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THESIS SUMMARY

for

Gábor Kovács

Value-orientations of Christian and Buddhist Entrepreneurs

Ph.D. thesis

Supervisor:

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Professor and Director

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1. Research Background and the Subject of the Thesis

Spirituality was for a long time an exclusive area of scientific interest within the context of religions. The issue of spirituality in economic sciences and in the field of management emerged around the millennium, and it has gained increasing importance over the years. Spirituality has now become a well-accepted research domain, mainly in the area of organizational culture, workplace atmosphere and leadership (Poole, 2009).

The thesis explores the relevant Christian and Buddhist values in business. It uses a broad working definition of spirituality, formulated by the European SPES Forum: “*Spirituality is people’s multiform search for a deep meaning of life, interconnecting them to all living beings and to ‘God’ or ‘Ultimate Reality’*” (<http://www.eurospes.be/>). Christianity and Buddhism are referred as different spiritual traditions in the thesis. According to the definition above, spirituality is an umbrella-concept, under which the traditions of Christianity and Buddhism are fit.

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

The study of the value-orientations of Christian and Buddhist entrepreneurs is connected to the research domain of the role of spirituality in management. It is an attempt to explore the values towards which Christian and Buddhist entrepreneurs are committed in Hungary. The objectives of the research are the exploration and the comparison of the two value-orientations as manifested in business practices.

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

1.1 Spirituality in business

For the 1990’s business ethics became a full-fledged instrument of management, creating the illusion that business ethics is good business and ‘ethics pays’. Bouckaert (2004) asserts that overemphasizing the operational and practical aspects of business ethics may destroy the inner commitment of managers towards ethics, which leads to a paradox.

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

In the 2000's the world was confronted by a wave of ethical scandals (e.g. the cases of Enron, WorldCom and Parmalat). These were succeeded by the 'dot-com bubble' and the banking crisis, which pointed out the dysfunctionalities of instrumental ethics and defeated the naïve belief in business ethics as a system of moral self-regulation (Bouckaert, 2010; Bouckaert & Zsolnai, 2011).

The paradox of ethics management shows that an inner value-orientation is badly needed in business, because the paradox cannot be resolved by adopting rational means. It can be done solely by attaining a deep, inner ethical commitment (Bouckaert, 2004; 2007). Business ethics needs spirituality as a more profound driving force, which controls human behavior on the level of values.

Spirituality can provide the intrinsic motivation for business ethics. It promotes wisdom, creativity and reciprocity in the economy (Bouckaert, 2010). It means practice with heart, mind and soul (Pruzan, 2009). Spirituality opens a space of distance from the pressures of the market and the routines of business-as-usual. This distance is a necessary condition for developing innovative ethical ideas and practices (Bouckaert, 2011).

The goal of spirituality is not the cultivation of material wealth, but the realization of inner, human development. Hence, in the light of spirituality the purpose of business is not producing profits, but serving the self-realization of persons involved (Zsolnai, 2004). In spite of this, spirituality is not necessarily in odds with profitability. For instance, the value of trust, which is closely related to spirituality, might support economic rationality and profit maximization (Fukuyama, 1996; Thompson, 2008). Thus, spirituality is not only a necessary condition of genuine ethical behavior, but it could procure competitive advantage (Mitroff, 2003), since organizations with spiritual value-orientation can pursue aims and realize goals, that ordinary business organizations cannot.

Welford (2006) argues that one of the most serious side-effects of the absence of spirituality is the social and ecological destructions (Welford, 2006). Achieving sustainability requires both the greening of our technology and the self-restriction of our consumption habits. The basic element of the reduction of desires may result from practicing spirituality.

1.2 The relevant Christian and Buddhist values in business

The theoretical overview of the thesis in connection with the relevant Christian values in business summarizes the social teachings of the Roman Catholic Church in the light of the utterances of the Popes and the Magisterium of the Holy See. In the case of Buddhism, the thesis presents the relevant Buddhist values in business by presenting the development of the conceptions of Buddhist economics, considering Buddhist teachings as the starting point of the discussion.

Catholic social teaching stems from the utterances of the Popes of the modern era and the Magisterium of the Holy See. The first encyclical, dealing with social and economic questions was published in 1891. Catholic social teaching has developed through numerous publications of the Catholic Church since then. The relevant Christian values in business, derived from the Catholic social teaching are human dignity, truth, justice, solidarity, subsidiarity, freedom, charity, fraternity, common good, frugality, trust and responsibility.

The notion of Buddhist economics was first introduced by Ernst Friedrich Schumacher in his book *'Small is beautiful'* in 1973. The conceptions of Buddhist economics were developed significantly since then, and the relevant Buddhist values in business were outlined (Kovács, 2013). The relevant Buddhist values in business, derived from the conceptions of Buddhist economics are simplicity, non-violence, compassion, moderation, wisdom, responsibility, well-being, mindfulness, creativity, interconnectedness, generosity, contentment and genuine care.

The above mentioned Christian and Buddhist values, relevant in business are the starting points of the empirical research, aiming at the exploration of the value-orientations of the Hungarian spiritually engaged entrepreneurs.

2. Research Methodology

Spirituality is related to a wide range of management topics such as leadership, ethics in business and organizational culture, the most popular research area amongst all is workplace spirituality (Poole, 2009).

The current research investigates Hungarian entrepreneurs with Christian and Buddhist value-orientations. The most important trait of entrepreneurs is that they somehow infuse and create value by their economic activities (Ronstadt, 1984, p. 28). Thus, an entrepreneur can be the owner of his or her company or can be an employee in a managerial position of a bigger organization. The lack of ownership is not an excluding criteria in the selection of the units of analysis. The basic category of cases in the empirical research is a set of entrepreneurs (managers included), who explicitly

declare themselves as spiritually engaged persons. The two subcategories of the analysis are Christian and Buddhist entrepreneurs. The two subpopulations are disjoint subset, overlapping does not exist between them.

The epistemological stance of the research is constructivist. It explores which spiritual values are put into practice by entrepreneurs in business, and how these values are mediated in organizations. The research fits with the qualitative research methodology. Thus, it is an explorative investigation, adopting qualitative data collection and analysis methods. Therefore, the objective of the research is not the confirmation or falsification of ‘a priori’ formulated hypotheses, but to answer research questions – a regular method of qualitative research strategies.

The research domain is divided into four subdomains. Four research questions were formulated, all of which correspond to the four empirical subdomains. Research questions are the detailed operationalizations of the research objectives (Miles & Huberman, 1994). The first subdomain investigates the possibilities of giving a standardized, substantive definition of ‘spirituality’ among the participating entrepreneurs. The second subdomain aims to explore the value-orientations of Christian and Buddhist entrepreneurs. The third subdomain explores the relationship between spiritual and material values in business among the participants. The fourth subdomain studies business practices, inspired by the spiritual value-orientation of the entrepreneurs.

Documenting the analysis ensures that the study can be verified or replicated (Krippendorff, 2003). In accordance with this, the thesis contains the comprehensive documentation of the research process and the methods of analysis.

2.1 The research population and data collection

The population of the research is not formulated by an ordinary sampling procedure, but by snowball-sampling. The primary objective of qualitative research is not to achieve generalization, thus representativity is not a precondition of formulating and scaling the research population (Sankar & Jones, 2008). In accordance with this, representativity, while formulating the population of the research was not the goal.

The size of the research population was determined by the available resources. All together twenty-two individuals have participated in the study. Both the subpopulations of Christian and Buddhist entrepreneurs contain eleven observational units (each of them is denoted with letter ‘C’ or ‘B’ and a sequence of numbers). The time limitations of the study did not allow extending the number of participants in the research.

Seven of the Christian participants are the owners and the CEOs of their enterprises (C01, C03, C04, C05, C07, C09, C10). The other four participants in the Christian subpopulation work for a bigger firm in a managerial position (C02, C06, C08, C11). Nine organizations operate in the services sector (C01, C02, C04, C05, C06, C07, C08, C10, C11). Five of them have coaching or consultancy as their basic activity. One of the remaining enterprises works in the logistics sector (C03), while the other works in the industrial sector (C09).

Eight entrepreneurs are the owners and the CEOs of their enterprises in the Buddhist subpopulation (B01, B02, B03, B05, B06, B07, B08, B11). The remaining three work for a bigger firm in a managerial position (B04, B09, B10). Five enterprises work in the services sector (B01, B05, B06, B08, B11). Three organizations operate in the commercial sector (B02, B07, B09), one works in the industrial sector (B03), and two operate in the financial sector (B04, B10).

Semi-structured interview technique was applied as the primary data collection method, because it is ideal for explorative researches (King, 1994). Semi-structured interviews allow a high degree of flexibility not only to the respondent, but to the interviewer as well. The sequence of the semi-structured interview follows topics listed in an interview-guide. Two, thematically parallel interview-guides were created for the two subpopulations (Christian and Buddhist entrepreneurs) to conduct the collection of data. The interview-guides were made according to the guidelines of King (2004; 2004), and Sankar and Jones (2008). All together twenty-two one-on-one, single-round, face-to-face interviews were conducted for the research, eleven in each of the subcategories of the population. Audio-recordings were made about all the interviews.

The secondary data collection method was document analysis, a systematic procedure for reviewing and evaluating both printed and electronic documents of the enterprises involved. The secondary data collection was used to complement the primary data collected by interviews. Furthermore it ensured the triangulation of data sources (Bowen, 2009; Denzin, 1970). During the data collection phase of the document analysis, all of the accessible documents were collected, that reflect the value-orientation of the entrepreneurs. It meant acquiring the values-commitment of the organizations. Those participants were excluded from document analysis, whose organization does not have a written values-commitment, and/or where the interviewees did not participate in the preparation of the organization's values-commitment.

2.2 Data analysis

The methods of data analysis were qualitative content analysis, document analysis and qualitative comparative analysis (based on the application of the former two techniques). On the first subdomain, aiming at the interpretation of the term 'spirituality', the findings were established by

applying qualitative content analysis. On the second subdomain, aiming at exploring the value-orientations of Christian and Buddhist entrepreneurs in business, qualitative content analysis and document analysis were applied to formulate the starting points of further comparison. Based on the pre-processed data, the results were established by applying qualitative comparative analysis. On the third subdomain, aiming at exploring the relationship between spiritual and material values in business, qualitative content analysis and document analysis were applied. On the fourth subdomain, that studies business practices inspired by spiritual value-orientation, the findings were established by applying qualitative content analysis.

The subdomains of the research and the corresponding methods of data analysis are summarized in table 1.

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

Table 1. The corresponding methods of data analysis on the subdomains of the research

According to Krippendorff (1989) qualitative content analysis is one of the most important research techniques in social sciences. Qualitative content analysis is defined as a research method for the interpretation of the content of textual data through the systematic classification process of coding and identifying themes or patterns. It is a research technique for making replicable and valid inferences from texts to answer the research questions (Krippendorff, 2003; Hsieh & Shannon, 2005).

Qualitative content analysis began in line with data collection in the research. The coding of the texts was made parallelly to the transcription of the interviews. A code is a label, attached to a section of the text to index it as relating to a theme or issue in the data, which the researcher has identified as important (King, 2004). As the result of the coding process, coding schemes were created. A coding scheme is a translation device that organizes data into categories, and includes the process and rules of data analysis that are systematic, logical, and scientific (Poole & Folger, 1981). In line with the four research questions, four coding schemes were created for analyzing the

corresponding research subdomains. In the cases of Christian entrepreneurs, coding meant attaching spiritual values stem from the social teachings of the Roman Catholic Church to the relevant sections of the texts. In cases of Buddhist entrepreneurs, it meant attaching spiritual values stem from the conceptions of Buddhist economics to the relevant sections of the texts.

The reliability of the method was studied by intercoder agreement on four randomly selected interviews. The coding procedure of the texts was executed by another coder. The value of reliability, based on the intercoder agreement on the randomly selected sample was 88.52%. This number is above the 80% threshold level, stipulated by Miles and Huberman (1994).

On the second subdomain of the research the value-orientations of Christian and Buddhist entrepreneurs were investigated. At the first two stages of the analysis (by applying qualitative content analysis and document analysis) the transcripts of the interviews and the values-commitment of the enterprises were indexed with the codes from the corresponding coding schemes. At the third stage of the analysis, the findings of the second subdomain of the research were made by qualitative comparative analysis. This method focuses on similarities and differences within a category of cases with the same outcome. In the current research the 'same outcome' is the spiritual value-orientation of the investigated entrepreneurs, and 'categories' were Christian and Buddhist entrepreneurs, who implement their value-orientations by being committed toward different values.

Qualitative comparative analysis is essentially case-oriented; cases are examined as wholes, as combinations of characteristics. Analysis proceeds at one level and the explanation is couched at another level: observational and explanatory units are distinguished. Observational units refer to units used in data collection and data analysis; explanatory units refer to units used to account for the pattern of results (Ragin, 1987; Ragin & Zaret, 1983). The method is used to study configurations or combinations of causal conditions. A configuration is a specific combination of attributes. In the current research attributes or causal conditions are spiritual values, relevant in business.

As the result of the qualitative content analysis and the document analysis, two truth tables were constructed for conducting qualitative comparative analysis, describing the value-orientations of the entrepreneurs: one for the Christian participants, the other for the Buddhist participants. These are contained in table 2 and table 3.

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

Table 2. The value-orientations of Christian entrepreneurs

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

Table 3. The value-orientations of Buddhist entrepreneurs

The units of analysis or the entrepreneurs are represented as rows in the truth tables. Christian entrepreneurs are described by twelve attributes, Buddhist entrepreneurs are described by thirteen attributes or values, relevant in business. The columns of the truth tables are causal conditions, the attributes of the configurations that denote the values, relevant in business. Classification '1' is used to indicate the presence of a condition, and classification '0' is used to indicate its absence. The configurations are set up by the multiplication of causal conditions with the utilization of logical AND relationship between the causal conditions or values. In line with this, for instance, the configuration or the value-orientation of entrepreneur C08 is set up by the multiplication of dignity, solidarity, fraternity and common good.

The simplification of the configurations is in line with the patterns in the tables. Simplification is a technique of data reduction that uses Boolean algebra to simplify complex data structures in a logically holistic manner by the inspection of subset relations (Ragin, 1994). A Boolean expression is said to imply another if the membership of the second term is the subset of the membership of the first term (Ragin, 1987). In the current research an implying value is meant that if a value gets classification '0' in the case of a given unit of analysis (the value is not constituent in the given entrepreneur's value-orientation), then its subset, the implied value, should have only classification '0' for the same unit of analysis. If a value gets classification '1' in case of a given unit of analysis (the value is constituent in the given entrepreneur's value-orientation), then its subset, the implied value might get either classification '1' or '0' for the same unit of analysis. Furthermore, the implying relationship between two attributes stands only if the above mentioned subset relationship is true for all units of analysis or entrepreneurs in the subpopulation.

Applying the above formula, the first step of the simplification of the truth tables was the inspection of the subset relationships among the relevant values in business for each subpopulation. The result of the process was the grouping of values. However, this simplification in itself was not a mechanical process. The groupings were based primarily on the empirical data, but were in line with the theoretical background, and the context of the research. For instance, according to the empirical data, the value of truth in the Christian subpopulation is the subset of both the values of dignity and justice. According to the Christian teachings, truth means accepting God's reality (Melé, 2011; Pope Benedict XVI. 2009), thus in line with the theoretical overview, truth is rather connected to the dignity of human being, created in the image of God, instead of justice, which corresponds to right conduct. Therefore, in line with the theoretical background, the value of truth became the subset of dignity instead of justice.

Out of the twelve relevant Christian values in business, human dignity, justice and solidarity are not subset of any other values. All three are implying values, that is, other relevant Christian values in

business are the subset of one of these three core values. These three values constitute separate value-groups. The first value-group is dignity, which implies the value of truth. Both of them refer to the unquestionable principles of Christian teachings: the truth of God’s reality, and the centrality of human being, created in the image of God. Human dignity represents the ontological conception in business. This value-group mediates the spirit of Christian teachings. The second value-group is justice, which refers to the way Christians execute business processes. It implies the values of trust, responsibility, subsidiarity, charity and frugality. Furthermore, the value of responsibility implies the value of freedom. All six subset-values refer to the justice of business processes. The third value-group is solidarity, which implies the values of fraternity and common good. Solidarity refers to compassion towards others in business.

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

The comparison of the core values of Christian and Buddhist traditions through three dimensions – ontological conceptions, procedural values and values of other-directedness – is contained in table 4.

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

Table 4. The comparison of the core Christian and Buddhist values in business

3. The Findings of the Thesis

The investigation of Christian and Buddhist value-orientations in business encompasses four research subdomains: (i) the interpretation of the term ‘spirituality’ among the entrepreneurs; (ii) Christian and Buddhist value-orientations in business; (iii) the relationship between spiritual and material values in business; and (iv) business practices, inspired by spiritual value-orientation. In accordance with the qualitative research methodology, one research question belongs to each subdomain. The findings of the empirical analysis were established by answering these questions.

The following points present the research questions and the findings of the four subdomains of the research. The theses of the research are highlighted by italic letters.

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

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

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

The research has explored if there are any possibilities to give a standardized, substantive definition for the term ‘spirituality’ amidst the Christian or the Buddhist participants. Empirical evidences affirmed that entrepreneurs interpret the term in different ways.

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

The participants interpret the term as interconnectedness, or refer to it as a phenomenon that is beyond the material dimension. Both in the Christian and the Buddhist subpopulations, one quarter of the participants identify ‘spirituality’ with interconnectedness. Three quarters of the participants use the term ‘spirituality’ to describe a dimension beyond the material dimension, which includes psychic, conscious and transcendent phenomena.

3.2 Christian and Buddhist value-orientations in business

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

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

The research objective is to explore values and value-combinations, realized by Christian and Buddhist entrepreneurs in Hungary.

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

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

The concepts, describing the ontological approaches of the spiritual traditions appear in both value-orientations. These are human dignity in the Christian value-orientations, and interconnectedness in the Buddhist value-orientations. Thus, the two value-orientations have different ontological approaches in business. Christian value-orientations are anthropocentric as the dignity of human being, created in the image of God is in their center. On the contrary, the prevailing Buddhist teaching in business is the organic interconnectedness of all sentient beings. There are values, appearing in both value-orientations that describe the implementation of business practices. These are justice in the Christian value-orientations; and moderation and mindfulness in the Buddhist value-orientations. On the procedural level, Christian value-orientations are communitarian through the implementation of justice, but Buddhist value-orientations are more individualistic through the implementation of moderation and mindfulness. Values emphasizing the importance of the welfare of others appear in both traditions. The relationship with others is influenced by solidarity in Christian value-orientations, and by compassion in Buddhist value-orientations. These values determine the relationship with the stakeholders of the organizations.

3.3 The relationship between spiritual and material values in business

Materialism and spirituality are contrary value-orientations, their motivations are in opposition with each other, and they represent hardly reconcilable values (Blot, 2011; Schwartz, 2012). Money, power and financial success are material values that became typical in the business world in shaping human behavior.

The third subdomain of the research explores the relationship between spiritual and material values in business. The corresponding research question is:

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

In this subdomain of the research the relationship between spiritual and material values in the business life of Hungarian entrepreneurs was investigated.

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

The dominance of spiritual value-orientation over material values describes those entrepreneurs, who are the owners of their enterprises or work for a state-owned organization. This dominance does not exist in cases of entrepreneurs, who are not the owners of the organizations they work for, and whose enterprises work in the commercial sector, but the paradox of commerce cannot be resolved. In these cases the two value-orientations are in a compromising relationship with each other, as the spiritual value-orientations of entrepreneurs are implemented in business conditions that are heavily affected by material values.

3.4 Business practices, inspired by spiritual value-orientation

The fourth subdomain of the research explores ways participants' spiritual value-commitments are reflected in their organizations. The corresponding research question is:

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

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

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

Christian and Buddhist value-orientations appear in similar business practices on parallel fields of management: (i) in subjects concerning employees; (ii) in the fundamental goal of the enterprise; (iii) in the temporal perspectives of business; (iv) in the role of the leader; (v) in committed stakeholder management; and (vi) in the rejection of corruption.

Christian and Buddhist entrepreneurs, committed toward spiritual values emphasize the importance of humanistic labor relations, or, if unavoidable, the importance of human-centered, helpful layoff of employees. Low degree of employee-fluctuation, high degree of employee-loyalty and strong workplace-moral are typical features of their enterprises. The main goal of these organizations is not profit-maximization, but to achieve multi-dimensional goals, in which ensuring the well-being of employees has a fundamental place. These organizations do not strive for short term profitability, but to achieve long term, sustainable operations. Many of the investigated entrepreneurs possess the trait of the transformative leader, who builds leadership practice upon spiritual values. Spiritually

value-oriented entrepreneurs implement committed stakeholder management. Many of the participants confirmed that as a result of their spiritual value-orientations, they reject every business opportunity which could be presumably related to corruption or results in unfair gains.

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

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5. List of the Author's Publications Related to the Subject

Hungarian publications

Book chapter:

1. Kovács, G. [2010]: Buddhista fogalmak magyarázata. In Zsolnai, L. (szerk.): *Boldogság és gazdaság. A buddhista közgazdaságtan eszméi*. Typotex, Budapest. pp. 211-221.

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2. Kovács, G. [2009]: Business within Limit. Deep Ecology and Buddhist Economics – Könyvrecenzió. *Keréknymok*. Vol. 5. pp. 116-119.
3. Kovács, G. [2016]: A buddhista közgazdaságtan. *Köz-Gazdaság*. 11. évfolyam, 4. szám. pp. 165-175.

Other paper:

4. Kovács, G. [2011c]: Vallásosság és vallási felekezethez való tartozás. In Antalóczy, T. & Füstös, L. (szerk.): *Társadalmi füzetek*. MTA Politikatudományi Intézet, Budapest. Elérhető: <http://team.btk.ppke.hu/node/125>.

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Book chapters:

5. Kovács, G. [2013]: Buddhist Economics. In: Opdebeeck, H. (ed.): *Responsible Economics – E. F. Schumacher and His Legacy for the 21th Century*. Peter Lang Academic Publisher, Bern. pp. 33-53.
6. Kovács, G. [2015]: Buddhist Spiritual Orientation to Nature and Sustainability. In Zsolnai, L. (ed.): *The Spiritual Dimension of Business Ethics and Sustainability Management*. Springer International Publishing, Dordrecht, Heidelberg, London, New York. pp. 57-69. DOI: 10.1007/978-3-319-11677-8_6.
7. Kovács, G. & Ócsai, A. [2015]: The Spirit of Non-violence and Peace in Business. In Bouckaert, L. & Chatterji, M. (eds.): *Business, Ethics and Peace*. Emerald Group Publishing, Bingley. pp. 231-245. DOI: 10.1108/S1572-832320150000024014.
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9. Kovács, G. [2014]: The theoretical foundation of Buddhist management practices. *Journal of Management Development*. Vol. 33. Issue 8/9. pp. 751-762. DOI: 10.1108/JMD-09-2013-0120.
10. Kovács, G. [2015]: Soulful Corporations. A Values-Based Perspective on Corporate Social Responsibility – Book Review. *Journal of Management, Spirituality & Religion*. Vol. 12. Issue 2. pp. 178-181. DOI: 10.1080/14766086.2014.992357.
11. Kovács, G. [forthcoming]: The value-orientations of Catholic and Buddhist entrepreneurs. *International Journal of Social Economics*.

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12. Kovács, G. [2011a]: The Buddhist Solution for the Deficiencies of Corporate Social Responsibility (CSR). In Dhammasami, K. et al. (eds.): *Buddhist Virtues for Social and Economic Development. The 8th International Buddhist Conference on the United Nations Day of Vesak Celebrations. Conference Volume*. Mahachulalongkornrajavidyalaya University, Ayutthaya, Thailand. pp. 87-100.

13. Kovács, G. [2011b]: Sustainability and Buddhism. In Majumdar, S. K. (ed.): *SusCon 2011. People, Planet & Prosperity. 2nd International Conference, Conference Volume*. IIM Shillong, Shillong, India. pp. 21-34.
14. Kovács, G. [2014]: Buddhist Approach to Sustainability and Achieving Millennium Development Goals. In Tu, T. N. & Thien, T. D. (eds.): *Buddhism for Sustainable Development and Social Change*. Religion Press, Ho Chi Minh City, Vietnam. pp. 113-127.