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Humanistic- Personalist Entrepreneurship

Prof. Domènec Melé

Michael Novak Visiting Scholar-in Residence, Busch School of Business, CUA

Abstract

Entrepreneurship is a human activity and not only an economic event. Contrasting with abundant and fragmented empirical research in this field mostly focused on economic success, here we propose a philosophical-anthropological perspective of entrepreneurship we term "Humanistic-Personalist Entrepreneurship" (HPE), drawing from Thomistic-Personalist philosophy. This is entrepreneurship which places the human person, in its wholeness and dignity, and the common good for human flourishing, at the center of the entrepreneurial activity. This definition arises after distinguishing and discussing two dimensions of entrepreneurship, one objective and another subjective. The former includes the entrepreneurial action and the process to carry out it, the outcomes, and relevant external conditions. The subjective dimension refers to the person of the entrepreneur, which includes interiority and self-determination, in addition to innate talents, skills, and character. HPE entails a rich ethical content expressed in the contribution of entrepreneurship to the common good including sustainability, on one hand, and the personal flourishing of the entrepreneur on the other. HPE provides a sound understanding and practice of entrepreneurship, with implications for entrepreneurs, companies, and policymakers, which should be developed in future research. This paper suggests some conceptual recommendations for this end.

Key Words: Entrepreneurship, Humanism, Personalism, Virtue ethics, Business

Introduction

The relevance of entrepreneurship has been notorious from the 13th century or even earlier (Cassona and Cassonb 2013), though this term was not introduced until the eighteenth century by the French economist Richard Cantillon (1931[1755]). Since then, several economists have made an appreciable effort trying to explain entrepreneurship and its high relevance to the economy. Significantly, not only economists but also moral and religious leaders have emphasized the social importance of entrepreneurs and their activities. Pope St. John Paul II stated, "The degree of well-being that society enjoys today would be impossible without the dynamic figure of the entrepreneur," (John Paul II 1983, n.1, 1997, n.2) adding that the entrepreneur's mission is, indeed, of the first order for society (John Paul II 1997, n.2). On his part, Pope Francis, although critical of certain business behaviors and some economic ideologies (Schlag 2017), affirms that business [entrepreneurship] is "a noble vocation" (Francis 2013, n. 203; 2015, n. 129). Producing wealth, creating jobs, and improving our world are three outcomes of entrepreneurship especially emphasized by Pope Francis regarding business and entrepreneurship (2015, n. 129; cf. 2020, n. 123)

Michael Novak had arrived at the same conclusion, as Andreas Widmer witnesses:

A career in business, Novak showed me, could be not only a serious vocation but a morally noble one. What is needed to fulfill that promise is for those of us engaged in business, he said, to internalize moral principles so that we become "watchmen over [our] own behavior. (Widmer 2017)

Economists have made an appreciable effort trying to explain entrepreneurship, but an economic perspective is insufficient for a deep understanding of the phenomenon. As Peter Drucker wrote,

...the events that explain why entrepreneurship becomes effective are probably not in themselves economic events. The causes are likely to lie in changes in values, perception, and attitude, changes perhaps in demographics, in institutions ... perhaps in education as well. (Drucker 1985, 13).

Now, it is generally accepted that entrepreneurship is a complex phenomenon, which has been studied from diverse perspectives, mainly using empirical research, including psychology, sociology, organizational studies, and politics, along with ethical, religious, and spiritual

behaviors. These studies provide precious information. Nevertheless, empirical research has boundaries. On one hand, this type of research is based on specific samples or individual case studies which limit the validity to provide a universal and accurate view of entrepreneurship. On the other hand, empirical research on entrepreneurship uses a variety of dependent variables and thus the information provided is highly fragmented and with little connection between different fields (Gartner, 2001; McMullen et al., 2021). Facing this problem, recent efforts have been made to put the pieces of the puzzle together to offer a wider picture of entrepreneurship (Shepherd et al. 2019), but this is still incomplete, as the whole is greater than the sum of its parts. Another problem concerning the ethical content of entrepreneurship is, as in other subjects, most ethical research is about behavioral ethics, based on empirical data, and only a few studies deal with normative ethics. Among this latter, many studies take a narrow view of ethics, limited to standards and misbehaviors, as we will discuss below.

In contrast with empirical research, philosophical studies provide a global perspective, which generally entails a certain vision of ethics. Without excluding information obtained from empirical research, this paper is aligned with the philosophical perspective. More specifically, it focuses on the anthropological philosophy of entrepreneurship, drawing from Thomistic tradition – to a great extent aligned with Aristotle – enriched with modern personalism. This approach offers a perspective that seems better than others (Darowski 2014) and has been proposed as a human foundation for management (Melé and González Cantón, 2014).

More specifically, we aim to present a conceptual approach to entrepreneurship, termed Humanistic-Personalist Entrepreneurship (HPE), founded on anthropological philosophy, paying particular attention to the human person as an ontological being endowed with subjectivity. We will also consider the bidimensionality of human action – stressed by Personalism (Burgos 2022, p. 162-164) –, one objective and another subjective and apply that to entrepreneurship. The objective dimension includes the entrepreneurial action, the means employed, and the external conditions, along with the outcomes, while the subjective dimension refers to the person of the entrepreneur.

The conceptual development presented here hopefully can contribute to entrepreneurship literature in three ways. First, providing an anthropological-philosophical view of entrepreneurial activity, with a comprehensive view of this phenomenon based on realistic personalism. Second,

presenting ethics, as human excellence, which is intrinsic to entrepreneurship, and not limited to a set of standards and misbehaviors. Third, proposing a model of entrepreneurship, termed Humanistic-Personalist Entrepreneurship (HPE), which harmonically integrates the objective and the subjective dimensions of entrepreneurship placing the human person at the center of the entrepreneurial activity.

We proceed as follows. We begin by critically reviewing some shortcomings in the current approaches to entrepreneurship. Then, we summarize the essentials of the philosophy of the human person drawing from Aristotle, Aquinas, and the modern personalist philosophy. We continue by applying this philosophy to the objective and subjective dimensions of entrepreneurship. Later, we introduce the concept of "Humanistic-Personalist Entrepreneurship" to signify a more comprehensive view of the human in entrepreneurship, and, finally, we propose some recommendations for the implementation of HPE.

Entrepreneurship Approaches Revised

In a first approach, entrepreneurship can be understood as the activity of a person who starts a business, and in a more general sense, that who undertakes any activity, even if it is not strictly economic, for example, activities directly oriented to social goals (social entrepreneurship). In a wider sense, the notion of entrepreneurship not only includes the person or persons who start a business but also consumers who undertake an active search for the most suitable products or services. Within companies, employees can also undertake initiatives for benefit of the company; this is an activity termed *intrapreneurship*. The etymology of *entrepreneur* supports the meaning of undertaking. It comes from the French verb *entreprendre*, which means, "to begin something; to undertake."

However, the notion of entrepreneurship, as understood in business, is much more complex than simply "undertaking". Richard Cantillon (1931[1755]), associated the entrepreneur with the idea of a risk-bearer, but also as a catalyst for economic activity. Jean-Baptiste Say, another pioneer on the topic, assumed entrepreneurs were people who work for themselves, emphasizing their coordinating function in combining productive agents such as land, capital, and labor to meet the demand of consumers (Koolman 1971).

Frank H. Knight, at the beginning of the twenty-century, returned to the idea of associating risk with the entrepreneur at the beginning of the twentieth century. He differentiated risk from uncertainty, which is also present in entrepreneurship. The latter is more difficult to quantify than risk. According to Knight (1925), entrepreneurs and businesspeople in general must know how to estimate risk and manage it properly and must be aware of uncertainty.

Since Joseph Alois Schumpeter, an Austrian-born political economist who lived in the first half of the twenty-century, the concept of entrepreneur has often been associated with innovation. Schumpeter (1961[1911]) saw the entrepreneur as someone who launches innovations that come to replace established practices and then become obsolete over time. This is what he calls the process of "creative destruction", and can be due to new technologies, but also any other form of innovation. The entrepreneur is not necessarily an inventor, but a person of action who makes inventions effective. His or her task is to create businesses using the means of production in a different way, a more appropriate and advantageous way.

Other economists have seen the entrepreneur as having the role of discovering opportunities to undertake business or as people who create new business ideas and put them into practice (Baumol 1968), and as being alert to previously unrecognized opportunities (Kirzner 1973, 1979).

Aligned with Schumpeter, Peter Drucker (1985) emphasizes the deep relationship between innovation and entrepreneurship, two concepts that even now usually go together, and the existence of an opportunity. He writes, "The entrepreneur always searches for change, responds to it, and exploits it as an opportunity." (Drucker 1985, 42) Other scholars (Vesper 1980, Gartner 1985), however, do not see innovation as essential in the entrepreneur, emphasizing that they are creators of new organizations, whether they innovate or not.

Mark Casson, with the attempt to synthesize the previous contributions, adds the application of having good economic judgment to the definition of the entrepreneur. In this sense, the entrepreneur is a creator of wealth. "Entrepreneurs establish firms through which they can exploit their superior judgment, although they may take control of existing firms instead" (Casson 2010, 3).

A question that arises is about the ethical and social context of entrepreneurship. On this point, we can remember that two types of entrepreneurs are generally distinguished. One is the conventional entrepreneur, a person who creates a new business, bearing most of the risks and enjoying most of the rewards. Another is the "social entrepreneur", defined as "a person who pursues novel applications that have the potential to solve community-based problems." (Investopedia). In this latter, by definition, social, and likely ethical content, are implicit at least in its end, but what about conventional entrepreneurship? Is that strictly "pro-profits" without any ethical and social content?

About 20 years ago, Cornwall and Naughton (2003) concluded that most literature examining entrepreneurship takes an overly financial viewpoint in considering entrepreneurial success, with a few exceptions. Cornwall and Naughton added reducing entrepreneurial success to financial results is a "narrow viewpoint" (Cornwall and Naughton 2003). This is, indeed, a narrow perspective because it disregards that any human action, including entrepreneurship, has an ethical dimension ((Melé 2019, 17) due to human actions that entail intentionality and affect people, the environment, and even the entrepreneur him or herself. Furthermore, focusing only on economic results ignores the human and social richness of entrepreneurship, as will be discussed below.

The exclusive entrepreneurial focus on profits largely persists, but it is also true that several authors do consider non-monetary aspects in evaluating entrepreneurship motivations. Some do this in terms of the entrepreneur's subjective satisfaction facing a challenge (Shepherd et al. 2019, Hatak and Zhou 2021), while a few include social goals, such as job creation (e.g., Litwin and Phan 2013) or poverty alleviation (Sutter et al. 2019, with a bibliographical review, Vickerie et al. 2021).

As noted in the introduction, some authors have paid attention to ethics in entrepreneurship mainly by focusing on misbehaviors in this activity; for instance, how some entrepreneurial activities take advantage of dirt business opportunities found in certain cultural, political, or institutional contexts (Baron et al. 2018), as happened in post-Soviet Russia and elsewhere (Tonoyan et al. 2010). Misbehaviors studied are generally related to fairness, transparency, respect of human rights, social responsibility, and so on, in accordance with generally accepted standards (Čierna and Sujová 2020), and sometimes in accordance with religious norms

(Elfakhani and Ahmed 2013). In this way, ethics is limited to avoiding misbehaviors or evaluating ethical dilemmas arising in entrepreneurship (see Vallaste et al., 2019 for a review). Thus, ethics appears as a set of constraints on making profits, rather than in positive terms to contribute to human flourishing and a better society.

Other works have taken a different perspective by showing empirically that the spiritual and ethical values of entrepreneurs are often drivers for entrepreneurial activity (Kinjerski and Skrynel 2004, Morris and Schindehutte 2005, Hamingway 2005, Kayed and Hassan. 2010, Harmeling et al. 2009, Rietveld and Hoogendoorn 2022). This is interesting but also limited. Empirical findings are descriptions (real behaviors), while ethics has a normative sense, and therefore focuses on prescriptions (what ought to be done).

Finally, very few works have adopted a humanistic perspective of entrepreneurship understanding virtues as central to ethics. One of them is the work of Cornwall and Naughton (2003, 2008), who focused on virtues acquired by the entrepreneur through his or her activity, which make him or her a "good entrepreneur" (Cornwall and Naughton (2003). Along the same line, Miller and Collier (2010) presented a virtue-based entrepreneurship. Another remarkable work in this line is that by Widmer (2022), which considers entrepreneurship based on principles, one of which is that "the economy exists for people, not people for the economy" (pp. 33ff).

Despite the limited academic work on the ethical dimension of entrepreneurship, many people, at least implicitly, realize that entrepreneurship, generally speaking, has a positive contribution to society by creating wealth (although the distribution is usually quite unequal), generating new jobs, contributing to the wellbeing of communities, providing innovations for consumers, with lower prices, improving accessibility of products and services and, in some cases, making a significant contribution to poverty alleviation.

There is no doubt that entrepreneurship, even without intentionally, often provides a contribution to the common good through goals like these, but this is not always the case: Innovations based on poor working conditions, for instance, or products which dangerous for the physical or moral integrity of consumers or taking advantage of opportunities to make profits through corruption.

Anyway, reducing entrepreneurial success to financial results is, indeed, a "narrow viewpoint" (Cornwall and Naughton 2003), even if the collateral positive social effects are considered because this perspective ignores the human and social richness of entrepreneurship.

Facing this situation, a revision of entrepreneurship by deepening the human person seems recommendable, since the person is the active subject and, at the same time, the receiver of entrepreneurial activity. As noted in the Introduction, we will do so by drawing from the Thomistic-Personalist philosophy of the human person. That is why a brief review of that can help to focus the discussion.

Essentials on the Philosophy of the Human Person

Thomistic-personalist philosophy assumes the ontological approach of Aristotle and Tomas Aquinas and the contributions of modern personalism. A crucial point in the ontological approach is the substantial unity of the human being – body and soul – and its specific rational nature. In addition, it places particular emphasis on the wholeness, singularity, and uniqueness of each human being and the subjectivity of each person. In this line, Personalism avoids using the term "individual" to refer to each human, employing instead the term "person", denoting human-wholeness –including his or her relational and social dimensions –, the uniqueness and the intrinsic worth of each human being, which is superior to any animal. The intrinsic worth of each human being, known as human dignity, is a philosophical conclusion found in the work of thinkers as different as Aquinas and Kant. It is also related to the Biblical teaching on the human being, created in the image of God (Gen 1:27). Insistence on talking of persons and not individuals to refer to human beings is particularly emphasized in personalist authors such as Emmanuel Mounier (2001 [1952]) and Jaques Maritain (1973[1936]).

Classic philosophical anthropology, especially from Aquinas, defends a common human nature as a reality present in each person (Melé and González Cantón, 2017, 91–109). Humans are rational, that is, they possess what ancient Greek philosophy termed *logos* or reason, which expresses a spiritual element traditionally called the soul, with two superior capacities or faculties – intellect and will. Intellect, also termed reason, provides the capacity for abstract and discursive knowledge, while will gives freedom in one's actions. Reason is oriented to knowing

reality, and free will gives the capacity to make decisions after rational deliberation. Both faculties interact with one another.

Aristotle distinguishes three types or forms of reason. *Theoretical reason* is oriented to knowing the essence of reality beyond empirical data; for instance, trying to know what a person is. The instrumental or *technical reason* is the capacity to study and make calculations in practical terms when seeking effective and efficient means for a given end. Finally, *practical reason* drives the action, as it is instrumental rationality, - not in terms of effectiveness and efficiency, but the most convenient in a given situation; it refers to goals and to the right means to achieve a certain goal.

Along with superior faculties, humans also have natural or instinctive tendencies embedded in their corporality, along with feelings and emotions (*passions* in classical terminology) generated from natural tendencies and the rational perception of reality. These natural tendencies, feelings, and emotions shape *human affectivity*, which challenges both the intellect and free will. Seeking to possess things (external goods) and to enjoy corporal and psychological pleasures is a natural tendency, as are the tendencies to sympathize with a fellow human, to feel compassion for other people, and to communicate and share what one possesses with them. The *tendencies to possess and to give* are often in tension, and when the tendency to possess dominates up to the point of damaging others to possess more, we find the phenomenon called selfishness or egoism.

In addition, humans possess *virtues* and other *habits*, acquired by repetition of elected acts, which are stable dispositions that reinforce human faculties – reason and will – and moderate natural tendencies. Aristotle discovered two types of virtues: intellectual virtues, which reinforce reason, and moral virtues, which reinforce the will and moderate natural tendencies and feelings and favor good ethical behavior.

Aristotle mentions several intellectual virtues for reinforcing theoretical reason and two specific habits, which reinforce instrumental and practical reason, respectively. These are *techné* or art -the generic "technical habit" for producing useful goods, which directs the acquisition of skills, and *phronesis*, translated as "practical wisdom" or prudence (*prudentia*, in the Aquinas translation), which leads to moral discernment for doing good in each situation. This discernment includes applying *moral virtues* and the right meaning of each virtue in particular situations (e.g., between courage and temerity).

Virtues favor *human flourishing*, that is, *human fulfillment* and the associated happiness, to which the human being is called as their proper human end. This teleological orientation to the ultimate end provides the fundamental ethical orientation. Virtues provide immediate guidelines for good behavior, acting with justice, truthfulness, mercy, and loyalty to a noble cause, for example.

Humans have social nature, and they live in society, interacting with one another, each with a certain influence. Personal behavior favors or hinders the human flourishing of others, and the behavior of people can have a positive or negative influence on one's own behavior. In this sense, we can talk about what is good for all people within a community, and so the notion of the *common good* emerged.

In addition to the ontological constitution of the human being, modern personalist philosophy, drawing from phenomenology (Sokolowski 2000) applied to the human person (Wojtyla 1979, Sokolowski 2008), shed light on human subjectivity.

Subjectivity includes having a conscience of oneself, internal experience of the action, and capacity for self-possession, self-governance, and self-determination (Wojtyla 1979). *Self-possession* refers to having authority over one's acts, which entails responsibility; *self-governance* is the capacity to order desires and motivation in ethical terms. *Self-determination*, supported in the two previous capacities, means how the agent, in making decisions, determines his or her development as a human being. This, selling with fraud corrupts while selling with honesty and services improves the seller's human quality. Virtues are acquired through acts of self-determination.

Personalism, as noted in the introduction, emphasizes the double dimension of every human action, one objective and another subjective. The objective dimension is about what is externally observable, including the action itself and the operational process of carrying out the action, the outcomes of the action, and the different contextual elements that influence the action. The subjective dimension refers to the subject and includes the effects of the action on the subject. The subjective and the objective dimensions are closely related since the objective dimension has its origin in an intentional act of the subject of the action (Sokolowski 2008). The subject, moved by certain motives, acts with free will and decides to carry out that action. In turn, as we will

discuss, the objective dimension can influence the subjective dimension. This double dimension of humanity can also be found in entrepreneurial activity.

Objective Dimension of Entrepreneurship

As in any other action or activity, the objective dimension of the entrepreneurial activity includes, as noted, the action itself and the operational process of carrying out the action, the outcomes, and relevant contextual elements. Let us review these elements.

a) The entrepreneurial action and its operational process

The *entrepreneurial action*, although it stems from the entrepreneur and belongs to the acting person, is also a part of the objective domain. This action or activity has a physical content involving, for example, the development of new products, innovation in processes, the introduction of new technologies, different modes of relationship, actions in unprecedented markets, changes in strategies, teams, or environments, or any other content identifiable as action to undertake. Beyond the description of facts, the entrepreneurial action has ethical content, in terms of service or damage to people.

The entrepreneurial action also entails an *operational process*. It begins with certain *design and operational planification*, which can be very simple or quite complex, and even employ artificial intelligence to find an opportunity or to solve a problem (Zhang and Van Burg 2020). Entrepreneurial action may involve the participation of some people in the project shaping up a team. These co-workers are part of a *community of workers* who can be crucial to the entrepreneurial project. In addition, the entrepreneur establishes relations with several groups of people – *relation-holders* – who can provide resources, funds, and even moral support to the project, like relatives or friends, or can contribute by buying the products. In the operational process, there also are some *material means* necessary for the action, for example, information, technology, equipment, financial funding, and facilities.

The operational process also has ethical content, evaluable taken virtues as reference. This entails paying attention to how design and operation can affect people, leading the team as a

community of people when people can develop themselves as human beings, establishing sound relationships with relation-holders, and in the right use of material means.

b) Outcomes

Entrepreneurial action can bring about several outcomes. Firstly, *outcomes for the entrepreneur*, including economic benefits, coming from economic results, and subjective well-being (e.g., Ryff 1989; Ryan and Deci, 2000, Seligman 2012) derived from the entrepreneurial action (Sherman et al. 2016, Nikolaev et al. 2020). In addition, and importantly, the entrepreneur can obtain personal human improvement (Corwall and Naughton 2003, Naughton and Cornwall 2010, Miller and Collier 2010), and therefore human flourishing. (We will return to this point in dealing with self-determination, within the subjective dimension).

Second, *economic, social, and personal results* for people involved in the entrepreneurial activity, apart from the entrepreneur him or herself, including *co-workers* who contribute with their work and stockholders, who contribute with their capital, and immediate *relation-holders* including suppliers, customers, and consumers can also receive a certain outcome by creating value for them. Indirectly there are also incomes affecting *the local community* where a company operates, or even *the society at large*, in terms of creating jobs, improving in different ways the community, and, in some places, contributing to poverty alleviation. Economic results, in increasing wealth, also have indirect social outcomes through taxes, donations, and investments, which can entail additional jobs.

Third, entrepreneurship can also bring about *ecological outcomes*, related to positive or negative impacts on the natural environment or human ecology (human condition of living), including the impact on future generations (sustainability).

Last, but not least, there is an outcome, maybe more subtle than the previous, but which cannot be ignored to get the big picture: the *cultural outcome*, which can be understood as the impact or influence of the entrepreneurial action on people in terms of ideas, values, and practices. The origin can be found in the entrepreneurial values and style of doing things, which are objectified in the *culture* around the activity. Later, this culture, to some extent, is transmitted to the organization that carries out or continues the entrepreneurial project.

c) *Relevant contextual elements*

Several *contextual elements* can concur in the action and foster entrepreneurship or make it more difficult. Among these are the social and cultural environment around the entrepreneurial activity, the social structure understood as a stable arrangement of institutions, and political and legal frameworks¹. Education is another contextual element, which can stimulate or even trigger entrepreneurship. For example, courses or seminars on entrepreneurship can awaken the desire to become an entrepreneur². Informal relations can also incentivize or discourage the undertaking of new projects. This is often the case in relationships established in business schools, or other contexts, which might facilitate entrepreneurship through a relationship of confidence and complementarity of talents³. Some learning can also lead one to innovate. Thus, seminars on "design thinking" can address business challenges and encourage the building of products, strategies, teams, and environments for optimal use and performance (Brown 2011).

The Subjective Dimension of Entrepreneurship

The entrepreneurial action, having effects on others, proceeds from the entrepreneur, who is the subject of the action. The subject possesses talents, skills, and virtues, highly significant in the entrepreneurial process, and subjectivity expressed as interiority and self-determination, which are also relevant as it will be discussed next.

a) *Talents, Skills, and Virtues*

¹ Some specific studies are centered on the entrepreneurship context, seeking an explanatory key to economic success (Greenman, 2013), while others try to measure the influence of social structures, institutional and legal framework, cultural context, and other environmental conditions in which the entrepreneurship takes place (e.g., Tonoyan et al., 2010).

² As Pedro Nueno, a long-serving professor of Entrepreneurship in the MBA program at IESE business school, affirms, "There are many students who come to the master's degree and think that one day they will be able to work in a company and become relevant managers. However, when they study the subject of entrepreneurship, they like it, and they begin to look for opportunities to undertake." (Personal communication of Pedro Nueno to the author, who is indebted to him for that).

³ "For instance, two peers talking about work come up with something in which there is an opportunity and they launch themselves dividing the work based on one of them being good with technology and the other at selling." (Personal communication of Pedro Nueno to the author, who is indebted to him for that).

Certain innate personal talents and skills and virtues are relevant endowments of each person that can be relevant for entrepreneurship. As mentioned above, skills and virtues are generated by human action, as Aristotle realized 2,400 years ago. He wrote, "men become builders by building and lyre players by playing the lyre; so too we become just by doing just acts, temperate by doing temperate acts, brave by doing brave acts." (Aristotle 1980/c.350 BCE, II, 1). Skills and virtues as "habits" (*hexis*, in Greek), not in the sense of routine but as an acquired disposition to perform certain types of action. They are productive abilities (skills) or traits of character (virtues). Habits are so important that Aristotle considered them as a kind of second nature, an acquired power for acting, which adds to innate talents.

Entrepreneurship studies mention the abilities or "productive habits" necessary to achieve results (Timmons 1999; Pendergast 2003), others mention virtues (Cornwall and Naughton 2003, 2008; Naughton and Cornwall 2006, Miller and Collier 2010), while a third group presents together abilities and virtues with no clear distinction (Miller 2019).

Virtues or states of character foster good behavior, but most importantly, virtues contribute to the human flourishing of people who possess them. In the words of Aquinas, "virtue is a moral habit which makes good as a human being the person who possesses it" (1981, I-II, q. 40, a. 1c; I-II, q. 34, a. 2, ad 1, among others). Acting in accordance with virtues increases the intensity of the corresponding virtues and so human flourishing improves. That is how entrepreneurial activity contributes to bettering the entrepreneur as a human being.

b) Interiority

Empirical studies on the entrepreneur, as noted above, include analysis of personality traits, risk perception, motivations, feelings, and other elements considered factors for entrepreneurial economic success. However, this results-oriented approach can obscure the fact that every action not only entails external effects but also internal ones. Furthermore, the entrepreneur has a biography built up throughout his or her whole life, through experiences and reflection.

Persons possess knowledge, ideas and thoughts, imagination, and memory, along with sensorial, psychological, and aesthetic experience, interpretations of events, and assimilation, or not, of cultural influences. In addition, personal inquiry can entail searching for meaning in life and

openness to spiritual and religious experience. All of these constitute a rich interior endowment, which can influence entrepreneurial activity.

An exhaustive analysis of human interiority is out of the limits of a lecture like this. However, by analyzing personal interiority, we can identify some relevant elements for entrepreneurship, including creativity, a sense of calling to be an entrepreneur, ethical values, spirituality, and religiosity as sources of meaning for entrepreneurship.

Creativity, so important in entrepreneurship, is related to interiority. Entrepreneurs generate innovative ideas or develop something original to solve an existing problem or to progress in some activity or undertaking. This creativity emerges through a certain state of the mind, where diver elements of subjectivity can concur, and not necessarily as a fruit of rational discourse.

The entrepreneur can find in his or her interiority *meanings* for his or her activity and even a *sense of calling*. It can emerge when the person becomes aware of personal talents and discovers the need to take advantage of these personal endowments and employ them to do something valuable. Human work has been considered a calling from different perspectives, including that of John Paul II (1981), who presented a philosophical-theological approach. On his part, Michael Novak (1996) issued a celebrated book with the significant title, *Business as a calling*, where "business" includes entrepreneurs. Other authors have also insisted on entrepreneurship as a calling. Duffy et al. (2018) presented a conceptual model for calling, while Dik and Duffy (2009), focusing on human work, found that a sense of calling could have a significant effect on the experiences of working adults.

Values, spirituality, and religiosity are also part of interiority. It has been reported that values can have an important role in driving entrepreneurship, as some findings show (Hamingway 2005, Harmeling et al. 2009, Rietveld and Hoogendoorn 2022). While values seem relevant as motives for entrepreneurship. Similarly, spirituality and religiosity can also be relevant drivers in some entrepreneurs (Dana 2010, Balog et al. 2013, with a review of previous years, Raco et al. 2019, Gazin et al. 2020; Rietveld and Hoogendoorn 2022). Spirituality helps one to find a deep meaning to life as a whole, and for particular activities, by seeking a certain connection with someone superior – God for a religious spirituality – or, at least, something transcendent to the human being.

c) *Self-determination*

As noted, self-determination refers to growing as a human being in making decisions. Self-determination is supported by having self-possession (authority on one's acts) and self-governance (ethical discernment). Self-determination has to do with free will but is much more than that. It is the capacity to determine what kind of person you want to be in making decisions. In the self-determination process, deliberation and self-governance have an important role, but what is decisive is the election. Self-determination made in accordance with virtues leads one to develop these virtues.

Deliberation refers to a careful consideration of the opportunity presented as an entrepreneurial goal and to the evaluation of the means or alternatives to achieve such an aim. According to Aristotle, "The principle of action – the source of motion, not the goal – is the decision; the principle of decision is desire and the goal-directed reason. Therefore, the decision requires *understanding and thought and also a state of character to act well*" (Aristotle 1999, VI, 3, 4, italic mine). The state of character to act well, in Aristotelian terminology, is shaped by virtues. The process of deliberation-decision-implementation is present in every human action, including entrepreneurial action.

In practical terms, deliberation is focused on determining what would be most convenient to reach a good decision, and this requires thought and virtues. Doing what is most convenient requires technical competence to determine what is right technically speaking and a sound moral judgment. The former requires *art* or *technique* (*techné*, in Greek), which leads to effective and efficient action. A good moral judgment is helped by *practical wisdom* (*phronesis*, in Greek) (or prudence, in its classic sense, which is much more than precaution). Practical wisdom is the virtue of good sense and helps to determine in each situation what is the most convenient way to act with moral rectitude. Other virtues also contribute to deliberation presenting human goods, such as justice, honesty, etc., consistent with human flourishing.

The consideration of the means can lead the agent to identify and evaluate different alternatives to reach the goal. This evaluation includes practical aspects and discernment regarding the morality of the action to undertake. Finally, after weighing up the alternatives, the *decision* is the

final stage of the process of self-determination, which becomes an external action by *implementing* the decision.

Humanistic Personalist Entrepreneurship

As discussed above, entrepreneurship refers to the activity of launching and running businesses through the recognition of certain opportunities, assuming risks, and often introducing certain innovations; everything that denotes a sense of initiative and creativity. The notion of Humanistic-Personalist Entrepreneurship assumes these characteristics but from a particular perspective. Entrepreneurship is Humanistic-Personalist places the human person, in its wholeness and dignity, and the common good for human flourishing, at the center of the entrepreneurial activity. The HPE concept is supported by the ontological and personalist philosophy.

Reviewing some crucial elements mentioned in the two previous sections, we can conclude that ethics, taking moral virtues as a reference, is intrinsically present at HPE. The HPE approach considers service or damage to people through entrepreneurial action, paying attention to how design and operation can affect people, leading the team as a community of persons and fostering their development, establishing sound relationships with relation-holders, and making the right use of material means.

HPE encourages the pursuit of working for the common good, including personal, and socio-economic outcomes in addition to economic results. This entails a concern for the outcomes of the entrepreneurial activity seeking effectiveness and moral quality. This includes benefits for the entrepreneur in economic, social, and personal terms, for co-workers and stockholders, relation-holders, the local community, and the society at large. Ecological and cultural outcomes are also present in the HPE, as aspects of the common good.

The culture promoted in HPE should be embedded with human values, such as respect for human dignity, human rights, and virtues. Focusing on contextual elements, HPE requires orienting these elements to favor and even foster entrepreneurial activity, because that contributes to the common good.

HPE requires virtues in the entrepreneur. A basic virtue is justice, which leads one to give each what is due; that is to say, to respect other people's rights. Recognizing interdependence with others and so trying to contribute to the common good give rise to the virtue of *solidarity*. Another fundamental virtue is *truthfulness*, or conforming to truth and love for the truth, sometimes presented as honesty, by telling the truth or able to be trusted and not likely to steal, cheat, or lie, and *loyalty*, by keeping the word given and faithfully fulfilling the legitimate agreements and commitments.

More noteworthy virtues in entrepreneurship are courage, audacity, perseverance, and humility. Entrepreneurship often requires *courage* to control fear and to deal with something difficult, or unpleasant. *Audacity* is boldness, fearlessness of action without fear of facing the risks that an undertaking entails. *Perseverance* is important to continue with the project undertaken when faced with obstacles and tiredness, and *humility* helps with a permanent attitude of self-awareness to learn from mistakes and from listening to others. *Humility*, in aiding the person to be objective and to rectify, can help to overcome what has been termed as the dark side of entrepreneurship, including failures, mistakes, and misbehaviors, and has merited certain attention (Kets de Vries 1985).

One more virtue of entrepreneurship is what is classically termed *liberality*, which is opposed to both stinginess and profligacy. Liberality not only leads to making generous donations but also to investing in new business ventures by considering their contribution to the common good.

Last, but not least, the virtue of *magnanimity* is especially important in entrepreneurship; it is the virtue that leads one to undertake great things, not necessarily in economic terms. The magnanimous entrepreneur sees opportunities that will favor people or the community that others cannot perceive. This perception leads the entrepreneur to undertake business initiatives to solve a problem or to contribute to remedying a social need. This is the case with most "social entrepreneurs", but ethical-social goals can also be perceived by entrepreneurs who seek profitable ventures, but bear in mind that such activity will contribute to economic progress, will create jobs, and will provide products and services for people. Sometimes, magnanimity

becomes evident in people who discover opportunities for undertaking business motivated by noble causes⁴.

As noted, the entrepreneur can find in his or her interiority meanings for his or her activity, and so entrepreneurship becomes *meaningful*. *The entrepreneur can also feel a sense of calling*. Mentioned virtues of magnanimity and audacity push the person to respond to the entrepreneurial calling.

Entrepreneurial meaningfulness can stimulate new ways of *creativity*, so important in entrepreneurship. HPE welcomes any form of creativity, sense of calling, and meaningfulness when they are oriented to promote human dignity and human flourishing. Similarly, this can be said regarding spirituality, which gives transcendent meaning to the entrepreneurial vocation and provides a worldview in which to frame the activity. Christianity presents a deep meaning for entrepreneurship. As with any human work, in entrepreneurial work, the Christian faith sees it as participation in the Creation, illuminated by the work of Jesus Christ and vivified by the Holy Spirit (Melé 2019, chapters 12-14). Spirituality and religions are generally in good agreement with HPE.

Considering self-determination is extremely important in HPE since this leads to the human flourishing of the entrepreneur. As noted, this requires a behavior with practical wisdom and in accordance with virtues, and through this behavior, entrepreneurs acquire virtues and flourish as human beings. Human flourishing is closely related to the orientation to the common good, including sustainability, if we understand that one improves humanity by just serving others and the common good.

To sum up, PHE presents a global view of entrepreneurship with an intrinsic ethical content, which involves the human flourishing of the entrepreneur and orientation to the common good, including sustainability, and service to people.

⁴ One example of magnanimity is Muhammad Yunus, Nobel Peace Prize winner (2006), who created the Grameen Bank, a microcredit institution committed to providing small amounts of working capital to the poor, especially women for self-employment. Another case, interesting though not well-known in America, is La Fageda, a yogurt, and other dairy products factory, founded in 1982 by a psychologist who worked in a mental hospital. He saw that it was difficult for people with mental illness to find a job opportunity in the ordinary market. Now La Fageda has more than 300 employees, with 56% of its employees made up of people with learning disabilities. The company has an income of \$25 million and successfully competes with multinational companies like Nestle and Danone.

Recommendations for implementing Humanistic Personalist Entrepreneurship

The question that arises is how to implement HPE. Although a sound answer to this question would require further research, the precedent analysis suggests several recommendations to implement HPE for entrepreneurs, society, government, and companies.

a) Spreading out a humanistic ethos to inform the entrepreneur mindset and social culture

Underlying entrepreneurship there is a certain *ethos*, understood as beliefs, values, and practices assumed by an individual or group. A humanistic *ethos* in entrepreneurship, as in any other business activity, considers economic results but these are not seen as the center nor the exclusive or the primary purpose of the activity (in contrast with an economism-based ethos). A humanistic *ethos* places people at the center as the main purpose of entrepreneurship.

A humanistic *ethos* entails a view of the human, which is not reduced to a resource for production nor a consumer offering the potential to obtain income. The person is seen as a conscious and free being, with a potential for creativity and called to contribute to his or her personal development, and to contribute to the development of other people.

Assuming a humanistic ethos in the entrepreneur mindset and social culture seems the first stage to promote HPE. As noted at the beginning, currently, it seems quite dominant the exclusive focus on economic results in talking about entrepreneurship.

b) Emphasizing the necessity of full rationality in decision-making

Promoting humanistic entrepreneurship requires full rationality and not only economic rationality; that is to say, to consider all forms of reason, the theoretical, instrumental (or economic) and practical. *Theoretical reason* is relevant to understand the "full picture", including people with their intrinsic dignity and the significance of the natural environment. *Instrumental reason* is also essential since it focuses on obtaining efficacious and efficient economic results. *Practical reason* is particularly important for humanistic entrepreneurship since, through this capacity, reinforced by practical wisdom, the entrepreneur can discover the humanistic and ethical value of entrepreneurship and discern goals and means in moral terms. Practical wisdom has its role in making decisions, choosing the best alternative, all things considered, and implementing it at the proper time and in the most appropriate conditions.

c) Developing transcendent motivation and applying principles

Motivations can be understood as interior forces or dispositions to engage in goal-directed behavior. The sensibility awakened when facing an opportunity or a problem generates a *spontaneous motivation*, which requires rational *deliberation* over the convenience of the goal, as well as the consideration of the means to achieve it. Reflecting on the convenience of this spontaneous motivation for acting, accepting, or rejecting spontaneous motivations and perhaps adding new motives, weighing up the context, and exploring foreseeable consequences generates *rational motivations*.

Different types of motives can move human action. *Extrinsic motives* derived from external benefits for the agent – the entrepreneur – achieved as a consequence of the activity; *intrinsic motives* come from the anticipated satisfaction from the action itself, and *transcendent motives* of the agent assuming positive effects of the activity on other people, and noble causes associated with the activity⁵. Rational motivation is not necessarily ethical, but it becomes ethical when there is a rational motivation for transcendent motives. This is what Aristotle and Aquinas understood: practical rationality reinforces the virtue of practical wisdom (prudence).

The influence of self-interest, based on extrinsic, intrinsic motives can make one lose sight of the transcendent motives. The first two types of motivation exist and are usually very relevant. In entrepreneurship, *extrinsic motivation* arises from glimpsing an opportunity for expected rewards obtained through undertaking an activity. In addition to the immediate results of the entrepreneurial action, avoiding any punishment (fines, for instance) also motivates in a certain way. The rewards entail economic benefits for the entrepreneur, but can also include prestige, reputation, awards in social recognition, etc. Empirical research shows that financial performance is crucial, but not the only motivation for many entrepreneurs (Scheinberg and McMillan 1988, Naffziger et al. 1994, and Carter et al. 2003, among others). *Intrinsic motivation* is associated with the entrepreneurial action and its specific way of performance, independently of its outcomes, if the action contributes to the entrepreneur's interest in the activity, or produces learning, satisfaction, or enjoyment. Entrepreneurial motives in this category include the realization of one's desires, being one's boss, being more in control of one's destiny, having ultimate responsibility for the success of the venture, or seeking a more satisfactory situation

⁵ This is an extended vision of that presented by Pérez López (1991, 1993).

than the current one (Scheinberg and McMillan 1988, Naffziger et al. 1994, and Carter et al. 2003, Rindova et al. 2009). Desires for personal growth and personal ambitions have also been presented in entrepreneurship literature as a predictor of the economic potential of new ventures (Autio and Rannikko, 2016; Kolvereid and Isaksen, 2017; Mthanti and Ojah, 2017). One form of personal growth is an improvement as a human being or personal human development; sometimes expressed as human flourishing. This requires behavior in accordance with human virtues. Personal human development, which is highly significant for HPE as noted above, has scarcely been studied empirically – possibly because of the difficulty of measuring it – or maybe for lack of humanistic sensibility (see Fabricio et al. 2020, for a review on human flourishing in the human work)

What about *transcendent motivation*? *This type of motivation*, generated by motives beyond the immediate results and the experience of entrepreneurial action, provides deep meaning to undertake activities. One meaning is the commitment to ethical values, as drivers for endeavoring (Morris and Schindehutte 2005), but other meanings can also be a motive for entrepreneurial actions. Among them, are a sense of service to others, including one's own family, concern for the creation of jobs, community development, and progress of the society or alleviation of poverty. Seeing entrepreneurship as a calling, spirituality and religious meanings can also trigger this type of motivation.

Motivations, virtues, and spirituality can help one overcome the difficulties of being an entrepreneur. These include a scarcity of economic resources or personnel to collaborate in the entrepreneurial project, the economic or legal framework, and individual limitations in undertaking an activity, among others (Tokarski, 2009).

In practice, all these types of motivations – extrinsic, intrinsic, and transcendent – can concur in different degrees, although one of them might prevail over the others. Humanistic entrepreneurship, in its consideration of the human as a whole, welcomes all of these forms of motivation but gives prominence to transcendent motivation, as this concerns peoples' well-being and the common good. Behavior moved by practical reason and transcendent motives develop virtues and generate human flourishing. In turn, virtues foster transcendent motivation in reinforcing the will for doing good.

Virtuous people have no necessity for principles since virtues allow those who possess them to act with promptness, ease, naturalness, and pleasure. Less virtuous persons can utilize principles associated with virtues for making sound judgments. Thus, justice is a virtue, which can also be seen as a principle.

d) Promoting external conditions for HPE

As Bouchikhi (1993, 558) said "the entrepreneur cannot be isolated from the context" and, indeed, the phenomenon of entrepreneurship is not only the individual activity of an entrepreneur, though this is primordial. Entrepreneurship is produced through a set of interactions between the entrepreneur and the social context, including culture, social structure, and other elements of the context (Steinerowski and Steinerowska-Streb, 2012). Naughton and Cornwall (2009) rightly emphasize culture to promote virtuous entrepreneurship. Education, social environment, and culture can influence fostering the mindset of a person. Culture involves convictions, values, and practices (Schein 2017[1984]). A humanistic culture entails a whole-human view of the individual and a people-centered worldview and considers human dignity and human development as crucial ethical references. This contrasts with other worldviews, common in the mainstream, which promote mindsets centered on economic results (economism-based mindset) or sensorial or psychological pleasure (hedonistic mindset).

Some scholars note the dynamism of structure and agency. Social structure can influence what agents do; and, in turn, agents can modify structures (Dodd and Anderson, 2007). Here, it is relevant to notice how social structure influences entrepreneurship, but also the active position of entrepreneurs, who can try to modify undesirable structural situations.

Historical experience shows how difficult entrepreneurship is within a centralized economy or where the freedom and external conditions that facilitate entrepreneurship are very limited. Pope John Paul II, talking about different factors involved in the fall of oppressive regimes around 1989, pointed out that one of them was the inefficiency of the economic system; adding that this can not be considered simply as a technical problem, "but rather a consequence of the violation of the human rights to private initiative, to ownership of property and freedom in the economic sector." (John Paul II, 1991, n. 24). Later, he stated, "where self-interest is violently suppressed,

it is replaced by a burdensome system of bureaucratic control which dries up the wellsprings of initiative and creativity." (John Paul II, 1991, n, 25).

The free-market system is the best way to foster creativity, and therefore the existence of entrepreneurs. As Novak pointed out, in unequivocal terms, "the true moral strength of capitalism lies in its promotion of human creativity." (Novak 1993, 235).

Conclusion

I have tried to present a perspective on entrepreneurship termed "Humanistic-Personalist Entrepreneurship" quite uncommon in entrepreneurship scholarship, which mostly focuses on economic success from different perspectives taken from particular sciences. The HPE proposal starts from the elemental and basic fact that entrepreneurship is firstly a human activity, whose subject – the entrepreneur – is a human person, a conscious and free being, each one unique, intrinsically worthy, and called to flourishing as a human being. Under this perspective, economic results are important in entrepreneurship, but essentially instrumental, while people are central.

Related to this last point, our reflections place, ultimately the purpose of entrepreneurship, the human flourishing of the entrepreneur, and serving people, firstly the relation-holders, and the common good.

To reach this aim, we have emphasized the importance of full rationality, including practical reason reinforced by the virtue of practical wisdom, the relevance of virtues, and the transcendent motivation to develop humanistic entrepreneurship. A humanistic culture, appropriate social structures, and freedom are primordial to favor humanistic entrepreneurship.

Let me finish with a short reflection on the Christian faith. Entrepreneurship is a way to make our talents productive and, if they serve people and the common good, we will be aligned with God's will. In this respect, Pope Francis affirms:

God encourages us to develop the talents he gave us, and he has made our universe one of immense potential. In God's plan, each individual is called to promote his or her development, and this includes finding the best economic and technological means of multiplying goods and increasing wealth. Business abilities, which are a gift from God,

should always be directed to the development of others and to eliminate poverty, especially through the creation of diversified work opportunities. (Francis 2020, n. 123).

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