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## Ascetic Entrepreneurship: How the Christian Work Ethic Creates Long-Term Value for Business and Society

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*Coca-Cola*



**ROLEX**

**M**  
MIGROS

  
**Marriott**

**Walmart** 

**IKEA**

  
*Chick-fil-A*

A  
Commemorative Issue  
of

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Every mason in the quarry,  
every builder on the shore,

Every chopper in the palm grove,  
every raftsman at the oar--

Hewing wood and drawing water,  
splitting stones and cleaving sod--

All the dusty ranks of labor,  
in the regiments of God,

March together toward His triumph,  
do the task; His hands prepare.

Honest toil is holy service;  
faithful work is praise and prayer.

*The Toiling of Felix*  
*Henry Van Dyke, 1897*

# ASCETIC ENTREPRENEURSHIP

## How the Christian Work Ethic Creates Long-Term Value for Business and Society

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## INTRODUCTION

Why would billionaire businessmen drive 15-year-old automobiles, live in small ancestral family homes, always travel in 2<sup>nd</sup> class, rarely take vacations, and work in tiny bare offices for hours on end while at the same time give away millions of dollars to help cure diseases, build schools and churches and save the environment? Why not do like others who build a 50,000 square foot home, buy a Gulfstream airplane, a 200-foot yacht, an island in the Bahamas or the last available Renoir or Picasso while living it up at social events, supporting a favorite politician or becoming a reality television star?

Obviously, we find both types in this world, but an interesting question is which one of the two is more likely to add value, create wealth, grow industries and innovation for the long term, and do so with honesty and integrity. Common sense would obviously point to the first one. However, the prevailing view is that successful capitalists tend to resemble the latter. The reality might be different. Because they are not as exciting, the media are not likely to talk about the first group, history and economic books to mention them, nor scholars to study them. Yet, their impact is substantial. In fact, that is the object of this inquiry.

A second interesting question that many have asked is how, in human history, the economies of the world have suddenly grown exponentially to become the global market of today. Historians and economists have attempted to answer this question, but with little consensus. Some point to certain inventions, some to the enlightenment while others to democracy or even the banking system.



One of the many theories advanced to explain this unique moment in human history was put forward by the German sociologist Max Weber. In 1905, he wrote an essay entitled *The Protestant Ethic and the Spirit of Capitalism*, in which he postulated the argument that the root cause of this expansion of trade and industry was primarily the advent of Calvinism and followers of this particular branch of Protestant Christianity.

Weber's explanation was based on the fact that these reformed Christians felt called by God to adopt a work ethic and practice of hard work, thrift, self-restraint and honesty that dramatically changed the way business was conducted. Weber described the entrepreneurial leaders of this movement as ascetic, similarly to the monastic movements of the past, yet actively involved in commerce and living within the world.

Since Weber's contribution, his Protestant Work Ethic has been studied, reviewed and critiqued by thousands of researchers, yet the concept of the ascetic entrepreneur has interested only a few, whether it be historians or business scholars. Who are these ascetic entrepreneurs? Are they still around? How do they influence entrepreneurship in particular and business in general?

This monograph attempts to answer these questions, among others, and to provide further evidence of the importance of ascetic entrepreneurs in economies, past and present. To accomplish this, we will carefully define entrepreneurship and asceticism, look at some of literature on this concept, and then illustrate it with seven biographical case studies of successful ascetic entrepreneurs. In addition, we will answer the question of whether Weber's argument holds water or needs to be scratched, or will a slight revision suffice?

## I. Entrepreneurship

The term *entrepreneur* comes to us from French, literally *the between-taker*, but more accurately *one who undertakes*. It is not an *undertaker*, but rather someone who takes on a new task. Entrepreneurship is certainly not a new concept. The entrepreneurial individual has been around since the very first trade. As a field of study, entrepreneurship has a long history in the vast field of economics.

One could go back all the way to the Irish-French economist, Richard Cantillon, who in 1755 introduced the entrepreneur as the one who brings about economic change that affects the whole of society. Shortly thereafter, Jean-Baptiste Say, another Frenchman, coined the term to point to an individual who is able to shift lower-yielding resources to more productive ones. Since these definitions are very broad, most scholars in the field have found it necessary, over time, to develop a more narrow and precise understanding of the term.

At its roots, three leading experts have surfaced over time to provide agreed-to variations for the term *entrepreneur*: Joseph Schumpeter, Frank Knight and Israel Kirzner. Each has his own slant to the concept, but generally speaking, there is a common understanding of what it entails – or more precisely, most know and can recognize *the entrepreneur*.

To Austrian economist Joseph Schumpeter, the entrepreneur was the innovator whose work caused what he called *creative destruction*, bringing havoc to the present stable equilibrium. Think of what the automobile did to the carriage and blacksmith industries; a creative innovation that destroyed what had been in place for hundreds of years. It is not enough, according to Schumpeter, to just invent, finance or manage



something, but the entrepreneur is the one who efficiently brings a new good or service to market and effectively creates new wealth in the process.



University of Chicago professor Frank Knight had a different view. To him, the entrepreneur is the risk-taker, who is willing to try a new way of doing things, but is also the *bearer of uncertainty*, a player who is willing to accept the responsibility of success or failure in this new venture.

Israel Kirzner of New York University followed with a new slant. He viewed the entrepreneur as the *alert discoverer*, someone who before anyone else sees an unexplored opportunity in the marketplace and capitalizes on it. The new enterprise now helps to satisfy an unexpressed or yet-to-be expressed demand by customers.



Reconciling these three views into one overarching definition has been generally accepted and used by scholars and practitioners. In fact, theorist Danny Miller identified three dimensions of entrepreneurial orientation in firms: innovativeness (Schumpeter), risk-taking (Knight) and pro-activeness (Kirzner). This construct has since been studied at length in helping to determine how *entrepreneurial* companies can be. Entrepreneurship therefore is a concept that applies not just to company founders, but also to individuals who display these traits in their work – at any level and in any industry.

This definition is not as generalized as the common usage of the entrepreneur as simply being a business owner or manager. The individual must

create new wealth in innovative and increasingly productive ways. This entrepreneur is also different than an investor or speculator. Schumpeter calls these people capitalists, because their focus is on money and not necessarily innovation. For example, Warren Buffet, who in all aspects is an ascetic, does not fit the definition of an entrepreneur because his main focus is to buy and sell companies, not create them.

Since Weber preceded Schumpeter (1911), Knight (1921) and Kirzner (1973), it is fair to assume that he was either using Cantillon's or Say's understanding or his own of what defines an entrepreneur. Indications are that, more than likely, his view was aligned with Schumpeter's, because of the common language (German) and the prevailing views of entrepreneurship at the beginning of the twentieth century.



## II. Asceticism

Asceticism is not a word that is commonly used in our everyday vernacular. It is therefore important that it be defined accurately. From the Greek word *askesis*, meaning *training or exercise*, it has come to be understood as a way of living or lifestyle that is characterized by self-denial and self-restraint in terms of worldly pleasures for various spiritual goals. Asceticism has been associated with the spiritual exercise of monastic living, whether among Catholics, Buddhists or Hindus.

Different uses of the word *ascetic* have surfaced over the years. The natural ascetic is one who seeks to subject the animal instinct of materialism to the spiritual, with a self-discipline aligned with virtues such as patience, chastity, temperance and meekness. The motivation for the natural ascetic is that of self-satisfaction or self-interest, and yet, it does not come without a form of penance and suffering in a physical sense. Many religions have extended their own understanding of the natural ascetic to practices that accomplish a similar function.

The Christian ascetic, however, is subordinating any self-seeding objectives to those of the will of God. While cultivating similar virtues, these are now tied to the precepts of righteous living, not for one's self, but for the sake of the kingdom of God, for one's neighbor and for an eternal reward. While some Christian denominations have melded the natural ascetic with this form of asceticism, the detachment from society is not in line with the Christian commission to reach the lost while living in harmony among men.

Max Weber makes this very important distinction in the use of the term. He differentiates between *inner-worldly* and *outer-worldly* asceticism, with the latter referring to the monastic orders that

live separately from the world while the former refers to those who chose such a lifestyle *within* the world. These *inner-worldly* ascetics, as Weber characterized, have particular traits which befit both variations, but are carried out within their communities and the society at large.

Over time, scholars have developed different scales depicting these ascetics, but the following characteristics are the most common:

- *Inner-Worldliness* is Weber's *innerweltlich* entrepreneur, meaning an involvement within the world, society or the community in contrast to the outer-worldliness of the ascetic monks.
- *Stewardship* or *Thrift* or *Frugality* underlines the concept of properly managing God's resources with a sense of accountability. Weber stated it clearly: "Man is only a trustee of the goods which have come to him through God's grace. He must, like the servant of the parable, give an account of every penny entrusted to him." Frugality is to refrain from spending on one's self beyond what is necessary.
- *Hard work* or *industriousness* simply refers to an almost compulsive practice of long hours, seven-day work week, little or no vacation, often working long past retirement age, yet always conscious of being productive.
- *Use of time* underlines the entrepreneur's constant focus on efficiency in not just his own work, but also that of others, '*redeeming the time*' as stated by the Apostle Paul in the book of Ephesians.
- *Honesty* or *character* is the practice of high standards of integrity in all circumstances – including one's personal life. It is self-discipline, but with a moral quality.

- *Internal locus of control* refers to the person's motivation from within and not needing outside factors to move ahead. It is often referred to as *autonomy*. Inner-worldly ascetics are independent-minded, intrinsically motivated individuals.
- *Generosity* is best represented by the individual's philanthropy or at least by a sense of charity. Weber's stance is that ascetics do not build wealth for themselves, but rather for others, even if it is just for family, but most often for the community.
- *Calling or Vocation* (*Beruf* in German), is key to Weber's description of the ascetic. It is a reference to the entrepreneur's vision that what one is doing is in response to a vocational mission of serving others beyond one's self through one's work; the venture is a mission. In his essay, Weber discusses at length the difference between Martin Luther's understanding of *calling* in comparison to John Calvin's view of *vocation*, though for English-speakers we could use them interchangeably, but they are important in light of what motivates the ascetic entrepreneur.

Obviously, individuals fare differently within these scales, but what this study reveals is that there is an amazing number of company founders who meet this standard of inner-worldly asceticism. A more thorough review of Max Weber's Protestant Work Ethic therefore is warranted before establishing the link between asceticism and entrepreneurship.







### III. The Protestant Ethic

In *The Protestant Work Ethic and the Spirit of Capitalism*, Max Weber lays out with much clarity and precision the characteristics and work ethics of the *ascetic entrepreneur*. His assertions are based on the contributions of the Calvinistic approach to one's life; specifically one's calling to live a *within-the-world* or *worldly* ascetic lifestyle motivated with the desire to meet the predestined aspirations God has set on his people. He pointed to the lives of the Huguenots, Pietists, Puritans and Methodists as well as the writings of Benjamin Franklin to describe this very new way of carrying out one's business. While he probably missed the nuanced sarcasm of Franklin, he found elements of truth in his descriptions of the working life in early America.

Weber believed that this approach to life in general, and to business in particular, caused an acceleration of the capitalist revolution beginning in the eighteenth century and throughout the nineteenth century. To clarify, Weber explained that until the advent of Protestantism, business people were generally content to work at levels that met their needs, but not beyond. If they did have a particularly fruitful season, they did not reinvest their profits into their business, but rather spent it fairly rapidly.

There was no interest in growth for the bourgeois mercantilist, other than one to satisfy his present needs. In general, merchants would work five to six hours per day with little incentive to expand. The Calvinist view changed that. Now, some businesspeople began to work harder than was necessary, to save and reinvest their profits, to grow and expand their enterprise in an attempt to prove that they are among the predestined chosen. Success was a sign of acceptance by God.

This perspective allowed the range of production to reach far beyond the traditional limits of need or a common standard of moral behavior, because one had to work harder and be productive, never satisfied with the status quo. In order to maintain this crescendo of production, one had to live frugally and with restraint so as not to impede this development toward their salvation. As Keith Roberts points out in discussing Weber's sacrificial rhetoric, "The Protestant form of asceticism tended to minimize consumption at the same time that it maximized production."

From an economic perspective, this formula had a better chance of creating wealth than the system in place. As Protestantism grew, so did this manner in which to conduct business. This desire – or calling – to be productive brought on attempts to innovate, reduce costs and increase productivity. Combining this with a disdain for consumption and material wealth left these entrepreneurs with no other option but to reinvest and keep working hard.

Weber holds that the ascetic entrepreneur is not building this wealth for himself, but for others, not seeking profits for his own enjoyment, but out of an irrational calling to be productive beyond what is necessary and to serve a cause greater than himself. Weber summarizes,

*He gets nothing out of his wealth for his own person other than the irrational sense of fulfilling his vocation.*

His view turned the image of the capitalist held by Karl Marx and other authors of his time completely on its head. In fact, Weber points out that money-making as a vocation runs counter to "the moral feeling of entire eras." Weber therefore describes the *ascetic entrepreneur* as one who is or would be fully predisposed to sacrifice personally for the benefit of the entrepreneurial endeavor. Roberts continues: "Hence asceticism, despite its roots in a magical worldview, serves as a mediating

factor between traditional (sacrificing) and modern (economics). Asceticism is thereby able to change values – forward-looking in its sacrificial past, backward-facing in the present until it adapts completely to modern economic processes.” In a very unique way, Weber exposed virtuous elements of religiosity as the catalyst for capitalist practices.

Since Weber, there have surprisingly few scholars tackling the topic of asceticism. Among these, psychologist David McClelland, in his seminal work *The Achieving Society* (1961), built further on Weber’s reasoning by pointing to the new norms and values prevailing in society brought on by this new ethic which caused the economic development that we see today. He focused on individuals’ need for achievement being tied to a nation’s economic standing. To McClelland, as with Weber, the driven ascetic entrepreneur was the medium for economic growth.

Weber’s essay was considered by some as “the most important sociological work of the twentieth century” (Daniel Bell, 1976). It was bold, daring and stimulating, and most of all, has survived to this day with continued interest.



#### IV. Ascetic Entrepreneurship

Dalton State University professor, Harold Jones, whose paper outlining the *Ascetic Construct* holds that the character traits of the ascetic leader are predictive of increased ethical awareness and accountability. This will reduce uncertainty on the part of the customers and investors, thus increasing the probability of economic success of the organization of which this leader is part. He tied his premise in with Weber's thesis and McClelland's theory, but also with Stephen Covey's "character ethic" outlined in his popular book, *Principle-Centered Leadership* (1992).

The immensely popular book by Jim Collins, *Good to Great: Why Some Companies Make the Leap... and Others Don't* (2001), pointed to the *Level 5 Leader*, the executive, whose genuine and authentic humility blends with a strong professional will. In further expansion of this concept, Collins identifies this leader as one who is self-effaced, modest, mild-mannered and even shy. Collins' extensive research in leadership of turnaround companies leads invariably to this kind of leader, one that matches up very well with Weber's ascetics.

Also, Adam Grant's very popular book, *Give and Take: Why Helping Others Drives Our Success* (2013), gives further evidence that between what he refers to as *takers*, *matchers* and *givers*, the latter reflect a form of asceticism, much along the lines of Weber's inner-worldly entrepreneur. Grant's concept of the "pay it forward" characteristic of the givers is remarkably close to that of the "calling" of the Weberian ascetic.

Ulrich Blum and Leonard Dudley (2001) provide an in-depth analysis of Weber's proposition with an interesting slant. They identify, rather, the Protestant reluctance to break contracts as the key determinant in the growth of stable and long-term viable exchanges among growing businesses. This view reinforces the ethical posture of the ascetic construct.

Another important link for our proposition is Patricia Carr's study (2003), which connects the Protestant Ethic with an ethical enterprise. She makes the key argument that the ethical considerations of how a small business behaves are an extension of the values ascribed by asceticism, and that by its nature is ethical. Carr's approach has brought new light to the prevailing discussion of the socially responsible activities of the firm.

By making the firm an intrinsically ethical enterprise, this has shifted the discussion not on how to infuse ethics into firms, but rather how to preserve the ethical nature of firms. This, of course, fits very well with Weber's understanding of the social role taken by ascetic entrepreneurs in shaping the ethics leading to profitable companies.

This connection is also made in a volume of papers compiled by Leo-Paul Dana in a book entitled *Entrepreneurship and Religion* (2010). In connecting religion to entrepreneurship, Dana laced the emphasis on how values and culture shape the entrepreneurial event, underlining the importance of *context* in the entrepreneurial event. Asking the question of whether prevailing religious beliefs are explanatory variables for a propensity for entrepreneurship, his findings indicate a causal relationship between the two. More specifically, "religions teach, promote and propagate cultural value systems within a given society. Value orientations in turn affect propensity toward entrepreneurial activity."

David Miller and Timothy Ewest (2010) argue that the recent emergence of scholarly interest in the connections of religion with the workplace point to a new acceptance of Weber's premise that ties religion with economic growth. The advent of many works on spirituality in the workplace also point to an important correlation between religious motives and the work environment. Therefore, these studies indicate a very strong correlation between the values and context of religion and the aspirations and orientations of the entrepreneurial spirit.

The question of whether Max Weber's Protestant Ethic and these ascetic qualities can be contextualized is unavoidable. The use of the term "Protestant" would cause one to think that this dimension is limited to the Western World and the sphere of influence of Protestant Christianity. Not so. Numerous studies of Weber's argument demonstrate that ascetic entrepreneurship extends across many cultures, industries and social strata today. Arguments could be made that at the source, the ethic began with a dose of Protestantism, which today is often no longer recognized.

Finally, the institutional dimension of context is important as both Weber and Schumpeter limit entrepreneurial activities within a capitalistic society, where both economic freedom and religious freedom are in place. Both of them were pessimistic about the future of entrepreneurial capitalism, as the system would inevitably create bureaucracies and government involvement which will in turn stifle both innovativeness and ethical behavior. Whether their predictions were accurate would be a discussion for another time.

It is too early to assert ascetic entrepreneurship within the institutional context of newly formed capitalistic societies (across Asia specifically), however insights into "new" entrepreneurs of firms such as HTC's Cher Wang (Taiwan) and Forever 21's Do Won Chang (South Korea) reveal a strong level of asceticism in large successful companies. Some studies of entrepreneurship even demonstrate how ascetic Christianity has become a dynamic function of business in China and Southeast Asia, most interestingly as a new source of business morality.

To validate the connection between Protestantism and economic prosperity, it might suffice for us to point to an annual report regarding corruption by country. It comes to us from Transparency International, a non-profit coalition



against corruption. They regularly compile a Corruption Index by country, based on multiple factors such as bribery, breaching contracts, or other unethical practices. Among the top 20 least-corrupt countries, 19 are nations with a primarily Protestant religious and business heritage. That does not necessarily mean that they are practicing Protestants, but rather that they have a history of Protestant faith as the foremost religious influence in their personal and business dealings.

The only exception on 2014's list is Japan, ranked 17<sup>th</sup> (tied with the United States). No one would dispute the point that corruption adversely affects business and economic growth. It is therefore clear that a link could be made between Protestantism and a lack of corruption, thus Protestantism and economic growth. (This captivating report is available online at [www.transparency.org](http://www.transparency.org)).

Success, when strictly defined in terms of longevity, profitability and growth of ethical firms, seemingly must "pass through" the standard of asceticism (a mediating factor). Jones extrapolates on Weber's argument with logic holding that one's calling to manage God's resources leads one to be humble with a self-denial which leads to an austere and self-disciplined lifestyle.

The results of such a way of living cause one to work hard, to plan for the future by saving, and to be charitable. Firms that are not disciplined in their behavior or finances, that do not procure for reinvestment in the firm, do not delay self-gratification and generally do not work hard are less likely to be successful than those that practice these ascetic measures. Long-term success *requires* a respective level of asceticism from its founders, its managers and its workers in order to achieve results.

Patricia Carr (2003) links asceticism with ethics and enterprise:

*Strong similarities are evident between Weber's emphasis on the centrality of a particular type of individual for the possibility of modern capitalism, and the suggestion that the creation of the contemporary market order is crucially dependent on the behavior of enterprising individuals, i.e. those individuals who possess and display an ethic of enterprise through, for example, the establishment and running of a small business. Of particular importance here for the establishment of a vibrant small business sector is the existence of a certain type of individual who actively subscribes to and adopts an ethic of enterprise understood as industriousness, ability, obedience, discipline, responsibility, creativity, energy, boldness, and opportunity-seeking.*

What Carr is asserting is that a requirement so crucial to the growth of the business sector is the existence of the type of individual whose ethics *advance* entrepreneurial development. This individual must meet certain ethical standards in his or her own lifestyle and decision-making, which can then be sustained through his or her business. The ethical characteristics of ascetics then meld into the companies they founded, where the directors and managers who follow them continue the ethical practices they saw in the original founder. This together contributes to a sustained successful model of entrepreneurship.

Back to our original questions. How important is the ascetic entrepreneur to the growth of value in the marketplace? How many are out there? What contributions have they made to the economic landscape? The best way to answer this is to simply give some examples in order to illustrate the impact these entrepreneurs have had on the economy and the society at large. This study focuses on seven biographical case studies, and also to provides a comprehensive list of company founders who not only exemplified asceticism in their own life, but who also developed a work ethic that permeated their company culture and the community at large.



## V. Case Studies

We've selected seven unique individuals from a long list of ascetic entrepreneurs: four American and three European. Why these seven? As individuals, some are well-known, others are not, but in all cases, the firms and brands they created are currently world-renowned with sales all exceeding at least \$1 billion per year. The impact they have had in their industry and the global economy is unquestioned.

Central to our research will be replication logic, which is the use of independent case studies that can each serve as its own analytical unit. This approach using historical case studies has two purposes.

First, it tends to mitigate bias. The selection criteria adopted for this study ensures that the success of these individuals is well-documented, because they created organizations that have endured until today (some over 100 years), and yet they have done so as ascetic entrepreneurs.

Second, the case-study approach is richer and can be in greater depth than experimental studies, thus is better suited for theory building which could later maybe lead to further theory-testing (Eisenhardt & Graebner 2007). Story-telling is also more interesting to read than typical empirical research. This adds to its managerial relevance and appeals to a broader audience beyond scholars in the field.

The Coca-Cola logo, featuring the brand name in its iconic, flowing script font.

**Asa Candler (1851-1929)**  
**Coca-Cola Company**

*I know who to credit for this international success story in business: the Lord Jesus Christ. I've taken his principles and put them into practice in the world of business – nothing more, nothing less. I've been praised for having a down-to-earth style. My greatest claim to fame, however, is that I know the One, who God, our Creator and heavenly Father, sent down to this earth to change the hearts of men and women and to free them from sin's bondage.*

The most recognized brand in the world is not disputed: it's Coca-Cola. It has been for much of the 20<sup>th</sup> century and now into the 21<sup>st</sup> century. What is not well-known about Coke is its founder, Asa Candler, who, on his own, practically invented brand marketing. He also served as mayor of the city of Atlanta, bringing it out of the ashes of the Civil War and a city-wide fire to become one of the most vibrant cities in the world. What is even less known is Candler's asceticism and deeply rooted religious convictions.

Candler was born in Villa Rica, Georgia, just 50 miles from Atlanta. His family farmed, but he was drawn to the city where he worked as an apprentice druggist. Quickly, with a partner, he opened his own drug business. This was early in 1877. They prospered from the beginning and soon were manufacturing a number of patent medicines and cosmetic products.

In 1881, Candler bought out his partner, hanging his shingle as Asa Candler and Company in front of his 47 Peachtree Street store. He was starting to make good money, and carefully reinvested all of it back into the business. In 1888, for \$2,300, he bought the rights to the formula of a prescribed beverage called Coca-Cola, which he sold in his own drug store in downtown Atlanta.

Candler was an entrepreneur, who saw the opportunity to develop a loyal following for his beverage. The Coca-Cola Company was chartered in the state of Georgia in 1892 with capital stock of \$100,000, most of the shares in Candler's name. He grew the company quickly and did so by developing a revolutionary distribution system and a very aggressive marketing campaign. By 1897, Coca-Cola had become, as Candler put it, "the article, par excellence, for the health and good feeling of all the people."

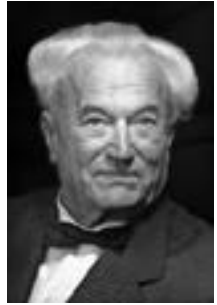
By 1916, Coca-Cola, with its secret formula and ingredients, helped the company rise to a rank of 212 on the list of the largest U.S. industrial enterprises. At first seen as a healthy tonic, the beverage became the first soft drink for its refreshing and tasteful attributes. Candler was not just on the leading edge of brand marketing, but also in terms of trademark protection as a business practice. He vigorously defended his brand name, logo and image.

Once Coca-Cola took off, Candler smartly reinvested his wealth in real estate and banking. Many of the buildings in downtown Atlanta and much of the suburb of Druid Hills were owned by Candler. He built the site of today's world's-busiest airport and built the infrastructure that helped Atlanta grow exponentially over the years. Candler was actively involved in the financing of the growth of the city of Atlanta. He also was the primary owner of the Central Bank and Trust Company,

a perfect conduit for his complicated investments. His bank later merged with Citizens and Southern Bank, which then became NationsBank and is now Bank of America.

Candler was also involved in the community to the point that he was voted in as Mayor of Atlanta in 1917, where during his term the city grew into the capital of the South. He was member of almost every civic, charitable and community group in the city. As a devout Methodist, Candler was very generous in his giving to church causes since the beginning of his company. He supported prohibition and fought vice in Atlanta and beyond. He was close to his brother, Warren, who became a bishop in the Southern Methodist church. Candler devoted most of his career, not as much to build his company, which his family turned over to others, but to help build Emory University from the ground up – a Christian college originally dedicated to developing leaders in the church. The land where Emory stands today was owned by Candler. Most of the buildings and the University's research hospital were paid for by Candler – and all of the estates of his family are now part of Emory.

Candler died of a stroke in 1929. He will however be remembered in business circles as the master of advertising and distribution, in the city of Atlanta as the town's first and most important entrepreneur, and in academia, as the funder of one of the world's leading institutions, Emory University.



**Hans Wilsdorf (1881-1960)**  
**Rolex**

*And our task is not yet finished; we intend to intensify our efforts. But what has been achieved in the past serves to strengthen my faith in the future and my conviction that the fame of Rolex will prove worthy of the position it has in the world.*

The most iconic brand in the watch industry is Rolex. The company history is unique, yet unknown in most circles. The founder was Hans Wilsdorf. He was born in Bavaria, Germany into a Protestant family. At the age of 12, he became an orphan after his parents both died a few months apart. Taken under the guidance of his uncles, he was sent to boarding school where he excelled in languages.

Wilsdorf soon went to Switzerland to train as an apprentice in the watch industry in La Chaux-de-Fonds and in the pearl market in Geneva. After completing his German military service, he moved to London, England in 1903. There, he married a British woman and later became a British citizen. In 1905, with the financial support of his brother-in-law, Alfred Davis, he opened Wilsdorf & Davis, a watch company which imported pendant and pocket watches from Biel, Switzerland, and sold them throughout the British Empire.

With the advent of World War I, due to anti-German sentiments in England, Wilsdorf moved the company to Biel, Switzerland, then to

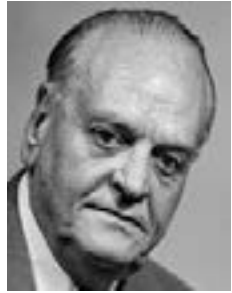


Geneva, naming it Rolex just because he thought it was catchy. He was certainly an innovative entrepreneur, and patented the wrist watch, as well as waterproofing. Sales were steady and until the Second World War, the company grew in size and in reputation. During the war, Wilsdorf, expecting an allied victory, and working with the Red Cross, gave over 3,000 Rolex watches to British prisoners of war who had been interned in German camps.

When his wife died in 1944, and with no children to follow him in his business, Wilsdorf made the decision, per his wife's wishes, to set up a foundation that would ensure the continued success of his business while also supporting many worthy causes. Today all of the profits of Rolex are funnelled into the foundation (now the fourth largest private foundation in the world), which is devoted to helping causes from environmental research to college scholarships. It is well-known in Geneva that if you are in substantial debt and hold a job, the Wilsdorf Foundation will grant you an interest-free loan to get you back on your feet.

Wilsdorf continued to grow Rolex until his death in 1960. He was a member of the English Church of Geneva, where he arranged to have its clock maintained in working order, sometimes by his own hands. To this day, a Rolex employee services the clock of the church every Wednesday (at no charge to the church, of course).

Today, Rolex is the top manufacturer of luxury watches in the world, and regularly ranks among the most-respected companies worldwide. Rolex is the largest private employer in Geneva and is regularly ranked among the top European companies to work for.



**Gottlieb Duttweiler  
(1888-1962)  
Migros**

*Work always and always in light of day.*

Migros is the largest employer in Switzerland. Though it has not expanded much beyond its borders, Migros is an iconic brand in Switzerland. Its founder, Gottlieb Duttweiler, developed a unique ownership concept that has enriched nearly a third of the Swiss population.

Duttweiler was born in Zurich to a typical middle-class Protestant family. He began his apprenticeship and worked for a number of years for a general merchant in Zurich. After 10 years, in 1917, he became a partner in the business. He traveled extensively for the company, but it went bankrupt in 1923. At this time, Duttweiler and his wife, Adele, sold all of their belongings and moved to Brazil to develop coffee plantations. This experience only lasted one year, and due to the difficult working conditions, the Duttweilers returned to Zurich.

In 1925, upon his return to Switzerland, Duttweiler founded Migros (meaning “half-wholesale” in French), with the idea of cutting out the middle man and delivering goods directly from the manufacturers to the consumers using a fleet of five trucks. He borrowed 100,000 Swiss francs to launch his business. Despite strong opposition from traditional merchants, he managed to grow the venture.

In fact, Duttweiler moved the primary activities of the business to Berlin, with an even larger fleet of 45 trucks, delivering goods all over the country. However, upon continued bureaucratic oppression by the new Nazi government, Duttweiler closed his German operation, giving away his merchandise and fleet of trucks to unemployed people in Berlin. Retrenched back in Switzerland, he still faced constant backlash from the bourgeois newspapers for his innovative and cost-cutting methods. He decided to start his own newspaper, and he went into politics to protect the rights both of business and those of the consumers.

Even before World War II, Duttweiler tapped into the growing economic prosperity of Switzerland and expanded into many new ventures such as bookstores (Ex-Libris), travel agencies (Hotelplan), and later schools for adults (Ecole-Club Migros), banks (Banque Migros), gas stations (Migrol) and other leisure-oriented enterprises. In essence, his low-margin, high-volume proposition worked marvelously. He began manufacturing his own products to sell in his expanding stores.

Duttweiler had some rigid principles of how his business and its associates were to behave. He and his wife, Adele, wrote *The 15 Theses*, basically a credo by which the company was to perform. He did not want Migros to ever open on Sundays, nor to sell alcohol or tobacco. Associates were to always put the customer first and to always behave as an “every-day Christian.”

In 1941, Duttweiler basically gave away his business by replacing his private enterprise and creating regional cooperative committees open to the public administered by a central committee, the Federation of Migros Cooperatives. He no longer owned shares in his business, which now became property of its customers. Today, nearly 2 million people (out of the 7 million people living in Switzerland) own shares in the cooperatives.

Duttweiler later gave away his private estate along Lake Zurich to locate The Duttweiler Foundation and the Gottlieb Duttweiler Institute, a think tank devoted to economic research which opened two years after his death. Duttweiler also coined the term “social capital” so often used today. He remained actively involved in politics, even creating his own political party.

With revenues of \$27.5 billion (2011), Migros is one of the largest companies in Switzerland, its largest retail business and largest employer. Migros has been considered by scholars as an example of a “swarm business” where all stakeholders have a say-so in company decisions, and among leaders of socially responsible entrepreneurs.



**J.W. Marriott (1900-1985)**  
**Marriott International**

*Discipline yourselves. Discipline is the greatest thing in the world. Where there is no discipline, there is no character. And without character, there is no progress.*

Marriott Corporation is known throughout the world for its hotels, restaurants and service companies. It is the second largest company in the hospitality industry. Its founder, John Willard (J.W.) Marriott passed the company on to his sons, Bill, who runs the hotel side of the business, and Richard, who manages the foodservice segment, both now separate companies.

J.W. Marriott, Sr. was born in 1900 in Ogden, Utah, the son of a Mormon farmer. At a young age, J.W. (called Bill) herded sheep to the market and tended the family farm. As a practicing Mormon, he served his 2-year mission in New England. Upon his return to Utah, he graduated from college, married Alice Sheets, the daughter of a U.S. congressman, and in May, 1927 moved to Washington D.C. to open an A&W Root Beer Stand with a \$1,500 investment.

Immediately, their venture succeeded. They soon opened a restaurant called Hot Shoppe. They rapidly opened multiple locations and the chain became a very popular destination for the growing district population. Their business expanded after World War II to include in-flight food service and institutional catering. In 1957, they opened their

first hotel, the Marriott Twin Bridges in Washington D.C. Success was instantaneous, and they opened more hotels, realizing that the market was ripe for mid-priced hotels for traveling businessmen.

As the company grew, Bill added Big Boy and Roy Rogers restaurants to its portfolio and continued to build hotels around the world. Before his passing in 1985, the company shed its restaurants and focused solely on its hotels and catering services. Later, the company acquired a number of hotel chains, such as Renaissance, Ritz-Carlton and Bulgari to become the world's second largest hotelier with 700,000 rooms in 4,000 properties.

The Marriotts stayed close to their Mormon heritage. Bill served as a leader in the church and their best friends were fellow Latter-Day Saints, some of them prominent, such as Michigan Governor George Romney and U.S. Senator Smoot of Utah. Since 1964, Marriott International has been run by J.W. Jr. (also known as Bill) following the same standards of work set forth by his father. The Marriotts have contributed substantially to Brigham Young University and many other colleges and charities worldwide.



## **Sam Walton (1918-1992) Walmart**

*If we work together, we'll lower the cost of living for everyone...we'll give the world an opportunity to see what it's like to save and have a better life.*

Images of Sam Walton in his Walmart cap driving an old pick-up truck to work every day conjures memories for many in small Bentonville, Arkansas. Not very many would have dared to predict that this man would become America's wealthiest and his company the world's largest.

Samuel Walton was born in Kingfisher, Oklahoma in March, 1918. His family did not live there long. His father, Thomas, worked at different locations as he sold life insurance for Sam's uncle. They ended up in Columbia, Missouri, where Sam graduated from high school and went on to attend the University of Missouri where he earned a degree in Economics in 1940.

He was always a leader. In high school, he was president of the student body, quarterback on the undefeated football team and was active in just about every organization at the school. To finance his tuition, he sold newspaper ads around town and worked as a lifeguard at the municipal pool. His work allowed him to be a part of most businesses and organizations in the city and on campus.

Upon graduation, he accepted a position as management trainee with J.C. Penney in Iowa with a salary of \$85 per month, but it was short-lived as

he was called up to serve in the war. Sam rejoined his family at the end of war in June, 1945.

Within weeks of returning to Oklahoma, the Waltons moved to Newport, Arkansas. An opportunity had opened up for them to purchase a Ben Franklin discount store franchise. It succeeded, but a problem over the lease forced them to move. They decided on Bentonville on the other side of the state from Newport, but closer to his wife's family in Claremore, Oklahoma. After much negotiating, and with the help of his father-in-law, he purchased a store on the square for \$55,000 using all of his savings gained in Newport. On July 29, 1950, Walton's Five and Dime opened for business.

The store in Bentonville was an instant success, and quickly they added stores in northern Arkansas and even up to Kansas City. Within 10 years, Sam, an amateur pilot, was flying from store to store all over Arkansas, Missouri, Kansas, and Oklahoma. He had four children living in a comfortable, but modest home. He went hunting when he was not involved in the local Rotary Club or teaching Sunday School at the local Presbyterian Church.

In 1962, Walton created the name Wal-Mart. He also opened his first large surface retail location in Rogers, Arkansas and the second one in Harrison, Arkansas. Both were instantly profitable, and with the help of bankers all around the South, he opened store after store with distribution centers strategically located to supply the stores. Walton died of cancer in 1992.

His children have continued to be a part of the business, though none as CEO. The company has since grown to become the largest corporation in history with sales of \$473 billion in 2014 with more than 2 million employees.

Sam Walton was innovative in many ways. First, when he first created Walmart, he set the ownership to be only 20% for him and Helen, and



20% for each of their children. This arrangement ended up protecting the future of business in many ways, and allowed the formation of the Walton Family Foundations, which is today one of the most active charitable organizations in the world.

Second, his management style was unique. Mr. Sam, as he was called, was always in stores shaking everyone's hand, organizing cheering sessions and talking to the associates. A strong employee loyalty developed, especially after the company went public in 1970, when all employees were offered a very generous stock option plan still in vigor today.

Third, his inventory and supply chain management has allowed Walmart to always be well-stocked without going out of control, a system that has proved revolutionary and so efficient that it is now in place at almost all retailers. His vision has seemingly come to pass as Walmart has a proven track record of driving down inflation in countries around the globe – especially the United States.



**Ingvar Kamprad (1926- )**  
**IKEA**

*Our ambition to develop ourselves as human beings and coworkers must remain high. Humbleness is the key word. Being humble means so much to us in our work and in our leisure. It is even decisive for us as human beings. It means not just consideration and respect for our fellow men and women, but also kindness and generosity. Will power and strength without humbleness often lead to conflict. Together with humbleness, will power and strength are your secret weapons for development as an individual and fellow human being.*

The founder of the furniture retailer, IKEA, Ingvar Kamprad has created one of the largest retail empires in the world. He is the wealthiest Swede, but also, until 2013, the wealthiest man to live in Switzerland, where he had resided since 1976. He also set up the largest private foundation in the world, the Stichting INGKA Foundation.

Kamprad was born on a farm in southern Sweden. At an early age, he started selling matches using his bicycle. He quickly learned that he could buy the matches in bulk in Stockholm, sell them at a lower price and yet make more profit. His life on the farm taught him the value of time and hard work, but it was not enough for him.

His entrepreneurial spirit quickly led him to adding holiday items, pens, pencils and even fish. By the age of 17, he was self-sufficient and had

enough funds to incorporate his business, which he named IKEA after his initials and the first letters of the family farm and closest village. He diversified even more and started selling furniture and other items using a mail-order system, where he himself delivered the goods.

In 1951, because furniture was vastly outselling his other products, he decided to focus just on these items and built relationships with local manufacturers in order to keep costs down. In 1953, he opened his first showroom, innovative in the fact that customers were allowed to circulate among and touch the items for sale. He faced fierce competition, and ended up designing his furniture in-house and discovered a new way to pack the furniture to reduce damage and space: the flat box.

Over the next several years, IKEA continued to grow until in 1976 Swedish tax laws required Kamprad to make some changes. First, he moved to Epalinges, Switzerland, not only because taxes were less invasive, but also to stay out of the limelight. Second, he formed a private foundation based in the Netherlands, where all of the firm's shares would go to be redistributed into a holding company, a trust and numerous charities. This new organizational structure has enabled IKEA to continue to grow privately with little interference.

A practicing Lutheran, Ingvar Kamprad is a very private man, rarely accepting to be interviewed. Like the company he has created, he is frugal, hard-working and creative. About his life, he has written a short pamphlet, entitled: "The Testament of a Furniture Dealer", which is simply a set of dictums of best practices for IKEA employees that he put together in the pivotal year of change in his life; 1976. It is a set of 9 basic tenets based on the theme and credo of IKEA: "To create a better everyday life for the many people."

Kamprad has been married twice, with one adopted daughter from the first marriage and three sons from the second. His second wife, Margaret,

passed away in 2011. His three sons are all involved in the business, and since May 2014, Kamprad is no longer involved in any of the company's activities, although he still takes an active part in the foundation's projects. He has moved back to his farm in Sweden after being away for 40 years.



**Truett Cathy (1921-2014)  
Chick-Fil-A**

*Nearly every moment of every day we have the opportunity to give something to someone else—our time, our love, our resources. I have always found more joy in giving when I did not expect anything in return.*

Who has not enjoyed a chicken sandwich at Chick-Fil-A? The sandwich is only part of the experience. You will be greeted with a smile, served promptly, and told “my pleasure” over and over. The success of Chick-Fil-A is no accident.

Truett Cathy was brought up in the projects in downtown Atlanta. At age 8, he started selling Coca-Colas to workers around town as well as delivering newspapers. After serving in the Army during the Second World War, he married and had three children. In 1946, with his brother Ben, he opened a small diner in Hapeville, Georgia near the Atlanta airport. The Dwarf Grill was opened twenty-four hours per day serving everything from hamburgers to scrambled eggs. There, Truett and Ben created a simple sandwich with a filet of chicken, pickles and mayonnaise on a hamburger bun.

They had no idea at the time that this simple recipe would help them grow and expand their business. In 1967, they opened the first Chick-Fil-A in Greenbrier Mall in nearby East Point. First focusing on malls, then on free-standing locations,

Chick-Fil-A rapidly grew to become a recognized fast-food retailer in the southern United States, and now in 46 states.

Characterized by the fact that they close on Sundays to allow employees to rest and worship, Chick-Fil-A has stood as one of the best companies for which to work. The company offers college scholarships to deserving high school workers, sponsors numerous charity events and holds camps for young boys and girls.

In 2012, controversial statements regarding same-sex marriage by COO (and Truett's son) Dan Cathy brought Chick-Fil-A into the news, and the company's Christian philosophy moved to the front page. Overwhelming community support further reinforced Chick-fil-A's mission of providing quality service and products while promoting Christian values.

Today, with over 1,900 locations, the company boasts sales of nearly \$6 billion in 2014. Its franchise policy is the least costly in the business (only \$5,000), but the company is very particular who is awarded a franchise. Candidates to work at company headquarters in Atlanta may be interviewed more than 15 times before being hired. Chick-Fil-A employs primarily Christians who share the vision of the founder.

## A Short List of American Ascetic Entrepreneurs

- **Phil Anschutz**  
AEG Entertainment



The owner of countless venues and stadiums, the owner of the Los Angeles Galaxy, Kings and Lakers, built his empire in petroleum fields in Colorado and contributes heavily to medical research and the Christian movie industry.

- **Mary Kay Ash**  
Mary Kay Cosmetics



With 3 million consultants worldwide, Mary Kay is recognized as the business that has the most empowered women.

- **Florence Butt**  
HEB Grocery Stores



One of the largest privately-held companies in North America, the retail chain enjoys success in Texas and Mexico with sales of over \$20 billion.

- **William Cargill**  
Cargill Agricultural Products



The largest privately-held corporation in the US gives away over \$50 million every year to educate farmers in underdeveloped nations on nutrition and saving the environment.

- **William Colgate**  
Colgate-Palmolive  
Consumer Products



An Englishman who came to New York to make soap transformed an industry and created a new philosophy of philanthropy, including the founding of the college that bears his name.

- **Henry Parsons Corwell**  
Quaker Oats Cereals



A marketing and merchandising innovator, Cromwell brought oatmeal to the breakfast table, as well as the Moody Institute in Chicago.

- **David Green**  
Hobby Lobby Stores



The largest chain of arts and crafts retail stores, Hobby Lobby is best known for its stance against the Affordable Care Act's requirement for employers to support abortion.

- **H.J. Heinz**  
Heinz Foods



Heinz, the manufacturer of the top brand in over 150 food products, does not just make ketchup, but also is best known for its innovative Christian management practices.

- **James Kraft**  
Kraft Foods



With 25% of its profits going to charity since day one, Kraft Foods has prospered and now joined with Heinz is the fifth largest food company in the world.

- **H.G. LeTourneau**  
LeTourneau Earthmoving Equipment



Tunnels and roads all over the U.S. have been built by LeTourneau helping Caterpillar become what it is today. He also founded a university in Longview, Texas.

- **Cyrus McCormick**  
International Harvester (now Navistar Harvester)



The inventor of the carriage reaper founded a company which has produced more tractors than any other while devoting energies to help farmers succeed worldwide.



- **Norm Miller**  
Interstate Batteries



Awarded the honesty and integrity award in business, Interstate Batteries has grown beyond NASCAR to become a leader in renewable energy research.

- **Herman Miller**  
Herman Miller Furniture



A regular on the list of Best Companies to Work For, and led by Max Dupree today, Herman Miller is a leader in environmental philanthropy.

- **Tom Monaghan**  
Domino's Pizza



The top pizza company in the U.S. also has built Ave Maria, a catholic city and college in south Florida.

- **James Cash Penney**  
J.C. Penney's Stores



An innovative manager and salesman, J.C. Penney transformed the retail business and philanthropy endeavors, as well as founded the University of Miami.

- **George Pepperdine**  
Western Auto



Capitalizing on the boom for auto parts in the 1920s, Pepperdine built an empire of over 1,200 stores and 4,000 franchises before selling out and devoting all energies to the creation of Pepperdine University in California. Upon his passing, he had an empty bank account, but he said "faith is my fortune", the name given to his biography.

- **Bo Pilgrim**  
Pilgrim's Pride Chicken



Behind Tyson Foods, the second largest chicken producer in the U.S., Bo has influenced many politicians to support Christian enterprises.

- **John D. Rockefeller**  
Standard Oil



The pioneer industrialist founder of what became ExxonMobil and Chevron is better known as the most charitable American with gifts of over \$500 million (worth billions today) to build schools, hospitals and churches.

- **Anthony Rossi**  
Tropicana Products



The largest orange juice producer in the world is also the largest supporter of Christian mission work in the world.

- **Stanley Tan**  
U.S. Plastics



Pioneer in the recycling business, Rubbermaid's visionary, Tam created the first company to legally belong to God.

- **Marion Wade**  
Service Master Cleaning Services



Mother company of Terminix, Merry Maids, American Shield and TruGreen, Service Master is one the top franchise companies in the U.S. today.

We could expand even more if we were to discuss other companies run by Christian principles including HTC, Forever 21, Aldi, Victorinox, Cadbury, In-N-Out Burgers, Alaska Airlines, Tyson Foods, Jet Blue, Trijicon, Curves, Tom's of Maine, Whole Foods, E-Harmony, Covenant Transport, Jack-in-the-Box, Carl's Jr., Läderach, Glencore, Fuqua Industries, and on and on. There remains no doubt that ascetic entrepreneurs have been around for some time and are still at work in today's economy.



## V. Was Weber Right?

We have defined the entrepreneur and asceticism, we have discussed the convergence of the ascetic entrepreneur, and we have illustrated this concept with real live examples. Now, the question still remains: does Weber's argument hold water or does it need to be scratched, or will a slight revision suffice?

The critics of Weber's proposition will counter-argue that many successful entrepreneurs are not ascetic; that Protestants often live hedonistic and self-absorbed lifestyles; that this was a misinterpretation of the times; that, with church attendance down, the age of the Protestant Ethic has passed; that other factors contributed in more important ways. Without addressing all of these points, it is worth reminding of the conclusion we made earlier in comparing an ascetic entrepreneur with his counterpart on the spectrum.

Common sense tells us that financial prudence, hard work, ethical practices and generosity will always outperform lavish spending, laziness, dishonesty and greed. We've demonstrated that the former practices are asceticism at work. The question, though, remains of whether this asceticism is based on the set of religious values as described by Max Weber. Did Calvinist Protestantism bring about these changes or was it something else?

This is where we contend that maybe Weber's argument needs to be revised slightly. Yes, this ascetic work ethic developed greatly due to the teachings of reformers beginning in the sixteenth century. However, they found these concepts in the Bible. They did not come up with them from their own theology, but rather were very simply putting into practice teachings which aroused from Scripture. Truly, the scarce availability of the Bible prior to the reformation and a readership limited to Catholic priests whose interests did not lie in

economic expansion have contributed to the non-dissemination of certain teachings found in the Bible.

Is it possible that with the larger availability of biblical texts and the increased number of readers among laymen (not to mention the advent of the printing press), reformed Christians realized that the teachings of the Bible point to an inner-worldly asceticism and work ethic that has its roots not in the teachings of Calvin and Luther, but in those of Jesus and Paul? Maybe we're not talking about the Protestant Ethic, but rather a Christian Ethic?

Without entering into a lengthy theological treatise on what this ethic represents, it is probably more suitable to simply conclude this study with a set of Bible verses which demonstrate the foundation for the argument that the practice of Christian principles are at the root of ascetic entrepreneurship. It is now up to the reader to determine its validity.

(From the New International Version)

- In all toil there is profit, but mere talk tends only to poverty.  

- *Proverbs 14:23*
  
- Commit your work to the Lord, and your plans will be established.  

- *Proverbs 16:3*
  
- Whatever your hand finds to do, do it with all your might.  

- *Ecclesiastes 9:10*
  
- Beware of practicing your righteousness before other people in order to be seen by them, for then you will have no reward from your Father who is in heaven. Thus, when you give to the needy, sound no trumpet before you, as the hypocrites do in the synagogues and in the streets, that they may be

praised by others. Truly, I say to you, they have received their reward. But when you give to the needy, do not let your left hand know what your right hand is doing, so that your giving may be in secret. And your Father who sees in secret will reward you.

- *Matthew 6:1-4*

- Do not lay up for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal, but lay up for yourselves treasures in heaven, where neither moth nor rust destroys and where thieves do not break in and steal. For where your treasure is, there your heart will be also.

- *Matthew 6:19-21*

- For it will be like a man going on a journey, who called his servants and entrusted to them his property. To one he gave five talents, to another two, to another one, to each according to his ability. Then he went away. He who had received the five talents went at once and traded with them, and he made five talents more. So also he who had the two talents made two talents more. But he who had received the one talent went and dug in the ground and hid his master's money.

Now after a long time the master of those servants came and settled accounts with them. And he who had received the five talents came forward, bringing five talents more, saying, "Master, you delivered to me five talents; here I have made five talents more." His master said to him, "Well done, good and faithful servant. You have been faithful over a little; I will set you over much. Enter into the joy of your master."

And he also who had the two talents came forward, saying, "Master, you delivered to me two talents; here I have made two talents

more.” His master said to him, “Well done, good and faithful servant. You have been faithful over a little; I will set you over much. Enter into the joy of your master.”

He also who had received the one talent came forward, saying, “Master, I knew you to be a hard man, reaping where you did not sow, and gathering where you scattered no seed, so I was afraid, and I went and hid your talent in the ground. Here you have what is yours.”

But his master answered him, “You wicked and slothful servant! You knew that I reap where I have not sown and gather where I scattered no seed? Then you ought to have invested my money with the bankers, and at my coming I should have received what was my own with interest. So take the talent from him and give it to him who has the ten talents.

For to everyone who has will more be given, and he will have an abundance. But from the one who has not, even what he has will be taken away. And cast the worthless servant into the outer darkness. In that place there will be weeping and gnashing of teeth.”

- *Matthew 15:14-30*

- In all things I have shown you that by working hard in this way we must help the weak and remember the words of the Lord Jesus, how he himself said, “It is more blessed to give than to receive.”

- *Acts 20:35*

- But by the grace of God I am what I am, and his grace toward me was not in vain. On the contrary, I worked harder than any of them, though it was not I, but the grace of God that is with me.

- *1 Corinthians 15:10*

- Him we proclaim, warning everyone and teaching everyone with all wisdom, that we may present everyone mature in Christ. For this I toil, struggling with all his energy that he powerfully works within me.

- *Colossians 1:28-29*

- Therefore, my beloved, as you have always obeyed, so now, not only as in my presence but much more in my absence, work out your own salvation with fear and trembling, for it is God who works in you, both to will and to work for his good pleasure.

- *Philippians 2:12-13*

- Whatever you do, work heartily, as for the Lord and not for men, knowing that from the Lord you will receive the inheritance as your reward. You are serving the Lord Christ. For the wrongdoer will be paid back for the wrong he has done, and there is no partiality.

- *Colossians 3:23-25*

- Now we command you, brothers, in the name of our Lord Jesus Christ, that you keep away from any brother who is walking in idleness and not in accord with the tradition that you received from us. For you yourselves know how you ought to imitate us, because we were not idle when we were with you, nor did we eat anyone's bread without paying for it, but with toil and labor we worked night and day, that we might not be a burden to any of you.

It was not because we do not have that right, but to give you in ourselves an example to imitate. For even when we were with you, we would give you this command: If anyone is not willing to work, let him not eat. For we hear that some among you walk in idleness, not busy at work, but busybodies.



Now such persons we command and encourage in the Lord Jesus Christ to do their work quietly and to earn their own living.

- *2 Thessalonians 3:6-12*

- Let the thief no longer steal, but rather let him labor, doing honest work with his own hands, so that he may have something to share with anyone in need.

- *Ephesians 4:28*

- Bondservants, obey your earthly masters with fear and trembling, with a sincere heart, as you would Christ, not by the way of eye-service, as people-pleasers, but as bondservants of Christ, doing the will of God from the heart, rendering service with a good will as to the Lord and not to man, knowing that whatever good anyone does, this he will receive back from the Lord, whether he is a bondservant or is free.

- *Ephesians 6:7-8*

- But if anyone does not provide for his relatives, and especially for members of his household, he has denied the faith and is worse than an unbeliever.

- *1 Timothy 5:8*

## VII. From the Author

This inquiry began by comparing the economic contribution delivered by an ascetic entrepreneur versus that of a more hedonistic and materialist capitalist. While the evidence presented links ascetic entrepreneurship with its formula of high productivity combined with low consumption to the exponential growth of economies in history, does it explain the innovation and creative destruction that today is transforming economies around the world? Does this entrepreneur still exist?

It might seem that the imprint of Christianity is waning in many parts of the developed world, which would result in less and less asceticism in the world of business. Yet, as pointed out in this essay, ascetic Christian entrepreneurs are still rising out of the maelstrom of the business world, providing value with frugality, stewardship, industriousness and generosity. Maybe the effect is shifting from the Western World where secularism now rules the day to emerging economies such as South Korea, Taiwan, Brazil and China where Christianity is on the rise.

Either way, it will be fascinating to observe these developments through the lens of the Christian Work Ethic, as new players around the world will continue to respond to the calling of serving God in the marketplace. In the end, it is evident that Christian principles, when practiced in business, help to not only create wealth and goodwill on this earth, but also immeasurable treasures for eternity.

This monograph summarizes a couple of years of intense research in order to complete a doctorate at the Grenoble Business School in France. Studying the lives of nearly one hundred entrepreneurs spanning two centuries has been a fascinating journey. Each day has been filled with a discovery of how extraordinary individuals have transformed the economic landscape for a greater purpose beyond themselves.

I wish to thank Dr. Don Diffine of the Belden Center for Private Enterprise Education at Harding University for the opportunity and for encouraging me through this process. I express gratitude for the professional influence of my doctoral supervisors Roxana Bobulescu and Vincent Mangematin in Grenoble. I also must acknowledge the contribution of my colleague Dr. Jake Stewart and the invaluable editorial work by Belden staffers Brenda Davis and Maci Handy. Finally, My wife Paige also gets credit as a sounding board and constant cheerleader in this enterprise.

Glory to God.

Searcy, December 2015.



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I would be true,  
for there are those who trust me;

I would be pure,  
for there are those who care;

I would be strong,  
for there is much to suffer;

I would be brave,  
for there is much to dare.

I would be friend of all—  
the foe, the friendless;

I would be giving,  
and forget the gift;

I would be humble,  
for I know my weakness;

I would look up, and laugh,  
and love, and lift.

*Howard A. Walter, 1906*

## ABOUT THE AUTHOR

David Kee is assistant professor of business at the Paul R. Carter College of Business Administration at Harding University, where he teaches a variety of courses in management, economics and entrepreneurship.

Professionally, Kee has owned and operated businesses in Atlanta, Georgia, including Classic Gourmet, an import/export company. He has also sponsored pastry competitions worldwide, published Pastry's Best, a trade magazine, and has consulted for various European companies in the upscale food industry.

Kee earned his bachelor's degree at Harding University, his MBA at the University of West Georgia, and has taught at Atlanta Christian College, now Point University. His doctorate work is with the Grenoble Ecole de Management in France. His academic expertise is in the field of ethics and entrepreneurship.

He has published in scholarly journals such as Entrepreneurship Theory and Practice, and the International Journal of Entrepreneurship and Small Business. He has presented at conferences for USASBE, the United States Association for Small Business and Entrepreneurship, FERC, the Family Enterprise Research Conference and FEE, the Foundation for Economic Education.

Kee grew up in Geneva, Switzerland, speaks multiple languages, and is a certified soccer and volleyball coach. His wife, Paige, teaches in the Communications and ESL departments at Harding University. They have two children, Taylor, 24, an economist living in Baltimore, Maryland, and Alyssa, 21, a marketing student at Harding University.

