



Christianity and Entrepreneurship

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: We explore the intersection of Catholic social teaching (CST) and entrepreneurship studies which has seemingly evaded scholars' attention. integrate and expand upon prior work to explicate an integrative framework to examining Catholic social teaching (CST) and entrepreneurship studies. articulate the mechanisms through which Catholic social teaching (CST) and entrepreneurship studies may extend our understanding of the economic paradigm of entrepreneurship studies. RESEARCH LIMITATIONS/IMPLICATIONS (LIMIT 100 WORDS) :No data available. PRACTICAL IMPLICATIONS (LIMIT 100 WORDS) :No data available. explicate the economic paradigm of entrepreneurship studies and present the key reasons for Catholicism's and CST's exclusion, to demonstrate why this is unjustified. Beyond expounding what we mean by CST, we extend the economic paradigm by an application to show why the economic paradigm is flawed and call for more CST-focussed entrepreneurship studies.

Christianity and Entrepreneurship

Key Words: Catholic Social Teaching; Entrepreneurship Studies; Economic Paradigm; Catholicism; Schumpeter; Kirzner

The things of earth cannot be understood or valued aright without taking into consideration the life to come, the life that will know no death... God has not created us for the perishable and transitory things of earth, but for things heavenly and everlasting...

Pope Leo XIII, *Rerum Novarum*, 21

1. Introduction

Setting the scene

The Protestant work ethic expounded in the works of Landes (1999), Huntingdon (1996), Tawney (1926), and – most notably – Weber (1904; 1930), is often esteemed a springboard, or catalyst, for entrepreneurship; indeed, the force – or perhaps allure – of such an ethic has led scholars to identify entrepreneurially-advantageous traits emanating therefrom. Becker and Woessman (2009), for instance, contend that the educative climate and consequently economic growth, fostered by such an ethic, supplies a fertile ground for entrepreneurial dynamism; MacDonald (1972) maintains that environments enriched and sculpted by the Protestant work ethic exhibit, at the personal level, psychological proclivities that generate above chance probabilities that economic agents establish internal loci of control, where such proclivities are deemed prevalent in, and beneficial for, entrepreneurs – that is, the Protestant Work ethic furnishes an environment wherein the entrepreneurially advantageous psychological trait of wishing to hold personal agency is cultivated and encouraged (for more, see Brockhaus & Horwitz (1986); Zelekha, et al (2014)). On the other hand, the Catholic work ethic, and particularly societies wherein Catholicism is the dominant religious affiliation, is often positioned in contradistinction to the Protestant work ethic, and societies wherein Protestantism is the dominant religious affiliation; the prevailing view within the discourse is outlined below by Zelekha et al (2014: 750):

They [e.g., Weber] argue that the Protestant (particularly Calvinist) work ethic influenced large numbers of people to engage in work in the secular world, developing their own enterprises, engaging in trade and accumulation of wealth, while the Catholic work ethic does not appreciate such wealth accumulation.

Herein, amongst other things, we shall argue that, whilst such authors may be correct in terms of the actual work ethic embedded in societies principally informed by Catholicism, they would be incorrect in their judgement of Catholicism in regarding it as hostile to wealth accumulation, entrepreneurship, and commercial enterprise. That is, whilst the Catholic work ethic may, by empirical evidence, be less

entrepreneurially advantageous at the aggregate, macro-level, owing (perhaps) to certain normative, societal frameworks and (in)formal institutions (see Zelekha et al (2014); Eckhardt & Shane (2003); Ardichivili et al (2003)) – however, I shall remain neutral on this thesis – I shall argue that Catholic Social Teaching (CST) is not hostile to wealth accumulation, entrepreneurship, and commercial enterprise insofar as such activities are in conformity with the theoretical framework of the precepts and tenets of Catholicism – a thesis that is often taken as false in the religiously focussed business studies and entrepreneurship literature.

This paper, then, falls within the broader entrepreneurship literature – specifically, the religiously focussed literature. This gives rise to the second aim of this paper: to enrich the entrepreneurship literature by extending its focus to CST; that is, I shall answer Smith et al's (2021) call for a theological turn in entrepreneurship studies, but instead of providing a broad, overview of Christianity's approach to entrepreneurship – which would, in the first instance, constitute too large a study for my present purposes, and, in the second instance, would be too theoretically broad, and would risk obscuring significant Christian denominational differences – this paper exclusively focusses upon CST. Thus, this paper shall help “provide an alternative and complementary foundation” (Smith et al, 2021: 2) to the predominantly atheistic (or perhaps more correctly non-theistic) entrepreneurship studies literature by helping the discipline “establish a rich [and] more comprehensive understanding of entrepreneurial phenomena” (Shepherd, 2015: 503) through applying a CST theoretical lens. Moreover, whilst a flourishing literature exists within Protestant-entrepreneurship studies, owed chiefly to the influence of Max Weber's (1930) *The protestant ethic and the spirit of capitalism*, the same cannot quite be said for Catholicism (although, it must be noted that a CST-focussed literature exists within the business ethics discourse). Thus, this paper aims to accomplish three macro-objectives: 1) To demonstrate that CST is not hostile to entrepreneurship, as is often assumed; 2) to extend and enrich entrepreneurship literature (as opposed to the business ethics literature); 3) to help establish a Catholic compliment to Protestant-entrepreneurship studies, which, will hopefully act as a springboard for further research.

Now, to demonstrate CST's favourable theoretical position in relation to entrepreneurship, it would exceed the scope of this paper to attempt to survey and analyse the totality of the CST literature. Thus, I shall restrict myself to the magisterium. Likewise, the scope of this study does not include a survey of the various and many entrepreneurship theories and paradigms, and CST's application thereto; instead, I shall focus exclusively on what has been denominated the economic paradigm (Smith et al, 2021), and shall critique the paradigm on its own terms and through the lens of CST and shall thereby enrich it by expounding CST's alternative perspective¹. My reasons for choosing Catholicism and the economic paradigm are owed, principally, to one variable: dominance. Accordingly, Catholicism, the largest Christian denomination by membership, comprises 17.7% of the world's population (Llywelyn 2022), experiencing a 16 million increase in membership in 2020 alone (Catholic News Agency 2022) (with Africa (increasing 2.1%) and Asia (increasing

¹ It is worth noting that, for business studies research articles, I shall exclusively focus upon those found in journals ranked 4* to 3 by ABS

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3 1.8%), two large emerging market continents, experiencing the fastest rate of increase); and, the economic
4 paradigm, since its inception, has experienced a dominant “reliance on economics” (Smith et al, 2021: 1),
5 attributed in part to the visionary and influential work of Schumpeter (1934; 1942) on innovative behaviour
6 and destruction and Kirzner (1973) on opportunity-scoping. The intersection of CST and the economic
7 paradigm, two dominant theories/paradigms, thence seems – prima facie – fertile ground for theoretical
8 investigation.
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13 It is also worth noting that, unlike many articles pertinent to CST within the business ethics literature
14 (e.g., Sison et al (2016); Martins (2021); Costa & Ramus (2012)), I shall not pass judgement upon what ought
15 to be the case at the practitioner, ground level – and nor, unlike many articles within the macro, aggregate-
16 level, empirical literature on entrepreneurship (e.g., Zelekha et al (2014); Shane & Venkataraman (2000);
17 Venkataraman (1997)), shall I focus upon what is the case at the practitioner level. Instead, I shall explore
18 the theoretical underpinnings of CST and their relevance to entrepreneurship and to the economic paradigm
19 thereof. Here, then, is the outline: In section 2, I outline the economic paradigm and supply its theoretical
20 underpinnings; in section 3, I provide reasons for Catholicism’s exclusion from the paradigm and expound
21 CST; and, finally, in section 4, I extend the theories underpinning the paradigm by applying CST, and
22 demonstrate, by CST, the paradigm’s falsity.
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29 **2. The Economic Paradigm**

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31 We provide an elucidation of the economic paradigm of entrepreneurship – something that has not been
32 erstwhile attempted.² We follow Carlsson et al’s (2013: 914) rendering of entrepreneurship:

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35 Entrepreneurship refers primarily to an economic function that is carried out by individuals,
36 entrepreneurs, acting independently or within organizations, to perceive and create new
37 opportunities and to introduce their ideas into the market, under uncertainty, by making decisions
38 about location, product design, resource use, institutions, and reward systems. The entrepreneurial
39 activity and entrepreneurial ventures are influenced by the socioeconomic environment and result
40 ultimately in economic growth and human welfare.
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45 The economic paradigm, whilst not definitionally contradictory to or ignorant of the above, nevertheless
46 emphasises a specific part captured by Shane & Venkataraman (2000: 217).
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49 (1) “Entrepreneurship is concerned with the discovery and exploitation of profitable opportunities”.

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51 Indeed, whilst not the generator of the economic paradigm per se (since the paradigm is constituted by the
52 multifarious activities within the discipline (e.g., Schumpeter (1934); (1942); Knight (1921); Kirzner (1973)),
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56 ² Indeed, amongst other things I note above, this is one of the novel aspects of this paper. However, it would
57 be remis to ignore that Smith et al (2021) are nomenclaturally responsible for the economic paradigm and also
58 responsible for citing several chief economists as exponents of the paradigm – but they fail to provide an
59 explication thereof, save for the aforementioned. This paper does just that.
60

Shane and Venkataraman (2000) can be taken as seminal in articulating the paradigm – at least in part. Accordingly, we can bisect their claim in the following way:

(1a) Entrepreneurship is concerned with the discovery/exploration of opportunities.

(1b) Entrepreneurship is concerned with the exploitation of opportunities.

(1a) and (1b) have dominated the entrepreneurship literature since its inception as a field of discourse (Carlsson et al, 2013), with entrepreneurship scholars displaying preferential interest in one of the two (e.g., Low & MacMillan (1988) prefer (1a), whereas Acs et al (2009) prefer (1b)). However, whilst at first sight (1a) and (1b) are non-contradictory and therefore compatible, scholars working within the economic paradigm have augmented (1a) and (1b) with normative operators (Carlsson et al, 2013):

(1a*) Entrepreneurship research ought to be concerned with the discovery/exploration of opportunities.

(1b*) Entrepreneurship research ought to be concerned with the exploitation of opportunities.

Thus, while many scholars – advocates of the paradigm or not – agree on some form of (1) (and thereby (1a) and/or (1b)) (Shane & Venkataraman (2000); Venkataraman (1997); Acs & Audretsch (2003a), (2003b); Stevenson (2004)), unanimous assent to either (1a*) or (1b*) is withheld by detractors of the economic paradigm; that is, whilst (1a) and/or (1b) are somewhat non-controversial, (1a*) and/or (1b*) are. The following disjunction of (1a*) and (1b*) may, accordingly, be taken to constitute the economic paradigm:

(2) Either: entrepreneurship research ought to be concerned with the discovery/exploration of opportunities; or: entrepreneurship research ought to be concerned with the exploitation of opportunities.

However, this is not quite right: since some scholars, notably Shane and Venkataraman (2000) and Hitt et al (2011), assert that entrepreneurship involves exploration and exploitation, we should formulate the paradigm thusly:

(2*) Either: (i) entrepreneurship research either ought to be concerned with the discovery/exploration of opportunities or ought to be concerned with the exploitation of opportunities; or, (ii) entrepreneurship research either ought to be concerned with the discovery/exploration and exploitation of opportunities.³

Now, at this stage one may argue, building upon Alvarez & Barney's (2010) observation of incompatibility between (1a*) and (1b*), that the economic paradigm, if constituted (at least in part) by (1a*) and (1b*), is thereby internally inconsistent – that is, there is a transferal of inconsistency from (1a*)'s and (1b*)'s conjunction to the paradigm as a whole. On behalf of economic paradigm advocates, it is worth noting whilst

³ Now, one may note that given the truth conditions for disjunctions in classical, propositional logic, (2) and (2*) are logically equivalent, since both disjuncts can be true whilst preserving the truth of the whole proposition. I grant this, but provide (2*) for clarity, since part of the purpose of this paper is to clarify an erstwhile hazy field of discourse.

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3 this may highlight an inherent, unresolved dispute, internal to the paradigm, paradigms are not theories per
4 se – rather, a paradigm is a meta-theory, or research pattern, or domain of enquiry equipped with a research
5 agenda that, at the meta-level, is consistent, or a research model with a consistent body of high-level
6 assumptions (see Kuhn (2012)). Thus, a paradigm need not be consistent at every level, in the way that a
7 theory ought to be to retain validity; what is of import here is that “at higher levels of aggregation”, both
8 (1a*) and (1b*) contend that entrepreneurship is concerned with novel economic phenomena (Carlsson et
9 al, 2013: 922).⁴

14 **2.2 Theoretical Underpinnings**

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16 Since (1a*) and (1b*) comprise the economic paradigm alternatively (i.e., (2*i)) or collectively (i.e., (2*ii)), let
17 us explore their respective theoretical underpinnings.

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19 For advocates of (1a*), the reason why entrepreneurship ought to be occupied with the exploration of
20 economic opportunities is that, for such theorists, entrepreneurs explore objective opportunities that arise
21 from “exogenous shocks” within established markets (Carlsson et al, 2013: 922; Alvarez & Barney, 2010).
22 Thus, entrepreneurship research should focus on what is explored, who is exploring, and how do the
23 explorers capitalise on what is studied (Shane & Venkataraman, 2000; Carlsson et al, 2013). The theoretical
24 undergirding of this thesis is provided, primarily, by Kirzner (1960; 1967; 1971; 1973; 1979; 1985), whom I
25 alluded to above. Gaining theoretical inspiration from the works of two classical liberal, Austrian School
26 economists, von Mises (1949) and Hayek (1945), Kirzner investigated the intersection of epistemology and
27 entrepreneurial opportunity exploration in terms of market equilibrium – that is, Kirzner examined the
28 functions that entrepreneurial opportunity exploration and epistemology symbiotically perform in price
29 competition and the mechanisms of market equilibrium and organisation (Jakee & Spong, 2003; Carlsson et
30 al, 2013; Smith et al, 2021).

44 **Theoretical background to Kirzner’s theory**

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46 Inspired by Croce’s view of praxeology, Kirzner argued that an economic act ‘Performed by agent ‘S’ is such
47 that ‘S’ consciously and wilfully performed X in the pursuit of some “perceived goal” ‘G’(Kirzner, 1960: 156).
48 With this in mind, and in contrast to Robbins’ (1932) market allocation framework, Kirzner (1960) employs
49 von Mises’ (1949) praxeology framework, which centres upon the teleology or purposefulness of Man as an
50 economic agent, and contends that Robbins’ notion of market allocation fails to describe the purposefulness
51 of economic agents in their economic decision-making, and indeed more closely seeks to demonstrate that
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58 ⁴ Indeed, one reason for paradigm shifts (see Kuhn (2012)) is that a certain paradigm contains, at a lower level,
59 too many inconsistencies – but, the presence of one inconsistency between two lower level theories within the
60 paradigm is not sufficient to note the invalidity of the paradigm as a whole.

agents' economic decisions are the results of unconscious, unintentional processes; that is, whilst a consequence of economic agency may be market allocation as per Robbins' framework, in itself market allocation fails to encapsulate praxeology (Jakee & Spong, 2003). For Kirzner, the determining forces of economic decision-making are reason and rationality.

Another source of Kirzner's inspiration comes from Smithian thought at variance with the prevailing neoclassical perspective. Indeed, while the then prevalent neoclassical view held that market competition is static and the activities and behaviours therein are simply functions/emergent features of the structures of markets (McNulty, 1967; Jakee & Spong, 2003), Kirzner, following Arrow (1959), believed that competition arises from intentional agential behaviour directed at profit-making. Moreover, two features of Smithian thought permeate Kirzner's theory: firstly, price competition is the principal battleground for market competition, and, secondly, as McNulty (1968: 646) summarises, competition organises economies by "lead[ing] self-seeking individuals [to] unconsciously... serve the general welfare" (Jakee & Spong, 2003).⁵

The undergirding, pre-theoretical backdrop for Kirzner's theory is a praxeologically grounded, Smithian view on price competition, market equilibrium and organisation – a phenomenon that Kirzner seeks to explicate in his entrepreneurial theory.

Kirzner's Theory

Kirzner's theory begins with an objection to Robbins' economising notion, which concerns maximising decision-makers who perform economic actions based upon ends-means sets wherefrom such decision-makers select appropriate actions (Jakee & Spong, 2003): Kirzner argues that such a framework fails to account, "in the absence of unexplained exogenous changes", for how an ends-means set can shift over time (Kirzner, 1967: 793). To explicate such shifts, Kirzner appeal to his entrepreneurship theory: entrepreneurs, by virtue of human endeavour and not market forces/structures, explore and discover market errors and identify such errors as economic opportunities (Kirzner, 1967). More specifically, entrepreneurial opportunity alertness allows agents to identify market errors and adjust their economic decisions in light of shifts in ends-means sets (Smith et al, 2021; Jakee & Spong, 2003) – thus, Kirzner's theory privileges entrepreneurial subjectivity, and furnishes an endogenous explication of economic behaviour. Kirzner's theory, thence, can be seen as one that invokes the notion of opportunity exploration through the identification of market errors, the process of which requires market disequilibrium, and any subsequent exploitation of the opportunity encourages a shift towards market equilibrium (Kirzner, 1971: 110).⁶ Kirzner's theory is pithily encapsulated in the following quotation:

⁵ This concept is something to which I shall return when discussion CST's relationship to the economic paradigm.

⁶ Here is where Kirzner differs markedly from Schumpeter (1934; 1942), whose theory I shall examine next, since it constitutes the theoretical bedrock of (1b*).

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3 For me the changes the entrepreneur initiates are always toward the hypothetical state of
4 equilibrium; they are changes brought about in response to the existing pattern of mistaken
5 decisions, a pattern characterized by missed opportunities. The entrepreneur, in my view brings into
6 mutual adjustment those discordant elements which resulted from prior market ignorance.
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8 (Kirzner, 1973: 73).⁷
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11 And so, we can now observe that Kirzner's theory, coupled with pre-theoretical, Smithian and Austrian
12 inspiration, furnishes the theoretical underpinnings of (1a): entrepreneurs, by entrepreneurial alertness,
13 explore/discover objective, economic opportunities, which – in turn – requires market disequilibrium or
14 “exogenous shocks” to such a market (Carlsson et al, 2013: 922). Thus, scholars in the footsteps of Kirzner,
15 such as Low & MacMillian (1998), contend that (1a*) is true. This belief in (1a*), accordingly, is a plausible
16 inference from (1a): if (1a) is true, and so what an entrepreneur is a discoverer of economic opportunities
17 (based upon their entrepreneurial alertness, against a background of market disequilibrium), then it follows
18 that the study of entrepreneurship ought to focus on economic opportunity exploration.
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24 Now, objections to Kirzner's theory abound (indeed, see Boettke et al (1986), Bourdreaux (1994),
25 Binenbaum (1995), and Buchanan & Vanberg (1991)). However, my purpose here is not to critique Kirzner's
26 work, but to articulate a chief component of the hitherto unelucidated, but cited, economic paradigm. This,
27 then, brings me onto the second component of the economic paradigm: (1b) and its concomitant normative
28 judgement (1b*).
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33 For advocates of (1b*), the reason why entrepreneurship ought to be occupied with the exploitation
34 of economic opportunities is that, for such theorists, entrepreneurs exploit subjective economic
35 opportunities that are endogenously fashioned or created by those entrepreneurs (Alvarez & Barney, 2010;
36 Carlsson et al, 2013). Thus, entrepreneurship research ought to centre upon novel enterprises and their
37 resultant function in generating economic development; that is, entrepreneurship should focus on what is
38 exploited, who is exploiting, and how the exploiters capitalise upon what is exploited – see Acs et al (2009)
39 and Acs & Audretsch (2003a) for work inspired by this view (Carlsson et al, 2013). The theoretical
40 undergirding of this view is provided, principally, by Schumpeter (1934; 1942), whom, again, I alluded to
41 above. Schumpeter – following in the footsteps of early economists such as Marshall, Bentham, Wicksel,
42 Clark, Walker, Hawley, and Knight – can be taken as the first business scholar to centre his research upon
43 entrepreneurship, specifically its function in economic development/progress (Hagedoorn, 1996; Johnson,
44 1986; Marco, 1985; Carlsson et al, 2013). Rather than focussing upon equilibrium, like Kirzner, Schumpeter's
45 theory can be taken as occupied with the notion of change, centring its theoretical lens upon innovation and
46 destruction; specifically, the theory maintains that entrepreneurs' creative and innovative behaviours are
47 drivers of “economic change” (Frank, 1998: 505; Carlsson et al, 2013; Smith et al, 2021). Thus, as Kirzner points
48 out, Schumpeter's theory entails that entrepreneurs, by exploiting novel ends-means sets through
49 innovative behaviour, distort or change market equilibrium to a state of disequilibrium – that is, whereas
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60 ⁷ This quotation is highlighted in Jakee & Spong (2003: 467).

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3 Kirzner held that markets are inclined to find equilibrium, and opportunities arise out of disequilibrium,
4 Schumpeter contends that opportunities can be exploited within a state of equilibrium to bring about a state
5 of disequilibrium. With this in mind, let us explore Schumpeter's theoretical underpinnings and his theory of
6 entrepreneurship.
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9 10 **Theoretical background to Schumpeter's Theory**

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12 Whereas Kirzner can be said to be hostile to the neoclassical understanding of the market as static,
13 Schumpeter can be somewhat sympathetic (Waters, 1994; McDaniel, 2005). Indeed, against the theoretical
14 backdrop of the French economist Walras' circular flow model,⁸ in which the market is in perpetual and total
15 equilibrium such that income and costs are identical, profit is in a state of net zero, prices are identical with
16 costs, and the economy is closed and static, Schumpeter sees the role of the entrepreneur as a disrupter of
17 such an equilibrium (Piano, 2022; Hagedoorn, 1996; Frank, 1998). The problem, Schumpeter (1934: 62-63)
18 notes, with
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23 the static, circular flow model, is that its static analysis is not only unable to predict the
24 consequences of discontinuous changes in the traditional way of doing things; it can neither explain
25 the occurrence of such production revolutions nor the phenomena which accompany them...

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29 In this defective model, Schumpeter installs the entrepreneur to break the static, stationary economic state
30 of equilibrium. Man contends Schumpeter, in the form of the entrepreneur, is "dynamic", whereas the
31 nature of the consumer/producer is "static" (Schumpeter, 1911 [2002]: 479; Piano, 2022). By focusing on the
32 disruptive, dynamic, and creative nature of the entrepreneur, Schumpeter's theory of entrepreneurship has
33 inspired a wealth of literature within the innovation-focussed entrepreneurship field, especially works
34 therein concerning theories of endogenous economic growth (e.g., Barro & Sala-i-Martin, 1995; Romer 1990;
35 1986) (Frank, 1998).
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39 40 **Schumpeter's theory**

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42 Schumpeter's theory is predicated upon a distinction between the more static nature of economic growth,
43 and the more dynamic nature of economic development, where the latter requires a process of "creative
44 destruction" in the development of novel economic opportunities (Schumpeter, 1934: 83; 1942; Carlsson et
45 al, 2013). The process of creative destruction, accordingly, involves entrepreneurs disrupting the market
46 equilibrium by virtue of installing into the market "new combinations" (Schumpeter, 1942: 83) – i.e.,
47 innovations. Thus, entrepreneurs, through bringing innovations to the marketplace, are the chief drivers in
48 engendering economic development and disruption of the stationary market equilibrium (Frank, 1998);
49 indeed, as Schumpeter (1942: 83) contends: capitalism, in essence, concerns "creative destruction". But, for
50 new combinations to enter the market, two economic actors are required: the creditors, who supply the
51 credit to obtain the means of production, and the entrepreneurs, who are involved in the "carrying out" of
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⁸ It should be noted that this title is coined by Schumpeter (1934), not Walras

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3 innovations (Schumpeter, 1934 [2012]: 74; Piano, 2022). That is, as Schumpeter (1934: 66) notes, since new
4 combinations are not brought about by old, established firms, but by novel enterprises, the obtaining of
5 credit is essential for entrepreneurial activity, and consequently economic development (Frank, 1998) –
6 Schumpeter (1934: 102) presents this point thusly: entrepreneurs become so “only... by previously
7 becoming... debtor[s]”. Thus, as an “ephor of the exchange economy”, creditors and capitalists are the
8 foundations of economic development/change, whereas entrepreneurs are the enactors such change
9 (Schumpeter 1934 [2012]: 74); for Schumpeter, then, economic risk falls upon the former, not the latter
10 (Piano, 2022).
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16 At this juncture, there are two things to note: Firstly, Schumpeter highlights the distinction between
17 inventors, whose role it is to create novel artefacts, entrepreneurs, whose role it is to introduce to the market
18 such artefacts and thereby generate economic development, and capitalists, whose role it is to risk capital in
19 providing credit to entrepreneurs (Frank, 1998; Piano, 2022).⁹ Second, Schumpeter falls within the broadly
20 Marxist tradition insofar as he holds that those at the helm of capitalism are the “producers, and not [the]
21 consumers” (Piano, 2022: 719). Indeed, as Schumpeter (1934 [2012]: 65) maintains, consumers are instructed
22 by those in production “to want new things”. For entrepreneurs, argues Schumpeter, self-interested
23 financial gain is not the chief motivating factor; rather, “the dream and the will to find a private kingdom” –
24 “the will to conquer” – supplies critical entrepreneurial motivation (Schumpeter, 1934: 93; Frank, 1998).¹⁰
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30 We can now see that Schumpeter’s theory furnishes the theoretical underpinnings of (1b): through
31 endogenous, innovative behaviour, aimed at introducing new combinations to the market thereby creating
32 market disequilibrium, entrepreneurs capitalise on/exploiting subjective economic opportunities and
33 generating economic development, with the backing of capitalists and creditors (Carlsson et al, 2013); thus,
34 entrepreneurship scholars, in the footsteps of Schumpeter, such as Nicholas (2003), believe that (1b*) is true.
35 This belief in (1b*), accordingly, is a plausible inference from (1b): if (1b) is true, and so what an entrepreneur
36 is an exploiter of economic opportunities, then it follows that the study of such economic agents or
37 processes ought to focus on economic opportunity exploitation. Now, manifold objections, extensions, and
38 reinterpretations to Schumpeter’s theory abound – see Stam (2013) for an overview. However, herein I am
39 not concerned with such literature; what I have done is elucidate the theoretical underpinnings of the second
40 aspect of the economic paradigm, upon which entrepreneurship scholars working within a (1b*)-framework
41 operate. And so, we now have in place the theoretical underpinnings of both aspects of the economic
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54 ⁹ Thirtle & Ruttan (1987) interpret Schumpeter as contending that entrepreneurs are inventors – here I side with Hagedoorn
55 (1996), Piano (2022), and Frank (1988) who interpret Schumpeter conversely. Elliott (1983) also interprets Schumpeter as
56 contending that entrepreneurs transform into capitalists – likewise, I follow the above scholars interpreting Schumpeter
57 conversely.

58 ¹⁰ It should be noted that, in his later work, Schumpeter changed his attention from private individuals to organisations (see
59 Schumpeter (1942)). Thus, we have, “Schumpeter Mark I” and “Schumpeter Mark II” (Stam, 2013: 887-888) – the former
60 concerns private individuals bringing new combinations to markets, the latter concerns new combinations being brought to
markets as products of established firms’ research and development programmes.

paradigm, articulated in (2*).¹¹The two options are summarised neatly, although without reference to their conjunction or disjunction as the economic paradigm, by Venkataraman (1997: 121):

The first [the view inspired by Kirzner's theory ((1a))] ... holds that in most societies, most markets are inefficient most of the time, thus providing opportunities for enterprising individuals to enhance wealth by exploiting these inefficiencies. The second [the view inspired by Schumpeter's theory ((1b))] ... holds that even if some markets approach a state of equilibrium, the human condition of the enterprise, combined with the lure of profits and advancing knowledge and technology, will destroy the equilibrium sooner or later.

The economic paradigm, thence, entails the view that entrepreneurs are either motivated by profit-making (a la Kirzner) or personal control/imperialism (a la Schumpeter) – but, despite this paradigmatic split, what overarches both sides of the paradigm is the concept of self-seeking, i.e., the entrepreneur seeks enhance either his/her wealth and/or “kingdom”/empire (Schumpeter, 1934: 93).¹²As we shall now see, this concept is in stark contrast to the self-effacement, or self-abnegation, espoused by CST. Let us now, then, explore CST.

3. Catholic Social Teaching

3.1. Reasons for CST's Exclusion from the Economic Paradigm

Before we examine CST, let us first examine the key reasons why Catholicism has been excluded from entrepreneurship studies, which has been dominated by the economic paradigm. Despite notable exceptions (see, Balog et al (2014), Block et al (2020), Dana (2009; 2010), Gumusay (2015), Zelekha et al (2014)), the role of religion has largely been neglected in entrepreneurship studies. Moreso, Catholicism and CST have specifically fallen outside the purview of the discipline's scholars (again, with notable exceptions; see Naughton & Cornwall (2006), Percy (2010; 2007)), with CST finding research utilisation more readily within the business ethics literature (e.g., Martins (2021), Costa & Ramus (2012), Wolcott (2018), and Sison et al (2016)). Whilst Smith et al (2021) note several reasons for the exclusion of religion more generally from entrepreneurship studies, I shall now offer some (but by no means all) reasons for CST's specific erstwhile exclusion.¹³

CST – as distinct from Catholic social thought (Sison et al, 2016) which can be said to include unofficial Catholic writings attributed to Catholic scholars – is generated by a Gospel inspired appraisal of prevailing societal and economic states-of-affairs (Congregation for the Doctrine of the Faith, 1986); its function, accordingly, is to proffer “insight into” what is required for “justice” and how one ought to act resultantly (Deus Caritas Est, 28). The Magisterium, the official Church doctrine, forms the corpus of

¹¹ There is an alternative approach: Welsch (2004) and Gartner (2001) contend that organising and organisations are what entrepreneurship concerns. However, this is a more fringe view, and thus it falls outside the scope of this paper.

¹² We note that Venkataraman (1997: 7) contends that Schumpeter's view of entrepreneurial motivation is one of personal wealth-seeking – this, as I evidenced above, is false.

¹³ Again, this is another novel aspect of this paper.

documents taken as constituting CST (Sollicitudo Rei Socialis, 41): papal encyclicals, the Compendium of the Social Doctrine of the Church (CSDC) (which “synthesis[es]... Catholic social doctrine” (John Paul II, 1999: 54)), papal letters, addresses, and the Second Vatican Council, are – accordingly – constituents of such a corpus (Sison et al, 2016; Wolcott, 2018). Within CSDC lie four critical and interconnected moral principles: human dignity (the source of the subsequent principles), the Common Good, Subsidiarity, and Solidarity – two subordinate principles additionally follow, one from the Subsidiarity, the participation principle, and one from the Common Good, the universal destination of goods principle (Retolaza et al, 2019; Martins, 2021). The reason for such a creed to fall outside the purview of entrepreneurship studies, and thus the economic paradigm, are, I believe, numerous, but below are those I take as explanatorily prominent.

Catholicism as an instance of Religion

As noted by Smith et al (2021) and Tracey et al (2014), an unexamined, and somewhat prevalent, belief that religion’s global potency for influencing societies, economies, and belief-systems is waning underlies, at least in part, why religion has lain outside the scope of entrepreneurship studies. Now, whilst influence may be waning, for some religions or religious denominations, such a belief seems false when directed at Catholicism. Indeed, as noted above, in 2020 Catholicism comprised 17.7% of the world’s population (Llywelyn 2022), experiencing a 16 million increase in membership in 2020 alone (Catholic News Agency 2022) (with Africa (increasing 2.1%) and Asia (increasing 1.8%), two large emerging market continents, experiencing the fastest rate of increase; Africa, specifically, has seen dramatic increases in Catholic membership, with numbers by 41% from 2005 to 2014 (Faith Survey, 2022; Anuario Pontificio, 2022). However, over the past century, radical shifts in Catholicism’s geography and demography have been witnessed within the European context; for instance, in 1910, Europe constituted c.66% of the global Catholic population, but in 2014, this figure stood at only 22.6% (Faith Survey, 2022). A Eurocentrism, then, may be seen as the cause of the exclusion of Catholicism from entrepreneurship studies, since, in Europe, at least, its influence via falling membership can be seen as waning. Here, there are several points to note: Firstly, falling membership is only one variable amongst many in calculating the strength n of some force F of some ‘ism’ x ; and secondly, despite Catholicism declining in the last few years in Europe as a whole (indeed, from 2018 to 2019 Catholic membership declined by 300,000 (Giangrave, 2021), this decline has not been observed for long periods (e.g., from 2005 to 2014, Catholic membership grew by 2% (Faith Survey, 2022). What is, however, true is Catholicism’s decline in much of Western Europe; for instance, in England and Wales, between 1993 and 2010, weekly Mass attendance declined by 30.7%, and membership therein dropped by 10.9% (Faith Survey, 2022; Latin Mass Society, nd). This, accordingly, maybe the driver of Catholicism’s exclusion from entrepreneurship studies. However, again we encounter the rejoinder that membership is just one variable amongst many in calculating the strength n of some force F of some ‘ism’ x , but – additionally – if membership does constitute a significant element in calculating Catholicism’s influence, then opportunities for examining entrepreneurship in emerging economies abound.¹⁴ Thus, Catholicism, and specifically CST, ought not to be

¹⁴ Tracey (2012) and Tracey et al (2014) contend that the sensitivity around religion deems it too sensitive to study objectively. We think this is false. Firstly, a Catholic can accept that, say, Judaism, lends itself to entrepreneurship more

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3 ignored from entrepreneurship studies, and thus the economic paradigm ought to be extended or
4 reimagined.¹⁵
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6 **Scriptural Hostility to Wealth Generation**

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9 As noted by Percy (2007: 191), Biblical Scripture displays, somewhat, a concentration upon the Abrahamic
10 God's preoccupation with acts of redemption, deliverance and salvation, performed by Men and by Himself.
11 This is especially when "widows and orphans" are concerned. Thus, it is scarcely surprising that notions of
12 market (dis)equilibrium, and its propensity to engender entrepreneurial activity are not to be found within
13 Biblical Scripture. Worse, yet, for entrepreneurship scholars, the Scriptures, in places, scarcely seem to
14 provide encouragements of wealth accumulation, especially in the manner accustomed to entrepreneurs.
15 For instance, we have the following, almost totemic verse in Mark (10:25):
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20 It is easier for a camel to go through the eye of a needle than for a rich man to enter into the kingdom
21 of God.
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23

24 But seemingly castigatory verses exist elsewhere, in less universally known Books – for instance, in Proverbs
25 (28:20), we have:
26

27 A faithful man will abound with blessings, but whoever hastens to be rich will not go unpunished.
28
29

30 Knowledge of these, and other, Scriptural verses may provide reason for Christianity's, and – ipso facto,
31 Catholicism's – exclusion from entrepreneurship; better still, as an explanatory story, an impression of
32 Scripture as reproving of the necessary or assumed concomitants of (successful) entrepreneurship may be
33 the driving force of Catholicism's exclusion.
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35

36 While this might well be the case, there is ample Scriptural reason for denying that Christianity is
37 opposed to entrepreneurship per se. Indeed, within the Old Testament we encounter the following in Job
38 (42:10):
39
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41 After Job had prayed for his friends, the LORD restored his fortunes and gave him twice as much as
42 he had before.
43
44

45 It is plausible to assume that were the possession of material wealth, by itself, intrinsically, iniquitous, it
46 would be, at best, explanatorily challenging for theologians to reconcile God's provision of material fortune
47 to Job with the principle that necessarily, God does not commit immoral acts. Thus, it seems, prima facie,
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53 readily, but nevertheless believe that Judaism, as a religion, is false – analogously, it is possible for, say, political conservatives
54 to view liberalism as more disposed to engender economic growth, but nevertheless deem liberalism flawed. Second,
55 objective studies do exist (e.g., Zelekha, et al, 2014). Another cited reason for religion's exclusion is owed to Smith et al
56 (2021), who invoke Gorsuch's (1988) notion of personal relevance in scholarship and contend that since researchers might
57 not see religion as relevant to themselves, they do not research it. This, again, we do not think is true, or at least if it were it
58 would be odd: indeed, scholars of entrepreneurship are often not entrepreneurs themselves, and scholars examining
59 entrepreneurship in emerging economies are often not citizens thereof. Thus, I do not explore this objection in the main
60 text.

¹⁵ We shall return to this point once I apply CST to the paradigm.

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3 Christianity is not opposed to the holding of wealth. Moreover, in Proverbs, we have the following verses,
4 pertinent to entrepreneurship:
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6
7 Love not sleep, lest you come to poverty; open your eyes, and you will have plenty of bread. (20:13)
8

9 A slack hand causes poverty, but the hand of the diligent makes rich. (10:4)
10

11 The rich rule over the poor, and the borrower is the slave of the lender. (22:7)
12

13 In the conjunction of these verses, we have something analogously similar to an aspect of the economic
14 paradigm: in the first verse, we have a sense of Kirzner's entrepreneurial opportunity alertness – that is, if
15 one is alert to economic potentialities, and not idle or economically asleep, one will escape poverty –; in the
16 second, we have a reiteration of the importance of economic diligence; and in the third, we have something
17 analogously similar to Schumpeter's notion of the will to create a private kingdom and hold power. The
18 difference, here, as we shall see below, is that these should not be ends in themselves, but rather means to
19 further, moral and charitable ends.
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24 Additionally, we find within specifically the Catholic Bible (which contains additional books to protestant
25 bibles) the following verse in Sirach (42:1):
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27
28 These are the things you should not be ashamed of . . . of making small and larger profits or gaining
29 from commercial transactions.
30
31

32 While we witness a warning to those who glean material reward from commercial exchange – viz., that many
33 are “suspicious” of those who, from business, “make money” (Percy, 2007:191), perhaps owing to a
34 sentiment encapsulated in Puzo's (1969) pithy phrase (misattributed to Balzac), “Behind every great fortune
35 there is a crime” – Catholic Scripture fails to censure those who gain from commerce's proceeds. Moreover,
36 we find in the New Testament (a Testament which has been associated (erroneously) with anti-wealth
37 sentiment) several parables pertinent to wealth use and creation: in addition to Matthew's (25:14-30)
38 eschatologically themed Parable of Talents wherein wealth use is esteemed a skill, we have the following
39 verses in Matthew:
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41
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45 The kingdom of heaven is like treasure hidden in a field, which a man found and covered up; then in
46 his joy he goes and sells all that he has and buys that field.
47

48
49 Again, the kingdom of heaven is like a merchant in search of fine pearls, who, on finding one pearl
50 of great value, went and sold all that he had and bought it. (13:44-6)
51

52 Here, the prevailing theme concerns eschatology and the drive to obtain the life everlasting; however, via
53 what Lonergan (1972) noted as a use of the sublation principle, the Parables may well principally concern
54 eschatology, but employ the merchant, alert to economic opportunities, as a device to understand the
55 obtaining of that end. At this juncture, Percy (2007:192) notes that this provides “implicit [Scriptural]
56 approval of entrepreneurial activity”; I agree, but Percy does not supply reason why. Here is a reason: again,
57 like my argument above, it would be (Scripturally) bizarre for the Gospel stories to invoke concepts of
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3 analogies to aid our understanding of some Divine phenomenon if it is involved morally, and thus
4 Divinely, impermissible acts themselves.
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7 However, it is worth noting that whilst Scripture, and especially Catholic Scripture, does not
8 castigate wealth possession and acquisition per se, we have several Divine warnings, beyond what our peers
9 may assume of us. For example, we have the following guidance in the Old and New Testaments: In the
10 Gospel of Luke, we have:
11
12

13
14 And he said to them, "Take care, and be on your guard against all covetousness, for one's life does
15 not consist in the abundance of his possessions..." (12:15)
16

17 In the Matthew, we have:
18

19
20 No one can serve two masters, for either he will hate the one and love the other, or he will be
21 devoted to the one and despise the other. You cannot serve God and money. (6:24)
22

23 And, in the Pauline Epistle, 1 Timothy, we have:
24

25
26 But those who desire to be rich fall into temptation, into a snare, into many senseless and harmful
27 desires that plunge people into ruin and destruction. For the love of money is a root of all kinds of
28 evils. It is through this craving that some have wandered away from the faith and pierced
29 themselves with many pangs. (6:9-10)
30
31

32 The prevailing theme here then is: do not serve or worship money. But this, as we have seen, does not equate
33 to an admonition of the institution, nor the accumulation, of money. Indeed, the Biblical view concerning
34 money, is best encapsulated in Proverbs:
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38 Whoever multiplies his wealth by interest and profit gathers it for him who is generous to the poor.
39 (28:8).
40

41
42 Whoever oppresses the poor to increase his own wealth, or gives to the rich, will only come to
43 poverty. (22:16)
44

45 That is, money and the accumulation thereof are not in and of themselves non-Christian; but rather, the
46 misuse of money, and desire for it for its own sake, are Divinely prohibited. What is encouraged or at least
47 acceptable then, is, in the first instance, the obtaining of money, but, in the second and most important
48 instance, its charitable distribution. Whilst this notion is certainly of significance for all Christians, since the
49 notion of Good Works is central to Catholic Doctrine (Staples, 2015), CST – as we shall see – places great
50 importance upon the notion of charity and private distribution.
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54 Thus, as we have seen, even though a pessimistic view on Scripture's acceptance of wealth creation
55 may be a reason for entrepreneurship studies' exclusion of Christianity, and ipso facto Catholicism, from its
56 research domain, this is not theoretically justified: not only did we see Scriptural acceptances of money and
57 wealth creation, we also saw glimpses of entrepreneurial encouragement – indeed, in Proverbs, we
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3 witnessed the notion of opportunity alertness, and in Sirach (in the Catholic Bible), we witnessed a call to be
4 unashamed of obtaining the proceeds of economic activity. Research opportunities, thence, abound for
5 entrepreneurship scholars:¹⁶ just from this brief, and by no means comprehensive, excursion into the
6 intersection of Scripture and entrepreneurship, we witness a mesh of Schumpeterian and Kirznerian
7 concepts, entwined in and guided by Divine judgement and instruction.
8
9

10 11 **Church Teachings on Consumerism**

12
13 This leads onto the last, principal reason why I take entrepreneurship studies to have excluded Catholicism,
14 and, specifically, CST, from its research domain. As we saw above, whilst Scripture is not hostile to money or
15 the accumulation thereof per se, it does admonish those who esteem it and its accumulation ends in
16 themselves. Likewise, then, the Catholic Church's teachings on consumerism are equally vociferous on
17 money's ability to corrupt. Indeed, John Paul II's papal encyclical, *Dives in misericordia*, reminds those "ruled
18 by consumerism and pleasure" that "the same human family contains individuals and groups that are
19 suffering from hunger" (DM: 11; Percy, 2007). But, as Percy (2007) fails to note, it is not consumerism per se
20 that papal encyclicals castigate – rather, in the words of John Paul II, it is "forms of consumerism"
21 (Centesimus Annus, 36), the form where "people are ensnared in a web of false and superficial
22 gratifications" (CA: 41), and, in the words of Pope Francis, it is "extreme and selective consumerism"
23 (Laudato Si: 50) of the type "bereft of social or ecological awareness" (LS: 219), that "prioritizes short-term
24 gain" (LS: 184), which is where the admonition is directed. What is required, instead, is a form of consumer
25 behaviour, guided by "the quest for truth, beauty, goodness and communion with others for the sake of
26 common growth" (CA: 36). A notion of consumerism distinct from this sense, however, is clearly
27 encapsulated in the works of Kirzner and Schumpeter: Kirzner, following Hayek & Arrow (1959), believed
28 that competition arises from intentional agential behaviour directed at profit-making, and, for Schumpeter
29 (1934 [2012]: 65), consumers are instructed by those in production "to want new things". The economic
30 paradigm is thence laid upon a non-Catholic consumerist understanding of economic activity and
31 development. This, then, may well be the reason why entrepreneurship studies have excluded Catholicism
32 or CST from the research lens: the type of consumption and consumerism prescribed or desired by the
33 economic paradigm differs starkly from the type prescribed and desired by Catholicism and CST.
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46 But, herein lies research opportunities: since Catholicism is not opposed to the holding or usage or
47 money, nor the consumption of goods, per se, it remains an open question whether the type of
48 entrepreneurship built upon more Catholic lines is compatible with either Schumpeter's or Kirzner's
49 respective entrepreneurial model (save, for motivation and purpose, which I will address in the next section).
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53 And so, despite there being contentions between the economic paradigm and Catholicism, with
54 certain alterations to the former it is not clear that the incompatibility cannot be eradicated – indeed, there
55 seems adequate theoretical room to accommodate Catholic Scriptural and social instructions within a meta-
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¹⁶ Again, Percy (2007; 2010) is a notable exception.

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3 theory inspired by Kirzner or Schumpeter; and, further, what is clear is that with a deeper understanding of
4 the role of Catholicism in the world today, a deeper understanding of Scripture, and a deeper understanding
5 of the role of Catholicism on social and economic issues, entrepreneurship scholars are furnished with a rich
6 avenue for exploring answers to interesting and wide-ranging research questions, ranging from the empirical
7 (e.g., the role of the Catholic Church in entrepreneurial activity in emerging markets) to the theoretical (e.g.,
8 the compatibility between, say, Austrian classical economic theory and Catholic social doctrine). It is this last
9 understanding, the theory of CST, that I shall now explore.

14 3.2. CST

15
16 Let us now explore CST via examining its principles imbedded therein. As noted above, the Compendium of
17 the Social Doctrine of the Church (CSDC) (which “synthesis[es]... Catholic social doctrine” (John Paul II,
18 1999: 54)), papal letters, addresses, and the Second Vatican Council, are – accordingly – constituents of CST
19 (Sison et al, 2016; Wolcott, 2018), and within CSDC lie four critical and interconnected moral principles: human
20 dignity (the source of the subsequent principles), the Common Good, Subsidiarity, and Solidarity – two
21 subordinate principles additionally follow, one from the Subsidiarity, the participation principle, and one
22 from the Common Good, the universal destination of goods principle (Retolaza et al, 2019; Martins, 2021).
23 Let us, thence, go through each of these principles.¹⁷

24
25 Since the principle of human dignity constitutes the source of the subsequent principles (CSDC: 160), I shall
26 focus more closely upon it.

33 **Human Dignity**

34
35 The Imago Dei doctrine – the view stemming from the Book of Genesis that concerns Man’s likeness to God
36 (“God created man in His own image” (Genesis, 1:27) – furnishes the theoretical grounds for the principle of
37 human dignity (Sison et al, 2016; Martins, 2021). Following Sison et al (2016), the Imago Dei doctrine can be
38 hermeneutically divided in three-ways: first, (a) the substantialist way, wherein the Divine image is borne by
39 and intrinsic to humans qua their substances; next, (b) the relational way, wherein humans stand in n-place
40 relations to each other (where $n = >1$) in a manner that analogously, but not metaphysically, mirrors the
41 Trinitarian triadic (three-place) relation borne by each member of the Godhead; and (c) the functional way,
42 wherein humans perform analogously similar roles to God, in terms of their sovereignty and stewardship
43 over the created world (indeed, the Genesis (1:26) verse “let [Man] have dominion over... all the earth” is
44 particularly prominent here) (Sison et al, 2016). These three notions, accordingly, see expressions in Catholic
45 philosophical history. Indeed, within St Augustine’s De Trinitate, the notion of Divine Simplicity (the doctrine
46 wherein God admits of no metaphysical distinctions, and has no metaphysical constituents) is directed at the
47 problem of God’s being Three Persons, but also being One; for Augustine, whilst God – the Creator of all that
48 exists (c) – is one substance (a), the three Persons of the Godhead are distinct insofar as they stand in triadic
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59 ¹⁷ For a fuller explication and assessment than I am able to provide here, see Brady (2017), Schlag (2017), Finn (2013),
60 Benestad (2011), and Yuengert (2011). For more on human dignity, see Martins (2021).

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3 relations to one another (b) (see Leftow (2006) for St Augustine’s account of Simplicity, and Collier (2021)
4 for an assessment of the doctrine). Similarly for other Catholic philosophers, like the neo-Platonic St Anselm
5 and the neo-Aristotelian St Thomas, both working within the classical theistic tradition (see Vallicella (2019)
6 for more on Divine Simplicity). This notion, accordingly, is underlined in CST by finding expression within
7 Benedict XVI’s encyclical *Caritas in Veritate* (CV: 54), wherein he contends that God’s “absolute unity” is
8 maintained “insofar as the three [members of the Godhead] ... are pure rationality” (Martins, 2021).
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13 But, for CST, this Trinitarian analogical model is not merely confined to persons themselves, but to
14 communities to boot; indeed, according to the Catechism of the Catholic Church (CCC, 1878; 1890), the
15 fraternal relationship embedded in the Godhead provides an aspiration, analogical model for human
16 relationships, where the latter, resultantly, in the words of Benedict XVI (CV: 54), is “enriched by reference
17 to this divine model” (Martins, 2021). Appropriately, then the substantial way, combined with the relational
18 way, yields: the Trinity, whose image is ontological borne by Mankind, is mirrored in human relationships and
19 interactions (CCC, 1879). Within the papal encyclicals of Pope Francis (*Laudato Si*), Paul VI (*Populorum*
20 *Progressio*) and Benedict XVI (*Caritas in Veritate*) we see that human relationships, whilst highly
21 interconnected, are not established within a vacuum, but against the causally efficacious background of the
22 created world; Here, then, is the import of the functional way: following John Paul II’s encyclical *Redemptor*
23 *Hominis*, Pope Francis notes that whilst humans, as bearers of the divine image, hold dominion over their
24 environments, they nevertheless, through an “integral ecology”, symbiotically relate thereto, where this
25 symbiotic, triadic relationship between oneself, others, and the environment “take[s] us to the heart of what
26 it is to be human” (LS, 11). And so, as John XXIII contends in *Mater et Magistra*, the “one basic principle”
27 (MM: 219-20) of respect for humanity’s dignity, which stems from the *Imago Dei* doctrine, lies at the heart of
28 CST (Sison et al, 2016): just as God is the creator and sustainer of all existence, “individual human beings are
29 the foundation, the cause and the end of every social institution” (c) (MM, 219) – just as God represents the
30 ultimate end of existence, “[t]he person represents the ultimate end of society” (CSDC: 132) This “one basic
31 principle”, however, is not remotely positioned within CST (Congregation for Catholic Education, 1988), but
32 is instead taken “together with the other principles” (Sison et al, 2016: 506), the principles of Common Good,
33 Subsidiarity, and Solidarity. Let us explore them now.
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45 ***The Common Good.***

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48 Again, we have a tripartite structure undergirding the Common Good: First, humanity’s dignity entails that
49 (a) humans are, universally, appropriate recipients of respect, and thus, universally, the claimants of
50 fundamental, perhaps negative, rights (CCC, 1926; 1907); second, (b) material and spiritual
51 development/progression are to be perused (CCC, 1925); and thirdly, (c) stemming from (a) and (b), the
52 stability or security, and thence peace, of humanity is to be sought (CCC, 1925; Martins, 2021). (a), (b), and
53 (c) can thence be esteemed the conditions under which human flourishing can befall – indeed, in the words
54 of Paul VI, in *Gaudium et Spes* (GS, 26):
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3 ... the common good, that is, the sum of those conditions of social life which allow social groups and
4 their individual members relatively thorough and ready access to their own fulfilment...
5

6
7 Paul VI goes on to note that the common good additionally

8 takes on an increasingly universal complexion and consequently involves rights and duties with
9 respect to the whole human race. (GS, 26)
10
11

12 These rights, entailed by humanity's dignity, impose on us the following corresponding duty:

13
14 Every social group must take account of the needs and legitimate aspirations of other groups, and
15 even of the general welfare of the entire human family. (GS, 26).
16
17

18
19 Herein, we witness the notion of "[t]he community of Mankind" (GS, §2), the notion that humans should be
20 seen "not merely as individuals, without bond or link between them, but... [as] a single people" (GS, 32).
21 Through this prism we come to the subordinate principle of the universal destination of goods: the principle
22 that whilst some men may lay claim over some parts of the created order, this order's totality is destined for
23 the totality of Mankind (CCC, 2402). Connected hereto is thence CST's view on private property rights, rights
24 – in the words of Leo XIII – that "must be held sacred and inviolable" (Rerum Novarum (RN): 46), given man,
25 through his freedom, "is entitled to the fruits of his work" (Percy, 2010: 94; RN, 7). But here one might note
26 a possible tension between these two principles – private property rights and the universal destination of
27 goods; but, as Leo XIII contends, citing St Thomas, no tension obtains: one's right to private property is
28 undeniable, but that very property is considered "common to all... when others are in need" (RN, 19). Here
29 Martins (2021) believes that private property rights are subordinated to the universal destination of goods –
30 but this is not so: indeed, following Aquinas, Pius XI reminds us that
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37 [i]t follows from what We have termed the individual and at the same time social character of
38 ownership, that men must consider in this matter not only their own advantage but also the
39 common good. (Quadragesimo Anno, 49)
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43 Private ownership, then, is both for individual flourishing, and for the flourishing of the community of
44 mankind, that is, for the common good – and thus, as Paul VI notes in *Populorum Progressio* (PP, 24),
45 equitable distributions of capital are justified insofar as the common good is served (CSDC, 176; CCC, 2404).
46 Thus, far from "absolute and untouchable" (CSDC, 203), private ownership is, as John Paul II notes,
47 "intrinsically social" in its construction and is "based upon and justified precisely by... the universal
48 destination of goods" (Sollicitudo Rei Socialis, 42). Thus, as Leo XIII notes, the common good is served by the
49 synthesis of private property rights and the universal destination of goods in the following way: whilst
50 private property rights entail that
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55 working people... can look forward to obtaining a share in the land, the consequence will be that
56 the gulf between vast wealth and sheer poverty will be bridged over, and the respective classes will
57 be brought nearer to one another (RN, 47);
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3 the ultimate destination of goods means

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5 that the rich are bound by a very grave precept to practice almsgiving, beneficence, and
6
7 munificence. (QA, 50).

8
9 Thus, contra Martins (2021), no subordination of private property rights exists in CST; instead, CST holds that
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11 once one's wealth exceeds the means "to sustain life fittingly and with dignity" (QA, 50), a moral duty arises
12
13 to charitably distribute funds for the common good. This, then, engenders the question: what role should
14
15 the State play in structuring wealth generation? Here, the principle of subsidiarity emerges.

16 **Subsidiarity**

17
18 The "fixed and unshaken" (QA, 79) subsidiarity principle is encapsulated by Pius XI:

19
20 Just as it is gravely wrong to take from individuals what they can accomplish by their own initiative
21
22 and industry and give it to the community, so also it is an injustice and at the same time a grave evil
23
24 and disturbance of right order to assign to a greater and higher association what lesser and
25
26 subordinate organizations can do. For every social activity ought of its very nature to furnish help
27
28 to the members of the body social, and never destroy and absorb them. (QA, 79)

29
30 That is, predicated upon human dignity and the common good, the subsidiarity principle holds that, since
31
32 social activities aim at supporting societies' members and not "absorb[ing] them", what can be done at the
33
34 local, "subordinate" level should be done at that level, and not at a higher level (QA, 79); thus, far from
35
36 entailing the extremes of individualism or collectivism, the principle encourages active individual
37
38 participation in society and community (CSDC, 186; Martins, 2021; Percy, 2010). Appropriately, connected
39
40 here is the right to property and the universal destination of goods: through possessing private property,
41
42 individuals are able to participate in societies through (inter alia) private initiative and charitable distributions
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44 of funds and goods (QA, 79); indeed, as we saw above, since CST holds that once one's wealth exceeds the
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46 means "to sustain life fittingly and with dignity" (QA, 50), a moral duty arises to charitably distribute funds
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48 for the common good, it thence seems apposite to hold that the level at which such charitable acts should
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50 occur and be organised is at the level of the community, and not at the level of the State. Pius XI's principle,
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52 then, attempts to achieve three macro-aims: a synthesis of the importance of the individual (along with
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54 his/her private initiative) and the importance of community life, the prohibition of centralised power (i.e.,
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56 socialism), and an appropriate rooting of duties and rights at the local level. In short, this principle aims at
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58 fostering communion between individuals, predicated upon the preceding principles – indeed, in the
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60 absence of such a principle, "communion would be rendered impossible" (Perc, 2010:104). The
establishment of communion, or, as CSDC (193) puts it, the creation of "new relationships of
interdependence between individuals and peoples", must be aimed "towards genuine ethical-social
solidarity" – that is, it must be aimed at solidarity of both a moral and a social nature. So, whilst subsidiarity
is positioned towards communion, communion must position itself towards solidarity – let us then explore
this last critical principle of CST.

Solidarity

The solidarity principle, a principle pertinent for the ethical-social obligations/duties that fall upon countries, national institutions, communities, and, at the bottom, individuals (Beyer, 2014); indeed, in CSDC (193), we witness the notion that solidarity should be employed as a determiner of the structure of society, insofar as the “structures of sin”, which permeate individuals and communities, “must be overcome”; that is, via “the creation or appropriate modification of” acts (laws), regulation, and justice systems, these structures of sin may be “purified” and evolve “into structures of solidarity” (CSDC, 193). However, CST is quick to note that what underlies this principle – a principle that should determine interpersonal and intercommunity relationships “in its economic, cultural, political and religious elements” – is far from “a feeling of vague compassion or shallow distress at the misfortunes of so many people, both near and far”, but instead “is a firm and persevering determination to commit oneself to the common good” (SRS, 38; CSDC, 193); thus, the principle when manifested in human moral behaviour constitutes a “social virtue”, a virtue directed towards fostering the common good (CSDC, 193). Here, it is critical to quote John Paul II in SRS (38): the solidarity principle, “the determination to commit oneself to the common good”

is based on the solid conviction that what is hindering full development is that desire for profit and that thirst for power already mentioned. These attitudes and "structures of sin" are only conquered - presupposing the help of divine grace - by a diametrically opposed attitude: a commitment to the good of one's neighbour with the readiness, in the gospel sense, to "lose oneself" for the sake of the other instead of exploiting him, and to "serve him" instead of oppressing him for one's own advantage (cf. Mt 10:40-42; 20:25; Mk 10:42-45; Lk 22:25-27) (SRS, 38)¹⁸

Solidarity, then, has three aspects, as noted in Paul VI’s GS (and reiterated in the Second Vatican Council): (a), it concerns the “interconnectedness” of individuals, communities, national institutions, and countries (Clark, 2019: 103; GS, 4); it precisifies an understanding of ethical social duties aimed at the common good of “building... a more human world” (GS, 57; Clark, 2019); and, is connected to Christ Incarnate insofar as Christ became flesh and “willed to share in the human fellowship” (GS, 32; Clark, 2019). This last aspect leads, appropriately, to the concept with which we began investigating CST: as with the principle of Human Dignity, the Solidarity principle is undergirded by, as Beyer (2014) and Martins (2021) individually observe, the Imago Dei doctrine – since Man is made in the image of God, and since Christ shared in Man’s fellowship, Man should unerringly strive towards a Christlike fellowship with his fellow man. And so, as we have seen, CST revolves around four key principles: human dignity, the common good, subsidiarity, and solidarity. Insofar, then, as CST pertains to “the realities of the economy and labour, of technology and communications, of society and politics, of the international community and the relations among cultures and peoples” (CSDC, 1), let us examine the intersection of CST and the economic paradigm.

4.CST and the Economic Paradigm

¹⁸ We shall address this notion later when applying CST to Kirzner’s and Schumpeter’s respective theories.

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3 Now, as noted above, there are three chief reasons why I believe Catholicism and specifically CST have been
4 excluded from entrepreneurship studies and specifically the economic paradigm. However, as noted above,
5 such reasons are unjustified. Connectedly, then, let us explore how CST can extend, or enhance, the theories
6 within the economic paradigm by exploring their theoretical compatibility. I shall thence examine CST's
7 theoretical tenets in relation (1a) and (1b) in turn. However, in the second part of this section I shall
8 demonstrate that, even though (1a) and (1b) can be extended or harmonised by CST, CST provides us with
9 reason to reject the economic paradigm – that is, whilst CST can enhance (1a) and (1b), CST gives us reason
10 to reject (1a*) and (1b*). To achieve this second part, I shall examine how the paradigm excludes an
11 investigation into a fascinating area germane to entrepreneurship: viz., the connection between
12 entrepreneurs (and entrepreneurship) and the common good of humanity (or the Church's force for good).
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19 **4.1.CST and (1a) and (1b)**

20 **CST and (1a)**

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22 Let us explore the theoretical intersection of CST and (1a) (entrepreneurship is concerned with the
23 discovery/exploration of opportunities) by seeing how Kirzner's theory integrates with CST.
24 Initially, theoretical harmony obtains between CST and Kirzner's theory insofar as praxeology is
25 concerned; indeed, above, I wrote Kirzner [against Robbins' view] argued that an economic act x
26 performed by agent S is such that S consciously and wilfully performed x in the pursuit of some
27 "perceived goal" g (Kirzner, 1960: 156). ...For Kirzner, then, the determining forces of economic
28 decisionmaking are thereby reason and rationality.
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36 Here the notions of rationality and intentionality are esteemed entrepreneurially critical; likewise,
37 for CST, rationality is esteemed theoretically central. As we saw above, the Imago Dei doctrine holds, in line
38 with Genesis (1:27), that "God created man in His own image". Moreover we witnessed, following Sison et
39 al (2016) that one of the hermeneutic divisions of the doctrine, the substantialist way incorporates the notion
40 that the Divine image is borne by and intrinsic to humans qua their substances. That is, Man's substance
41 bears the image of God. Where this links to Kirzner, however, is in terms of the nature of the Divine: as
42 Benedict XVI notes in *Caritas in Veritate* (54): God's "absolute unity" is maintained "insofar as the three
43 [members of the Godhead] ... are pure rationality". Putting these notions together, we thence not only have
44 theoretical congruity between Kirzner and CST, but a CST-explanation for Kirzner's affirmation of
45 praxeology: since Man bears God's image, and since God's nature is one of rationality, Man is also a rational
46 being in general, and in economic affairs in particular; and, moreover, Man's relationship to the created order
47 is also rational in essence – since, as per the functional way, humans perform analogously similar roles to
48 God in terms of their sovereignty and stewardship over the created world, and since humans, as per the
49 substantialist way, are inherently rational, and since economic opportunities operate within the created
50 world, CST entails – in line with Kirzner – that humans are rational decision-makers in the economic sphere.
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3 Additionally, CST, and Catholicism more generally, can be said to harmoniously align with Kirzner in
4 terms of opportunity-alertness; indeed, as I noted above, Scripture enriches CST with a sense of the necessity
5 of opportunity-alertness:
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8 Love not sleep, lest you come to poverty; open your eyes, and you will have plenty of bread.
9 (Proverbs 20:13)
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12 But, we also find within the encyclicals, particularly John Paul II's Centesimus Annus, glimpses of a Kirznerian
13 opportunity-discovery understanding of entrepreneurship:
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16 [Man's] intelligence enables him to discover the earth's productive potential and the many
17 different ways in which human needs can be satisfied. (CA, 32)
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20 Moreover, within Paul VI's Populorum Progression, we witness another glimpse of entrepreneurship as
21 opportunity-discovery
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24 As [Man] takes control over his way of life, he is stimulated to undertake new investigations and
25 fresh discoveries, to take prudent risks and launch new ventures... (PP, 25)
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28 Further, the Kirznerian notion that novel enterprise results from market disequilibrium, based upon
29 inadequately served human needs, emerges in the Compendium of the Social Doctrine of the Church:
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32 Economic initiative is an expression of human intelligence and of the necessity of responding to
33 human needs in a creative and cooperative fashion. (CSDC, 343)
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36 That is, if we take market disequilibrium as consisting, in part, of an inadequate serving of needs, CST can be
37 said to at least be harmonious with the Kirznerian notion of disequilibrium opportunity-discovery: i.e.,
38 through disequilibrium, generated by inadequately served needs, entrepreneurs discover economic
39 opportunities, and thus, by better satisfying those needs, push the market towards equilibrium.
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42 However, notwithstanding the (pre-)theoretical harmony between CST and Kirzner's theory in
43 terms of praxeology and opportunity-discovery, certain inconsistencies obtain. First, recall Kirzner's Hayek
44 & Arrow (1959) inspired notion that competition arises from intentional agential behaviour directed at profit-
45 making. Whilst CST may be far from hostile to profit-generation per se – indeed in CSDC (340) we witness
46 that “the Church recognizes the proper role of profit as the first indicator that a business is functioning well”
47 – it remains resolute, via Scriptural guidance, in its objection to profit as an end-in-itself: indeed, we have the
48 following in CSDC (340):
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52 A business enterprise must be a community of solidarity, that is not closed within its own company
53 interests. It must move in the direction of a “social ecology” of work and contribute to the common
54 good...
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58 Thus, the act of profit-generation must be made harmonious with the critical principles embedded in CST.
59 And second, recall two Smithian notions in Kirzner: firstly, price competition is the principal battleground for
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3 market competition, and, secondly, as McNulty (1968: 646) summarises, competition organises economies
4 by virtue of “lead[ing] self-seeking individuals [to] unconsciously... serve the general welfare” (Jakee &
5 Spong, 2003). Now, CST, whilst again not entirely averse to the notion of price competition, again like with
6 profit, deems the notion incomprehensive: indeed.
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10 [t]he Church's social doctrine, while recognizing the [free] market as an irreplaceable instrument
11 for regulating the inner workings of the economic system, points out the need for it to be firmly
12 rooted in its ethical objectives... (CSDC, 349)
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15 Thus, for CST, what should drive market competition is not merely price, but abilities to foster the common
16 good. And, moreover, whilst again self-seeking per se is not subject to Catholic prohibition – since, in the
17 words of Leo XIII, Man, via labour, has the “right to... remuneration... [and] to... [its] disposal... as he
18 pleased” (RR, 5) – it must nevertheless be subject to CST’s principle of ultimate destination of goods, aimed
19 at consciously promoting the common good; that is, Man may, through entrepreneurial activity, aim at
20 “what is necessary for the satisfaction of his needs” (RR, 5), but, as I mentioned above, once his wealth
21 exceeds the means “to sustain life fittingly and with dignity” (QA, 50), a moral duty arises to charitably
22 distribute funds for the common good. And so, whilst CST harmoniously aligns with Kirzner’s theory in terms
23 of its emphatic acceptance of praxeology and implicit – or partially explicit – sympathy towards
24 entrepreneurial opportunity-alertness, based upon market disequilibrium, it finds disharmony in terms of
25 profitmaking for its own sake and the Smithian notions of price being the principal battleground for market
26 competition and blinkered self-seeking.
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34 Let us now, then, examine the intersection of CST and (1b), entrepreneurship is concerned with the
35 discovery/exploration of opportunities, by seeing how Schumpeter’s theory integrates with CST.
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38 Recall Schumpeter’s theory’s theoretical background: Into the defective, static cash flow model
39 Schumpeter installs the entrepreneur as the one to break the static, stationary economic state of
40 equilibrium. Man, contends Schumpeter, in the form of the entrepreneur, is “dynamic”, whereas the nature
41 of the consumer/producer is “static” (Schumpeter, 2002: 479; Piano, 2022). Recall, also, for Schumpeter,
42 entrepreneurs, through bringing novel innovations to the marketplace, are the chief drivers in engendering
43 economic development and disruption of the stationary market equilibrium (Frank, 1998). Here, we witness
44 within Paul VI’s *Gaudium et Spes* such notions at play, and thus theoretical harmony between CST and
45 Schumpeter – indeed, in noting that “[t]echnology is transforming the face of the earth”, Paul VI contends
46 that “the human race has passed from a rather static concept of reality to a more dynamic, evolutionary
47 one” (GS, 5). Thus, we witness, explicitly, within CST, in the words of John Paul II (1987:12) the notion of the
48 “dynamic... entrepreneur”. In concert with the spirit of entrepreneurial dynamism, we additionally see
49 glimpses in CST of the role of the entrepreneur as that of breaking market equilibrium: indeed, in the words
50 of John XXIII
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58 where personal initiative is lacking... economic stagnation [ensues] in the production of a wide
59 range of consumer goods and of services of the material and spiritual order—those, namely, which
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3 are in a great measure dependent upon the exercise and stimulus of individual creative talent. (MM,
4 57)
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7 That is, as noted by John XXIII, economic stagnation, or equilibrium, results from a lack of creative
8 entrepreneurship. In concert with Schumpeter then, innovation assumes prominence within CST's
9 understanding of entrepreneurship – and what is more, such creative entrepreneurship is encouraged and
10 celebrated:
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13 ...technical progress, an inventive spirit, an eagerness to create and to expand enterprises, the
14 application of methods of production, and the strenuous efforts of all who engage in production—
15 in a word, all the elements making for such development—must be promoted. (GS, 64).
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19 At the juncture, CST – undergirded by Scripture (see Proverbs 22:7) – additionally coheres with Schumpeter
20 (1934 [2012]: 65) insofar as consumers are instructed by those in production “to want new things”; for CST,
21 in the words of Paul VI, the entrepreneur’s power is such that through his “creative energies” (GS, 4),
22 entrepreneurially driven development/changes
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25 recoil upon [Man], ... his decisions and desires, both individual and collective, and upon his manner
26 of thinking and acting with respect to things and to people. (GS, 4)
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30 Now, for Schumpeter, as explicated above, creative entrepreneurship’s advantageous quality stems from its
31 propensity for economic progression. Indeed, as creditors and capitalists supply the foundations for
32 economic development/change, entrepreneurs are the enactors of such change. Here, again, CST is in
33 agreement: firstly, CST notes that “capital... makes possible” entrepreneurial “undertakings” (MM, 104), and
34 thus supplies the means for entrepreneurial activity. Second, CST contends that “progress in the methods
35 of production... and goods and services” leads to economic development (GS, 63). Thus, capital and
36 capitalists supply entrepreneurs with the means for entrepreneurial activity and the grounds for economic
37 development. However, the full notion of economic development is where we CST starts to jar with
38 Schumpeter. Whilst for Schumpeter development may “consist in the simple accumulation of wealth and in
39 the greater availability of goods and services” (SRS, 9), for CST, in the words of John Paul II,
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43 [t]rue development cannot consist in [the above], if this is gained at the expense of the
44 development of the masses, and without due consideration for the social, cultural and spiritual
45 dimensions of the human being. (SRS, 9)
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51 Indeed, for CST, since innovative entrepreneurs (as per Paul VI) “exert direct influence on the life of social
52 groups” (GS, 5), it is thence beholden on such persons to fully appreciate and fully drive economic
53 development to attain the flourishing of the “social, cultural and spiritual dimensions of” Man (SRS, 9); that
54 is, whilst we saw above that CST deems an encouragement of creative entrepreneurship an ethical-social
55 necessity, such activity should not aim at
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the mere increase of products nor profit or control but rather the service of man, and indeed of the whole man with regard for the full range of his material needs and the demands of his intellectual, moral, spiritual, and religious life (GS, 64).

For CST, Schumpeterian creative entrepreneurship should privilege the dignity of humanity, and thereby cohere with the common good in a spirit of solidarity, operating at the level endorsed by subsidiarity. This, then, leads to the final misalignment of CST and Schumpeter; whilst for Schumpeter, entrepreneurs are not chiefly motivated by self-interested financial gain, but rather by “the dream and the will to found a private kingdom” – “the will to conquer” (Schumpeter, 1934: 93; Frank, 1998) – for CST, as we saw above, entrepreneurial motivation should not be occupied by notions of personal “control” (GS, 64) or power, but rather by supplying fruits for the “common advantage of all” (QA, 57). In short, for CST

All those involved in a business venture must be mindful that the community in which they work represents a good for everyone and not a structure that permits the satisfaction of someone's merely personal interests. (CSDC, 339)

And so, as we have seen, whilst CST can be said to cohere or be harmonious with Kirznerian notions of praxeology and opportunity-alertness, and indeed with Schumpeterian notions of market disruption via capital-fostered innovation, it jars with both entrepreneurship theories insofar as self-seeking is concerned. As noted above, for CST:

[a] business enterprise must be a community of solidarity, that is not closed within its own company interests. It must move in the direction of a “social ecology” of work and contribute to the common good... (CSDC, 340).

CST, then, can be said to extend the respective theoretical undergirdings of (1a) and (1b), and thereby supplies ample, interesting, and novel research avenues for entrepreneurship scholars. This point, accordingly, leads us to the final part of this paper: whilst CST can be utilised to extend (1a) and (1b), it nevertheless provides us with reason for denying (1a*) and (1b*).

4.2. CST and (1a*) and (1b*)

Recall (2*):

Either: (i) entrepreneurship research either ought to be concerned with the discovery/exploration of opportunities or ought to be concerned with the exploitation of opportunities; or, (ii) entrepreneurship research either ought to be concerned with the discovery/exploration and exploitation of opportunities.

Logically, to demonstrate (2*)'s falsity, we must demonstrate the falsity of each disjunct. Moreover, since (2*)'s disjuncts invoke ought-operators, it is enough to prove their falsity by providing at least one counterexample – that is, supplying one example of an object of legitimate entrepreneurship studies that

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3 lies outside the scope of (2*) is enough to prove (2*)'s falsity. Fortunately, CST furnishes us with a formidable
4 counterexample: entrepreneurship's ability to serve the common good¹⁹
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7 Inspired by Wiklund et al (2019: 422), this paper suggest that entrepreneurship scholars should
8 "revise their concept of, and the priority they attach to, relevance" in such a way as to incorporate, inter alia,
9 "the role of entrepreneurship as a potential force for [the common] good". That is, entrepreneurship
10 scholars have too narrowly focussed their research, by virtue of the confines of the economic paradigm, and
11 can expand their field by switching the object of discourse away from what conditions/practises must obtain
12 for entrepreneurship (e.g., market (dis)equilibrium), and apply the research lens to areas traditionally
13 outside scholars' purview (here, entrepreneurship's ability to serve the common good).
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18 Accordingly, entrepreneurship scholarship has demonstrated a propensity to esteem
19 entrepreneurship intrinsically desirable/good per se insofar as such activity disposes nations to develop
20 economically. Indeed, in supplying reason to undergird this view, scholars have tended to invoke and
21 examine financial performance (as a dependent variable) as advantageous to entrepreneurs and (by
22 assumptive inference) to stakeholders (Wiklund et al, 2019). However, as we witnessed above, CST stands
23 at variance to this view: for instance, whilst Paul VI is keen to stress that the "eagerness to create
24 and... expand enterprises... must be promoted", he nevertheless notes that such enterprises must aim "not
25 [at] the mere increase of products nor profit or control but rather [at] the service of man", where such a
26 service includes not only "material needs", but "his intellectual, moral, spiritual, and religious life" to boot
27 (GS, 64); that is, enterprises should "move in the direction of a "social ecology" of work and contribute to
28 the common good" (CSDC, 340). Thus, whilst the human desire for "goods and services" presents the
29 "stimulus" for "creative talent" (MM, 57), if entrepreneurial actors, in the pursuit of "merely personal
30 interests" (CSDC, 339), "compromise" the "human dignity of [their] workers" (MM, 83) and/or fail to be
31 "mindful... [of] the community in which they work" including the "Christian...commitment to the
32 environment", the economic development engendered by novel enterprise is "altogether unjust- no matter
33 how much wealth it produces" (MM, 83). 20 Therefore, for CST, by virtue of the relational nature of Man,
34 enshrined in the Imago Dei doctrine, and captured in the resultant principle of human dignity,
35 entrepreneurship scholars should examine enterprise, entrepreneurs, and entrepreneurship, not only in
36 terms of their abilities to generate profit (which, to be sure, is "the first indicator that a business is
37 functioning well" (CSDC, 340)), but also in terms of their abilities to foster the Catholic sense of the
38 "inseparable... bond... between [the] concern for nature, justice for the poor, commitment to society, and
39 interior peace" (LS, 10). This, then, stands in stark contrast to the dominant and overwhelming object of
40 analysis and dependent variable in entrepreneurship studies: "firm performance" in terms of "profit-
41 making" (Wiklund et al, 2019: 422).
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57 ¹⁹ It should be noted that there are many CST-relevant counterexamples available – however, as I stated, one
58 such example is sufficient. Additionally, atheistic objections abound (specifically, concerning the research
59 structure/methodology of the economic paradigm) – see Lumpkin (2011), Shepherd (2015), Welter et al
60 (2017), and Kahneman, (2011).

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3 CST, then, supplies reason to believe that (2*) is false: whilst an examination of theories concerning
4 opportunity-discovery and/or -exploitation is clearly of substantial significance for the discipline, we see that,
5 via CST, we are not licensed to draw the inference that entrepreneurship studies should be concerned with
6 only opportunity-discovery and/or -exploitation – indeed, since a business must be taken as, inter alia, “a
7 community of solidarity” (CSDC, 340), and not merely a vehicle for profit-making, it follows that, for CST,
8 entrepreneurship studies should concern more than just what is contained in (2*). It should, in essence, be
9 mindful “of the fact that a business may show profit while not properly serving society” (CSDC, 340).
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14 **5. Conclusion**

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16 Bringing everything together, we have explicated the economic paradigm, presented what we take to be
17 the main reasons for Catholicism’s and CST’s exclusion, demonstrated why this is unjustified, expounded
18 CST, extended the economic paradigm by an application thereof and have shown why the economic
19 paradigm encapsulated in (2*) is flawed. Of course, there remains more to say on this fascinating and nascent
20 topic; but I hope to have provided, with this paper, a stimulus for more CST-focussed entrepreneurship
21 studies. I finish, then, with the words of John Paul II (CA, 43):
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26 “By means of his work man commits himself, not only for his own sake but also for others and with
27 others”
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