

GREED IS GOOD?

AN INTERNATIONAL STUDY OF CHRISTIAN ENTREPRENEURS

By Peter S. Heslam and Eric Wood

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INTRODUCTION

‘Greed...is good. Greed is right. Greed works.’

Thus uttered Gordon Gekko in the 1987 film *Wall Street*, played by Michael Douglas. Gekko is a wealthy but ruthless corporate raider who brings the young stockbroker Bud Fox under his spell. In Gekko’s valuing of money above people and relationships, the film sought to expose the greed and excess of the 1980s.

Ironically, however, it had the opposite effect, at least in some quarters. Perhaps because of Douglas’ brilliant portrayal of Gekko’s oozing machismo, charm and wit (which earned Douglas an Academy Award for Best Actor), bright young upwardly mobile men and women began taking Gekko as an inspirational role model for a career in financial markets. A steady stream of people have approached Douglas ever since the film was released to let him know that their decision to enter that world was triggered by his role in this film.

This outcome suggests that, while perhaps less powerful than positive role models, negative ones clearly have pulling power, even when they are fictitious. But in the biblical accounts of Jesus Christ lies a role model that has influenced economic behaviour for centuries. Those accounts reveal that he had little money and few material possessions but that the right handling of wealth occupies far more of his recorded sayings than any oth-

er moral issue. His behaviour and teachings could not stand in sharper contrast to those of Gordon Gekko.

But what do these two antipathetic role models have to do with the business relevance of the Second Commandment, which is the subject of this book? Surely that commandment is against idolatry: ‘You shall not make for yourself any idol’ (Exodus 20:4). And the clarity of this commandment is only underscored by its immediate textual context, which is the First Commandment: ‘You shall have no other gods before me’ (Exodus 20: 3). Is it not a bit far-fetched to assume that an ancient commandment that is primarily to do with religion can have any significant relevance to the contemporary secular marketplace?

This is where other passages of scripture prove helpful in which the link between idolatry and greed is made more explicit. Two leading examples are ‘greed is idolatry’ (τὴν πλεονεξίαν, ἥτις ἐστὶν εἰδωλοατρία), Colossians 3.5; and ‘the greedy person is an idolater’ (ἡ πλεονέκτης, ὃ ἐστὶν εἰδωλόατρος), Ephesians 5.5. The force of this association cannot be overestimated, given the importance the biblical tradition gives to the prohibition against idolatry. Its force is also reflected in the perceived relevance of the Second Commandment, for however many people may claim they are innocent of idolatry, fewer are likely to declare they have never been guilty of greed.

Our research on contemporary Christian business leaders certainly appears to bear this out. Amongst the around 100 respondent interviews we have conducted, external expressions of idolatry such as bowing down to ‘graven images’ (Ex 20.4), as the King James Version puts it, receive only passing mention. Although the majority of our sample are located in the majority world, where Christian and non-Christian religion that involves various forms of superstition is widespread, the issue of idolatry

in the form of physical representations of ‘false gods’, or even ‘lucky charms’ do not appear to have had sufficient importance to deserve our respondents’ attention.

Our data is much richer, however, when the prohibition against idolatry is understood largely as an internal issue encompassing rivals to God within the human heart. Chief amongst these rivals, in the writings of the New Testament, appears to be the love or worship of money, which in Jesus’ teaching is termed Mammon, as in Matthew 6.24 and Luke 16.13, which end with the uncompromising words, ‘you cannot serve God and money’ (οὐ δύνασθε θεῶδουλεῖν καὶ μαμωνᾷ). His use of this term involves the personification of greed in the form of a false god, thereby providing a clear indication that he understood this vice to be equivalent to idolatry in a way that is entirely compatible with the claims noted above in the Epistles. It is against this background that the focus of this chapter on the relevance of the Second Commandment to contemporary business will focus on the issue of greed.

Some preliminaries are, however, in order. First we will provide some of the key verses in scripture, other than those already cited, that make reference to greed. While no good theology can be done in isolation from scripture, citing biblical texts in isolation to reflection and analysis is not the best way of doing theology. But as this chapter is based on the empirical collection of data, it seems appropriate to precede our presentation of that data with some brief biblical data-gathering on the matter of greed, allowing the bible to speak for itself. Following this, we shall briefly address an idea often propounded both by defenders and opponents of the free market (whether or not they have been influenced by Gekko): capitalism is based on greed. We will then outline the research methodology we applied to our sample of

entrepreneurs. Some understanding of this methodology is important, as although the focus of this chapter is on greed, our study of Christian entrepreneurship was much broader, covering a range of practical and spiritual issues.

BASIC BIBLICAL DATA

‘For the wicked boasts of the desires of his soul, and the one greedy for gain curses and renounces the Lord’ (Psalm 10.3).

‘Whoever is greedy for unjust gain troubles his own household, but he who hates bribes will live’ (Prov 15.27).

‘A greedy man stirs up strife, but the one who trusts in the Lord will be enriched’ (Prov 28.25).

‘For from the least to the greatest of them, everyone is greedy for unjust gain; and from prophet to priest, everyone deals falsely’ (Jere 6.13).

‘Woe to you, scribes and Pharisees, hypocrites! For you clean the outside of the cup and the plate, but inside they are full of greed and self-indulgence’ (Matthew 23.25).

‘For from within, out of the heart of man, come evil thoughts, sexual immorality, theft, murder, adultery, coveting [or ‘greed’ (πλεονεξία)], wickedness, deceit, sensuality, envy, slander, pride, foolishness’ (Mark 7.21-22).

‘And he said to them, ”Take care, and be on your guard against all covetousness [or ‘greed’ (πλεονεξία)], for one’s life does not consist in the abundance of his possessions”‘ (Luke 12.15).

‘For we never came with words of flattery, as you know, nor with a pretext for greed—God is witness’ (1 Thess 2.5).

‘And in their greed they will exploit you with false words. Their condemnation from long ago is not idle, and their destruction is not asleep’ (2 Peter 2.3).

‘They have eyes full of adultery, insatiable for sin. They entice unsteady souls. They have hearts trained in greed. Accursed children!’ (2 Peter 2.14).³⁵

These words were written by a variety of authors across differing historical contexts. Yet they appear unequivocal about the ubiquity and moral depravity of greed and its destructive impact on the relationships human beings have with each other and with God. When taken together with the many passages in Jesus’ teaching that deal with issues of wealth and poverty, they suggest that material possessions are insignificant compared to God’s gracious and sufficient provision; that greed arises from, and gives rise to, a miscalculation of the value of possessions; self-indulgence and the pursuit of luxury encourage a lack of gratitude

³⁵ All citations from the English Standard Version (ESB).

and generosity; the allure of wealth is a threat to true religion; eventually, abundance and justice will come to the oppressed.

IS CAPITALISM BASED ON GREED?

This question goes back further than the launch of *Wall Street* in 1987. The Dutch philosopher Bernhard de Mandeville published a book in 1714 called *The Fable of the Bees: Private Vices, Publick Benefits* containing a poem he had published a few years earlier called *The Grumbling Hive, or Knaves Turn'd Honest*. In that poem, and in the commentary he provided, he sought to show that, although the actions of human beings are ruled by vice, those same actions serve the public good. His analogy was bees in a hive. Their behaviour, while reflecting a division of labour, was full of vice. Nevertheless, the result of their vicious behaviour was a thriving community rich in honey. As one line of his poem puts it, 'Thus every Part was full of Vice, Yet the whole Mass a Paradise'.

This kind of argument is normally associated with the Scottish philosopher Adam Smith, who famously wrote in a book he published in 1776 called *An Enquiry into the Nature and Causes of the Wealth of Nations* that 'it is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest'. But although Smith was influenced by Mandeville, the Scot took issue with the Dutchman. For Smith, the world embodied a natural order of liberty that included the rule of law, limited government, private property, the division of labour, and free trade.

Within a society based on these values, Smith believed, business leaders are more likely to serve the public good if an appeal is made to their innate regard for themselves than to appeal

to their other-regarding motives. While this may mean that an unintended consequence of self-interest (even when tainted with greed) is that others are served, for Smith greed still remained a vice. To wish for a world without greed would be to wish for a utopia but to wish for a social order that facilitated the best outcomes for human beings who are inevitably self-interested, and often greedy, is for Smith a worthy aspiration.³⁶

The widespread association of Adam Smith with the ‘greed is good’ hypothesis is largely the legacy of the Russian-born philosopher and novelist Ayn Rand (1905-1982). Her belief that capitalism was based on radical individualism inspired not her aversion to capitalism but her endorsement of it, as reflected in the title of a book she published in 1964 called *The Virtue of Selfishness*. As with Smith, Rand is a complex thinker and her ideas contain many ambiguities and apparent inconsistencies. Yet her aversion to the collectivism and socialism that had brought such misery to her mother country clearly drove her to portray and embrace a Gekko-like caricature of capitalism.

This would have been anathema to Smith, as would Rand’s hatred of altruism, of sacrifice, and of religion in general and Christianity in particular. Indeed, the radical individualism and selfishness she so vigorously promoted are deeply undermining of the norms and institutions that make up Smith’s notion of the freedom’s natural order, noted above. Markets, when based on free exchange, are inevitably social, supported as they are by rela-

³⁶ Contrary to what is often assumed, both by those sympathetic to Smith’s views and those who are not, is that he often held business leaders in low regard. In *Wealth of Nations* he wrote: ‘People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices.’

tionships, communities, contracts, and virtues such as trust. They flourish only when those who operate within them seek to serve others by meeting their needs and desires.

This social and service-oriented foundation of well-functioning markets is often lost on capitalism's critics. Some of the less vociferous among them propose alternatives such as 'corporate social responsibility' or 'social entrepreneurship'. While these things are obviously good in themselves, they fail to acknowledge that when a business gains new customers by offering them superior products or better value for money, it is exercising corporate social responsibility and serving society. As these two actions are crucial to the building of robust and thriving businesses, they are imperatives for (rather than alternatives to) commercial entrepreneurship.

This is borne out by the entrepreneurship research literature. This reveals that successful entrepreneurs tend to be good at innovating, risk-taking, taking responsibility, challenging conventions, and problem-solving. They tend to be able to maintain hope and courage in the face of setbacks due to the opportunities they see to meet a want or need in society. In doing so, they tend to 'think outside the box', exercising judgement in taking difficult and complex decisions and in anticipating future needs.³⁷

Jesus' parable of the talents, told in Matthew 25.14-30, contrasts the responsible risk-taking of the entrepreneur and the fearful risk-shunning of the miser. There the third servant is clearly fearful of a God he considers to be harsh and ruthless. This leads him to bury his deposit – an action that is not only

³⁷ A helpful summary of this research can be found in the almost 800 pages of *The Oxford Handbook of Entrepreneurship*, edited by Mark Casson et al (Oxford: Oxford University Press, 2006).

risk-averse but unimaginative and unproductive. The far more courageous actions of the first two servants, who put their talents to work by ‘trading with them’ (ἡργάσατο ἐν αὐτοῖς) reflect a God who inspires the kind of imagination, innovation, productivity and responsible risk-taking that are associated with entrepreneurship.³⁸

This parable should not be taken as a blanket endorsement of a particular form of political economy. But when capitalism is compared to other economic systems, it cannot be said that what distinguishes capitalism is its reliance on greed. Just as self-interest is common to all human beings, so is the temptation to greed. It is a feature of human behaviour within all economic systems and across history. The institutional framework of capitalism does, however, provide meaningful incentives (to both the greedy and the not greedy) to be socially-minded, to exercise trust, and to serve others, as therein lies material and spiritual reward. We need to add a caveat, however. While market incentives can be expected to curb greedy behaviour, their ability to do so is limited – partly due to imperfections present in virtually all markets. Human beings will continue to succumb to the temptation of greed however well-functioning is the market in which they are operating, and some will benefit as a result, despite market incentives. This ought not to be a surprise to those who believe that the human heart, and the world it inhabits, are deeply flawed.

All this forms part of the intellectual background against which our study of the business relevance of the Second Commandment has been conducted. Were capitalism to be based on

³⁸ Peter S Heslam, *Transforming Capitalism: Entrepreneurship and the Renewal of Thrift* (Cambridge: Grove Books, 2011), pp. 19-20.

greed, there would be little point surveying Christian entrepreneurs on this matter, as such respondents could not be expected to be any different from other capitalists. Evidence of greed would simply be evidence that they are participants in a market economy. But if, as the bible suggests, greed amounts to idolatry, right attitudes and behaviours in regard to wealth are matters that are not merely economic but are also intensely religious. As the subjects of our research are contemporary representatives not only of enterprise but also of religion they should be able to help shed light on the business relevance of the Second Commandment today. What is of particular interest in this study are the personal choices of Christian entrepreneurs, given the reality of limited constraints on greedy behaviour within the market system. Do they acknowledge the temptation of greed in their own lives and their freedom to be greedy in their business and personal activities? If so, how do they deal with these temptations?

METHODOLOGY

We used a grounded theory, multiple case study research design.³⁹ We considered grounded theory to be the most appropriate methodology for the study of Christian entrepreneurs and their impact in developing and emerging contexts, given that entrepreneurship literature generally overlooks the role of religion and that the relationship between the two is multifaceted and complex.⁴⁰ We understand the essence of a case study to be ‘a re-

³⁹ Eisenhardt, K. & Graebner, M., 2007, ‘Theory building from cases: Opportunities and challenges’, *Academy of Management Journal* 50(1), 25–32.

⁴⁰ Glaser, B. and Strauss, A., 1967. *The Discovery of Grounded Theory*. New York: Aldine de Gruyter.

search study which focuses on understanding the dynamics present within a single setting'.⁴¹ Multiple case studies allow the drawing of inferences and typically result in more generalizable theory by comparison with single cases.

Sample

There were two distinct phases of data collection. In the first we sought to identify similar numbers of suitable entrepreneurs from developing and emerging countries in Africa (including north Africa), Asia, and South America. Comprehensive databases of businesses are not available in many if not most of the countries in these regions. Those that do exist do not have any indication of religious affiliation of the founders. For these reasons, random sampling was not a feasible option. Instead we had to rely on convenience sampling (Werner 2008).⁴² Accordingly, identifying suitable candidate entrepreneurs for this study depended on the local networks of nineteen researchers who were involved in the project. Candidate entrepreneurs for the study were selected according to the following criteria. Firstly, they needed to be operating in their own country (generally the country in which they were born and raised). Christian expatriate entrepreneurs

Strauss, A. and Corbin, J., 1990. *Basics of Qualitative Research: grounded theory procedures and techniques*. Newbury Park, CA: Sage Publication. Lee, T.W., 1999. *Using Qualitative Methods in Organizational Research*. Thousand Oaks, CA: Sage.

⁴¹ Eisenhardt, K.M., 1989. Building Theories from Case Study Research. *The Academy of Management Review*, 14(4), pp. 532-550.

⁴² Werner, A. 2008. The Influence of Christian Identity on SME Owner-Managers' Conceptualisations of Business Practice, *Journal of Business Ethics*, 89:442-462.

form an important component of the economic base in many of these regions. But we wanted to study the impact of Christian faith on the behaviour of national entrepreneurs, to increase the probability that their faith and work is culturally grounded and indigenous. Secondly, they needed to have responded positively to the question of whether they viewed themselves as ‘believing and practising Christians.’ This is because we wanted to exclude entrepreneurs that may view themselves as being Christian in terms of family history or culture but did not personally hold or practice the faith. To have done otherwise would have altered the nature of our research, to the extent that it became an enquiry more into the relationship between culture and entrepreneurship, rather than between faith and entrepreneurship, despite obvious overlaps between faith and culture.

Thirdly, we sought some independent indication of excellence in their business achievements. In particular, we wished to avoid studying micro-entrepreneurs and those whose businesses did not demonstrate evidence of being able to go to scale, thereby producing significant economic benefit beyond that of the entrepreneur and their families alone. For this reason, we limited the sample to entrepreneurs with at least one business which had a minimum of 20 employees. In addition, we sought businesses in which employee numbers had recently increased.

Given the geographical diversity of the sample, most of the interviews were conducted by telephone or Skype, each lasting between 60 and 180 minutes. The final sample included 65 entrepreneurs from fourteen countries of which six are in Africa (including North Africa), six are in Asia and two are in South America. Among the respondents that met all of our selection criteria, the sample of entrepreneurs from South America was the smallest of the three regions at 9; the African sample was 19

while that for Asia was 32. The small sample in South America was not intentional. In fact, there was considerable uncertainty about the sample size for each region until shortly before the data collection deadline. This was largely for the following reasons: the ability of the researcher to identify potential candidates; the suitability of candidates; the agreement of candidates to participate in an interview; the availability of candidates for interview; and the availability of researchers to conduct, transcribe and translate interviews.

In the second phase of our research we used the same methodology and sampling approach to collect data on entrepreneurs in North America. We obtained complete responses from entrepreneurs which met all the selection criteria from 19 businesses. The total sample was thus 79 entrepreneurs. This paper draws on insights from all four regions but gives special consideration to comparing the North American respondents to those from other regions.

As can be seen in Table 1, the average turnover for the sample as a whole is \$22.7m and the average number of employees is 289. Less than twenty percent of the businesses employed less than 50 people and fourteen percent employed 500 or more people. Our sample primarily consists, therefore, of fairly substantial medium-sized businesses. While the mean employment is between 200 and 350 employees for all regions, the disparity across regions in mean turnovers is much wider. The mean turnover of the North American firms is more than four times higher than that of the rest of the sample.

Table 1. Descriptive summary of sample by region

REGION	NO. of FIRMS	MEAN NO. of EMPLOYEES	MEAN ANNUAL TURNOVER (US\$m)
SUB-SAHARAN AFRICA and MENA	19	206	16.1
ASIA	32	337	8.3
SOUTH AMERICA and CARIBBEAN	9	295	2.9
NORTH AMERICA	19	288	62.4
ALL REGIONS	79	289	22.7

DATA COLLECTION

Data collection involved qualitative, semi-structured interviews followed by a questionnaire. The qualitative interview provided the primary insights into the respondent's beliefs and how those beliefs shaped them as entrepreneurs, their organizations and the outcomes achieved. An inductive strategy was adopted in the interview. The first part of the interview involved general questions concerning the business and the entrepreneur's approach to management. We were careful not to raise the topic of faith or its impact on the running of the business during the initial component of the interview as we wanted to observe whether the respondent raised them unprompted, and if so how. Where nec-

essary, we raised specific questions regarding the impact of the entrepreneur's faith later in the interview. The role of the questionnaire was chiefly to provide further insight into their beliefs and the implications of those beliefs for the entrepreneurs' behaviour. The questionnaire was translated into Mandarin and Spanish and these were translated back into English by other researchers to verify accuracy. Only minor changes were required to the original translated versions.

Amongst our sample, only North American respondents were presented with questions regarding the relevance of the commandments. We will explore the responses to these in the next section. However, the responses to the main interview and questionnaire used for all our respondents provide rich data on the idolatry of greed, regardless of whether this subject was referred to explicitly in the questions posed and the responses received.

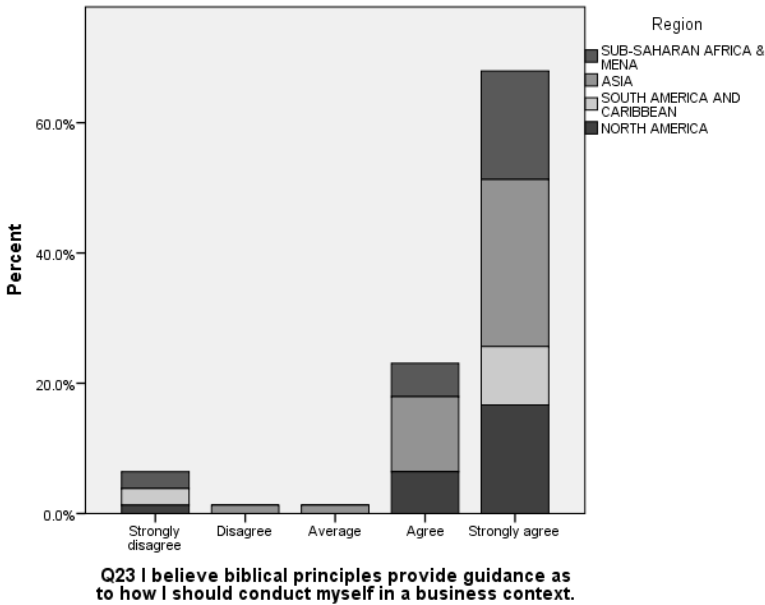
RESULTS

We start by reporting the results from our questionnaire surveys. These provide a bird's-eye view of the patterns of thinking across the sample and how these vary by region. The latter is of particular interest, in part, because of the disparity in average turnover of the businesses from different regions. We will consider whether there are significant regional differences in how respondents relate their faith to their business activities. We will then draw on the qualitative data from the interviews and use these to provide deeper insights into how the faith of these Christian entrepreneurs influences their business activities.

Relevance of the Commandments and other Biblical principles to business

We asked all 79 of our respondents about the relevance of Biblical principles to business. The responses are shown in Graph 1. Fewer than 10% of respondents disagreed with the statement “I believe biblical principles provide guidance as to how I should conduct myself in a business context.” Two thirds responded “strongly agree”. In the main, therefore, our respondents do not see business activities as being in any way above biblical teaching but rather entirely subject to it. And the pattern of responses to this question is similar across regions.

Graph 1. The relevance of biblical principles to business



So much for the perceived relevance of the bible as a whole. But what about the perceived relevance of the Ten Commandments, or at least (given the theme of this book) of the first two commandments? Our question regarding the first commandment reads as follows: “Please state in up to five sentences what you think the relevance is of the first commandment, ‘I am the Lord your God, who brought you out of Egypt, out of the land of slavery. You shall have no other gods before me’ (Ex 20:2-3).” The five responses received by the time of writing are these:

- The world has many good things to offer: good friends, beautiful vistas, the gifts of good health, and manmade luxuries. Kept in proper perspective these things enhance our lives. However if anything takes priority over God’s place in our lives we will be on the wrong path. And like Turkish delight, our insatiable desire for this unattainable fulfilment will lead us to become slaves to a terrible master.
- God must continue to be our focus 24/7, not just on Sunday. And more than focus, our lives ought to be concentrated on his mandates for love and service.
- My relationship with God stands ahead of all relationships. It means that I cannot elevate my work, my success goals, my interest for things and wealth accumulation, business decisions that do not look out for my employee’s interests, my customer interests and the interests of the world around me, before my God.

- It is very easy to lose track of what is important in our lives. Christian business people are frequently asked to violate their belief in God to fit into the current culture. Doing so may provide some temporary financial profit, but will have eternal consequences that are not so satisfying.
- God's law is intended to help us thrive by informing us of what and who He is and what reality is. When we obey it, we are setting ourselves up for success both in this world and the next.

Several of the responses seem to acknowledge, chiefly by implication, the human susceptibility to distraction. This is indicated in phrases such as “manmade luxuries”, “insatiable desire”, “my interest for things and wealth accumulation”, and “very easy to lose track of what is important”. Seemingly, these entrepreneurs recognise that they are not above temptation.

Our question regarding the second commandment reads as follows: “Please also state in up to five sentences what you think the relevance is of the second commandment, ‘You shall not make for yourself any idol’ (Ex 20:4). Please include in your answer some reference to greed (due to the association that is made between idolatry and greed in Col 3:5 ‘Put to death...greed, which is idolatry’).” The five responses are shown here:

- We build or buy things that others see: businesses, homes, and whatnot. We love the applause of men, and this attention is often conditioned on what we have. These posses-

sions become our idols for what they do for us. Our focus on these idols takes our eyes off from God, and ultimately cause us to trust in ourselves. The things are not the problem. The problem is where we place our trust.

- This commandment is also a warning. If we make our work, or resources earned from our work, the objective, we have made an idol. This could be greed. Our objective ought to be to use those resources generated to further His kingdom.
- An idol is a “goal”, a fixation on something that is “earthly”. If my dependency is on money, success as measured by the world, position, rather than reliance on God then I have created an idol.
- We all seem to get trapped into wanting “more”. It is difficult to find the balance point between wanting more and having enough. If we keep our focus on the Lord in our business dealings and charitable giving, we have a much greater likelihood of finding the proper balance.
- God’s law is intended to help us thrive by informing us of what and who He is and what reality is. When we obey it, we are setting ourselves up for success both in this world and the next.

Given the relatively modest number of responses we have currently received, we feel we can only draw illustrative insights on themes that entrepreneurs regard as important surrounding the issue of idolatry:

1. All but one of the respondents acknowledged the attractions of “earthly” things such as possessions, businesses, money, position, success, “the applause of men” or a “goal”.
2. These same four respondents engaged in honest reflection, acknowledging the dangers in such attractions:
 - a. “Our focus on these idols takes our eyes off from God, and ultimately cause us to trust in ourselves. The things are not the problem. The problem is where we place our trust.”
 - b. “If we make our work, or resources earned from our work, the objective, we have made an idol. This could be greed.”
 - c. “If my dependency is on money, success as measured by the world, position, rather than reliance on God then I have created an idol.”
 - d. “We all seem to get trapped into wanting “more”. It is difficult to find the balance point between wanting more and having enough.”
3. All the respondents suggested ways either directly or by implication to avoid such dangers:

- a. “Our objective ought to be to use those resources generated to further His kingdom.”
- b. “If we keep our focus on the Lord in our business dealings and charitable giving, we have a much greater likelihood of finding the proper balance.”
- c. The other three respondents confirmed, by implication the importance of focusing on God:
 - i. “Our focus on these idols takes our eyes off from God.”
 - ii. “If my dependency is on ... rather than reliance on God ...”
 - iii. “God’s law is intended to help us thrive by informing us of what and who He is.”

Clearly, most of this subset of North American respondents acknowledged that they are not above temptation; their relative wealth, influence and status could become a trap. All appear to recognise the need to keep their primary focus and dependence on God. Some suggested a need for appropriate attention to charitable giving and furthering God’s kingdom. We will return to these themes in the analysis below.

Amongst our respondents in the majority world, the founder-owner of a major engineering company based in China pinpointed the rejection of greed as one of the markers of his conversion. Before his turn to Christianity, he told us, he was involved in various improprieties, including misleading customers and bribery. Although his company grew rapidly, he felt his life had no meaning: ‘No matter how much money I earned, I felt

like I was living in hell'. Following his conversion, his attitude to his business changed, from one of the pursuit of profit through reckless growth towards one of prudence, integrity and purpose. His new-found faith, he told us, 'helped me get rid of greed', and it gave him the life direction he had craved: 'I now have a social purpose. I have the capacity to help and love others, to fulfill the value of life'.

A similar shift from attaching priority to profit at the expense of other considerations is the experience of a respondent from Malaysia who runs one of his country's leading printing and packaging companies. This former Taoist and Buddhist told us:

When we started the business (...) we didn't care how we did it as long as we got profit. You can bypass all the laws and regulations and pollute the environment and disregard for human rights, bribery and all sorts of things. But the major turnaround was when I came to know the Lord. Then we started to create a culture in the business so we came out with working principles for all the staff and the first one of all is honesty and integrity. We had to educate the staff whether they are managers or people on the shop floor. We had to explain in very simple terms and using a lot of examples – what is honesty? What is integrity?

Taking such a straight line has not been without cost for the company. When corrupt quality control officials ask for a bribe that will ensure they approve the quality of a batch of this firm's products, for instance, the company managers know there is no

away forward but to lose sales. But this respondent associates the drive for short-term profit with his pre-conversion days:

As a businessman with faith I now see the long term, past my generation. The bible speaks of the eternal, of something that is beyond this world. Businessmen like things like that. We want things like that. As a Chinese businessman, when we get a car, we would like the number plate to be 9999, as nine means longevity. So as a businessman, when we read the bible, it makes sense of the long term.

This long-term perspective has given him a sense of purpose. It has inspired him to ensure that the company's profits are shared with its workers over and above their regular salaries, including monthly performance incentives. His priority, he told us, is taking care of the employees, making sure they are all above the poverty line. In providing such employment, he hopes to help tackle a range of social ills, including low esteem, alcoholism, gambling and greed.

Another respondent, who directs a large natural personal care products business in the Philippines, also drew a sharp distinction between the workings of greed and of goodness in business. Whereas business and greed are taken to be synonymous, she told us, companies have a unique capacity to contribute to society:

I think businesses can take leadership in pushing for social change and making things better. Because they have the most money, they have the best people, the best strategy, they hire from the

best schools, they are on the cutting edge of technology. All of these tools and resources can be refocused on doing good.

Her words are backed up by her actions: all the profits from her company's top selling product are given back to the rural community that produced it. Maximizing profit, she points out, is about cutting costs, whereas her company is about optimizing profit: 'If we earn more, more people get a share in the wealth and the benefits of the company.(...) We measure success not just on the profit but on the social benefit.' She told us that the sacrifice this can involve is anathema to the 'what is my personal gain in it?' attitude to business. Her managers are not averse to 'taking pay cuts and working overtime because we believe in a higher purpose.'

Another respondent wanting to challenge the 'business is greed' hypothesis directs a manufacturing company in Uganda. The way many businesses operate, he claims, serves only to confirm the 'general saying that business is a selfish thing' because they are proprietorial and exploitative. He is convinced, however, that companies can and should be oriented towards the service of others. He clearly believed this applied to his own company:

We think that [our company] can contribute by providing employment. It can contribute by providing products that are not commonly available in the market. It can contribute to by providing tax revenue. (...) More importantly, as it expands and as it grows, we think that it can become a nucleus for the growth of other businesses around it. (...) We really are a player in the econ-

omy and we are contributing to the national effort by increasing public benefit.

For a respondent running one of India's largest coconut tree breeding businesses, the human values that lie at the heart of the Christian faith are a powerful antidote to greed and selfishness. While profit is necessary for business to stay in business, it needs to be a reward for services rendered to society. For this reason, he told us, 'I don't let profit be my most important consideration' but he seeks to balance the need for profit with the need for social development. One of the things that prompted him to go into business, after having spent six years in seminary training for ordained ministry, was wanting to provide an alternative to so much business he saw that was being conducted from a personal, selfish point of view.

In view of the potential for idolatry or greed associated with business activity, it is important to establish how these entrepreneurs understand their roles in business within the broader context of their Christian faith. For example, do they see a career in business as a calling? Do they view their business as their 'mission'? Do they see God at work in their businesses? Or do they view business purely a means to a different end, e.g. giving to good causes? These are some of the questions to which we now turn.

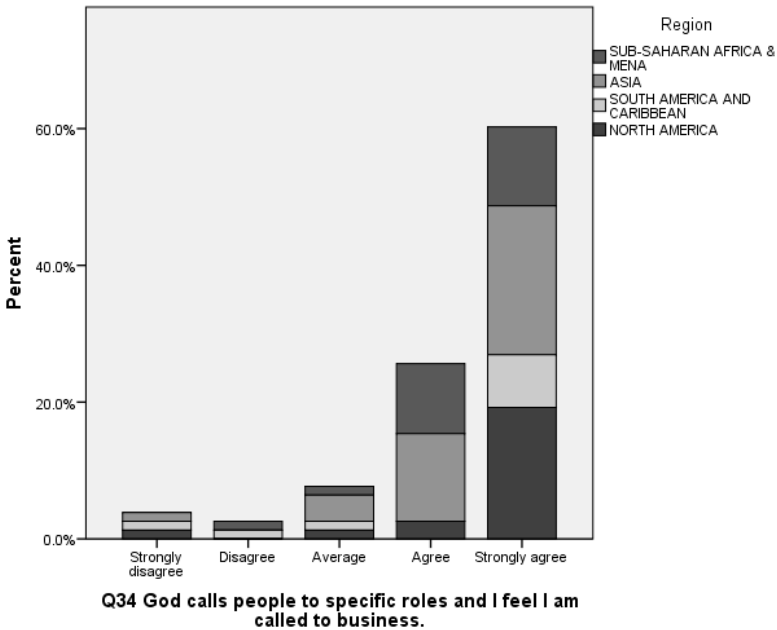
A CALLING TO BUSINESS

The main questionnaire posed several statements on the topic of calling and related topics such as God's plans and purpose for our lives. The results are summarised in Graphs 2-5. These four graphs tell a remarkably consistent story – namely that more than

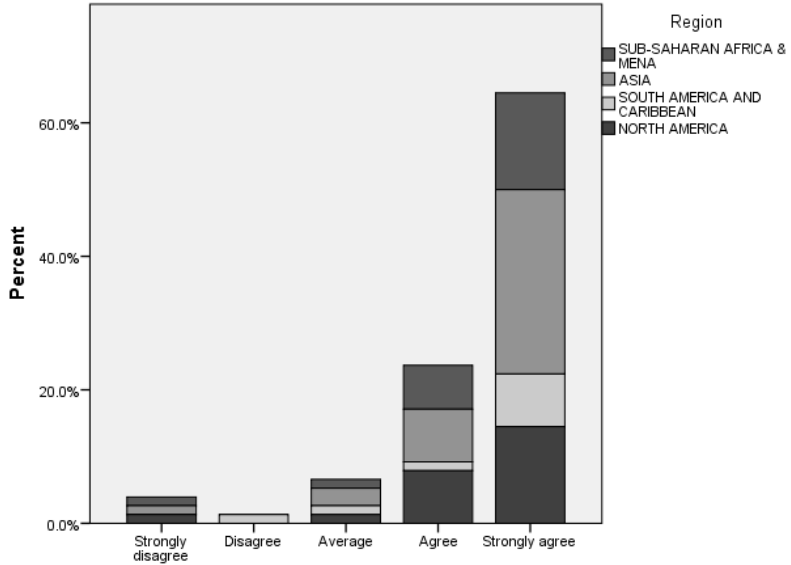
three-quarters of entrepreneurs in the sample believe that it is God’s plan for them to be in business and that they could not serve God better elsewhere. This is true for the sample as a whole and also for each region. And the modal response in each graph is either “strongly agree” or “strongly disagree” in all cases, suggesting that the majority of respondents had no doubt about their answers to these statements.

Although the pattern of responses across regions is similar in these four graphs, the North American responses are the most highly skewed in Graphs 2 and 5. This suggests that a strong sense of calling to business may be highest among North America entrepreneurs.

Graph 2. Called to business

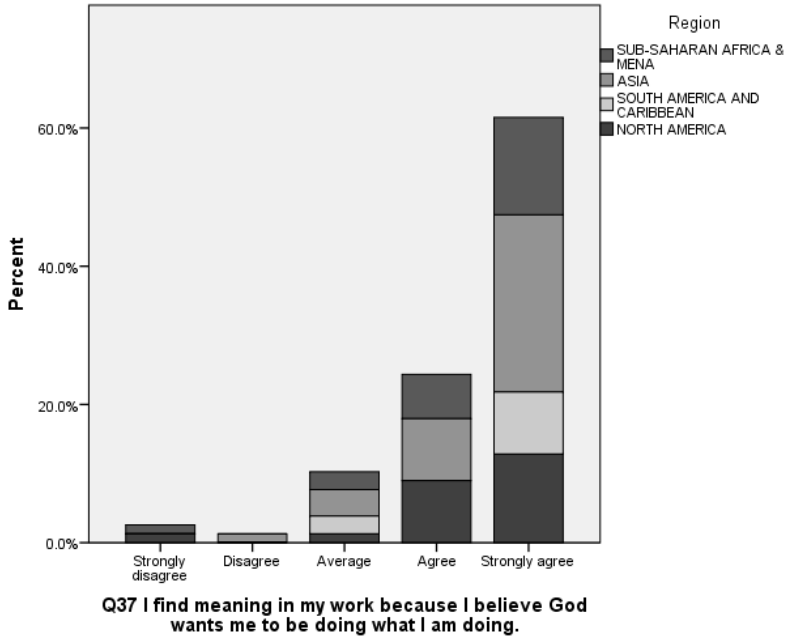


Graph 3. Business as mission

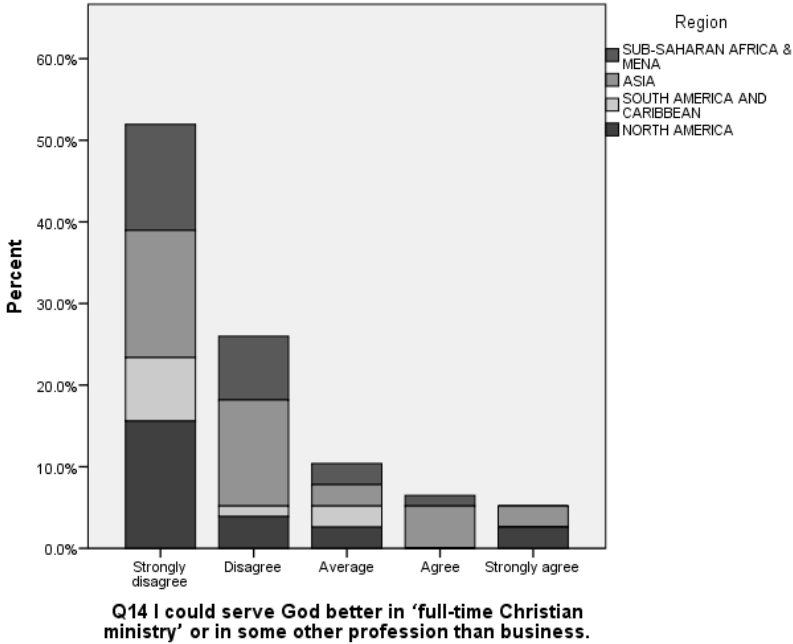


Q11 I am involved in business because I believe that is God's plan for me and that the workplace is my mission field.

Graph 4. God wants me in business



Graph 5. I could serve God better elsewhere



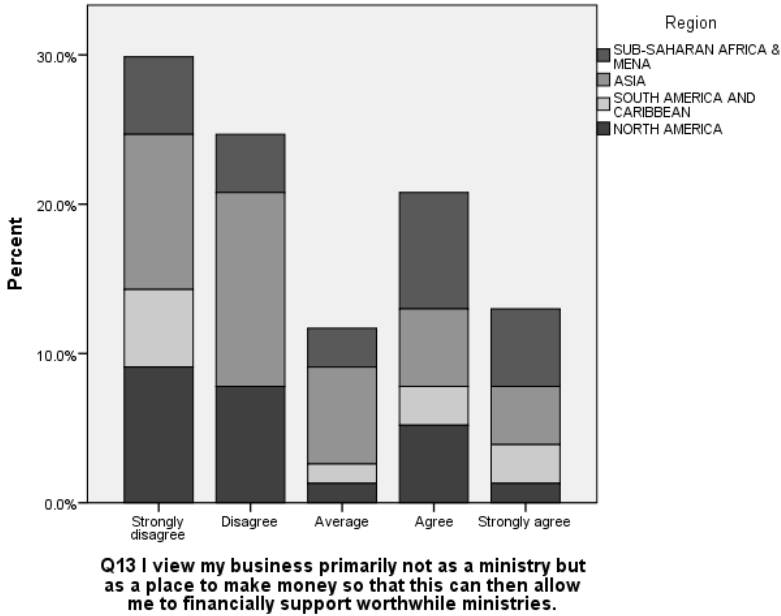
What are the implications of a strong sense of calling to business on the probability of idolatrous attitudes or behaviour by an entrepreneur? This is a difficult question to answer as it would seem to depend on the purpose to which the entrepreneur felt called to business. For entrepreneurs who sense they are called to make a large amount of money, a strong sense of calling may be associated with an increased probability of idolatry. On the other hand, for entrepreneurs who sense a calling to create jobs, to pay their staff well, or to give money away to good causes there may be no association between a sense of calling and the likelihood of idolatry. It is worth investigating, therefore, how these entrepreneurs think about the purpose of their business and to how this is shaped by their faith.

How does my faith influence the way I think about the purpose and priorities for my business?

Graph 6 shows the responses to the statement “I view my business primarily not as a ministry but as a place to make money so that this can then allow me to financially support worthwhile ministries.” Compared to the responses in previous graphs, those represented in this graph are less highly skewed. Nevertheless, a majority of respondents did not agree with the statement; 55% of respondents expressed disagreement as opposed to 34% who indicated agreement. This result implies that while a significant minority of respondents do not view their businesses as a “ministry” but as a means to contribute to “worthwhile ministries” (presumably faith-based initiatives), the majority do view their businesses as a “ministry” and by implication a “worthwhile” ministry. To the extent that the term “worthwhile ministry” suggests a significant orientation toward benefitting stakeholders other than the entrepreneur, this result also implies that the majority of respondents may be less prone to idolatry or greed.

It is also worth noting that there are significant regional variations here. Whereas there is a clear majority of Asian and North American entrepreneurs who disagree with this statement, the majority of African entrepreneurs agree with it. This implies that, unlike in other regions, the majority of African respondents do not view their businesses as a ministry in itself but rather as a means to support other ministries.

Graph 6. Thinking about the purpose for my business

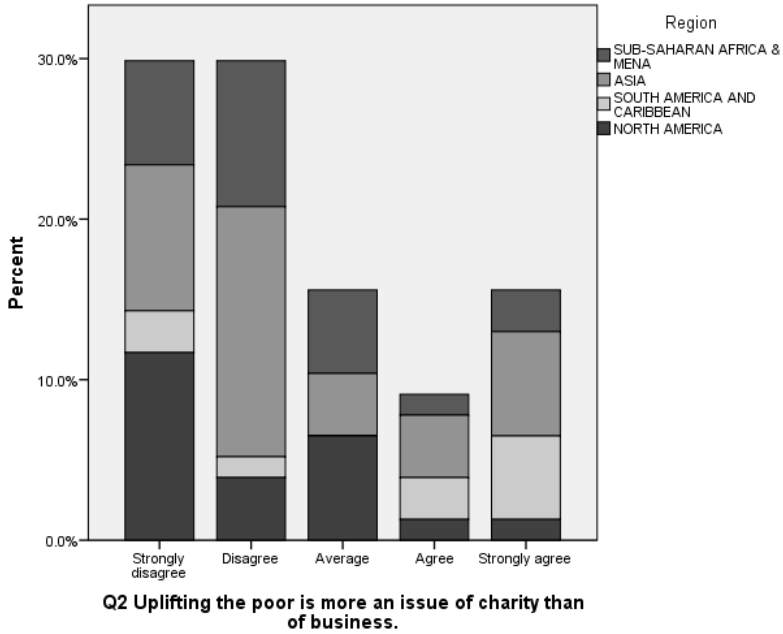


For the sample as a whole, there is a somewhat stronger disagreement with the statement “Uplifting the poor is more an issue of charity than of business”. This implies that a clear majority (60%) of respondents believe that business has a specific responsibility to uplift the poor. There are significant regional variations here. African, Asian and North American respondents all have a clear majority in disagreement while a clear majority of South American respondents agree. Thus, it would seem that South American Christian entrepreneurs are less likely to accept a business responsibility for uplifting the poor.

To the extent that a sense of responsibility for uplifting the poor translates into meaningful action in this cause, this result

may imply a lower probability of idolatry among entrepreneurs who exhibit this sense of responsibility.

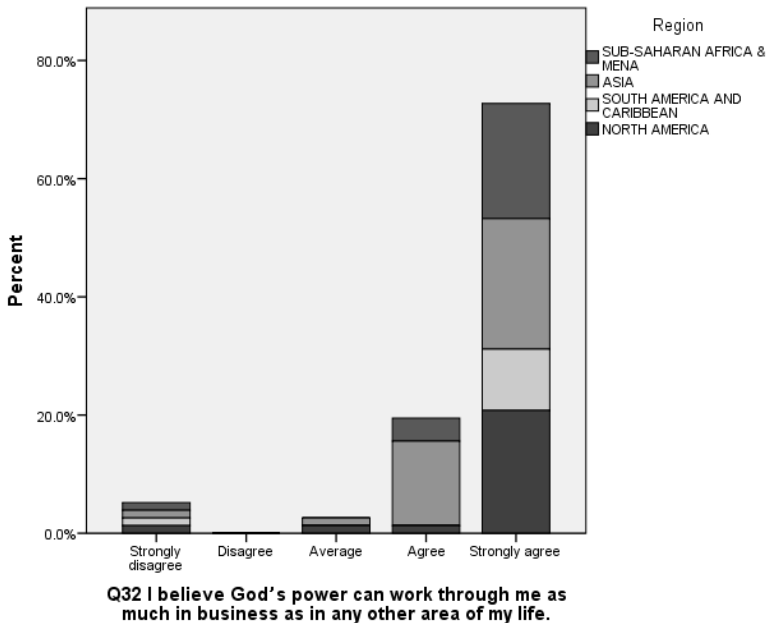
Graph 7. Business has a responsibility for poverty alleviation



Is God at work in my business?

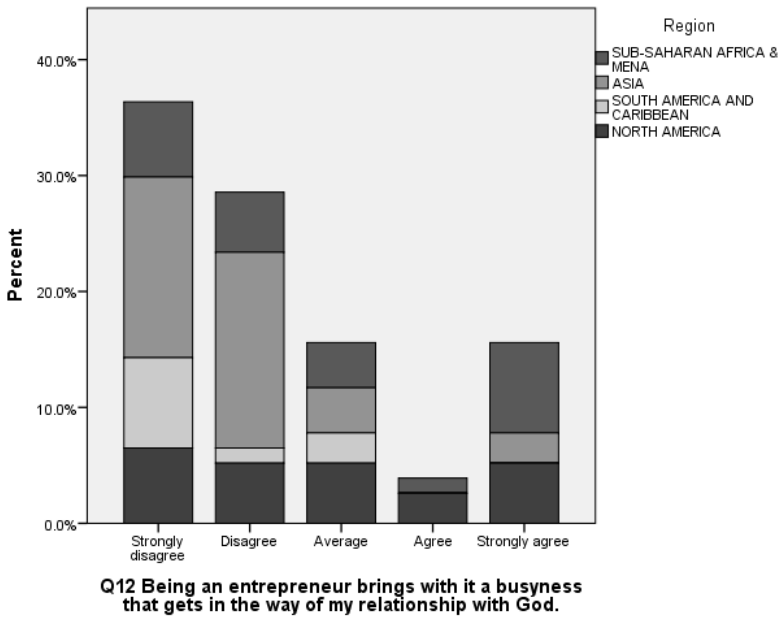
Graph 8 shows the most highly skewed response to any statement in our questionnaire. More than 90% of respondents agreed with the statement “I believe God’s power can work through me as much in business as in any other area of my life.” Would an entrepreneur be likely to express confidence in responding positively to this question if they were involved in an idolatrous venture? Perhaps, but it doesn’t seem likely.

Graph 8. God’s power at work in business



How do my business responsibilities influence my relationship with God?

While a clear majority of respondents disagreed with the statement “Being an entrepreneur brings with it a busyness that gets in the way of my relationship with God”, one fifth agree with it. This latter group seem to have acknowledged that their business activities do indeed result in them taking their eyes off God and therefore that there is a danger of idolatry.



CONCLUSION

Greed is widely acknowledged as a potential problem among the Christian entrepreneurs in our study. It appears to be an ever-present source of temptation. Respondents have spoken openly and movingly of their struggles related to this vice. They have acknowledged that a greedy approach to business has come at the expense of external stakeholders and at their own expense, in terms of purpose and meaning – until they realised the folly of this approach. These findings are in keeping with the fact that more than 90% of the respondents agreed that biblical principles are relevant to contemporary business.

The overwhelming majority of the sample indicated a strong sense of calling; a belief that God wants them in business, that their business is their mission field, that their sense of calling gives meaning to their work, and that they cannot serve God more effectively outside the business sphere. A smaller but nevertheless clear majority of respondents saw their business as an inherently worthwhile ministry and not primarily as a source of money to support other worthwhile ministries. A similar majority saw poverty alleviation as a responsibility of business and many respondents demonstrated a strong sense of social purpose for their businesses.

Our sample consists of entrepreneurs from four different continents. Where possible, we have reported the analysis by region. In general, the results show a remarkable similarity in the pattern of responses by region. Significant differences by region appear to be the exception rather than the rule. This applies to the relevance of Biblical principles to business conduct and to the sense of calling to be engaged in business. One notable difference is that whereas the majority of respondents from Africa, Asia and

North America appear to believe that business does have a responsibility to help uplift the poor, only a minority in South America share this view. Another important difference is that unlike the rest of the sample, a minority of African respondents appear to view their business as an inherently worthwhile ministry. In view of the dramatic differences in their context and circumstances, the degree of similarity in results across regions suggests remarkably similar ways of thinking and acting among Christian entrepreneurs in many parts of the world.

Although the constraints of this chapter mean that the analysis provided does not do full justice to the evidence, it is clear that our results conflict with the arguments noted above of Mandeville and Rand more than with those of Smith. While this does not imply agreement with Smith, it does appear from our study of Christian entrepreneurs that there appear to be stronger indications of enlightened self-interest than in either vice or in radical individualism.

But are our results somewhat contradictory? On the one hand, this sample of entrepreneurs demonstrate a strong sense of calling, social responsibility, and purpose. On the other, they acknowledge the power of greed to tempt them. There is certainly a tension here but not an unhealthy one, for these entrepreneurs appear able freely to acknowledge both what they believe to be right and their own personal struggle in living up to that belief. This is not so much a contradiction as an honest reflection of their own inner struggles. They are seeking to live according to the pattern to which the bible with its Ten Commandments points but faced with their own shortcomings they recognise the need of a higher power to live out that higher purpose.