the study (Patton, 2002). The current research investigates Hungarian entrepreneurs with Christian and Buddhist value-orientations, thus the units of analysis, or cases are these entrepreneurs.

The conception of entrepreneur is approached in different ways. An entrepreneur to an economist is a person, who brings resources, labor, materials and other assets into combinations that make their value greater than before. To a businessman it is a threat, an aggressive competitor or an ally, a source of supply or a customer (Vesper, 1980). The most important trait of entrepreneurs for the current research is that they somehow infuse and create value by their economic activities (Ronstadt, 1984, p. 28). According to this definition, the current research focuses on the ability of the entrepreneur, by which he or she mediates values in business. Thus, an entrepreneur can be the owner of his or her company or can be an employee in a managerial position in a bigger

organization. The lack of ownership is not an excluding criteria in the selection of the units of analysis.

The basic category of cases in the current empirical research is a set of entrepreneurs (managers included), who explicitly declare themselves as spiritually engaged persons. The two subcategories of the analysis are Christian and Buddhist entrepreneurs. These two are disjoint subsets, overlapping does not exist between them.

A major cornerstone of qualitative studies is data management: the way, raw and processed data is stored and retrieved (Miles & Huberman, 1994). Data labelling is the clear designation of data sources, raw and processed data. A system of labeling should be developed before data collection (Forman & Darmschroder, 2008; Sankar & Jones, 2008).

The data, collected in the research was copied and stored in separate folders by units of analysis. The designation of every participant's folder has a code of three characters. The first letter of the code is 'C' for the Christian and 'B' for the Buddhist participants. The second part of the code is a number, starting from 01, highlighting the chronology of data collection (for example, the code of the fifth participant in the Christian subpopulation is C05).

Each folder contains two kinds of data sources: soundtracks and documents. There are two files in each folder: a soundtrack, designated with the code of the participant, that includes the recording of the interview; and a text file, also designated with the code of the participant that includes the transcription of the interview, field notes and the digital versions of the collected documents. The details of the interview (the name of the interviewee, the name of the organization, the date and time of the interview) are included in the header of the document. In order to ensure the security of data, the contents of the folders were copied on two separate data storage.

6.2 The research population

Sampling in qualitative studies is what is called purposeful, because the goal in these studies is to understand a phenomenon, rather than to enable generalizations (Patton, 2002). Sampling choices are theory-driven, and the way one selects a sample will directly influence the inferences one can make from the data. Powerful

explanations are more likely, when multiple cases are carefully ordered along a key dimension (Miles & Huberman, 1994). Thus, populations establish important qualitative distinctions, and demarcate part of the empirical world as 'relevant'. These boundaries provide qualitative foundations for social scientific statements (Ragin, 1997; 2000).

The research population was formulated by snowball-sampling that is ideal for conducting qualitative comparative analysis (Ragin, 1987). Potential participants are identified in snowball-sampling by asking the interviewees to suggest names of other people, who might be interested in participating in the study. The sample is likely to consist of people, who know one another, but as the primary aim of qualitative research is not to achieve generalization, representativity is not a precondition of formulating and scaling the research population (Sankar & Jones, 2008). The unilateralism of the sample could be reduced by requesting separate initial participants (Krippendorff, 2003).

Sometimes the size of the research population is defined fully in advance, before starting interviewing (Miles & Huberman, 1994). The number of participants was determined in the study design phase of the current research. The size of the population was determined by the time, available for the investigation. All together twenty-two individuals participated in the study. The time limitations of the study did not allow widening the number of participants in the research. Both the subpopulations of Christian and Buddhist entrepreneurs contain eleven observational units, denoted with codes between C01-C11 and B01-B11.

The selection of the Christian participants started from four sources (C01, C06, C07, C10) that resulted two-level recruitment. The first source (C01) suggested four, the second (C06) source suggested one, and the third source (C07) suggested two more participants for the research. The fourth source (C10) did not suggest any other participant. The selection of the Buddhist participants started with a source (B00), who did not participate in the research. He suggested six possible participants for the study (B12, B02, B03, B04, B08, B10). One of them (B04) suggested one more participant. Four more participants of the subpopulation (B05, B07, B09, B11) were joined the research by the personal contact of the author. The selection of the Buddhist participants was conducted by three-level recruitment. The formulation of the subpopulations of the research by snowball-sampling is included in figure 5.

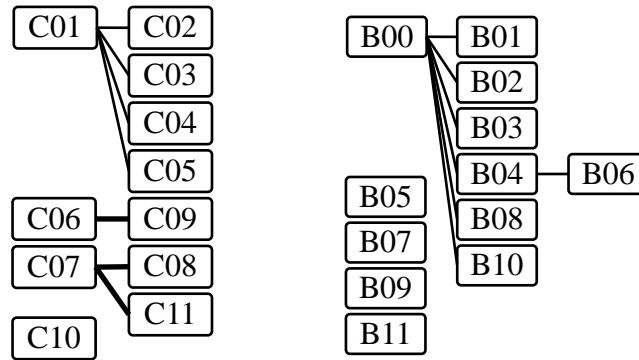


Figure 5. The formulation of the subpopulations of the research by snowball-sampling (edited by the author)

6.2.1 The basic characteristics of the participant entrepreneurs

Seven of the Christian participants were the owners and the CEOs of their enterprises (C01, C03, C04, C05, C07, C09, C10), while four participants worked in a managerial position (C02, C06, C08, C11). With one exception (C02), three of them (C06, C08, C11) works in his or her position for more than ten years.

Nine organizations operate in the services sector (C01, C02, C04, C05, C06, C07, C08, C10, C11). Five of them have coaching or consultancy as their basic activity (C01, C02, C06, C07, C10). Three of these organizations (C08, C10, C11) operate in the IT sector. One of them (C05) deals with tender-writing and project-management, and one more (C04) runs a bicycle rental. One organization (C03) operates in the logistics sector and deals with river transportation. And the last one (C09) operates in the industrial sector and deals with traffic engineering.

The biggest organizations in the subpopulation, regarding the number of employees and their annual income operate in the IT sector (C08, C10, C11). They are followed by the industrial firm (C09), the one that operates in the logistics sector (C03), and another (C06) that deals with engineering consultancy and quality control.

Only two organizations (C05, C07) were established less than ten years before the research, and there are two more firms (C02, C04) that operate more than three decades. The basic characteristics of Christian entrepreneurs are included in table 8.

Code	Ownership of interviewee	Year of foundation	Sector	Scope of activities	Number of colleagues (interviewee included)	Annual income (m Euro)	Comments
C01	Yes	2002	Services	Consultancy	7	0.35	
C02	No	1981	Services	Consultancy Coaching	5	0.3	Working in the position since 2006
C03	Yes	1992	Logistics	River transportation	52	7.3	
C04	Yes	1985	Services	Bicycle rental	10	0.3	
C05	Yes	2008	Services	tender-writing project-management	9	0.5	
C06	No	2004	Services	Quality control Engineering consultancy	60	2	Working in the position since 2004
C07	Yes	2010	Services	Consultancy Project management Quality management	2	0.1	
C08	No	1987	Services	IT services	70	11	Working in the position since 1987
C09	Yes	1990	Industrial	Traffic engineering	60	13.5	
C10	Yes	2002	Services	IT services Consultancy	140	5	
C11	No	2000	Services	IT services Business collaboration	120	33.3	Working in the position since 2002

Table 8. The basic characteristics of Christian entrepreneurs³

The Buddhist subpopulation includes also eleventh participants. Eight entrepreneurs are the owners and the CEOs of their enterprises (B01, B02, B03, B05, B06, B07, B08, B11), while three participants worked in a managerial position (B04, B09, B10). One of them works (B04) in the position for ten years, and the other two (B09, B10) works in their positions in less than ten years.

Five enterprises were operated in the services sector (B01, B05, B06, B08, B11). Four of them have consultancy (B05, B06, B08, B11), and one of them (B01) has direct-marketing as their basic activity. Three organizations operate in the commercial sector (B02, B07, B09). One enterprise (B03) operates in the industrial sector and deals with the development of low-voltage systems. Two more firms (B04, B10) operate in the financial sector as commercial banks.

³ The number of colleagues in the cases of managers represents the number of people at the department of the interviewee.

The biggest organization in the subpopulation, regarding the number of employees and annual income operates in the commercial sector and trading food (B09). The two firms (B04, B10), operate in the financial sector are also big organizations, but for B04 the table contains the annual income of the parent company, because it does not have a fully separated accountancy in Hungary. There are two self-employed entrepreneurs (B05, B08) in the subpopulation, and the number of employees does not exceed ten at seven organizations (B02, B03, B04, B05, B06, B08, B11).

Two organizations were founded in less than five years (B08, B11), one of which is a start-up under foundation (B11). The rest of the enterprises are run more than ten years. The basic characteristics of Buddhist entrepreneurs are included in table 9.

Code	Ownership of interviewee	Year of foundation	Sector	Scope of activities	Number of colleagues (interviewee included)	Annual income (m Euro)	Comments
B01	Yes	1998	Services	Direct marketing Database development Web development Call-center operations	64	2	
B02	Yes	1995	Commercial	Fashion retail	4	0.2	
B03	Yes	2000	Industrial	development of low-voltage systems	8	0.35	
B04	No	2005	Financial	Financial trade	3	140	Working in the position since 2005
B05	Yes	2005	Services	Consultancy	1	0.1	
B06	Yes	2003	Services	Consultancy	3	0.2	
B07	Yes	2001	Commercial	Fashion retail	32	1.8	
B08	Yes	2012	Services	Consultancy Coaching Project management	1	0.1	
B09	No	1990	Commercial	Food retail	150	23.5	Working in the position since 2012
B10	No	1935	Financial	Financial trade	18	10.5	Working in the position since 2007
B11	Yes	2015	Services	Content delivery Community funding Consultancy	2	start-up	

Table 9. The basic characteristics of Buddhist entrepreneurs⁴

⁴ The number of colleagues in the cases of managers represents the number of people at the department of the interviewee.

The rate of owners and managers is almost the same in both subpopulations. Seven out of the twenty-two participants are not the owners of the organization where their spiritual value-orientations are realized in the business practice. This is one-third of the population. Four entrepreneurs in the Christian and three entrepreneurs in the Buddhist entrepreneurs are managers, but not owners of their organizations.

The organizations are dominated by the service-provider enterprises. Fourteen organizations, 64% of the whole population operates in the services sector. The number of the commercial enterprises is three, but all of them belong to the Buddhist subpopulation. There are two enterprises from both the industrial and the financial sectors, but there is no firm from the financial sector in the Christian subpopulation. One organization from the Christian subpopulation is from the logistics sector. Considering the scope of their activities, the Buddhist subpopulation is more heterogeneous. The dominance of the services sector in the Christian subpopulation is conspicuous as nine of the eleven enterprises operate in it. Considering the number of employees and the annual income the organizations of Buddhist entrepreneurs are generally smaller than the organizations of Christian entrepreneurs.

6.3 Data collection

Qualitative research requires well-chosen data collection techniques, and interviewing provides an adaptable and reliable means to gather the data needed (Bowen, 2009). Qualitative interviewing techniques focus on concrete examples. Interviews can be categorized according to the number of participants, the number of conversations, and the type of participation (King, 2004). All of the interviews were onefold, one-to-one, personal conversations with the participant entrepreneurs. They were conducted in a pre-arranged place and time.

6.3.1 The applied interview-guides

In line with the objectives of the research, the research questions and the context of the investigation, semi-structured interview technique was applied as the primary data collection method, because it is ideal for explorative researches (King, 1994; Sankar & Jones; 2008).

Semi-structured interviews allow a high degree of flexibility to the respondent and to the interviewer as well, because they are not based on a formal schedule of questions, but on topics listed in an interview-guide. Interviewing was conducted by using two, thematically parallel interview-guides (one for the Christian, the other for the Buddhist subpopulation), that were made according to the guidelines of King (2004; 2004), and Sankar and Jones (2008).

The most important dimension of data collection is validity that focuses on assessing whether the question asked is the question answered. In order to facilitate validity, the interview guides could be reviewed through pilot testing that allows the revision of questions at the very beginning of the data collection phase. Thus, collecting bad quality data is avoidable before the study's full implementation, and pilot testing will pay off by revealing possible obstacles in the interview-guide (King, 1994; 2004; Sankar & Jones, 2008). In order to promote validity and the quality of interview-guides, pilot interviews were conducted with the first participants from both subpopulations (C01 and B01) in the research. As a result of piloting the interviews, the sequence of questions were changed in the interview-guides. As the quality and the quantity of data, necessary for analysis were ensured also by the pilot interviews, there was no need to conduct more interviews with these two participants.

The primary data collection of the research was conducted with the thus-finalized interview-guides that are included in appendix 1. and 2. The sequence of subjects is parallel in both interview-guides of the subpopulations, and appears in the sequence of the subdomains of the research. Notes and comments are highlighted in brackets by italic emphasis amidst the questions, and helped to avoid addressing unnecessary questions.

The interview-guides do not contain multiple and leading questions (King, 1994; 2004). A certain group of simple questions belongs to every particular subdomain of the research. As flexibility is the single most important factor in qualitative interviewing, the sequence of the groups of questions was interchangeable, and participants had an opportunity to make comments to the conversation (King, 1994; 2004).

The participants were re-oriented towards the subject of the study at the beginning of the interview by reviewing the aims of the research, and the topics of the conversation (King, 1994; 2004; Sankar & Jones, 2008).

It is good if the interview begins with questions, that can be answered easily (King, 2004), thus the first part of the interview-guides (1. The basic information about the organization) contains only questions about the basic information of the enterprises. The second group of questions here is concerned with the written document of the organizations' values-commitment (mission statement), and the circumstances of its wording. If a document about the values-commitment of the organization was available, then it was acquired at this point of the interview.

The second part of the interview-guides (2. The interpretation of the term 'spirituality' among the entrepreneurs) contains questions related to the first subdomain of the research. The first group of questions (2.1) is concerned with the definitions of spirituality and religion, and the relationship between the two terms. Although the first subdomain of the research investigates the interpretation of spirituality, the theoretical overview suggests that asking about religion could be helpful for the aims of the investigation.

The third part of the interview-guides (3. The spiritual value-orientation of the entrepreneur) is the backbone of the conversation, because it contains questions, related to the second, third and the fourth subdomains of the research. The first group of questions (3.1) is related to the study of Christian and Buddhist value-orientations in business. The second group of questions (3.2) is related to the study of the relationship between spiritual and material values in business by a general and a more concrete questioning. The third question (3.3) and the fourth group of questions (3.4) are related to the study of business practices, inspired by spiritual value-orientation.

The fourth part of the interview-guides (4. Spiritual value-orientation in the light of the theories) contains questions in accordance with the theories, and aims to compare them with the empirical data. The analysis of the data, collected here is not part of the current thesis, but allows further, quantitative investigations in the field of spiritual value-orientation.

The fifth part of the interview-guides is the closing that aims at extending the research population (5.1) by broaden the number of participants, and allows interviewees to make comments to the conversation (5.2).

6.3.2 The process of interviewing

All together twenty-two interviews were conducted for the research, eleven in each subcategories of the population.

The setting for the interview should be comfortable and foster an open exchange (Sankar & Jones, 2008). Ten interviews were conducted in the office of the interviewee. Twelve interviews were conducted in external locations. Eight interviews were conducted in office-setting from the Christian subpopulation, but only two were conducted in office-settings from the Buddhist subpopulation. Regardless of the location, every interview was conducted in peaceful conditions that fostered the conversation.

As semi-structured interviews can be very lengthy, it is unlikely that the interviewer can remember the full story behind notes, thus interviews is highly recommended. The respondent's permission to record the interview was got every time before the interview had begun (Sankar & Jones, 2008). Notes were also taken about the interviewer's impressions and important things that could not been audio-recorded. The anonymity of the participants had been granted each time before the substantial part of the interview began (Sankar & Jones, 2008).

Data collection was not obstructed by difficulties, as there was not any uncommunicative, over-communicative or high-status interviewee (King, 1994; 2004). Two Christian (C07, C09) and two Buddhist (B04, B11) interviewees were a bit over-communicative, but the interviewer was able hold the thread of the conversation to the interview-guide in these instances also. Although the research is about an emotionally charged subject, none of the interviewees were self-contained. Moreover all of the participants were open-minded and cooperative.

The length of the interview was designated as ninety minutes, when the participant was contacted via telephone. None of the conversations were exceeded this

time in order to show respect to the participant (Sankar & Jones, 2008). The length of the interviews was generally between 75-85 minutes.

6.3.3 The sources of document analysis

During the secondary data collection of the research every directly accessible and procurable documents were collected, that reflect the value-orientations of the entrepreneurs. It meant acquiring the values-commitments of the organizations. Three organizations in the Christian subpopulation (C03, C05, C08) and four in the Buddhist subpopulation (B02, B03, B06, B08) did not have any written values-commitment. Thus, seven participants were excluded from the data collection phase of document analysis in the first round. Then entrepreneurs, who did not participate in the preparation of the organization's values-commitment, were also excluded in the second round, because those documents do not reflect the interviewees' personal value-orientations. This meant the exclusion of three more participants from the Christian and the Buddhist subpopulation (C02, C06, C11 and B04, B09, B10).

Ultimately the values-commitment of five Christian (C01, C04, C07, C09, C10) and four Buddhist (B01, B05, B07, B11) entrepreneurs have left in the data collection phase of the document analysis. The digital version of the documents, including the values-commitment of the entrepreneurs could be collected in every instance and the data were inserted at the end of each participant's text file that contained the transcribed version of the interview.

6.4 The transcription of the interviews

The next step in data collection is to transcribe the recording of the interview in order to appear as a written text. This is a necessary condition for data analysis. While the transcribed recordings do not include indicators of emotions, field notes about the researcher's impressions were taken during the interviews (Forman & Darmschroder, 2008).

More than twenty five hours of talk were recorded in twenty-two interviews by the end of the data collection. The time, required for transcribing a recording was about three times longer, than the length of each recording. The procedure of transcribing was

conducted fully by the author, immediately after the interview or the day after the conversation. This contributed to increasing the efficiency of transcribing, because it allowed interpreting the poor quality parts of the recordings. Interviews were transcribed in their full length, thus a document of 10-12 pages was created for each participant (with basic settings of the word processor). The details of the interview (the name of the interviewee, the name of the organization, the date and time of the interview) are included in the header of each document. The text file contains the transcribed version of the interview, the digital version of the field notes, and the digital version of the values-commitment, if existed. It was archived with the original audio-recording of the interview into separate folders for every participant. The designation of folder, text file and audio recording was the participants' code of three characters.

6.5 Interim data analysis

Forman and Darmschroder (2008) assert that in qualitative studies, data collection and analysis should occur concurrently. Miles and Huberman (1994) formulate it more radically, as they assert that beginning the analysis only after completing the entire data collection is a huge mistake that reduces the quality of work. By examining data as it is collected, the researcher would become familiar with its informational content and may identify new topics for the research to be explored.

Miles and Huberman (1994) distinguish eight methods of interim data analysis, three of which were applied in the current research: (i) the contact summary sheet; (ii) coding; and (iii) memoing.

Right after the interview a contact summary was made in order to capture impressions and reflections about the conversation, and to develop an overall summary of the main points of the interview (Miles & Huberman, 1994).

The process of coding was conducted during the transcription of audio-recordings or right after the transcription (Miles & Huberman, 1994). A code is a label, attached to a section of the text to index it as relating to a theme or issue in the data, which the researcher has identified as important (King, 2004). They assign meaning to textual data. In the current research, codes were attached basically to paragraphs, but in

some cases they were attached to sentences also. Coding was not conducted on levels of words and phrases (Miles & Huberman, 1994).

Codes can represent topics, concepts, events, processes, attitudes or beliefs that represent human activity, and thought. Each unit of the text can candidate for more than one code, which is useful in exploratory studies (Forman & Darmschroder, 2008; Miles & Huberman, 1994). Codes are used to reorganize data in a way that facilitates interpretation and enables the researcher to retrieve data by analytically relevant categories, thereby aiding interpretation. They enable the researcher to see a picture of the data that is not easily discernable in transcript form (Forman & Darmschroder, 2008). Coding was conducted separately for each subdomain of the research, thus four coding process were conducted during the interim data analysis.

Defining codes constitutes the first stage in data analysis. Codes can be either deductive or inductive. Deductive codes exist a priori and are identified or constructed from theoretical frameworks (as relevant Christian and Buddhist values in business). Inductive codes come from the data itself (as the way entrepreneurs interpret the term ‘spirituality’). A combination of both approaches was applied in the current research: using a priori deductive codes as a way to ‘get into’ the data and an inductive approach to identify new codes (Forman & Darmschroder, 2008; Hsieh & Shannon, 2005).

The third method of interim data analysis, applied in the research was memoing. It was used during the transcription of the texts and the process of coding. Ideas and thoughts, related to codes and relationships of codes were jotted down in order to build a more comprehensive coding system (Miles & Huberman, 1994).

During interim data analysis, as the result of the coding process, four coding schemes were created. A coding scheme is a translation device that organizes data into categories, and includes the process and rules of data analysis that are systematic, logical, and scientific (Poole & Folger, 1981), and fits the theories and the data (Flick, 2009). Four coding schemes were created, one for each subdomain of the research. All of them were finalized at an early phase of the interim data analysis. The reports of the formulation of coding schemes are included in a later part of the dissertation, dealing with conclusion drawing.

6.6 The reliability of the analysis

The aim of triangulation is to prove scientificity. Document analysis was applied for data collection, in order to ensure the triangulation of data sources. The triangulation of data analysis was ensured by inter-coder agreement on the second subdomain of the research (Denzin, 1970).

It is common for solo researchers, when using these methods to assess inter-coder agreement by having a second coder code a portion of the data and compare the results. Agreement exists, when two or more coders who code the data independently, using the same coding scheme can consistently apply the same codes to the same segments of texts (Flick, 2009; Forman & Darmschroder, 2008). This kind of triangulation ensures reliability and provides confirmation for the researcher (Miles & Huberman, 1994).

Quantitative measures are available for measuring inter-coder agreement (Krippendorff, 2004; Neuendorf, 2002). When the agreement reaches a particular level, codes, coding schemes and the process of coding are deemed reliable (Forman & Darmschroder, 2008). The formula of Miles and Huberman (1994) was applied in the current research to measure reliability, where

$$reliability = \frac{number\ of\ agreements}{number\ of\ agreements + number\ of\ disagreements}$$

The numerator of the formula contains the number of the units of analysis, that were given the same code by different coders. And the denominator contains the number of the total units of analysis (the units with identical plus the units with different codes). Miles & Huberman (1994) considers 80% as the threshold level for measuring inter-coder reliability.

The coding process was executed by another coder, a PhD fellow from the Business Ethics Center of the Corvinus University of Budapest, on the second subdomain of the research, with four randomly selected interviews: C03 and C07 from the Christian subpopulation, and B01 and B11 from the Buddhist subpopulation. The enterprises of the participants C07, B01 and B11 dispose written values-commitment that reflects the value-orientations of the entrepreneur. The measure of inter-coder reliability involved the coding of these documents as well. The process of coding meant

assigning codes to textual data, based on the theoretical overview of Christian and Buddhist values in business.

Text C03 was contained 32 paragraph-level units of analysis, from which 26 units were given identical codes from both coders, which means 81.25% reliability. Text C07 was contained 24 paragraphs, from which 23 units were given identical codes from both coders, which means 95.83% reliability. The two texts from the Christian subpopulation contain 56 units of analysis, from which 49 units were given identical codes from both coders, thus the reliability of the coding scheme, used for coding the data of the Christian subpopulation is 87.5%.

Text B01 was contained 37 paragraph-level units of analysis, from which 32 units were given identical codes from both coders, which means 86.49% reliability. Text B11 was contained 29 units of analysis, from which 27 units were given identical codes from both coders, which means 93.10% reliability. The two texts from the Buddhist subpopulation contain 66 units of analysis, from which 59 units were given identical codes from both coders, thus the reliability of the coding scheme, used for coding the data of the Buddhist subpopulation is 89.39%.

The sample on which the measuring of reliability was taking place is 18% of the entire population. The paucity of time that could spend by the other coder with inter-coder reliability allowed assessing the reliability only four of the cases. The whole sample contains 122 units of analysis, from which 108 units were given identical codes from both coders, thus the reliability, based on the inter-coder agreement of the randomly-selected sample is 88.52%, which is above the threshold level, designated by Miles and Huberman (1994). The result of measuring reliability is contained in table 10.

Text-code	Units of analysis [number]	Units with identical codes [number]	Reliability [%]
C03	32	26	81.25
C07	24	23	95.83
Christian	56	49	87.50
B01	37	32	86.49
B11	29	27	93.10
Buddhist	66	59	89.39
Total	122	108	88.52

Table 10. Results of measuring reliability

The results of measuring reliability confirm that the coding schemes, based on the values, summarized in the theoretical overview, and the process of coding, based on the coding schemes are reliable. After ascertaining reliability, the codes were applied to all the text in the data set (Forman & Darmschroder, 2008).

The current chapter summarized the second phase of the empirical research, the processes of data collection and interim data analysis. The following chapter of the dissertation introduces the conclusion drawing, and the findings of the investigation in each subdomain of the research, respectively.

CHAPTER 7

CONCLUSIONS

Further data-analysis and conclusion drawing were conducted in each subdomain of the research separately. But the chapter gives a short methodological overview, before presenting the conclusions.

7.1 The methods of conclusion drawing

The current subchapter includes the characteristics of qualitative content analysis, regarding drawing conclusions and making inferences. The introduction of qualitative comparative analysis is included in the section, dealing with the conclusions of the second subdomain, ‘Christian and Buddhist value-orientations in business’.

7.1.1 Data interpretation and the means of data display

Data interpretation is a phase of the analysis that involves using the codes to help re-assemble data in ways that promote a coherent and revised understanding or explanation of it. Data interpretation is the starting point of conclusion drawing (Miles & Huberman, 1994), but these products need to be further analyzed and interpreted in order to formulate the findings (Forman & Darmschroder, 2008).

Data interpretation is facilitated by data displays, an organized, compressed assembly of information that permits conclusion drawing (Miles & Huberman, 1994). Where data displays accompany conclusions, the credibility in the research report becomes heightened. Good displays enable to absorb large amounts of information quickly.

A data matrix is a way of displaying qualitative data. It typically takes the form of a table, in which rows usually represent the units of analysis, and columns typically

represent concepts pertinent to the research questions. Although the main purpose of matrices is presenting data, they can also be used as part of the qualitative data analysis process, providing an in-depth comparative analysis. Containing as many data matrices as possible, in order to subserve the interpretation of data was an important endeavor in the dissertation.⁵

7.1.2 Making inferences

Nevertheless, a completed data matrix is not the end point of the analysis. Data displays have to be further interpreted and analyzed (Nadin & Cassell, 2004).

The basic accomplishment of qualitative content analysis is making abductive inferences, across logically distinct domains from the data in order to answer the research question (Krippendorff, 1989; 2003). The method is an iterative procedure, and calls for the use of analytic induction. When a pattern between codes is identified inductively, the researcher moves into a verification mode, trying to confirm or qualify the finding (Miles & Huberman, 1994). Drawing and verifying conclusions involve developing preliminary conclusions and testing them by going back into the data, without clinging to them (Forman & Darmschroder, 2008). If a preliminary conclusion does hold in most cases, it is not enough to report the theme and show only supporting evidence. The researcher also must examine ‘negative cases’, and have to discuss them in the report of the study. This procedure adds credibility to findings by showing that the researcher searched for what made most sense rather than simply using data to support the conclusion (Patton, 2002).

7.1.3 The methods for data analysis

Five techniques of qualitative content analysis were applied in each subdomains of the research for conclusion drawing: (i) cross-case analysis; (ii) clustering; (iii) pattern coding; (iv) testing plausibility; and (v) counting. The current section of the dissertation introduces these techniques, which are integral parts of the method (Miles & Huberman, 1994).

⁵ Data matrices have been already used in the phase of study design for presenting the research questions and the methods of analysis on the subdomains of the research (table 6. and table 7.); and for presenting the basic characteristics of Christian and Buddhist entrepreneurs (table 8. and table 9.).

Cross-case analysis means grouping separate units of analysis, by which comparison takes place on a higher level not on the level of cases. Cross-case analyses are most easily made with data displays (Miles & Huberman, 1994).

Cross-case analysis gives an opportunity for clusterization, which is the extension of the former technique. Clustering is a general name of the process of inductively forming categories on various levels of data (Miles & Huberman, 1994).

Pattern coding aims at understanding the patterns between codes, by grouping codes by various themes (Miles & Huberman, 1994). This technique was applied mainly in the fourth subdomain of the research that investigates business practices, inspired by spiritual value-orientation.

Plausibility could be the last refuge tactic for drawing conclusions that is used to assess if a concept makes any sense. Researchers must trust their plausibility-intuitions, but must not fall in love with them. Furthermore, every procedural decision about plausibility has to be logged and reported in full details (Miles & Huberman, 1994).

Sometimes counting in order to work with frequencies is useful. Its most important role in qualitative researches is triangulation, because counting protects against biases. Although the frequency of phenomena does not matter primarily in qualitative researches, counting can confirm the findings of the research (Miles & Huberman, 1994).

7.2 Research findings

The current subchapter includes the process of conclusion drawing and the summary of the findings for each subdomains of the research separately.

7.2.1 The interpretation of the term ‘spirituality’ among the entrepreneurs

The aim of the first subdomain of the research is to clarify the term ‘spirituality’. The corresponding research question is: can a standardized, substantive definition be given for the term ‘spirituality’? According to the theoretical overview, the term is a vague concept as many people do not define it precisely, thus the broad working definition of spirituality, created by the European SPES Forum was accepted for the

research. Spirituality is used as an umbrella-concept, under which Christianity and Buddhism are included.

The necessary data for the analysis was collected by means of questions in the second part of the interview-guides, included in appendix 1. and 2. The first group of questions (2.1) is concerned with the definitions of spirituality and religion, and the relationship between them. The last two questions facilitate the clarification of the term, but the answers, given for them were not necessary for the data analysis. The final question of the group (2.2) is related to the study of the participant's spiritual affiliation.

It was obvious already before the beginning of data-collection that the research subject is emotionally charged. Although the questions, corresponding to the first subdomain of the research were asked at the beginning of the interviews, all of the participants were open and straightforward while talking about spirituality and their personal spiritual orientation. There are two possible reasons of the participants' openness: the inwardness of the research-subject was emphasized at the appointment of the interviews dates on phone-calls, and the participants' orientation towards the research subject was occurred at the beginning of every conversation. Seven Christian and five Buddhist entrepreneurs (C01, C02, C04, C05, C07, C09, C11 and B01, B06, B07, B08, B10) emphasized the timeliness and the importance of the research subject during the orientation phase of the conversation. Difficulties were not arisen during data collection for the first subdomain of the research as the participants gave informative answers to the questions in the interview-guides.

The necessary data for the analysis were ensured by the answers, given to the first group of questions. Giving a definition for the term 'religion', and describing the relationship of religion and spirituality were necessary, because people are inclined to identify the two conceptions with each other (Bouckaert, 2003; 2007). But the data collection revealed that only one participant identified the two conceptions with each other (C04). All other participants have given informative answers already for the definition of spirituality, which was the first question in section 2.1. Thus, there was no need to ask the two remaining questions from this question-group in the interviews.

Before starting data analysis, other possibly relevant passages were searched in the texts by completely re-reading the transcribed versions of the interviews.

Nevertheless, none of the texts contained any relevant passages for data analysis besides the answers given to questions in section 2. of the interview-guides. The snippets of the transcribed interviews, used for data analysis were archived.

Only qualitative content analysis was applied on the first subdomain of the research for data analysis, parallelly to data collection. The transcribed texts were coded and the coding scheme was finalized during the interim data analysis.

The first version of the coding scheme included four codes: (i) *interconnectedness*, (ii) *God*, (iii) *beyond material*, and (iv) *mental*. The first two codes were created deductively from the theoretical overview. Answers that identicate the meaning of spirituality with an interconnected nature of beings got the code *interconnectedness*. The code *God* was assigned to answers that relate the definition of spirituality to God. The third and the fourth codes were created inductively from the data. The code *beyond material* was assigned to answers that define spirituality in relation with materialism, many times as its opposite or a phenomenon that is beyond the material sphere. The code *mental* was assigned to answers that identicate spirituality with mental or conscious phenomena.

But the coding scheme was changed at the end of the coding process (by analyzing the answer of participant B09), because the further refinement of the second code was necessary. Thus, label *God* was replaced by the code *transcendent*, which indicates a wider meaning than the former one. In line with this, the finalized coding scheme includes four codes: (i) *interconnectedness*, (ii) *transcendent*, (iii) *beyond material*, and (iv) *mental*. The first two codes were created deductively; the third and the fourth codes were created inductively.

One code was assigned to each answers during the coding, thus the answers are categorized under only one code.

The code *interconnected* was assigned to answers that identicate spirituality with the interconnectedness of people or the interconnectedness of the world (C11 and B07), for example:

“It is beyond the individual. We are part of a superior whole” (C11).

Answers that identicate spirituality with an indefinite harmony or with living in harmony with nature (C02 and B01, B05) also got this code, for example:

“Harmony that connects us with each other” (C02).

“Spirituality is an aspect of life that is permeating the life of indigenous people” (B01).

Two Christian and three Buddhist participants identicate spirituality with interconnectedness that is 23% of the population.

The code *transcendent* was assigned to answers that connect spirituality with transcendent entities, mostly with God, and the faith in these entities (C04, C05, C09), for example:

“It is the faith in God” (C04).

“It means that I am a theist and believe in God” (C09).

The answer that connects spirituality to every transcendental phenomenon was also assigned by this code:

“Spirituality is pertaining to the other world. I use the hypotheses angels, God, soul and so on to designate these phenomena” (B09).

Three respondents, all from the Christian subpopulation identicate spirituality with God or with the belief in God. One of the Buddhist respondents connects the term to all transcendental phenomena. Thus, 18% of the population identicates spirituality with transcendent phenomena or the belief in them.

The code *beyond material* was assigned to answers that identicate spirituality with a dimension that is beyond the material sphere (C01, C07, C10 and B02, B04), for example:

“Everything that is beyond the material” (C01).

“Spirituality means that a human being is basically not a material being” (C07).

“It is the opposite of materialism” (B04).

Three Christian and two Buddhist participants identicate spirituality with a dimension that is beyond the material sphere, which is 23% of the population.

The code *mental* was assigned to answers that identicate spirituality with mental phenomena on the one part (C03, C08 and B10, B11), for example:

“It is a mental thing” (C03).

“It is a new-age umbrella-concept for every mental phenomenon” (B10).

“It is a mental essence that pervades everything” (B11).

On the other hand, the answer that identicates spirituality with the realm of the soul was also assigned the code *mental*:

“It is a broad concept, dealing with values related to the soul” (C01).

And finally, answers that identicate spirituality with mental development and meditation were also assigned into this category (B03, B06, B08), for example:

“Meditation is called spirituality” (B03).

“Spirituality is mental development and the development of consciousness” (B06).

All in all, the answers of three Christian and five Buddhist participants were categorized under this code that is 23% of the population.

The quantity and the percentage of answers that are in line with the finalized coding scheme are included in table 11.

Code	Christian		Buddhist		Total	
	quantity	%	quantity	%	quantity	%
<i>Interconnectedness</i>	2	18	3	27	5	23
<i>Transcendent</i>	3	27	1	9	4	18
<i>Beyond material</i>	3	27	2	18	5	23
<i>Mental</i>	3	27	5	46	8	36
Total	11	100	11	100	22	100

Table 11. The quantity and the percentage of answers, defining spirituality according to the coding scheme

The following phase of the analysis is the further interpretation of the findings by the contraction of the codes from the coding schemes. The second, third and fourth

codes are in close connection with each other. The answers in the fourth category, designated by the code *mental* are the subset of the answers in the third category, designated by *beyond material* as mental phenomena are beyond the material sphere. In line with this *mental* is the subcode of *beyond material*. For the same reason, the answers in the second category, designated by the code *transcendent* also constitute the subset of the third category, designated by the code *beyond material*, as every transcendental phenomenon is necessarily beyond the material sphere. In line with this *transcendent* is also the subcode of *beyond material*. The answers, designated by the code *transcendent* could have another subcode, which includes the definitions of Christian participants that identicate spirituality with God. The relationship of the codes and the subcodes are included in figure 6.

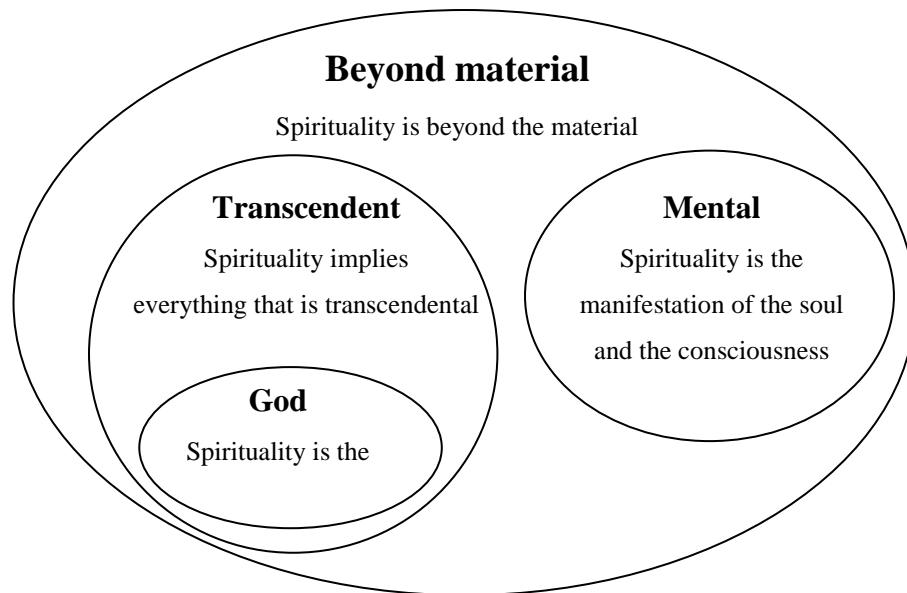


Figure 6. Code-relationships between the codes *transcendent*, *beyond material* and *mental* (edited by the author, based on empirical data)

A simplified coding scheme that includes only two codes could be formulated by clustering the codes. One of the codes in the simplified coding scheme is *interconnectedness* that was referred as the definition of spirituality by two Christian and three Buddhist participants. The second category includes all other answers that are classified under the code *beyond material*. The quantity and the percentage of answers that are in line with the simplified coding scheme are included in table 12.

Code	Christian		Buddhist		Total	
	quantity	%	quantity	%	quantity	%
<i>Interconnectedness</i>	2	18	3	27	5	23
<i>Beyond material</i>	9	82	8	73	17	77
Total	11	100	11	100	22	100

Table 12. The quantity and the percentage of answers, defining spirituality according to the simplified coding scheme

The term ‘spirituality’ is interpreted in two ways. On the one hand the term refers to interconnectedness, which reflects the notion that we are inseparable parts of a greater whole, and includes the concept of harmony. The pursuit of subsisting interconnectedness is an integral part of spirituality according to the theoretical overview. On the other hand the participants identified every phenomenon that is beyond the material sphere with the term ‘spirituality’. In this case spirituality entails every mental and transcendental phenomenon.

The findings of the investigation asserts that the term ‘spirituality’ cannot be described with a standardized, substantive definition neither amidst the Christian nor the Buddhist entrepreneurs, because both subpopulations contain definitions that identify the term with interconnectedness, and phenomena beyond the material sphere. Five of the respondents defined the term as interconnectedness, which constitutes 23% of the population. Another seventeen participants identified spirituality with phenomena that is beyond the material sphere, which constitutes 77% of the population. The ratio of the answers both in the whole population and in the two subpopulations respectively shows that one fourth of the participants interpret the term ‘spirituality’ as interconnectedness.

7.2.2 Christian and Buddhist value-orientations in business

The second subdomain of the research investigates the value-orientations of Christian and Buddhist entrepreneurs with the aim of exploring the relevant spiritual values in business. The corresponding research question is: which spiritual values are constitutive in the value-orientations of Christian and Buddhist entrepreneurs in business? The term ‘value-orientation’ defines the values included in Christian and

Buddhist value-commitments (Rokeach, 1969; 1979). The findings of the investigation present the combinations of values by which Christian and Buddhist value-commitment are realized in business. Furthermore, the differences between Christian and Buddhist value-orientations are explored.

The first groups of questions of the third part of the interview-guides (questions under section 3.1) belong to this subdomain of the research. When the threads of the interviews reached this point, all participants talked openly about their spiritual value-orientations, without any constraints. Thus, the primary data collection was conducted smoothly in every case.

The secondary data collection meant to collect the values-commitment of the organizations. Seven organizations that do not have a written values-commitment (C03, C05, C08 and B02, B03, B06, B08), and six more that have written values-commitments, but the entrepreneur did not participate in its wording (C02, C06, C11 and B04, B09, B10) were excluded from the secondary data collection. In the latter six instances the values-commitments are used by the firms of the managerial participants of the research, who are not owner in their organizations. These documents are excluded from the analysis, because they do not reflect the interviewees' personal value-orientations. Thus the written values-commitments of five Christian (C01, C04, C07, C09, C10) and four Buddhist (B01, B05, B07, B11) entrepreneurs have remained for document analysis. The electronic version of the documents could be acquired in all of the nine instances.

This subdomain of the research is the central part of the investigation, thus before beginning interim data analysis all transcripts were reread in order to collect any further information that could be useful for data analysis from the answers, given to the questions of other subdomains of the research. It occurred in many instances that the participants mentioned important spiritual values in opposition with material values in the third subdomain of the research, or gave practical examples in the fourth subdomain of the research of certain spiritual values, that were not mentioned before.

Three qualitative methods of data analysis were applied for the investigation of the spiritual value-orientations of entrepreneurs: (i) qualitative content analysis; (ii) document analysis; and (iii) qualitative comparative analysis. Qualitative content

analysis and document analysis were conducted parallelly to data collection, at the same time with the transcription of the interviews.

Two coding schemes were created deductively: one is for coding the data of the Christian subpopulation, and the other is for coding the data of the Buddhist subpopulation. Inductive code-creation (Mayring, 2000) was not needed, because the entire data from the transcripts could be coded deductively. The coding in the cases of Christian participants was conducted by using the twelve relevant Christian values in business from the theoretical overview. The coding in the cases of Buddhist participants was conducted by using the thirteen relevant Buddhist values in business from the theoretical overview.

Codes were assigned to paragraphs, but in some cases the units of coding were sentences. Some units were assigned more than one code (Forman & Darmschroder, 2008; Miles & Huberman, 1994).

Derived from the theoretical overview, the finalized coding scheme of the Christian subpopulation includes the following twelve codes (relevant Christian values in business): *human dignity, truth, justice, solidarity, subsidiarity, freedom, charity, fraternity, common good, frugality, trust and responsibility.*

The code *human dignity* was assigned to answers that emphasize the value and the unavoidable, central role of man in business, for example:

“Man is in the center in every case, every profession. Man cannot be circumvented. Not things, not money, not processes, but man is in the center with his own dignity. It is the essence of every business activity” (C02).

“We should not see only just the money. Of course, money is important, but the other person is also important.” (C04)

“A major point is the way, one treats his fellow workers. For me people are not workforce, but – how should I say – they have their own values in themselves” (C06).

The value of human dignity is included in the value-orientations of eight Christian entrepreneurs (C01, C02, C03, C04, C05, C06, C08, C11).

The code *truth* was assigned to answers that highlight the importance of God’s reality in business, for example:

“I have a cross on my desk, and a vase from the Jesuits with ‘What Would Jesus Do’ on it. I often look at it and think what could be God’s decision in certain situations. What could be Jesus’ decision? It helps me a lot...”
(C03).

The value of truth is included in the value-orientations of two Christian entrepreneurs (C02, C03).

The code *justice* was assigned to answers that emphasize the importance of honesty, fairness, and a behavior that avoids corruption in business, for example:

“Giving and charity do not mean that if I sell water then I sell it for free, because it is not sustainable and not fair. But do not sell on triple price, or give fake and so on. Do it with a fair attitude: I sell what I think is good”
(C01).

“Honesty and fairness is included in justice. There is nothing written on the wall, but we strive to work in a fair manner” (C03).

“Fairness, which is very hard to define, includes non-harming, openness and honesty toward people and business. And justice includes fairness” (C10).

The value of justice is included in the value-orientations of ten Christian entrepreneurs (C01, C02, C03, C04, C05, C06, C07, C09, C10, C11).

The code *solidarity* was assigned to answers that highlight the importance of Christian compassion towards employees and business partners, for example:

“I – as I run a project venture – always pay for my subcontractors in advance, when they accomplished their work. I do not wait for my own incomes to arrive, because they also need money” (C07).

“I think it is exactly the same that I mentioned before: I consider man as human beings. They are not the extractors of my salary. The management is emphatic, behind which certainly has a Christian motivation” (C08).

“I do not concentrate only for solvent demand, but also for the poor, for those people, who are disregarded by our competitors” (C11).

The value of solidarity is included in the value-orientations of nine Christian entrepreneurs (C01, C03, C05, C06, C07, C08, C09, C10, C11).

The code *subsidiarity* was assigned to answers that emphasize the importance of respecting the employees’ competences, for example:

“It is not a problem if somebody is not an expert in something, but he has to respect the other. This is also subsidiarity. We solve the problems on the level, where it is transparent. My laboratory technician is a much well-trained expert in inspections than me myself. It implies that if I talk to him, I talk with respect, because of subsidiarity” (C06).

The value of subsidiarity is included in the value-orientations of four Christian entrepreneurs (C04, C05, C06, C11).

The code *freedom* was assigned to answers that highlight the importance of the independency of employees in work, for example:

“The freedom and responsibility should be given to employees who can handle them. From theory to practice: if a colleague works on a project, he should say if he is stuck and wants help, but if he does not say anything, it is his freedom and responsibility” (C05).

The value of freedom is included in the value-orientations of three Christian entrepreneurs (C02, C05, C10).

The code *charity* was assigned to answers that emphasize the role of Christian love in business, for example:

“The other main goal of the enterprise, when we found it was not to only do charity, but to invest a great portion of our profit into things like helping disabled people, and maintaining vehicles for doing charity and so on...” (C09).

The value of charity is included in the value-orientations of three Christian entrepreneurs (C01, C04, C09).

The code *fraternity* was assigned to answers that highlight the importance of familiarity and friendly atmosphere at the workplace, for example:

“We listen to each other, know each other, help each other, substitutes each other. We are not envy to the other, or at least strive not to be envy. We strive to work up a morale without workplace stress in order to achieve working in good mood” (C03).

“It stems from freedom and responsibility that I look at the firm as a community. It is not necessarily an organization, but a form of organization, which is a community” (C05).

“My main principle is to retain 10% profit. If there is extra profit, I distribute it amongst the employees. My aim is not profit maximization, but familiarity. It comes from inside me that I want to work in a good familiar environment” (C07).

The value of fraternity is included in the value-orientations of seven Christian entrepreneurs (C01, C03, C05, C06, C07, C08, C11).

The code *common good* was assigned to answers that emphasize the importance of social well-being and the promotion of the well-being of working communities, for example:

“All of us have a common interest together: the firm must perform well. We cannot make concessions at the expense of work. The firm must perform well, and it is primary, because it ensures the existence of its employees, which has primary importance. It is more important than the private interests of people” (C08).

“We do an activity by which we can serve the roads. It is an important and particular thing: we dress up the roads and thus the highways will be beautiful” (C09).

The value of common good is included in the value-orientations of four Christian entrepreneurs (C07, C08, C09, C11).

The code *moderation* was assigned to answers that highlight the importance of moderate profit and frugal resource-management in business, for example:

“We cannot eat two dinners, and we do not want to do it. We can drive only one car once, thus we do not have twice as many cars as we need at the firm. We do not spend money just to say we are good, clever or nice. We do not buy two pair of shoes if we need only one, but everyone has a pair of shoes not to go barefoot” (C03).

“My main principle is to retain 10% profit. If there is extra profit, I distribute it amongst the employees. My aim is not profit maximization, but familiarity” (C07).

“It is very liberating to think this way if one is not driven by money. He does certain things without money. Or he does not go after profit endlessly” (C09).

The value of moderation is included in the value-orientations of eight Christian entrepreneurs (C01, C02, C03, C04, C06, C07, C09, C11).

The code *trust* was assigned to answers that consider it as an essential Christian value in business towards partners and employees, for example:

“The administrator lady, I mentioned earlier, has a right to sign in herself. I do not have to inspect her. I save time and money with this, which can be converted into profit” (C01).

“It does not work without trust. It is very bad if I do not trust in my colleagues. Trust must be given and ensured, but it is also a great responsibility” (C10).

The value of trust is included in the value-orientations of six Christian entrepreneurs (C01, C03, C06, C07, C09, C10).

The code *responsibility* was assigned to answers that highlight the importance of the entrepreneur’s responsibility towards his colleagues, the society and the environment, for example:

“The leader has his own responsibility. The leader must lead. It does not mean that I say only good news as the weather podcast could sometimes be bad. They do not tell every day that the sun will shine. We have to communicate straight like Jesus” (C03).

“The freedom and responsibility should be given to employees who can handle them” (C05).

“I do not exercise employers’ rights, but I have responsibility about the way, things go in the world” (C06).

The value of responsibility is included in the value-orientations of eight Christian entrepreneurs (C01, C02, C03, C05, C06, C07, C09, C10).

The snippets of the transcribed interviews, used for creating the coding scheme and investigating Christian value-orientations were archived.

Document analysis was conducted on the values-commitments of Christian enterprises, collected during the interviews. The analysis included five values-commitments from the Christian subpopulation (C01, C04, C07, C09, C10). Two values-commitments (C09, C10) include only broad business values, but three reflect the spiritual value-commitment of the entrepreneur, thus these texts were also coded in interim data analysis. Two values-commitments include the value of solidarity (C01, C07), one includes the value of justice (C04), and another one includes the value of common good (C07). Christian values appearing in the values-commitments of Christian enterprises are included in table 13.

Code	Types of values	Spiritual values
C01	Spiritual and broad business values	solidarity
C04	Spiritual values	justice
C07	Spiritual and broad business values	solidarity, common good
C09	Broad business values	–
C10	Broad business values	–

Table 13. Christian values, appearing in the values-commitments of Christian enterprises

Creating the coding scheme of the Buddhist subpopulation meant assigning Buddhist values, relevant in business to the units of the transcripts. Derived from the theoretical overview, the finalized coding scheme of the Buddhist subpopulation includes the following thirteen codes (relevant Buddhist values in business): *simplicity, non-violence, compassion, moderation, wisdom, responsibility, well-being, mindfulness, creativity, interconnectedness, generosity, contentment* and *genuine care*.

The code *simplicity* was assigned to answers that highlight the importance of minimization in business, and the significance of simple business solutions, for example:

“We would like to promote solutions with low material input. We do not want to develop difficult products with high resource requirements. We would like to minimize the resource requirements that are needed to do things” (B11).

The value of simplicity is included in the value-orientations of two Buddhist entrepreneurs (B08, B11).

The code *non-violence* was assigned to answers that emphasize the importance of the lack of negative emotions and harming actions in business, for example:

“Our former customer relations manager outwitted our work for a printing house that was our subcontractor. And I have to be mindful that this has to be relieved. One must not be rancorous. It is not good to wish bad for people, because it poisons me and draws me down in the long run” (B01).

“I very much dislike violence. If a businessman is violent, then I avoid him and do not look for keeping contact with him. I think if a person is honest and leads his life according to non-violence that will ennoble him” (B05).

The value of non-violence is included in the value-orientations of five Buddhist entrepreneurs (B01, B05, B06, B08, B11).

The code *compassion* was assigned to answers that highlight the importance of taking the interest of business partners into consideration, for example:

“In Mahayana Buddhism, the way of the bodhisattva is in itself an enterprise. If I think about an enterprise that should be exactly this: something that brings the way out of suffering closer to everyone. It is in itself an enterprise” (B04).

“You examine things from the perspective of the customer. You try to bring the best out of situations, and always keep in mind his interests” (B06).

“Some managers are very pedantic about your arrival in time in the morning, and if you are late twice, then... I do not know... But I do in a way that is good for everyone. And also in the team. If somebody has personal difficulties, I put more into the situation, because you have hardness. But I expect you to pull yourself together and solve your difficulties” (B10).

The value of compassion is included in the value-orientations of nine Buddhist entrepreneurs (B01, B02, B03, B04, B06, B07, B08, B10, B11).

The code *moderation* was assigned to answers that emphasize the importance of avoiding endeavors that aims at profit maximization or the utilization of employees, for example:

“Profit maximization and the issue of short and long terms are in my mind about this question. Profit is not the primary objective. The primary objective is the long-term success of things and that we try to feel ourselves good while we are here” (B01).

“It is the reason why there is no bonus system here. We try to take out the view of concentrating solely on money from the system, in order not to think that if I sell two more ties, than I will get an extra euro, but to concentrate on the customer” (B07).

“I rather say that there is the middle way. I try to follow it every time: not to think in extremes or extremity, not to exhaust the employees, not to look at them as slaves, but to lead them firmly” (B09).

The value of moderation is included in the value-orientations of seven Buddhist entrepreneurs (B01, B06, B07, B08, B09, B10, B11).

The code *wisdom* was assigned to answers that highlight the importance of the prudence in business that is the fruit of practicing Buddhist meditation, for example:

“Of course, Buddhism has fundamental influence on my personality. But I wanted to present with this, that the way I am now is the consequence of the experiences of the former years. And as I have a lot of impulses from Buddhism, met a lot of Buddhist people, meditate together... it is clear that Buddhism has a major role on my life” (B01)

“Let us say that Buddhism has the role of a master in the enterprise, because you will see the world through the philosophy of Buddhism, and you will recognize that as you change your attitude, the situation will also change” (B03).

The value of wisdom is included in the value-orientations of five Buddhist entrepreneurs (B01, B03, B04, B07, B09).

The code *responsibility* was assigned to answers that emphasize the importance of behaving responsible with the stakeholders in business, for example:

“It is a strange situation, because it is clear that we do not have any state orders. If I traded with the state, I would give up some of my values. But on the other hand, I give work for 64 people and quasi support their families by this work. This can be depressing, because it is also responsibility. It could

be much easier for me if I would be the supplier of the gambling industry or a state bureau” (B01).

“Anyway, I expect this from everyone in the company, and strive to realize in the sellers that they are not mere executors, but people with responsibility and elbow-room. All of the sellers have 100% authority in connection with gifting or price-cutting” (B07).

The value of responsibility is included in the value-orientations of six Buddhist entrepreneurs (B01, B02, B03, B04, B07, B10).

The code *well-being* was assigned to answers that highlight the importance of promoting the well-being of the person and the society, for example:

“When we moved here, the building could have been renovated cheaper, not to be so good, but we decided that we had to make it in good quality for the employees in order they come to work willingly and feel good, find harmony, quiet and for the possibility of working undisturbedly” (B01).

“When we had this legislation job, it was important for us to reach a result that is good for the economy and the state, furthermore let the output of this job maximal” (B06).

“It has a social benefit – beyond that it should be profitable and has to support and give material security for the people involved – of this, which motivates me” (B07).

The value of well-being is included in the value-orientations of seven Buddhist entrepreneurs (B01, B02, B06, B07, B08, B10, B11).

The code *mindfulness* was assigned to answers that emphasize the importance of awareness and those reflective states of mind in business, that are the fruits of practicing Buddhist meditation, for example:

“As I have already mentioned, in business it means to behave correctly, avoid lying, does the maximum in the given situation, create the best conditions for the customers, and behave honestly if something is not good” (B06).

“It is Buddhism. And my relationship with Buddhism through meditation. The mentality and the conditions, which are the results of meditation highlighted that this would not be enough. It is very important that I do not

just read a book and thinking about it, but there is a livable experience that changes my mind” (B07).

“Take, for example, the samurais. You, as a businessman, have to be a perfect warrior, qualified, with a razor-sharp mind when you go for a negotiation, but you do not need to destroy your enemy” (B09).

The value of mindfulness is included in the value-orientations of ten Buddhist entrepreneurs (B01, B02, B03, B04, B05, B06, B07, B08, B09, B11).

The code *creativity* was assigned to answers that highlight the importance of innovative solutions and practices in business, for example:

“You expect creativity from the other. Our work is very creative, even if people think otherwise. Think about it, you come into a building in-use and the customer says ‘I want cameras’, but he does not want to smash half of the building. And then you scratch your head in order to find out the solution. MacGyver is our God from this point of view” (B03).

“I am very interested in innovative business models: designing, developing, connecting people, who take their own competences with themselves, and thereby a new, complex structure is come into being” (B05).

The value of creativity is included in the value-orientations of six Buddhist entrepreneurs (B01, B03, B04, B05, B07, B11).

The code *interconnectedness* was assigned to answers that emphasize the importance of community-building and the maintenance of fair partnership in business, for example:

“Handle the customer as an equal partner, and we strive to create a friendly relationship between us in the workplace” (B06).

“It is also important to make deals – if we are talking about business –, which are convenient for everyone. It is very important in coaching, because the partnership must be convenient. If I am uptight, I cannot concentrate to the situation, but if my partner is uptight, then he cannot open himself. Thus, our relationship will lack of mutuality and trust” (B08).

“We want this to work as a community. In the first round we said it should be an on-line community, under control. We want to bring together the friends of Bhutan and the Bhutanese. And we do not know what will happen off-line... Thus, local communities can be formed” (B11).

The value of interconnectedness is included in the value-orientations of eight Buddhist entrepreneurs (B02, B05, B06, B07, B08, B09, B10, B11).

The code *generosity* was assigned to answers that highlight the importance of a behavior by which the best possible support can be ensured to people in need and to other stakeholders, for example:

“If goodwill activities are needed, we always give our van for transporting” (B01).

“The thing that I do this as an entrepreneur is just a fact. If I would not be an entrepreneur, I would do it also for people who are in my close relationship and are in need, but cannot pay for it” (B08).

“We would like to give back from where the inspiration comes. Appreciating things that are usually not appreciated in a commercial transaction is an important value for us” (B11).

The value of generosity is included in the value-orientations of five Buddhist entrepreneurs (B01, B08, B09, B10, B11).

The code *contentment* was assigned to answers that emphasize the importance of agreeing compromises towards stakeholders in case of work and business activities, for example:

“And those people who sustain this system are subsisted by this. We live on this. I can pay my bills and it gives freedom to work on it, and everybody likes it. I would like to reach this. This is what success is” (B11).

The value of contentment is included in the value-orientations of three Buddhist entrepreneurs (B01, B10, B11).

The code *genuine care* was assigned to answers that highlight the importance of real motivations towards stakeholders in business, for example:

“You can decide if you want to make a deal with a person or not. You can see if he really wants to buy the product or not... Precisely, you can decide if he needs your product or he is just guessing what he would like to have. But if I say instead of you, you will not be pay for it with pleasure” (B03).

“We draw the attention to every circumstance, even if we are not asked to do so. We strive to comprehensiveness. We want our partners to get all

information that help their work, even if we do not have mandate for it”
(B06).

The value of genuine care is included in the value-orientations of five Buddhist entrepreneurs (B02, B03, B06, B07, B11).

The snippets of the transcribed interviews, used for creating the coding scheme and investigating Buddhist value-orientations were archived.

Document analysis was conducted also on the values-commitments of Buddhist enterprises, collected during the interviews. The analysis included four values-commitments from the Buddhist subpopulation (B01, B05, B07, B11). Two values-commitments (B01, B05) include only broad business values, but two reflect the spiritual value-commitment of the entrepreneur, thus these texts were also coded in interim data analysis. Both values-commitments include the value of interconnectedness (B07, B11); one of them includes the values of well-being, creativity and genuine care (B07); while the other includes the value of compassion (B11). Buddhist values appearing in the values-commitments of Buddhist enterprises are included in table 14.

Code	Types of values	Spiritual values
B01	Broad business values	–
B05	Broad business values	–
B07	Spiritual and broad business values	well-being, creativity, interconnectedness, genuine care
B11	Spiritual and broad business values	compassion, interconnectedness

Table 14. Buddhist values, appearing in the values-commitments of Buddhist enterprises

At the first two phases of data analysis (by applying qualitative content analysis and document analysis) the transcripts of the interviews and the values-commitments of the enterprises were indexed with the codes from the corresponding coding schemes. The third phase of the analysis was conducted by applying qualitative comparative analysis

Qualitative comparative analysis is a middle way between quantitative and qualitative research methodologies. The units of analysis or the cases in the current research are entrepreneurs with spiritual value-orientations. The attributes or variables

are spiritual values, relevant in business that constitute the entrepreneurs' value-orientations. The outcome is spiritual value-orientation, which is explained by different combinations of attributes (configurations) or value-orientations of entrepreneurs, including different spiritual values. The current research investigates units of analysis with the same outcome (entrepreneurs with spiritual value-orientations). The population includes two subpopulations with two times eleven observational units or cases. Christian value-orientations are described by twelve, and Buddhist value-orientations are described by thirteen attributes or spiritual values, relevant in business.

The most important characteristic of qualitative comparative analysis is its set theoretic approach. Crisp set qualitative comparative analysis (csQCA) applies binary set for assigning the presence (1) or the (0) absence of attributes (spiritual values in business) and the outcome (Christian and Buddhist value-orientations) (Ragin, 1987; 2000). Every observational unit is described by the presence or the absence of spiritual values, relevant in business, while the outcome is considered true for every case in the current research.

Crisp set QCA is based on Boolean algebra, the algebra of set and logic, which is a holistic approach that allows the investigation of complex causation (Ragin, 1987). The most important aspects of the method for social sciences are included in appendix 3.

There are not any identical configurations in the current research, as every entrepreneur realizes his or her spiritual value-orientation by being committed toward different combinations of spiritual values in business, because of the difference between the number of the units of analysis and the number of the attributes. Naturally occurring social phenomena display limited diversity, because sometimes it is difficult to find empirical instances of all logically possible combinations of attributes. In the current study this would mean 2^{12} units of analysis in the Christian subpopulation, and 2^{13} units of analysis in the Buddhist subpopulation, which amount of units is impossible to identify. This confirms that limited diversity is rather a rule, not an exception, or a trademark feature of social phenomena in social sciences (Ragin, 1987; 2000; 2008).

There are three distinct phases in the application of QCA: (i) selecting cases and constructing the truth table; (ii) testing the necessity and the sufficiency of causal

conditions; and (iii) evaluating the results, especially with respect to simplifying assumptions (Ragin, 2000). Nevertheless there are researches, that incorporate only the first phase of the analysis (Ragin, 1987), and the current research belongs to this set of investigations as the second and the third phases of QCA were not necessary to apply.

The precondition of beginning QCA is transforming the data gathered through data collection to an appropriate form and quality. This was achieved by applying qualitative content analysis and document analysis, discussed above. Then qualitative comparative analysis, conducted on the coding schemes allowed the holistic analysis of complex data-structures.

The first step of qualitative comparative analysis was the identification of causally relevant attributes (Ragin, 1987), which are the spiritual values, relevant in business, stem from the theoretical overview, and applied as deductive categories in the content analysis in both subpopulations of the research.

Once the set of causally relevant attributes has been identified, a table listing the different logically possible attribute-combinations (configurations of causal conditions) can be constructed. Each combination of the attributes is represented in a row of the table. The truth table is the key tool for the systematic analysis of causal complexity that facilitates the analysis of patterns of similarities and differences. The goal of truth table construction is to display and identify connections between combinations of causal conditions and outcomes (Ragin 2000; 2008). Two truth tables were constructed in the current research in order to analyze data: one for the Christian and another for the Buddhist subpopulation.

Crisp set QCA uses presence-absence dichotomies to describe the attributes and the outcome. The attributes (causal conditions or independent variables) and the outcome (dependent variable) are either coded 'true' (1) or 'false' (0), depending if their presence or absence characterizes the given unit of analysis. Every entrepreneur was assigned by his or her specific spiritual values in business while constructing the truth tables. According to the results of qualitative content analysis, values that are present in an entrepreneur's value-orientation were assigned 'true' (1) in the row, representing the given entrepreneur. Values that are absent in the entrepreneur's value-orientation were assigned 'false' (0) in the row, representing the given entrepreneur. At the end, two

truth tables with binary values, describing the attribute-combinations or the value-orientations of entrepreneurs of both subpopulations were constructed.

Each row is assigned an outcome score (the presence or the absence of the outcome) (Ragin, 1994), which is ‘true’ (1) for each participant as only entrepreneurs with Christian or Buddhist value-orientations were participated in the research. As the outcome present for each participant, the truth tables below do not contain the outcome column.

As the result of qualitative content analysis and document analysis, two truth tables were constructed in order to conduct qualitative comparative analysis. These truth tables are included in table 15. and 16.

Code	Dignity	Truth	Justice	Solidarity	Subsidiarity	Freedom	Charity	Fraternity	Common good	Frugality	Trust	Responsibility
C01	1	0	1	1	0	0	1	1	0	1	1	1
C02	1	1	1	0	0	1	0	0	0	1	0	1
C03	1	1	1	1	0	0	0	1	0	1	1	1
C04	1	0	1	0	1	0	1	0	0	1	0	0
C05	1	0	1	1	1	1	0	1	0	0	0	1
C06	1	0	1	1	1	0	0	1	0	1	1	1
C07	0	0	1	1	0	0	0	1	1	1	1	1
C08	1	0	0	1	0	0	0	1	1	0	0	0
C09	0	0	1	1	0	0	1	0	1	1	1	1
C10	0	0	1	1	0	1	0	0	0	0	1	1
C11	1	0	1	1	1	0	0	1	1	1	0	0

Table 15. The value-orientations of Christian entrepreneurs

Code	Simplicity	Non-violence	Compassion	Generosity	Moderation	Wisdom	Responsibility	Well-being	Mindfulness	Creativity	Interconnectedness	Contentment	Genuine care
B01	0	1	1	1	1	1	1	1	1	1	0	1	0
B02	0	0	1	0	0	0	1	1	1	0	1	0	1
B03	0	0	1	0	0	1	1	0	1	1	0	0	1
B04	0	0	1	0	0	1	1	0	1	1	0	0	0
B05	0	1	0	0	0	0	0	0	1	1	1	0	0
B06	0	1	1	0	1	0	0	1	1	0	1	0	1
B07	0	0	1	0	1	1	1	1	1	1	1	0	1
B08	1	1	1	1	1	0	0	1	1	0	1	0	0
B09	0	0	0	1	1	1	0	0	1	0	1	0	0
B10	0	0	1	1	1	0	1	1	0	0	1	1	0
B11	1	1	1	1	1	0	0	1	1	1	1	1	1

Table 16. The value-orientations of Buddhist entrepreneurs

Table 15. includes the value-orientations of Christian participants, and table 16. includes the value-orientations of Buddhist participants. Both truth tables are data matrices. Their rows represent units of analysis or entrepreneurs that are referred by their codes in the first columns of the tables. The columns of the truth tables represent attributes or causal conditions that denote the relevant Christian and Buddhist values in business. The presence of a given value is indicated by classification ‘1’ and the absence of the same value is indicated by classification ‘0’ in case of each entrepreneurs. The configurations or the value-orientations of entrepreneurs are set up by the multiplication of causal conditions with the utilization of logical AND relationship between values (as it is denoted in appendix 3). In line with this, for instance, the configuration or the value-orientation of entrepreneur C08 is set up by the multiplication of dignity, solidarity, fraternity and common good.

The simplification of the truth table is an integral part of the qualitative comparative analysis, but should not be grafted in a mechanistic fashion. The simplification of the configurations is in line with the patterns in the tables. It is a technique of data reduction that uses Boolean algebra to simplify complex data structures in a logically holistic manner by the inspection of subset relations (Ragin, 1994; 1995). According to rule seven in appendix 3. a Boolean expression is said to imply another if the membership of the second term is the subset of the membership of the first term (Ragin, 1987). In the current research an implying value is meant that if a value gets classification ‘0’ in the case of a given unit of analysis (if the value is not constituent in the given entrepreneur’s value-orientation), then its subset, the implied value, should have only classification ‘0’ for the same unit of analysis. If a value gets classification ‘1’ in case of a given unit of analysis (the value is constituent in the given entrepreneur’s value-orientation), then its subset, the implied value might get either classification ‘1’ or ‘0’ for the same unit of analysis. Furthermore, the implying relationship between two attributes stands only if the above mentioned subset relationship is true for all units of analysis or entrepreneurs in the subpopulation. The feasible subset relationships in the truth tables of both subpopulations are included in table 17.

Christian		Buddhist	
truth \subset human dignity	truth \subset justice	simplicity \subset well-being	simplicity \subset non-violence
truth \subset responsibility	truth \subset frugality	simplicity \subset mindfulness	simplicity \subset compassion
subsidiarity \subset human dignity	subsidiarity \subset justice	simplicity \subset generosity	simplicity \subset moderation
freedom \subset responsibility	freedom \subset justice	simplicity \subset interconnectedness	non-violence \subset mindfulness
charity \subset justice	charity \subset frugality	generosity \subset moderation	wisdom \subset mindfulness
fraternity \subset solidarity	common good \subset solidarity	responsibility \subset compassion	well-being \subset compassion
frugality \subset justice	trust \subset responsibility	creativity \subset mindfulness	contentment \subset well-being
trust \subset solidarity	trust \subset justice	contentment \subset compassion	contentment \subset generosity
responsibility \subset justice		contentment \subset moderation	genuine care \subset mindfulness
		genuine care \subset compassion	

Table 17. Subset relationships in the truth tables of the subpopulations

The first step of the simplification of the truth tables was the inspection of subset relationships amongst the relevant values in business for each subpopulation. Table 17. includes only those subset relationships that are confirmed by empirical evidences. Thus, the simplification is based primarily on the empirical data, but only those subset relationships were considered as relevant for this process that are in line with the theoretical background, and the context of the research (Ragin, 2008). For instance, according to the empirical data, the value of truth in the Christian subpopulation is the subset of both the values of dignity and justice. According to the Christian teachings, truth means accepting God's reality (Melé, 2011; Pope Benedict XVI. 2009), thus in line with the theoretical overview, truth is rather connected to the dignity of human being, created in the image of God, instead of justice, which corresponds to right conduct. Therefore, the value of truth became the subset of dignity instead of justice. Bouckaert & Opdebeeck & Zsolnai, 2011 The value of simplicity in the Buddhist subpopulation is the subset of for instance both the values of compassion and moderation, but became the subset of moderation as it is connected to it according to the theoretical overview (Bouckaert & Opdebeeck & Zsolnai, 2011). The subset relationships that are in line with the theoretical overview, and were used to simplify the patterns of relevant Christian and Buddhist values in business are included in table 18.

Christian	Buddhist
truth \subset human dignity	genuine care \subset compassion
trust \subset justice	well-being \subset compassion
responsibility \subset justice	responsibility \subset compassion
subsidiarity \subset justice	simplicity \subset moderation
charity \subset justice	generosity \subset moderation
frugality \subset justice	contentment \subset moderation
freedom \subset responsibility	wisdom \subset mindfulness
fraternity \subset solidarity	creativity \subset mindfulness
common good \subset solidarity	non-violence \subset mindfulness

Table 18. Subset relationships used to simplify the patterns of values in business

From the twelve relevant Christian values in business, human dignity, justice and solidarity are not subsets of any other values (they are on the right side of the subset relations in table 18). All three are implying values, thus the other relevant Christian values in business are the subset of one of these three core values. These three values constitute separate value-groups. The first value-group is dignity, which implies the value of truth. Both of them refer to the unquestionable principles of Christian teachings: the truth of God's reality, and the centrality of human being, created in the image of God. Human dignity represents the ontological conception of Christianity, and mediates the spirit of Christian teachings in business. The second value-group is justice, which implies the values of trust, responsibility, subsidiarity, charity and frugality. Furthermore, the value of responsibility implies the value of freedom. All six subset-values refer to the justice of business processes. The third value-group is solidarity, which implies the values of fraternity and common good. Solidarity refers to compassion towards others in business.

The Buddhist subpopulation is described by thirteen relevant values in business. Four of these, interconnectedness, moderation, mindfulness and compassion are not subsets of any other values (they are on the right side of the subset relations in table 18 and interconnectedness is not included in the table as it has not got any implied values). Three of them are implying values, but all four constitute separate value-groups. All other relevant Buddhist values in business are the subset of one of these core values. The first value-group is interconnectedness, which does not imply any other values. It represents the ontological conception of Buddhism for business, which provides a framework for business activities, and encompasses non-self and selflessness, and denotes the importance of inseparateness from others. The second value-group is moderation, which implies the values of simplicity, generosity and contentment. Moderation corresponds to business outcomes and the execution of business processes, and it is at odds with maximization. The third value-group is mindfulness, which implies the values of wisdom, creativity and non-violence. This value-group contains values related to Buddhist meditation practice, which are the outcomes of heightening mindfulness. The fourth value-group is compassion, which implies the values of genuine care, well-being and responsibility. Compassion refers to other-directedness and empathy in business.

After grouping values by investigating subset relations, two simplified truth tables were constructed, that include only implying values. As all other values are the subset of implying values, the simplified truth tables represent the complete set of Christian and Buddhist, values relevant in business. The simplified truth tables are included in table 19.

Christian entrepreneurs				Buddhist entrepreneurs				
Code	Human dignity	Justice	Solidarity	Code	Compassion	Moderation	Mindfulness	Interconnectedness
C01	1	1	1	B01	1	1	1	0
C02	1	1	0	B02	1	0	1	1
C03	1	1	1	B03	1	0	1	0
C04	1	1	0	B04	1	0	1	0
C05	1	1	1	B05	0	0	1	1
C06	1	1	1	B06	1	1	1	1
C07	0	1	1	B07	1	1	1	1
C08	1	0	1	B08	1	1	1	1
C09	0	1	1	B09	0	1	1	1
C10	0	1	1	B10	1	1	0	1
C11	1	1	1	B11	1	1	1	1

Table 19. The simplified truth tables

The simplified truth tables include three core values in the Christian subpopulation and four core values in the Buddhist subpopulation. Further simplification of the truth tables were conducted by contracting the rows with the same combination of causal conditions to one row, although the frequency of configurations (the number of entrepreneurs with the same value-orientation) is not an authoritative

information at the inspection of causal complexity (Ragin, 1994). The frequencies of Christian and Buddhist value-orientations are included in table 20.

Christian entrepreneurs				Buddhist entrepreneurs				
Human dignity	Justice	Solidarity	Quantity [number]	Compassion	Moderation	Mindfulness	Interconnectedness	Quantity [number]
0	1	1	3	0	0	1	1	1
1	0	1	1	0	1	1	1	1
1	1	0	2	1	0	1	0	2
1	1	1	5	1	0	1	1	1
				1	1	0	1	1
				1	1	1	0	1
				1	1	1	1	4

Table 20. The frequencies of Christian and Buddhist value-orientations

The most typical Christian value-orientation includes all three core values: human dignity, justice and solidarity. This is achieved by five entrepreneurs, which is 45% of the Christian subpopulation. The most typical Buddhist value-orientation also includes all of the four core values: interconnectedness, moderation, mindfulness and compassion. This is achieved by four entrepreneurs, which is 36% of the Buddhist subpopulation.

Christian value-orientation in business can be described by the simultaneous implementation of all three core values or by the combination of any of the two core values. There are four types of value-orientations in the Christian subpopulation: three participants (C07, C09, C10) realize it by being committed toward the values of justice and solidarity, one participant (C08) realizes it by being committed toward the values of human dignity and solidarity, two participants (C02, C04) realize it by being committed toward the values of human dignity and justice, and five participants (C01, C03, C05,

C06, C11) realize it by being committed toward the values of human dignity, justice and solidarity.

The further simplification of the configurations was conducted by identifying patterns in the truth tables with a technique of data reduction that uses Boolean algebra according the rule six, described in appendix 3. as rows with the same outcome can be combined if they differ on only one causal condition. The aim of this method is to get simpler combinations of causal conditions (Ragin, 1987; 1994).

As all participants are entrepreneurs with Christian value-orientations, thus the outcome is true for all of them. According to the rule of the simplification, only one causal condition or spiritual value at a time is allowed to vary, because it has no discernible impact on the outcome, and thus it can be eliminated from the configuration or the value-orientation. Put it differently, if two rows of a truth table differ on only one causal condition yet result in the same outcome (which is evident in the current research as it investigates entrepreneurs with spiritual value-orientations), then the causal condition that distinguishes the two rows can be considered irrelevant and can be removed to create a simpler combination of causal conditions. This technique of simplification, the process of combining rows to create simpler terms can be carried on iteratively until no more simplification is possible (Ragin, 1994). The following configurations or combinations of spiritual values constitute spiritual value-orientations in business in the Christian subpopulation:

1. justice X solidarity
2. human dignity X justice
3. human dignity X solidarity
4. human dignity X justice X solidarity

According to the rule of Boolean-minimization, configuration 4. can be combined with any other configurations in rows 1-3. In the first step of the minimization row 3 was combined with row 4 by eliminating the value of justice as they vary only in this causal condition. After eliminating the value of justice the following configurations remained:

1. justice X solidarity
2. human dignity X justice
- 3-4. human dignity X solidarity

The configurations are not reducible any more according to the rule of Boolean-minimization. The combination of any two of the three core values constitute Christian value-orientation in business, thus the realization of any two of the core values is a sufficient condition to achieve Christian value-orientation in business.

There are seven types of value-orientations in the Buddhist subpopulation: two participants (B03, B04) realize it by being committed toward the values of compassion and mindfulness, one participant (B01) realizes it by being committed toward the values moderation, mindfulness and compassion, another one (B02) realizes it by interconnectedness and mindfulness, another one (B05) realizes it by interconnectedness, moderation and mindfulness, another one (B09) realizes it by interconnectedness, moderation and mindfulness, and another one (B10) realizes it by interconnectedness, moderation and compassion, and four participants (B06, B07, B08, B11) realize it by being committed toward the values of interconnectedness, moderation, mindfulness and compassion. The dominance of mindfulness is apparent in the Buddhist value-orientations, as it is included in six of the seven value-orientations. The values of compassion and interconnectedness are the constituents of five value-orientations. Moderation is included in four configurations.

The seven configurations that constitute Buddhist value-orientations in business were simplified parallelly to the former simplification of Christian configurations, according to the rule of Boolean-minimization, described in appendix 3. The following configurations or combinations of spiritual values constitute spiritual value-orientations in business in the Buddhist subpopulation:

1. mindfulness X interconnectedness
2. moderation X mindfulness X interconnectedness
3. compassion X mindfulness
4. compassion X mindfulness X interconnectedness
5. compassion X moderation X interconnectedness
6. compassion X moderation X mindfulness
7. compassion X moderation X mindfulness X interconnectedness

In the first step row 1 was combined with row 2 (eliminating the value of moderation), row 3 was combined with row 4 (eliminating the value of interconnectedness), and row 5 was combined with row 7 (eliminating the value of mindfulness). After the first step of minimization the following configurations remained:

- 1-2. mindfulness X interconnectedness
- 3-4. compassion X mindfulness
- 5-7. compassion X moderation X interconnectedness
6. compassion X moderation X mindfulness

In the second step row 3-4 was combined with row 6 (eliminating the value of moderation). The following configurations or combinations of spiritual values remained after the second step of minimization:

- 1-2. mindfulness X interconnectedness
- 3-4-6. compassion X mindfulness
- 5-7. compassion X moderation X interconnectedness

The remained configurations cannot be further simplified. Mindfulness has an important role in Buddhist value-orientations, but the findings show that it is not a necessary condition in itself. Nevertheless, the simultaneous realization of the other three core values (interconnectedness, moderation and compassion) is a necessary

condition to achieve Buddhist value-orientation in business without the implementation of mindfulness.

According to Fry (2003) spiritual leadership entails (i) a vision, which is the ontological conception of value-orientation; (ii) an organizational culture, based on altruistic love, which is the procedural dimension of leadership, and (iii) genuine care for others, which is the other-directedness of business activities.

Christian value-orientations in business have three core values: human dignity, justice and solidarity. Human dignity represents the ontological conception of Christianity in business. Justice refers to the implementation of business processes. Solidarity represents compassion in business, which includes activities towards the well-being of others.

Buddhist value-orientations in business have four core values: interconnectedness, moderation, mindfulness and compassion. Interconnectedness is the ontological conception of Buddhism in business. Moderation and mindfulness refer to the implementation of business processes. Compassion represents endeavors towards the well-being of others and genuine care in business.

Christian and Buddhist value-orientations have different ontological approaches in business. Empirical evidences affirms that Christian value-orientations are anthropocentric (Gasparski, 2004; Melé, 2011; Thompson, 2004), as they put human being, created in the image of God in their center. On the contrary, the ontological basis of Buddhism is the teaching of interconnectedness (Zsolnai, 2007; 2008). This difference is affirmed by Morris (1956), Allport (1950) and Thompson (2008), and was emphasized also by a participant of the research:

“There is a big difference between the two. Christianity is more anthropocentric, human-centered. Buddhism on the other hand is less anthropocentric or rather not anthropocentric at all” (B05).

The Christian standard of justice refers to activities, creating good business (Johnston, 2002). Gasparski (2004) claims that justice, which includes responsibility can be defined as just conduct, fairness and the exercise of authority in maintenance of right in business. The empirical evidences show that in the Christian subpopulation the implementation of business processes is influenced by the core value of justice, which

implies affective (trust and charity) and procedural (responsibility, subsidiarity, moderation and freedom) values. In the Buddhist subpopulation the implementation of business processes is influenced by the core values of moderation and mindfulness. Frugality or moderation has a key role in every spiritual tradition, and has major influence on business activities in establishing well-being and sustainability (Bouckaert & Opdebeeck & Zsolnai, 2011). Although both moderation and mindfulness stem from exercising Buddhist meditation practices, the findings confirm that mindfulness in itself is not sufficient to achieve spiritual commitment in business (Kovács & Ócsai, 2015). Core procedural values do not imply affective values in the Buddhist value-orientations (these values appear only in the core value of other-directedness). Justice in the Christian value-orientations implies frugality, but also leaves room for charity from the affective dimension. On the procedural level, Christian value-orientation is communitarian through the implementation of justice, but Buddhist value-orientation is more individualistic through the implementation of moderation and mindfulness.

Caring with others or other-directedness in business is a psychological necessity (Solomon, 1998), and present in the Christian conception of integral human development as solidarity (Melé, 2011; Pope John Paul II., 1987) and in Buddhism as compassion (Dalai Lama, 2008). These values emphasize the importance of common good and the well-being of others, and regarded as synonyms (Passas, 2015). According to the empirical findings, the relationship with others is determined by solidarity in Christian value-orientations, and by compassion in Buddhist value-orientations. Solidarity implies the realization of fraternity, while compassion means the fulfilment of genuine care for others.

The comparison of the core values of Christian and Buddhist traditions through three dimensions – ontological conceptions, procedural values and values of other-directedness – is contained in table 21.

Value-categories, dimensions	Christian values	Buddhist values
Ontological conceptions	human dignity	interconnectedness
Procedural values	justice	moderation, mindfulness
Other-directedness	solidarity	compassion

Table 21. The comparison of the core Christian and Buddhist values in business

The second subdomain of the research introduced the constitutive Christian and Buddhist values in business, and explored their similarities and differences on empirical basis. The findings show that the participants' value-orientations include determinative irreducible values that describe the ontological conceptions of the traditions, the procedural aspects and the other-directedness of business activities. In line with this, the core operating values of Christian entrepreneurs are human dignity, justice and solidarity, while the core operating values of Buddhist entrepreneurs are interconnectedness, moderation, mindfulness and compassion.

7.2.3 The relationship between spiritual and material values in business

The third subdomain of the research investigates the relationship between spiritual and material values in business. The corresponding research question is: what is the relationship between spiritual and material values in business? Materialism and spirituality are contradictory value-orientations, because they include hardly attunable values (Blot, 2011; Burroughs & Rindfleisch, 2002; Schwartz, 2012). Material values are dominant in shaping economic behavior, thus the two value-orientations could easily become conflicting in business (Kasser & Ryan, 1993; Mitroff & Denton, 1999). If value-conflict arises, the dominant values countervail the peripheral values (Schwartz, 1992).

The necessary data for the analysis was collected by means of questions in the third part of the interview-guides, included in appendix 1. and 2. The second group of questions (3.2) is related to the study of the relationship between spiritual and material values in business.

A general and a more concrete questioning are concerned with the research subject in the interview-guides, by taking advantage of the opportunities, provided by

semi-structured interviewing. If the interviewee did not mention material values in his or her reply for the first question, then the second, more explicit question was framed. Nevertheless, most of the participants mentioned the subject of material values for replying the first question. Framing the concrete question was necessary in cases of only four participants (C04, C08 and B02, B08)

The data necessary for the analysis were ensured primarily by the answers, given to the questions in section 3.2 in the interview-guides. Furthermore, the transcribed interviews were reread in order to determine if they include any relevant information for data analysis.

Data analysis was conducted by qualitative content analysis and document analysis. Document analysis incorporated the analysis of the values-commitments of five Christian (C01, C04, C07, C09, C10) and four Buddhist (B01, B05, B07, B11) organizations. The actual data analysis was conducted only on three Christian (C01, C04, C07) and two Buddhist (B07, B11) values-commitments, because only these include references to the relationship of material and spiritual values. The rest of the values-commitments include only broad business values (C09, C10 and B01, B05). The contents of the values-commitments are summarized in table 22.

Code	Types of values
C01	Spiritual and broad business values
C04	Spiritual values
C07	Spiritual and broad business values
C09	Broad business values
C10	Broad business values
B01	Broad business values
B05	Broad business values
B07	Spiritual and broad business values
B11	Spiritual and broad business values

Table 22. The contents of the values-commitments

The snippets of the transcribed interviews and the quotations from the values-commitments, used for creating the coding scheme and investigating Christian value-orientations were archived.

Interim data analysis was conducted parallelly to data collection also in this subdomain of the research, and included the coding of the relevant passages from the texts (the answers to the research questions, other relevant passages from the texts and the values-commitments of the participants). The coding scheme was finalized after coding.

The coding scheme, used to investigate the relationship between spiritual and material values in business included two categories: *spirituality dominates* and *compromise*. The code *spirituality dominates* was used to code passages that highlight the dominance of spiritual values over material values. The code *compromise* highlights a compromising relationship between spiritual and material values, which means that the interviewee follows his or her spiritual values between boundaries that are imposed by material values. The entrepreneurs have primary business objectives in these cases, thus the business logic gives space for spiritual value-orientation, which influences the way business processes are executed. Nevertheless, these entrepreneurs also could not be classified as ordinary business people, because they implement their business practices in unconventional manner. The introduction of business practices, inspired by spiritual value-orientation is included in the fourth subdomain of the current research.

The code *spirituality dominates* was assigned to answers that highlight the dominance of spiritual values over material values in business explicitly by mentioning the spiritual tradition or indirectly by alluding to specific spiritual values of their tradition.

The dominance of spirituality over materialism was expressed explicitly by six participants from the Christian subpopulation (C01, C03, C05, C08, C09, C10), for example:

“Faith is not a separate layer for me, which can be installed or removed, but an integral part of my personality and my way of thinking. It is expressed in my decisions... And I think all things that exist in an enterprise, like market, marketing, profit and competition can be experienced in line with my faith.

One does not need to be schizophrenic if he wants to be both a leader of a firm and a Christian” (C01).

“It is not possible to separate the firm from one’s personality. It is a big mistake if it happens” (C03).

“If a person is religious in a good way, then it is a lifestyle. He has to live according to that” (C08).

Two participants expressed the dominance of spirituality over materialism by alluding to Christian values (C04, C07):

“We should not see only just the money. Of course, money is important, but the other person is also important.” (C04) (This refers to human dignity as a relevant Christian value in business.)

“Due to its name, it was a social pledge” (C07). (This refers to common good as a relevant Christian value in business.)

The dominance of spirituality over materialism was expressed explicitly by six participants also from the Buddhist subpopulation (B01, B03, B05, B06, B07, B08), for example:

“Buddhism is a thing that totally interweaves life from every direction. Of course it is influencing business relations” (B01).

“You cannot separate them. After a while, the philosophy and the experiences of Buddhism cannot be torn out from everyday life, which is good” (B03).

“It is an important element, that the enterprise is just secondary. I have it in order to make money for travelling and dealing with Buddhism. And Buddhism is primary for me” (B06).

One participant expressed the dominance of spirituality over materialism by alluding to Buddhist values (B11):

“We do not think only about ‘made in Bhutan’ products, because it is limited, and transportation is a problem. Thus, it is an ‘inspired by’ solution, which comes from Bhutan. We deliver and export inspiration... And people who want money from it, have to return to Bhutan through us” (B11). (This refers to simplicity, mindfulness and creativity as relevant Buddhist values in business.)

The findings of the document analysis are in accordance with the findings of the qualitative content analysis. Spirituality dominates materialism in all of the five enterprises that have values-commitments which include spiritual values (C01, C04, C07 and B07, B11). Spiritual values also dominate material values in those enterprises that have values-commitments which include only broad business values (C09, C10 and B01, B05). Thus, the existence of values-commitments (regardless of their content) highlights the dominance of spiritual values over material values in the cases of spiritually value-oriented entrepreneurs.

The code *compromise* was assigned to answers that highlight the boundaries of spiritual values, imposed by material values in business. The participants explicated that despite they pursue their business activities in the framework of material values, the way of executing these activities are influenced by their spiritual value-orientations. The answers are expressed explicitly or by alluding to compromise also in this category of answers.

One Christian participant expressed the compromising relationship between the two value-orientations explicitly (C11):

“These local independencies are not broadening, but narrowing in multinational companies. My personal viewpoint or creed is that we have to search for possibilities, and we could find a surprising number of opportunities if we go to the edge of the track” (C11).

Two participants of the Christian subpopulation alluded to the compromise between the two value-orientations (C02, C06), for example:

“If I do a deep examination of conscience, I am sure there is a level that I do not know about. People do things in a way and I accept it. I have an example: I travel a lot by airplane. I have a footprint that is bigger than ten. When I travel a couple of ten hours, it occurs me that I should explain it somehow. Why am I privileged? It is a typical situation” (C02).

Three Buddhist participants expressed the compromising relationship between spiritual and material value-orientations in business explicitly (B04, B09, B10), for example:

“I do not say that I do not do anything that is in odds with the teachings of the Buddha. I am not an innkeeper, but we sell food that would not be sold if I would be the owner of the company. We make accounting decisions that are not compatible with Buddhist economics for sure, but all of these are compromises” (B09).

One Buddhist participant alluded to the compromise between the two value-orientations (B02):

“Sometimes it happens that the best merchant sells a pencil with a broken point. And this is it. Sometimes we know that the product is not exactly such like that, but people want it anyway. The foremost aim is to sell real value for money, if someone comes to us” (B02).

Spiritual values dominate material values in business for fifteen entrepreneurs in the two subpopulations, which is 68% of the research population. Spiritual values are in a compromising relationship with material values for seven entrepreneurs, which is 32% of the research population.

None of the research participants has mentioned that he or she experiences conflict or tension between spiritual and material values in business. These findings do not confirm the presumptions in the theoretical overview that there would most likely be significant conflict or tension between contrary value-orientations (Burroughs & Rindfleisch, 2002; Rokeach 1963; Schwartz et al. 2012; Sheldon & Kasser, 1995).

The relationship between spiritual and material values in business in the cases of the participant entrepreneurs is included in table 23. The table includes the code of entrepreneurs, the relationship category from the coding scheme (if spirituality dominates materialism, or they are in a compromising relationship), and the information about the values-commitments (if there is values-commitments, if the entrepreneur participated in its preparation, and the types of values included).

Code	Relationship category	Values-commitment	Code	Relationship category	Values-commitment
C01	Spirituality dominates	Includes spiritual and broad business values	B01	Spirituality dominates	Includes broad business values
C02	Compromise	Not relevant	B02	Compromise	–
C03	Spirituality dominates	–	B03	Spirituality dominates	–
C04	Spirituality dominates	Includes spiritual values	B04	Compromise	Not relevant
C05	Spirituality dominates	–	B05	Spirituality dominates	Includes broad business values
C06	Compromise	Not relevant	B06	Spirituality dominates	–
C07	Spirituality dominates	Includes spiritual and broad business values	B07	Spirituality dominates	Includes spiritual and broad business values
C08	Spirituality dominates	–	B08	Spirituality dominates	–
C09	Spirituality dominates	Includes broad business values	B09	Compromise	Not relevant
C10	Spirituality dominates	Includes broad business values	B10	Compromise	Not relevant
C11	Compromise	Not relevant	B11	Spirituality dominates	Includes spiritual and broad business values

Table 23. The relationship between spiritual and material values in business

The finalized coding scheme includes two codes: (i) *spirituality dominates* and (ii) *compromise*. The codes can be further divided by a dimension that indicates phraseology. The quantity and the percentage of answers that are in line with the final coding scheme are included in table 24.

Codes		Christian		Buddhist		Total	
		quantity	%	quantity	%	quantity	%
Spirituality dominates	explicitly	6	55	6	55	12	55
	alluded	2	18	1	9	3	13
	Total	8	73	7	64	15	68
Compromise	explicitly	1	9	3	27	4	18
	alluded	2	18	1	9	3	13
	Total	3	27	4	36	7	32

Table 24. The quantity and the percentage of the responses about the relationship between spiritual and material values in business

It looks plausible that the relationship of spiritual and material values is influenced by the role of the entrepreneur in the organization. It is most likely that a compromising relationship stands between the two value-orientations if the interviewee is not the owner of the company, because usually the owners specify the basic structure of their enterprises. These structures could delimit the possibilities of the interviewee in mediating his or her spiritual values in business.

Table 25. includes cases with compromising relationship between spirituality and materialism. The table includes the code of entrepreneurs, the role of the entrepreneur in the organization, and the operational sector of the enterprise.

Code	Owner	Sector
C02	No	Services
C06	No	Services
C11	No	Services
B02	Yes	Commercial
B04	No	Financial
B09	No	Commercial
B10	No	Financial

Table 25. Cases in the *compromise* category

There is only one entrepreneur out of the seven with compromising relationship, who is the owner of the enterprise (B02), still a compromise exist between the two value-orientations. But the basic activity of the enterprise could account for this phenomenon. According to the interviewee, retail is an economic sector in which it could occur that products that are not in accordance with the core values of the entrepreneur must be sold:

“Sometimes it happens that the best merchant sells a pencil with a broken point. I cannot say that truth is at all cost, but I must strive for the truth at all cost. Is it is possible. Today everybody wants Vans shoes. But I know that it is a crap. It is a bad quality shoe. If I cling to the truth to the end, I would not sell Vans, because it is not the quality that I want to represent. But I have to admit that this world is not about these things any more. People have necessities and money. These necessities must be satisfied, and they will spend their money somewhere, even if I am not in the system. But if I do my job with the intention to use the money I earned from them to offer merits to them, then they will win even if they are not aware of it” (B02).

Although the entrepreneur has a strong spiritual commitment, he cannot eliminate the capability that stems from retail activities and is in odds with spirituality. Thus, he mediates his spiritual value-orientation within the boundaries of his business activities. Three participants have organizations that operate in the commercial sector in the current research (B02, B07, B09). One of them also confirms the difficulties, stem from retail activity (B09):

“I do not say that I do not do anything that is in odds with the teachings of the Buddha. I am not an innkeeper, but we sell food that would not be sold if I would be the owner of the company” (B09).

The owner of the third commercial enterprise solved this conflict with a business solution that is unique in the world (B07):

“I have an example for this situation. It is not a new thing for us, and it fits well in our mission. We have 100% money back guarantee without time limit. It is unique in retail, even in on-line or off-line commerce. You cannot find a thing like this anywhere, nor even abroad. There is something that is similar to this in the USA, but that is not so broadly interpreted. It occurred

in some colleagues if it is good, because somebody could wear a suit for five years until it become threadbare and after he could come back and reclaim its price. But it is a gesture by which we want to send a message that we are selling good products. And if it has some problem, that unravels after one or two years, we take it back, exchange it or give back the money without any inconvenience. It is a good embodiment of our mission. But I know it exactly that it is a very profitable thing either. Individual transactions are very rarely lossy, but they are very profitable as customers believe in us and it makes trust. I have a further remark, but only in brackets note: it is a mental barrier in every merchant, as my closest friends do not dare to do a similar thing to this neither” (B07).

The inherent conflict of commerce is being solved by the radically different attitude of the entrepreneur in this case. Thus, his spiritual value-commitment appears in the core activity of the enterprise. As long as merchants cannot overcome the ‘mental barrier’ of their core activity, they will be enforced to make a compromise towards their spiritual values in business, as they have to sell goods that are not fully in accordance with their spiritual value-commitments.

Table 27. includes cases in which spirituality dominates materialism in business. The table includes the code of entrepreneurs, the role of the entrepreneur in the organization, and the operational sector of the enterprise.

Code	Owner	Sector
C01	Yes	Services
C03	Yes	Logistics
C04	Yes	Services
C05	Yes	Services
C07	Yes	Services
C08	No	Services
C09	Yes	Industrial
C10	Yes	Services
B01	Yes	Services
B03	Yes	Industrial
B05	Yes	Services
B06	Yes	Services
B07	Yes	Commercial
B08	Yes	Services
B11	Yes	Services

Table 26. Cases in the *spirituality dominates* category

Out of the fifteen cases there is only one participant, who is not the owner of the enterprise, but spirituality dominates materialism. In this case the owner of the organization is the state. The reason of the dominance of spirituality is that the organization has constant, calculable income, which was emphasized in the interview:

“We have a very special situation. We are a state-owned company, and we have orders. It is harder to be Christian at a company, where there is a fight for work, and plans cannot be made for more than two or three months in advance, because people have to be chased. We are in a much easier situation as we see 80% of our annual income, and it is very rare for other companies in this sector. We are very lucky from this point of view. It is thus very easy for me to radiate this Christian tranquility, and behave this way as we do not have that kind of stress on ourselves” (C08).

There is no other state-owned company in the population.

The relationship between spirituality and materialism in business has two categories: (i) cases in which spirituality dominates materialism; and (ii) cases in which a compromising relationship exists between spiritual and material values in business.

The dominance of spiritual value-orientation over materialism is realized in enterprises where the entrepreneur is the owner of the organization, or the firm has state-ownership. This value-orientation is underpinned by writing values-commitments in five organizations. Spiritual values dominate material values in every instances, where the entrepreneur as the owner of the enterprise participated in the wording of values-commitment, thus the existence of a written values-commitment is a manifestation of the dominance of spiritual values in business.

Compromising relationship stands between the two value-orientations in cases where the entrepreneur is not the owner of the enterprise, and where the company works in the commercial sector and the entrepreneur cannot solve the conflict that is inherent in the core activity of retailing. None of these enterprises has written values-commitments in whose preparation the entrepreneur was participated.

None of the research participants has mentioned that he or she experiences conflict or tension between spiritual and material values in business.

7.2.4 Business practices, inspired by spiritual value-orientation

The fourth subdomain of the research introduces business practices, inspired by spiritual value-orientation. The investigation was conducted by qualitative content analysis. The corresponding research question is: how are the spiritual value-orientation of Christian and Buddhist entrepreneurs reflected in business practices? The research objective is to illustrate with examples the business practices, inspired by the spiritual value-orientations of the participants, and to explore how entrepreneurs implement their spiritual values in business (Bankwala, 2004; Baritz, 2014; Bouckaert, 2007; Boudon, 2001; Kluckhohn, 1951).

The necessary data for data analysis were ensured by the answers, given to the third group of questions in the third part of interview-guides. The third question (3.3) and the fourth group of questions (3.4) are related to the study of business practices,

inspired by spiritual value-orientation. Their aim is to collect the necessary information for data analysis: how spiritual values appear in business, and if institutions of ethics and environmental management that contribute to the realization of value-orientation exist.

The participants were very communicative in this part of the interviews, which allowed a relatively easy data collection, and a large quantity of information for analysis. Many specific business solutions and general descriptions of the implementation of spiritual values in business were presented. The primary sources of data were the information collected at this phase of the interviews. Furthermore, all interviews were reread, because every participant mentioned additional information, relevant for analysis in other parts of the conversations. Interim data analysis was conducted parallelly to data collection in this subdomain of the research also. Codes and patterns between codes were identified and confirmed by coding them on all texts. The recognized patterns of codes were (i) subjects concerning employees; (ii) the fundamental goal of the enterprise; (iii) temporal perspectives of business; (iv) the role of the leader; (v) committed stakeholder management; and (vi) the rejection of corruption. The snippets of the transcribed interviews used for creating the coding schemes in order to investigate the patterns between the codes were archived.

In the first step of the analysis of the subjects concerning employees, participants with no employees were excluded as they could not tell any relevant information for the investigation. This concerned one organization in the Christian subpopulation (C07) and three organizations in the Buddhist subpopulation (B08, B05, B11). Four further subcodes were applied for coding, each of which corresponds to an area of data analysis: (i) workforce retention and dismissal; (ii) employees' loyalty and fluctuation; (iii) work performance and recruitment; and (iv) working conditions. This classification was evolved during the investigation of patterns in data analysis.

Six participants mentioned atypical workforce retention and dismissal practices amidst the subjects concerning employees (C03, C06, C08, C09, C10 and B10). Three of them emphasized the importance of workforce retention (C03, C06 and B10), for example:

“I am thinking on a specific example: sometimes it happens that people are fired, when they do not deserve it. It happens in the government sector and anywhere. And I fight for them. This is solidarity. People who belong to me cannot be grieved. Nobody was fired from here” (C06).

“And if somebody does not feel comfortable, then try to rotate them... in order to find the appropriate place for everybody. And if somebody proves and finds his place, he must be acknowledged and supported” (B10).

Three participants emphasized the importance of humane dismissal in need (C08, C10, C11), for example:

“We are very rarely sending down anybody. If it occurs we help him to get a job according to his abilities and speed” (C10).

“Sometimes certain functions are carried away from us, and we must sell off teams, but we always help our colleagues in a humane manner. It happened that the work of a team of thirty was carried away. We found work for ten people in other departments of the company. The rest of them were given outplacement support and finally everyone could get a job in six months” (C11).

Six participants, which is 33% of the research population (considering that the number of the population is eighteen as the investigation is not relevant in the cases of self-employees) mentioned atypical workforce retention and dismissal practices, inspired by their spiritual value-orientations.

Seven participants mentioned employees’ loyalty and the low rates of fluctuation amidst the subjects concerning employees (C01, C03, C05, C08, C09, C10, C11), for example:

“The fluctuation has a very low rate at our company. It is almost zero. Sometimes people go to maternity leave, die or retire. We got rid of two colleagues since we have started this business in 1992. This is all the fluctuation. There is no more” (C03).

“The spirit of many of our leaders serves humanity. We work like this. I remember when a pie chart was presented, and a HR manager from the USA asked about the reasons of the low rates of fluctuation in Hungary as he saw the same numbers everywhere in the world. The reason is that we have some parameters that are not included in this model” (C11).

All participants that emphasized loyalty and fluctuation belong to the Christian subpopulation, and confirmed that employees' loyalty and the low rates of fluctuation stem from their spiritual value-orientation. These seven participants constitute 39% of the reduced population.

Five participants mentioned work performance and the recruitment of new employees amidst the subjects concerning employees (C06, C08, C09 and B07, B10), for example:

"People who chose to be technologists do not choose their vocation, because it is a place where they can earn the most, but because it is a profession in which the work can be enjoyed the most" (C06).

"We have been employing a girl for a year, who has a very serious job. It is a task that belonged to my former leader, who was the former head of Budapest. This task is very important, but I do not apply these rules. She does this job, because she is very keen and an expert. In my team delegation works according to abilities" (B10).

Five participants, which is 28% of the reduced population mentioned work performance and the recruitment of new employees as major subjects concerning employees, influenced by their spiritual value-orientations.

Working conditions were mentioned by ten participants (C01, C03, C04, C05, C08, C11 and B01, B02, B06, B10). An interviewee emphasized the importance of family-friendly workplace:

"My financial assistant has three children while her husband is a storekeeper. It is the result of our support. She feels stable that she can be at home with her three children, and work from home. She gets support without which they could not take their children, but they wanted very much" (C01).

Others emphasized the importance of workplace familiarity, for example:

"My mother was born in 1930, and worked for Csonka's machine factory. She told that Csonka went amid his employees every day. It was typical. And I also want to do it this way. It is interesting that when a new employee comes here, he recognizes that he feels good here and everyone is very helpful. There is no contempt, which could occur elsewhere" (C04).

Others emphasized the importance of workplace calmness and harmony, for example:

“When we moved here, the building could have been renovated cheaper, not to be so good, but we decided that we had to make it in good quality for the employees in order they come to work willingly and feel good, find harmony, quiet and for the possibility of working undisturbedly” (B01).

Finally, an interviewee emphasized the importance of friendly atmosphere of the workplace:

“Handle the customer as an equal partner, and we strive to create a friendly relationship between us in the workplace” (B06).

Ten participants, which are 56% of the reduced population, mentioned creating positive, humane-centered working conditions as major subjects concerning employees, influenced by their spiritual value-orientations.

Four participants did not mention subjects concerning employees (C02 and B03, B04, B09). Considering the size of the reduced population after excluding irrelevant participants from the investigation, 78% of the population mentioned business practices concerning employees, inspired by their spiritual value-orientations.

Many participants emphasized that the fundamental goal of their enterprises is not profit-maximization. All of the interviewees mentioned this somehow, except for three participants (C11 and B04, B05). This was expressed explicitly or by alluding to it while talking about the management of employees that precedes profit-maximization.

Five Christian participants expressed explicitly that the fundamental goal of their business activities is not profit-maximization (C01, C04, C07, C09, C10), for example:

“And it includes that it is not for the sake of profit, or to be financially beneficial for me in the short term, but to fulfil the mission and my vocation” (C01).

“My main principle is to retain 10% profit. If there is extra profit, I distribute it amongst the employees. My aim is not profit-maximization, but familiarity” (C07).

Five participants expressed explicitly that the fundamental goal of their business activities is not profit-maximization also in the Buddhist subpopulation (B01, B06, B07, B08, B11), for example:

“It is an important element, that the enterprise is just secondary. I have it in order to make money for travelling and dealing with Buddhism. And Buddhism is primary for me” (B06).

“We assume that we do not want to make money. We did not unite for this purpose” (B11).

All together ten participants expressed explicitly that the fundamental goal of their business activities is not profit-maximization (C01, C04, C07, C09, C10 and B01, B06, B07, B08, B11), which is 45% of the research population.

Furthermore, five participants from the Christian subpopulation alluded to the subject of profit-maximization while talking about the management of employees that precedes it (C02, C03, C05, C06, C08), for example:

“Man is in the center in every case, every profession. Man cannot be circumvented. Not things, not money, not processes, but man is in the center with his own dignity” (C02).

“A major point is the way, one treats his fellow workers. For me people are not workforce, but – how should I say – they have their own values in themselves. They make profit if you like, but for me not profit-making, but man is important. There is no Christianity or entrepreneurship without this” (C06).

Three participants from the Buddhist subpopulation alluded to the subject of profit-maximization while talking about the management of employees that precedes it (B03, B09, B10), for example:

“It is important for people to have goals. If you see on one of your employees that he is without goals, then you have to motivate him, find out something, or praise him. I often put him into independent situations alone, which are not economically profitable” (B03).

“...not to exhaust the employees, not to look at them as slaves, but to lead them firmly. I try to find the measure in everything, which is the philosophy of the Middle Way for me” (B09).

All together eight participants, which is 36% of the research population alluded to the subject of profit-maximization while talking about the management of employees that precedes it (C02, C03, C05, C06, C08 and B03, B09, B10), and expressed that the fundamental goal of their business activities is not profit-maximization. It is preceded by humane employee-management in their cases. All together eighteen participants, which is 82% of the research population emphasized that the fundamental goal of their enterprises is not profit-maximization.

Many participants mentioned the importance of considering the temporal perspectives of business activities. A remarkable dimension of spiritual value-orientation is long-term thinking, which was opposed with the short-term, profit-oriented approach. Eight participants from the Christian subpopulation mentioned this idea (C01, C03, C04, C05, C08, C09, C10, C11), for example:

“Decent and honest business makes the most profit in the long run. This is my philosophy” (C03).

“We never force anything. It works only on the short-run, but it does not work on the long-run. In opposition with companies with other values, we do not blow the shit out of our employees in the short-run and get another person instead, but we think in the long-run” (C05).

“I always say that everything is OK, but the horizon in which we think is very short. The same principles and criteria, if we do not take a quarter, but the time of one, two or more generations into consideration can lead to the good solution. The same approach can lead to the good solution” (C11).

Four participants emphasized the importance of long-term thinking in the Buddhist subpopulation (B01, B03, B06, B11), for example:

“Profit is not the primary objective. The primary objective is the long-term success of things, and that we try to feel ourselves good while we are here. We strive to develop ourselves while working” (B01).

“You think in the long-run in a broad sense and consider the interests of others” (B06).

All together twelve participants, which is 54% of the research population mentioned the importance of long-term thinking in business as a major dimension that stems from their spiritual value-orientations.

Miller (2004) defines as transformative leader, who base his or her leadership practices on spiritual values. The traits of transformative leader were given importance by four participants in the Christian subpopulation (C01, C03, C09, C10), who emphasized the importance of leading with example, the leader's philosophy and the significance of the leader's personality, for example:

"I had a Golf in Germany and a Peugeot 206 in Hungary. I saw on my young colleague that he wanted a brand new Alfa Romeo. He parked next to me in the mornings. First he thought that I am stupid. After a while he thought he was stupid. And after he departed on a road, and wanted the same as me" (C01).

"So as the philosophy of the management, sooner or later the philosophy of the organization and the philosophy of the salespeople will be the same" (C03).

"As an owner and a manager, every employee conforms to my personality in order to go to the same direction" (C09).

Furthermore, three participants from the Buddhist subpopulation have given importance of the traits of transformative leaders (B03, B05, B10), who emphasized the importance of leading with example, for example:

"Setting example is very important. If you are there with him twice, he will do it alone for the third time. Either alone as he knows that the boss would also do it if he would be here" (B03).

The traits of transformative leaders were given importance by seven participants, which is 32% of the research population.

Some of the participants articulated atypical thoughts about stakeholder management. Two of them connected it to the teachings of Christianity (C01, C04), for example:

"Eventually this is my side from charity. We can discuss it, because it refers to every stakeholder: the employees, our partners, the bank, the state, our suppliers, or the relationships between these as they are all people. They all have to take into consideration" (C01).

Two of the participants emphasized the equal importance of stakeholders (C03, C10), for example:

“We do not scam our principals, or our subcontractors, because a customer is also a supplier and a supplier is also a customer in our point of view. Firms make a sharp distinction between them. A customer is someone who pays me; a supplier is somebody who is paid. But for us a supplier is also a customer” (C03).

One of the participants urged to extend the scope of stakeholders, and emphasized the need for a committed stakeholder-management:

“I would like to do the best in a given situation and take the interests of everybody into consideration. I would like to consider the interests of an extensive scope of stakeholders. Or more precisely, take the interests of my clients into consideration beyond his own interests” (B06).

One of the participants drew attention to the interests of the most vulnerable stakeholders, culture and the natural environment, and organized the business activity of his venture around the protection of them:

“If I go there, I can immerse in it and I get inspiration from it. Then I make a tea cup, for example and sell it expensively. In this case, I have to return some of the money to Bhutan as they deserve it. And it is a clever thing as they need resources on the long run to maintain what they have been maintaining for ages. We have to give back, it is so simply. We have to give back. That is it” (B11).

Six participants, which are 27% of the research population mentioned committed stakeholder management as a straight consequence of their spiritual value-orientations.

Six participants emphasized the importance of rejecting corruption (C02, C06, C07, C09, C10 and B01). Four of them referred to this as the straight consequence of their spiritual value-orientations (C06, C09, C10 and B01):

“It is in accordance with Christianity that the rejection of corruption is stronger than in society in general. Men have to take care themselves. There is not so much pressure that you cannot say no” (C06).

“It is a strange situation, because it is clear that we do not have any state orders... But this is a place where a lot of money can be earned. If I would strive to get into this circle, I would be able to do it, but it is not convenient

for me, the methods and people there. My values prevent me to get involved into it. If I go for it, I would give up something from my values” (B01).

All together six participants, which are 27% of the research population mentioned the importance of rejecting corruption. Four of them connected this explicitly to their spiritual value-orientations.

The inspection of the code of ethics and the documents of quality- and environmental management were part of the fourth subdomain of the research. It was explored if these documents contribute to the realization of value-orientation. The last group of questions in the third part of the interview-guides (questions under section 3.4) was used for data collection.

Twelve organizations have at least one of the documents in the research population. Five of them have only code of ethics in a written form (C02, C04, C08 and B07, B09). One of the companies has only quality management system (C07). Two companies have both code of ethics and quality management systems (B04, B10) and two other have both quality- and environmental management systems (C09, C10). Two companies have all the three documents (C06, C11). The summary of the code of ethics and the documents of quality- and environmental management are contained in table 28.

Code	Code of ethics	Quality management	Environmental management	Owner
C02	+	–	–	No
C04	+	–	–	Yes
C06	+	+	+	No
C07	–	+	–	Yes
C08	+	–	–	No
C09	–	+	+	Yes
C10	–	+	+	Yes
C11	+	+	+	No
B04	+	+	–	No
B07	+	–	–	Yes
B09	+	–	–	No
B10	+	+	–	No

Table 27. Code of ethics, and documents of quality- and environmental management in the research population

Those participants, who are not the owners in their enterprises, did not take part in the introductions of code of ethics and the institutions of quality and environmental management (C02, C06, C08, C11 and B04, B09, B10). These documents are irrelevant in the implementation of entrepreneurial value-orientations as the interviewees were not aware of their contents in many cases.

Thus only those entrepreneurs were taken into consideration in further data analysis, who are also the owners of their organizations (C04, C07, C09, C10 and B07). Furthermore, the documents of quality- and environmental management are irrelevant in those cases, where there is no code of ethics in the organization (C07, C09, C10), as the participants confirmed that the implementation of quality- and environmental management institutions was a business interest. Thus these institutions were not introduced in order to foster spiritual values in the organizations, and do not contribute to realize spiritual values in business.

There are two participants who are the owners of the organizations and participated in the preparation of the code of ethics (C04 and B07). These documents contribute to mediate their spiritual values in business, and the preparations of these documents are inspired by deep spiritual commitment. Spiritual values, applied in business are appearing in them. Where the entrepreneur took part in the preparation of the code of ethics, it has a role in mediating spiritual values in the organizations.

The fourth subdomain of the research explored business practices, inspired by spiritual value-orientation. Empirical evidences confirmed that there are certain areas in business in which the spiritual value-orientations of the participants appear, regardless of the tradition towards which they are committed. Subjects concerning employees, defining the fundamental goal and the temporal perspectives of business, leadership, stakeholder management and the rejection of corruption testify that Christian and Buddhist entrepreneurs implement their spiritual values by similar practices in business. Values that are referred as important are implemented in business (Bankwala, 2004), thus the enterprises of the research population can be considered as values-driven organizations (Bouckaert, 2007).

The second subdomain of the research explored the value-orientations of Christian and Buddhist entrepreneurs in business. The findings showed that the two

traditions have different ontological conceptions in business as Christianity and Buddhism have different worldviews and different approaches to the goal and meaning of business activities (Zsolnai, 2007b). The fourth subdomain of the research showed that despite their ontological differences, the implementation of their core values results similar business practices.

SUMMARY

The final chapter of the dissertation reviews the key findings of the research. Furthermore, it identifies the limitations of the work, introduces the generalizability of the findings, and highlights future research opportunities. But before all, the structure of the thesis is presented in brief, giving particular importance to the empirical research and the methodological decisions made during the investigation.

The dissertation has two parts that comprises seven chapters. The first part contains the theoretical overview. The first chapter introduces the most important concepts of the research. It includes the definitions of ‘value’, ‘spirituality’ and ‘spiritual value’. While the research is in the field of management sciences, the detailed definitions of ‘entrepreneur’ and ‘enterprise’ were not included in this part of the thesis, but were included in a latter section, dealing with the identification of the units of analysis.

The second chapter introduces the deficiencies of business ethics, the paradox of ethics management, the short history and the consequences of business spirituality.

The third and fourth chapters of the thesis explore the relevant Christian and Buddhist values in business. The third chapter introduces the Catholic social teaching and the relevant Christian values in business by summarizing various publications of the popes and the Magisterium of the Holy See. The fourth chapter overviews the conceptions of Buddhist economics in order to present the relevant Buddhist values in business. The values explored in these chapters of the thesis have become the starting points of the following empirical research.

The second part of the dissertation introduces the empirical research in three chapters: study design, data collection and interim data analysis, and conclusions. The theoretical overview, the methods of data collection, the units of analysis and the formulation of the research population influenced the selection of the methods of data analysis. The theoretical overview determined the possible codes and categories of

qualitative content analysis, and the inductive-deductive characteristics of the research. The methods of data collection determined the quantity, the richness and the depth of the available information for analysis. The units of analysis determined the focus of the investigation. And the sampling procedure determined the formulation of the subpopulations.

Four research subdomains were ascertained by dividing the research domain. Each of them was assigned a research question. The empirical research started from these research question and was organized in order to answer them. The aim of the first subdomain of the research was to clarify the term ‘spirituality’ in order to give a standardized, substantive definition of the term. The aims of the second subdomain of the research were to explore the constitutive Christian and Buddhist values in business and compare them. The third subdomain explored the relationship between spiritual and material values in business. The aims of the fourth subdomain of the research were to explore and illustrate with examples the business practices, inspired by spiritual value-orientation.

The research strategy, the applied methods (sampling, methods of data collection and data analysis) were matched to the research questions for the success of the study. Qualitative content analysis and document analysis were conducted in the empirical research. Furthermore, on the second subdomain of the research qualitative comparative analysis was applied. Beyond their general introduction, the thesis includes the research-related special descriptions of the applied methods.

Resource constraints were taken into consideration in the study design phase of the research, and a prudent decision was made in order to consider the optimal way to expend the resources to obtain the study’s goals.

The theoretical background in the fields of Christian and Buddhist values in business constituted an essential component in the study design of the empirical research. The extensive theoretical background made the investigation more structured, and directed the study towards more deductive data analysis. Semi-structured interviewing and document analysis were applied for data collection. Interim data analysis was conducted parallelly to data collection. The reliability of qualitative content analysis was inspected by involving another coder to the process.

The findings of the research

The last chapter of the thesis includes the research findings on the four research subdomains. The most relevant findings are summarized in five statements, and highlighted by italic letters in the paragraphs below.

The aim of the first subdomain of the research was to search for a standard, substantive definition for the term ‘spirituality’. Empirical evidences affirmed that entrepreneurs interpret the term in different ways (Bouckaert, 2003, 2007). *The term ‘spirituality’ cannot be described with a standardized, substantive definition, neither amidst the Christian nor the Buddhist entrepreneurs in Hungary.* The participants interpret the term as interconnectedness, or refer to it as a phenomenon that is beyond the material dimension. Both in the Christian and the Buddhist subpopulations, one quarter of the participants identify ‘spirituality’ with interconnectedness.

The second subdomain of the research explored the constitutive values of Christian and Buddhist value-orientations in business. *The value-orientations of the participating Christian entrepreneurs in business are described by three irreducible, core values, which are human dignity, justice and solidarity. The value-orientations of the participating Buddhist entrepreneurs in business are described by four irreducible, core values, which are interconnectedness, mindfulness, moderation and compassion.* The concepts, describing the ontological approaches of the spiritual traditions appears in both value-orientations. These are human dignity in the Christian value-orientations, and interconnectedness in the Buddhist value-orientations. Thus, the two value-orientations have different ontological approaches in business. Christian value-orientations are anthropocentric as the dignity of human being, created in the image of God is in their center. On the contrary, the prevailing Buddhist teaching in business is the organic interconnectedness of all sentient beings. There are values, appearing in both value-orientations that describe the implementation of business practices. These are justice in the Christian value-orientations; and moderation and mindfulness in the Buddhist value-orientations. On the procedural level, Christian value-orientations are communitarian through the implementation of justice, but Buddhist value-orientations are more individualistic through the implementation of moderation and mindfulness. The values emphasizing the importance of the welfare of others appear in both

traditions. The relationship with others is influenced by solidarity in Christian value-orientations, and by compassion in Buddhist value-orientations. These values determine the relationship with the stakeholders of the organizations.

The third subdomain of the research investigated the relationship between spiritual and material values in business. *In the business practices of the majority of Christian and Buddhist entrepreneurs in Hungary, the dominance of spiritual values over material values is observable.* The dominance of spiritual value-orientation over material values describes those entrepreneurs, who are the owners of their enterprises or work for a state-owned organization. A peculiar manifestation of the dominance of spiritual value-orientation in business is the presence of a values-commitment, a written document that affirms the value-orientation. The dominance of spiritual values over material values in business does not exist in cases of entrepreneurs, who are not the owners of the organizations they work for, and whose enterprises work in the commercial sector, but the paradox of commerce cannot be resolved. In these cases the two value-orientations are in a compromising relationship with each other, as the spiritual value-orientations of the entrepreneurs are implemented in business conditions that are heavily affected by material values.

The fourth subdomain of the research explored business practices, inspired by spiritual value-orientation. *Although the value-orientations of Christian and Buddhist entrepreneurs have different ontological backgrounds, both value-orientations are implemented by similar practices in business.* Christian and Buddhist value-orientations appear in similar business practices on parallel fields of management: (i) in subjects concerning employees; (ii) in the fundamental goal of the enterprise; (iii) in the temporal perspectives of business; (iv) in the role of the leader; (v) in committed stakeholder management; and (vi) in the rejection of corruption.

Christian and Buddhist entrepreneurs, committed toward spiritual values emphasize the importance of humanistic labor relations, or, if unavoidable, the importance of human-centered, helpful layoff of employees. Low degree of employee-fluctuation, high degree of employee-loyalty and strong workplace-moral are typical features of their enterprises. The main goal of these organizations is not profit-maximization, but to achieve multi-dimensional goals, in which ensuring the well-being

of employees has a fundamental place. These organizations do not strive for short term profitability, but to achieve long term, sustainable operations. Many of the investigated entrepreneurs possess the trait of the transformative leader, who builds leadership practice upon spiritual values. Spiritually value-oriented entrepreneurs implement committed stakeholder management. Many of the participants confirmed that as a result of their spiritual value-orientation, they reject every business opportunity which could be presumably related to corruption or results in unfair gains.

Despite the difference in their ontological conceptions, spiritual values in business result similar business practices as Christian and Buddhist values are implemented in similar fields and aspects of business.

The reliability, the validity and the generalizability of the research

There are several standards by which the quality of qualitative studies can be evaluated: objectivity indicates the relative neutrality of the findings and their reasonable freedom from researchers biases; reliability indicates whether the processes of the study are consistent and stable over time; internal validity or credibility indicates if the findings make sense, and highlights their credibility for the readers; and external validity indicates the generalizability of the findings (Miles & Huberman, 1994). The following paragraphs summarize all the techniques and methods that were applied in order to achieve these standards of scientificity.

In order to achieve objectivity a detailed description of the study was prepared that includes comments and explanations for the research process, beyond the findings of the study. Careful documentation is an audit trail, which ensures that the study can, in principle, be verified or replicated (Krippendorff, 2003). The general features and the specific, research-related features of the applied methods were also introduced in details in the description of the empirical study. The recordings and the transcriptions of the interviews were archived (Miles & Huberman, 1994).

The application of data displays greatly subserves the confirmation of findings and inferences (Miles & Huberman, 1994). Conscious efforts were made in order to aid the readers to follow the process of the research by inserting tables and figures to every possible phase of the analysis.

The reliability of qualitative researches could be increased by the clear wording of research questions and the consequent application of the methods of data collection. The convergence of data and findings were inspected by triangulation. Data triangulation was ensured by the inspection of the enterprises' written values-commitments, which provided a confluence of evidence that breeds credibility, and reduced the impact of potential research biases (Flick, 2009; Miles & Huberman, 1994). The scarcity of the available resources could not allow conducting on-site observation or further interviews with other employees of the organizations.

The scientificity of qualitative content analysis can be investigated in the dimensions of reliability and validity. Inter-coder reliability was applied in order to increase reliability (Mayring, 2000): coding was executed by another coder, a PhD fellow from the Business Ethics Center of the Corvinus University of Budapest on two randomly selected Christian and two randomly selected Buddhist interviews. Inter-coder agreement on the sample was above the 80% threshold level, designated by Miles and Huberman (1994).

The internal validity of the study was increased by providing the necessary amount of quotations for every assertion. The process of inference-drawing was documented in details in order to provide replicability. The meaning of outlier and contradictory cases were inspected in details in order to find and verify what is absent or different in them (Miles & Huberman, 1994).

In order to increase the validity of the research, only those findings were presented from the emerging code-patterns that were not falsified by empirical data (Krippendorff, 2003). Thus, many interpretations were rejected or modified during the analysis. The findings of the study are new statements about the value-orientations of Christian and Buddhist entrepreneurs: inferences that were formulated during the analysis of empirical data.

The study has many limitations that influence the generalizability of the resources. The available resources allowed the investigation of a relatively small group of participants from the entire population of Christian entrepreneurs in Hungary. Snowball sampling does not always ensure the necessary diversity of the research populations, but this technique was applied in a prudent way in the study. In the case of

the Buddhist subpopulation, the number of participants approximates the maximal number of Buddhist entrepreneurs in Hungary. The study is a qualitative explorative research, and achieving generality had no primary priority. The aim of the investigation was to formulate new statements about spiritually value-oriented entrepreneurs in Hungary, by which new knowledge is produced about a less-investigated research area in order to create future research opportunities.

Future research opportunities and the implications of the research

The study implies many opportunities of future research. Studying the value-orientations of Christian and Buddhist entrepreneurs allows to formulate hypotheses on the research domain of the role of spirituality in management, which could be further tested on Hungarian or international samples.

The research can be further broadened in the Christian and Buddhist subpopulations. There is an opportunity of exploring the differences of Christian value-orientations by involving entrepreneurs from various congregations (for example Baptist or Evangelist entrepreneurs). The same investigation could be conducted in the Buddhist subpopulation. Thus, findings, describing Christian and Buddhist value-orientations can be further refined.

There is an opportunity to broaden the scope of the study by involving entrepreneurs from other spiritual traditions (for example from the Jewish tradition). Thus, the comparison of the value-orientations of different spiritual traditions could be further broadened.

A particularly exciting opportunity for improving the research is to involve participants from abroad. Thus, investigations could study the differences between the value-orientations of, for example Catholic entrepreneurs in the USA and Hungary or Buddhist entrepreneurs in Bhutan and Hungary.

Furthermore, there is an opportunity to compare the value-orientations of entrepreneurs, committed towards spiritual and material values in business. The current research ensures the background knowledge for the value-orientations and business practices of spiritually value-oriented entrepreneurs for this comparison.

The current research explored the value-orientations of Christian and Buddhist entrepreneurs in Hungary. The goal of the investigation was to explore the constitutive values of spiritually value-oriented entrepreneurs in business. The empirical research highlighted the importance of ethical business practices, introduced the values-based business practices by examples, and highlighted that the spiritual understanding of reality goes beyond reason, without going against it (Pruzan & Mikkelsen, 2007).

APPENDIX

APPENDIX 1

SPIRITUAL VALUE-ORIENTATION OF CHRISTIAN ENTREPRENEURS – INTERVIEW-GUIDE

1. The basic information about the organization

1.1 The basic features of the organization:

- The foundation:
- Scope(s) of activity:
- Number of employees:
- Annual income:
- Economic situation:

1.2 Is there a mission statement or a written document about the values-commitment of the organization?

(If exists...)

Did you participate in its preparation?

(If the answer is yes and the interviewee is not only an employee at the organization...)

In what extent this document reflects your spiritual value-orientation?

2. The interpretation of the term ‘spirituality’ among the entrepreneurs

2.1 What do you mean on the term ‘spirituality’?

(Questions below can be used for ascertaining the subject if it is necessary...)

What do you mean on the term ‘religion’? What is the relationship between spirituality and religion?

2.2 According to which Christian tradition do you live your life?

3. The spiritual value-orientation of the entrepreneur

3.1 What are those Christian values that you are committed towards as an entrepreneur? How do these values linked to Christianity?

3.2 Do you have any values-commitments in your business life that do not stem from Christianity?

(If exist...)

Where do they stem from? What is the relationship between these values and Christian values in business?

(If material values are not mentioned here then...)

Do you, as an entrepreneur have any values-commitments, stem from the general logic of business (or materialism)?

(If exist...)

What is the relationship between these values and Christian values in business?

3.3 Please, present with examples the way your Christian value-orientation appears in the organization.

3.4 Are there ethical institutions in the organization? Are there environmental management institutions in the organization? Are there any other institutions of social responsibility in the organization?

(If exist...)

In what extent these documents contribute to achieve your spiritual values-commitment in business?

4. Spiritual value-orientation in the light of the theories

4.1 Evaluate the extent of importance of the spiritual values below in your business life! (0 – not important; 7 – very important)

human dignity	0	1	2	3	4	5	6	7
truth	0	1	2	3	4	5	6	7
justice	0	1	2	3	4	5	6	7
solidarity	0	1	2	3	4	5	6	7
subsidiarity	0	1	2	3	4	5	6	7
freedom	0	1	2	3	4	5	6	7
charity	0	1	2	3	4	5	6	7
fraternity	0	1	2	3	4	5	6	7
common good	0	1	2	3	4	5	6	7
frugality	0	1	2	3	4	5	6	7
trust	0	1	2	3	4	5	6	7
responsibility	0	1	2	3	4	5	6	7

Other value(s):

	0	1	2	3	4	5	6	7
	0	1	2	3	4	5	6	7
	0	1	2	3	4	5	6	7

5. Closing

5.1 Do you know any Christian or Buddhist entrepreneurs who can be involved in this research?

(If yes...)

Who are they?

5.2 If you have any further comments or questions about the subjects, discussed above or the current research in general, please let me know now!

APPENDIX 2

SPIRITUAL VALUE-ORIENTATION OF BUDDHIST ENTREPRENEURS – INTERVIEW-GUIDE

1. The basic information about the organization

1.1 The basic features of the organization:

- The foundation:
- Scope(s) of activity:
- Number of employees:
- Annual income:
- Economic situation:

1.2 Is there a mission statement or a written document about the values-commitment of the organization?

(If exists...)

Did you participate in its preparation?

(If the answer is yes and the interviewee is not only an employee at the organization...)

In what extent this document reflects your spiritual value-orientation?

2. The interpretation of the term ‘spirituality’ among the entrepreneurs

2.1 What do you mean on the term ‘spirituality’?

(Questions below can be used for ascertaining the subject if it is necessary...)

What do you mean on the term ‘religion’? What is the relationship between spirituality and religion?

2.2 According to which Buddhist tradition do you live your life? Which Buddhist tradition do you practice?

3. The spiritual value-orientation of the entrepreneur

3.1 What are those Buddhist values that you are committed towards as an entrepreneur? How do these values linked to Buddhism?

3.2 Do you have any values-commitments in your business life that do not stem from Buddhism?

(If exist...)

Where do they stem from? What is the relationship between these values and Buddhist values in business?

(If material values are not mentioned here then...)

Do you, as an entrepreneur have any values-commitments, stem from the general logic of business (or materialism)?

(If exist...)

What is the relationship between these values and Buddhist values in business?

3.3 Please, present with examples the way your Buddhist value-orientation appears in the organization.

3.4 Are there ethical institutions in the organization? Are there environmental management institutions in the organization? Are there any other institutions of social responsibility in the organization?

(If exist...)

In what extent these documents contribute to achieve your spiritual values-commitment in business?

4. Spiritual value-orientation in the light of the theories

4.1 Evaluate the extent of importance of the spiritual values below in your business life! (0 – not important; 7 – very important)

simplicity	0	1	2	3	4	5	6	7
non-violence	0	1	2	3	4	5	6	7
compassion	0	1	2	3	4	5	6	7
moderation	0	1	2	3	4	5	6	7
wisdom	0	1	2	3	4	5	6	7
responsibility	0	1	2	3	4	5	6	7
well-being	0	1	2	3	4	5	6	7
mindfulness	0	1	2	3	4	5	6	7
creativity	0	1	2	3	4	5	6	7
interconnectedness	0	1	2	3	4	5	6	7
generosity	0	1	2	3	4	5	6	7
contentment	0	1	2	3	4	5	6	7
genuine care	0	1	2	3	4	5	6	7

Other value(s):

	0	1	2	3	4	5	6	7
	0	1	2	3	4	5	6	7
	0	1	2	3	4	5	6	7

5. Closing

5.1 Do you know any Christian or Buddhist entrepreneurs who can be involved in this research?

(If yes...)

Who are they?

5.2 If you have any further comments or questions about the subjects, discussed above or the current research in general, please let me know now!

APPENDIX 3

THE TEN MOST IMPORTANT ASPECTS OF BOOLEAN ALGEBRA IN SOCIAL SCIENCES⁶

1. The use of binary data: the two conditions or states of variables are true (or present) or false (or absent).⁷

2. The use of truth table to represent data: it is a raw data matrix. Each logical combination of values on the independent variables is represented as one row in the truth table. Each row is assigned an output value that is the dependent variable. Technically, there is no reason to include the frequency of each combination as part of the truth table, because the focus of QCA is on the types of situations.

3. Boolean addition: it is equivalent to the logical operator OR.

4. Boolean multiplication: it is equivalent to the logical operator AND.

5. Combinatorial logic: attributes are causal conditions, and not viewed in isolation but always within the context of the presence and absence of other causally relevant conditions.

6. Boolean minimization: if two Boole expressions differ only in one causal condition yet they produce the same outcome, then the causal condition that distinguishes the two expressions can be considered irrelevant and can be removed to create a simpler, combined expression. It is iterable until no further stepwise reduction of Boolean expressions is possible. The goal of minimization is to discover the simplest combinations of causal conditions for which an outcome is true.

7. Prime implicants and their use: a Boolean expression is said to imply another if the membership of the second term is a subset of the membership of the first. Prime implicants provide an important tool for minimization. In order to determine which prime implicants are logically essential, a minimization device known as prime implicant chart can be used. Its aim is achieving maximum logical parsimony, or to 'cover' as many of the primitive Boolean expressions as possible with the logically minimal number of prime implicants. In some analyses the determination of prime implicants may be the endpoint of the studies.

8. The use of De Morgan's Law: it is often useful to assess the combinations of conditions associated with the absence of an outcome. In these cases rather than construct and minimize a new truth

⁶ From Ragin (1987).

⁷ Nominal-scale measures with more than two categories are represented with several binary variables, which entails some loss of information, but it is typically negligible.

table, the application of De Morgan's Law to the solution already derived for positive outcomes is recommended⁸.

9. Necessary and sufficient causal conditions: an attribute or causal condition is defined as necessary if it must be present for a certain outcome to occur. An attribute or causal condition is defined as sufficient if by itself it can produce a certain outcome.⁹

10. Boolean factoring: does not differ dramatically from standard algebraic factoring. It shows which conditions are necessary, and identifies conditions that are causally equivalent. It does not simplify an equation, but clarifies it according to theoretical criteria, which makes it theoretical factoring.

⁸ The law asserts that in order to obtain the solution for negative outcomes, the logical expression for positive outcomes must be negated, thus present are recorded to absent, absent are recorded to present, logical AND is recorded to logical OR, and logical OR is recorded to logical AND (eg.: $S = AC + Bc$ becomes $s = (a + c) * (b + C) = ab + aC + bc$).

⁹ For example:

$S = AC + Bc$	No causal condition is either necessary or sufficient.
$S = AC + BC$	C is a necessary but not sufficient causal condition.
$S = AC$	Both A and C are necessary but not sufficient causal conditions
$S = A + Bc$	A is a sufficient but not necessary causal condition
$S = B$	B is a necessary and sufficient causal condition

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