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Coupling engagement with analytical rigor: advancing research on religion and entrepreneurship using a mechanism-based approach

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Abstract Secularization processes alongside supposed tensions between science and religion may partly explain the slow development of literature on the relationship between religion and entrepreneurship. Nevertheless, the overwhelming number of submissions we received for the present special issue of *Small Business Economics* suggests a profound interest in this topic by researchers from all around the globe. In many of these submissions, the researcher's own personal values or beliefs explicitly or implicitly motivated the research question, shaped the research design, and steered the interpretation of outcomes – regrettably, although this engagement often being at

the expense of the study's analytical rigor. We explain how the Weberian distinction between value-neutrality and value-relevance can help to increase the rigor of studies on the relationship between religion and entrepreneurship. Moreover, we propose a mechanism-based approach to explain and test the multiple interrelationships between religion and entrepreneurship because such mechanisms are often assumed rather than empirically tested. By drawing on and extending Saroglou's religious dimensions model, we structure potential mechanisms between religion and entrepreneurship as well as between entrepreneurship and religion.

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Plain English Summary How can religion be so central to the everyday lives of most people around the globe yet receive so little attention in entrepreneurship research? The overwhelming response to the call for papers in this special issue of *Small Business Economics* on the relationship between religion and entrepreneurship suggests that it is not a lack of interest in the topic that explains the slow development of the literature. Rather, it seems that the researcher's engagement with the topic often has a bearing on the analytical rigor of the study. We explain how the Weberian distinction between value-neutrality and value-relevance can help to increase the rigor of studies on the relationship between religion and entrepreneurship. Value-neutrality emphasizes the importance of maintaining impartiality in social research, including the study of beliefs and religion, while

value-relevance means that values, including religious values, may be present in the choice of research topics. Moreover, we argue for a closer examination and analysis of mechanisms to advance the study of interrelationships between religion and entrepreneurship because such mechanisms are often assumed rather than empirically tested. We also contribute to current and future research by offering a framework explaining the different ways in which religion and entrepreneurship are interrelated.

Keywords Religion · Entrepreneurship · Mechanisms · Values

JEL Classification A13 · L26 · Z12

1 Introduction

Religion is “one of the most pervasive and central topics in society” (Smith et al., 2019, p. 1). Although secularization theory (Swatos & Christiano, 1999) predicts that religion would become less important as human development progresses, religions show persisting and even growing importance (Neubert, 2019). Currently, more than eight in ten people belong to a religion globally (Pew Research Center, 2018). With the exception of Western Europe, the world has remained very religious, as evidenced, for instance, by the rise of evangelical movements in the USA, Africa, Latin America, and Asia, the increased spread of Islam in Southeast Asia and Europe, and the religious resurgence in Eastern Europe and Russia since the fall of the Soviet Union.

Throughout the history of thinking about economics and business, seminal thinkers have paid attention to the interrelationship between religion, business, and economics (Iannaccone, 1998). In the *Wealth of Nations* (1776), Adam Smith already looks at the economic consequences of religious beliefs and the motivations of clergy. Marx points out that religion and economics are deeply linked (Raines, 2002), while the question of institutions, including religion, and economic processes is examined by new institutional economics (North, 1990). Notably, in Weber’s work (Weber, 1930), Protestant beliefs and practices are considered to produce a “capitalist” spirit driven by a vocation or calling (serving God through work). Despite the importance of religion for many around the globe,

religion is relatively neglected in economics and business research in general (Chan-Serafin et al., 2013) and in entrepreneurship research in particular (Busenitz & Lichtenstein, 2019; Henley, 2017; Smith et al., 2019). According to Gümüşay (2015, p. 199), “Religion is like an elephant in the room: impossible to overlook, yet largely ignored.”

An important explanation for the relatively small body of literature linking religion and entrepreneurship pertains to the perceived tensions between science and religion (Busenitz & Lichtenstein, 2019; Smith et al., 2023a, 2023b). Secularization marginalizes religion as a private or non-political concern. For over a century, a dominant assumption among social scientists is that secularization is strongly associated with modernization, with religion being a remainder of a “pre-scientific” time (Iannaccone, 1998). For that reason, Durkheim, Weber, and Marx, among others, predicted that religion would become marginalized in modern societies (Ebaugh, 2002). “If religion is on its way out in modern, industrial societies, why should social scientists take it seriously in their explanatory models of contemporary societies?” (Ebaugh, 2002, p. 387). This frame discouraged research on the relationship between religion and entrepreneurship, among others, by making it difficult to publish on this theme (Smith et al., 2019; Tracey & Philips, 2014). Although we see an increase in the number of publications on this topic (for a recent bibliometric overview, see Block et al. (2020)), the development of this literature is indeed rather limited and slow.

Nevertheless, we noticed huge enthusiasm for studying the interrelationship between religion and entrepreneurship after publishing the call for papers for the present special issue of *Small Business Economics*. We received almost 100 proposals as initial expressions of interest, suggesting that the explanation for the scarcity of studies does not lie in the perceived tensions between science and religion, discouraging researchers to study this topic. Furthermore, what we noticed in many submissions is that the authors’ own personal values or beliefs were explicitly or implicitly used to motivate their study on the relationship between entrepreneurship and religion. These beliefs sometimes even steered the research process or interpretation of outcomes at the expense of the study’s analytical rigor.

This latter observation raises an important question for studying the relationship between religion

and entrepreneurship: Should scientific neutrality preclude researchers from following their personal beliefs and values in the context of their profession or, more specifically, from using these beliefs and values to shape research? Based on the Weberian distinction between value-neutrality and value-relevance that we describe in more detail in the “[Value-neutrality and value-relevance](#)” section, we argue that the answer to this question is “no.” That is, we stress the importance of maintaining impartiality in social research (value-neutrality), but values and beliefs, including religious values and beliefs, may certainly impact the choice of research topics (value-relevance).

Subsequently, in the “[Mechanisms](#)” section, we outline how a mechanism-based approach can further foster theorizing and understanding relationships between religion and entrepreneurship. Mechanisms can be used to bridge different research traditions and perspectives, but are often assumed rather than empirically tested in research on religion and entrepreneurship. We draw on and extend Saroglou’s (2011) religious dimensions model to structure potential mechanisms between religion and entrepreneurship as well as between entrepreneurship and religion.

The “[Articles in this special issue](#)” section introduces the four papers in this special issue. Finally, in the “[Conclusion](#)” section, we provide a conclusion including a table based on the framework developed in the “[Mechanisms](#)” section with research questions that can be addressed in future studies.

2 Value-neutrality and value-relevance

The principle of scientific neutrality can be traced back to the works of Bacon (1620), Descartes (1637), Hume (1739), as well as, more recently, Popper (1959), Kuhn (1962), and Feyerabend (1975). Scientific neutrality refers to the ability of researchers to remain objective, impartial, and free from personal biases or external pressures that could influence their research results (National Academy of Sciences, National Academy of Engineering, and Institute of Medicine, 1995). It involves transparency, objectivity, and accountability in the research process as well as acknowledging and addressing potential sources of bias or conflicts of interest that may affect research outcomes. Scientific neutrality aims at ensuring the integrity and credibility of research findings, as it

helps to prevent the results from being influenced by factors that could compromise their accuracy or reliability (Ioannidis, 2005; Kuhn, 1962). Using rigorous research methods, being transparent about these, and minimizing personal biases are also deemed critical for building trust between researchers and the public (Kitcher, 2001).

In this context, the term axiological neutrality is often used, referring to the ability of researchers to maintain impartiality with respect to values and ethical issues in their research (Kitcher, 2001). Axiological neutrality aims at ensuring that research is not used to support one’s beliefs or preferences, or specific political or social agendas. Yet, axiological neutrality is not easy to attain, especially in the social sciences and humanities, because funding sources, institutional norms, and personal beliefs and values inevitably affect a researcher’s ability to remain neutral. Personal values and biases are deeply ingrained and can be difficult to recognize and eliminate. Consequently, the concept of axiological neutrality is criticized because values and beliefs cannot be entirely separated from research (Longino, 1990).

Axiological neutrality is often attributed to Weber (see, for example, Vandenberghe (2017)) despite never having used the term himself. Actually, Weber differentiates between *value-neutrality* and *value-relevance*, thus addressing the criticism aimed at axiological neutrality. Weber (1949) develops the idea of value-neutrality (*Wertfreiheit*) in social sciences and argues that social scientists must seek to be value-neutral in their research and teaching, meaning that they should avoid imposing their personal values or beliefs. Their personal values should not influence the research process or outcomes, and they must be aware of their own values in their scientific work in order to minimize biases that could result from their inherent value judgments. This does not mean that researchers may not have personal opinions or values, whether political, social, religious, or esthetic, but they must try to avoid the risks of hidden imposition of personal opinions. Researchers cannot instrumentalize facts, as that is incompatible with the fundamental objective of science to establish reliable knowledge of observable phenomena. Therefore, it is in the formulation of conclusions, and not in the choice of a subject or data, that value judgments must be absent.

The requirement of value-neutrality does thus not prevent a researcher from having values. On the

contrary, Weber (1949) did not believe that social science research could ever be completely value-free and instead referred to value-relevance (*Wertbezogenheit*), which is the recognition that certain values and beliefs may be relevant to the research question and may shape the social phenomena being studied. Value-neutrality, on the other hand, concerns the non-imposition of researchers' own values and beliefs on the research process or outcomes. Weber also emphasized the need for researchers to be aware of their values and to be transparent about how their values may influence their research findings. An example is found in his work on the Protestant Ethic and the Spirit of Capitalism (1930), where he acknowledges that his own values and biases may have influenced his interpretation of historical data, but he also emphasizes the need for transparency in his research process. His analysis is not meant to be a judgment on the moral or ethical value of Protestant beliefs or any other religious or cultural tradition but aimed at examining the social and historical factors that led to the rise of capitalism.

Thus, overall, value-neutrality emphasizes the importance of maintaining impartiality in social research, including the study of beliefs and religion, while value-relevance means that values, including religious values, may be present in the choice of research topics. In this view, science and religion are certainly not incompatible. Importantly, this view resonates in more recent perspectives in the philosophy of science, such as in the works of Lakatos (1970, 1978), recognizing that values can influence the choice of research problems and the direction of research programs, rightfully motivating researchers to question certain problems rather than others. However, Lakatos also stresses that values can be problematic if they lead to the suppression of evidence or the rejection of alternative hypotheses (Laudan, 1981).

3 Mechanisms

Thus, religion is a perfectly suitable research object in entrepreneurship, with the values and beliefs of entrepreneurship researchers legitimately shaping their research questions. In fact, Dyck and Purser (2019, p. 265) note that “more than 80% of professors in the United States self-identify as spiritual persons, and that 60% of business professors believe that faculty

members' spiritual dimensions should have a place in their academic work (Astin et al., 2006).” Within management research, entrepreneurship is identified as one of the most promising fields for studying its interactions with religion (Tracey, 2012). Religion can influence engagement in entrepreneurship and entrepreneurial decision-making in multiple ways. Conversely, entrepreneurship may also influence religion and/or religious practices. To obtain a comprehensive explanation of the relationships between religion and entrepreneurial outcomes, we take a mechanism-based approach.

Mechanisms explain “why a certain outcome is produced in a particular context” (Van Burg & Romme, 2014, p. 373). Mechanisms are powerful analytical tools (Hedström & Ylikoski, 2010), as they function as mid-range theories (Merton, 1968) that are rather agnostic regarding ontological assumptions about the nature of social action (Gross, 2009) and, thus, can help to bridge different research traditions and perspectives. Moreover, mechanisms serve to integratively describe both positive and negative outcomes of social (inter)action (Van Burg & Romme, 2014), thus helping to understand and theorize about the variety of relationships between religion and entrepreneurship.

Here, we describe mechanisms that first explain the relationship between religion and entrepreneurial outcomes, but that also, in turn, clarify how entrepreneurship may influence religion or religious behaviors. In describing these mechanisms, we consider not only religion as an affiliation but also religiosity, referring to the degree to which people engage in their religion, whether through personal devotion or institutional participation (Hackney & Sanders, 2003). Religiosity is shown to affect entrepreneurial intentions differently across religions (Giacomin et al., 2023): The more religious people are, the more likely it is they will be acting according to their values and beliefs. In the same vein, the extent of engagement in nontheistic religions, atheism, or agnosticism may also have a bearing on these mechanisms (Block et al., 2020; Giacomin et al., 2023).

It is important to note that in the existing literature on the relationship between religion and entrepreneurship, such mechanisms are often assumed, rather than empirically measured and tested. For instance, when studying the relationship between religion and entrepreneurial performance, often only religion and performance are measured, but not the mechanism that explains how religion leads to performance (e.g., through religious

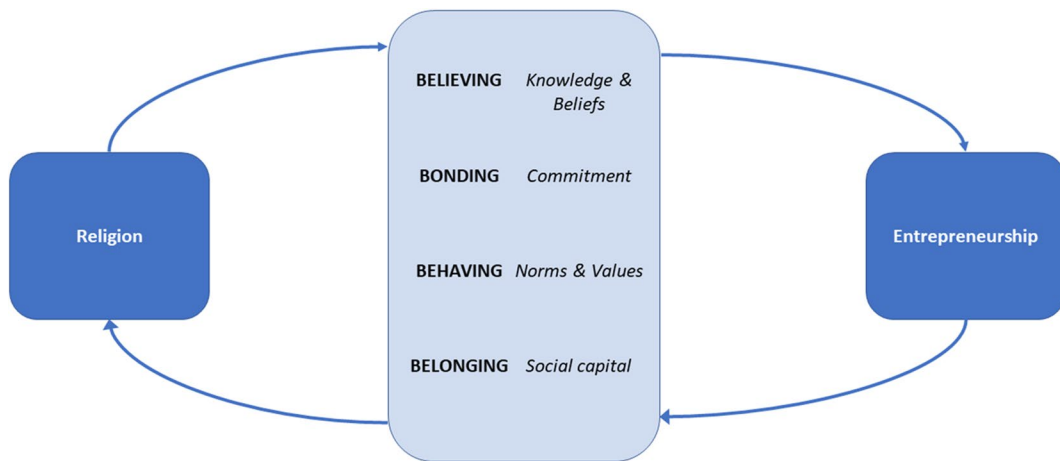


Fig. 1 Linking religion and entrepreneurship through the dimensions of believing, bonding, behaving, and belonging: main mechanisms

motivations for hard and disciplined work, as Weber suggests). We structure these mechanisms, building on Saroglou's (2011) framework that describes four basic interrelated, yet distinct, dimensions of religion: believing, bonding, behaving, and belonging. These dimensions reflect four psychological processes: cognitive, emotional, moral, and social, respectively. This framework has been used before in research on entrepreneurship and religion (e.g., Giacomini et al., 2023; Hoogendoorn et al., 2016). By additionally projecting these dimensions onto entrepreneurship, we use them to classify mechanisms linking religion and entrepreneurship, and vice-versa. A graphical summary of the mechanisms described in the next subsections is provided in Fig. 1.

3.1 Believing

Believing is considered the basic and universal component of any religion, referring to a set of beliefs that are held about the transcendental (Saroglou, 2011).

3.1.1 Religion-entrepreneurship: distinct entrepreneurial knowledge

Transcendental beliefs constitute distinct ways of knowing in religion, with cognitive sources that are considered to be the "truth" and outside direct human control. This is sometimes referred to as spiritual

capital, i.e., "the set of personal, intangible, and transcendent resources that emanate from an individual's spiritual or religious beliefs and experiences and may be used in economic activity" (Neubert et al., 2017, p. 622). Thus, in relation to entrepreneurship, believing relates to entrepreneurial cognition, forming distinct ways of perceiving entrepreneurial opportunities, for instance, as divine revelation or consciousness (Chiles et al., 2021), along with special confidence as such knowledge may be perceived as transcending human boundaries of knowing, including toward the future (Busenitz & Lichtenstein, 2019). Believing may also impact how means are perceived and framed, with religious entrepreneurs potentially considering more extensive resource positions (see Dolmans et al. (2014)), including transcendental means. Judge and Douglas (2013) also stress religion's importance in assisting entrepreneurs to deal with resource-scarcity, overcome apparently unsurmountable obstacles, and identify opportunities. Such beliefs could then translate into greater confidence to engage in self-employment, as indicated by the positive relationship between believing and self-employment rates (Hoogendoorn et al., 2016). Moreover, believing may increase perseverance because entrepreneurs believe they have found their path, obtain the necessary answers along the way, and are at peace with where the path is leading (Ganzin et al., 2020; Smith et al., 2021). Ultimately, it might even lead to increased

entrepreneurial performance, as Neubert et al. (2017) find that spiritual capital is associated with positive entrepreneurial outcomes such as trust, growth in number of employees, and total sales. Beliefs may also result in a tendency to engage in greater risk-taking behavior (Liu et al., 2019), although others find that religious orthodoxy is instead associated with risk-aversion (Ferguson et al., 2014).

3.1.2 *Entrepreneurship-religion: sharing religious beliefs*

Entrepreneurs may use their entrepreneurial practices to share religious knowledge, thus influencing religion and religiosity (Smith et al., 2019). Such sharing can be rather implicit but also rather open and transparent, like in the broader “faith at work movement,” aimed at inspiring and empowering Christians to use their work in line with God’s purpose (Miller, 2007). Relatedly, in programs like “Business for Missions,” students are trained to have a social impact and also evangelize through entrepreneurship (Beckwith, 2016). Another famous example is American Pat Robertson (1930–2023), a minister, religious broadcaster, author, and former presidential candidate who “built an entrepreneurial empire based on his faith” (Martin, 2023) including a cable channel called the Christian Broadcasting Network, a university, a law school, and several international relief organizations.

3.2 Bonding

Bonding refers to the emotional dimension of religion, through which people feel connected to the “transcendent,” to others, and to their selves (Saroglou, 2011). Such connectedness is often formed and expressed through practicing rituals, including prayer.

3.2.1 *Religion-entrepreneurship: distinct commitment*

In a work context, bonding can be experienced as a calling when people feel connected to a higher summons and, in turn, have a distinct commitment to pursue certain goals (Duffy & Dik, 2013; Faletahan et al., 2021). For entrepreneurship, this can lead to a special commitment to their course

of action, often related to pursuing pro-social or sustainable goals through their venture (Rietveld & Van Burg, 2014; Smith et al., 2019). At the same time, entrepreneurs who feel connected to God’s plan for their lives may perceive business failure differently and find setbacks as less devastating (Ganzin et al., 2020; Smith et al., 2021). For instance, the belief in God-giving strength may serve to cope with adversities (Drumm et al., 2014; Sullivan, 2006). Altogether, bonding may form a religious identity that next influences entrepreneurial endeavors as well as collaboration and market outreach (Smith et al., 2019, 2023a, 2023b). For instance, Essers and Benschop (2009) describe how some female Muslims use their religious identity to signal their ethics in doing business. Moreover, Smith et al. (2023b) find that religious entrepreneurs have a relational identity with God that may conflict with their entrepreneurial identity. Over time, these entrepreneurs often develop a sense of stability between these two identities, leading to increased resilience, risk-taking, mental health, and well-being.

3.2.2 *Entrepreneurship-religion: serving and honoring*

Entrepreneurship is seen by some entrepreneurs as a duty to their family, community, and God (Balog et al., 2014) and as a means to serve and honor God or gods (Smith et al., 2019). In this way, it becomes a form of bonding in a religious way. That is, entrepreneurship becomes a means to practice religion, often not primarily nor for immediate spiritual gain but out of gratitude (Neubert et al., 2014). Entrepreneurship and work broadly have innate value, but their ultimate value is then seen as serving God (Keller & Alsdorf, 2012). Furthermore, research also shows that individuals sometimes report engaging in entrepreneurship in order to be able to practice their religion, like in halal-based businesses, for instance (Gaillard & Mazari, 2021).

3.3 Behaving

Behaving is particularly concerned with instilling and prescribing morality, setting specific norms about right and wrong behavior (Saroglou, 2011).

3.3.1 Religion-entrepreneurship: distinct values and behavioral norms

Religion can be the basis of cultural value systems that impact attitudes toward entrepreneurship (Henley, 2017). Religion may just directly impact not only the behavior of its believers but also the larger community indirectly, as it is part of a country's institutions, which means that even non-religious people are influenced by religious values (Dana, 2009; Zelekha et al., 2014). The legal system of a country can be influenced by beliefs and impact entrepreneurship by, for example, being supportive, or not, of private property rights (Henley, 2017). Culture, including religion, is also central in explaining variations in economic activity across regions within the same country (Audretsch et al., 2017). The specific values of a religion even influence economic development (Kuran, 1997). Furthermore, if a religion has a founder or a role model who favored entrepreneurship, his/her followers could be encouraged to follow the same path (Audretsch et al., 2013). In some countries, like Congo, religious beliefs and practices cannot be viewed as disconnected from society and organizations, but intermingle constantly (Balemba et al., 2021). Values and norms, shaped by religion, are regularly studied (see Rietveld & Hoogendoorn, 2022), suggesting a higher propensity to engaging in entrepreneurial (capitalistic) behavior due to an emphasis on hard work (as originally posited by Weber (1930); and later shown by others, e.g., Hoogendoorn et al. (2016) and Parboteeah et al., (2015)). Coping with challenges and demonstrating courage are also considered virtues in Catholicism. As many point out, religious beliefs may also encourage individuals to run value-driven businesses, such as more sustainable businesses (e.g., Graafland, 2017; Rietveld & Van Burg, 2014; Mazereeuw-Van der Duijn Schouten et al., 2014) or social entrepreneurship (Cater et al., 2017). Contributing to such goals, even if not necessarily financially attractive, may be seen as equally rewarding, potentially with transcendental rewards (Faletihan & Van Burg, 2023; Gümüşay, 2018). Many social entrepreneurial ventures were indeed founded by religious individuals or organizations (Tracey, 2012).

3.3.2 Entrepreneurship-religion: entrepreneurial religious practice

Addressing the entrepreneurship-religion interface, researchers have most frequently, although still rather limited, explored how entrepreneurial behavior

influences religious practices. An exemplary study is by Pearce et al. (2010), who show that entrepreneurial orientation behaviors positively influence the membership growth of religious congregations as well as the donations to these congregations. Similarly, others show that entrepreneurial behavior can benefit religious institutions (e.g., Anggadwita et al., 2021). These practices also raise issues of mission drift related to organizational hybridity caused by competing spiritual, social, and business-like missions (Gundolf & Sarason, 2021). This might also spill over into practices that are perceived as questionable, such as proselytism resulting from growth objectives or being a purpose per se.

3.4 Belonging

Belonging is essential for any group or community (Saroglou, 2011). Religion is typically practiced in religious communities, for instance, around a church, mosque, or temple. Through religious practices, people form strong social capital (Putnam, 2000). While this is easily observed, it is challenging to differentiate social capital formed through religion from that formed through other social practices (Saroglou, 2011).

3.4.1 Religion-entrepreneurship: distinct social capital

Social capital refers to the set of social relationships along with the norms and trust within these relationships (Elfring et al., 2021). Religion, typically practiced in communities of faith, is likely to strengthen all aspects of social capital (Deller et al., 2018; Dodd & Gotsis, 2007; Hoogendoorn et al., 2016). As such, social capital formed through religion might form an otherwise overlooked aspect in entrepreneurial ecosystems (Spigel, 2017), especially in rather rural, small-town ecosystems, where one of the strongest social networks is formed through religious belonging (Deller et al., 2018). More broadly, in the USA, for example, religious groups are the main source of social capital (Putnam, 2000). Yet, this social capital is also bounded by religious practices; small religious communities might give a rather closed and limited set of relationships, potentially leading to lock-in or overembeddedness effects (Van Burg et al., 2022). Indeed, empirical results show that different religions

and religious communities have different effects on entrepreneurship outcomes (Deller et al., 2018).

3.4.2 *Entrepreneurship-religion: crafting ways of belonging*

Entrepreneurs with strong religious backgrounds can, through entrepreneurship, craft distinct religious identities and, thereby, unique ways of belonging (Essers & Benschop, 2009). For instance, some of the women in Essers and Benschop's (2009) study resist strict sex segregation by emphasizing their work as a respectful profession and setting their own limits. Another, and probably more visible, way in which entrepreneurial practices influence religious ways of belonging is through movements that make religions and religious communities more entrepreneurial. For instance, the establishment of megachurches, largely driven by entrepreneurial practices, is a way in which many people are connected in novel ways to religion (Lineham, 2021). Through entrepreneurship, even very old religious communities, such as the Franciscan Mission, craft new ways of belonging to these communities (Galbraith et al., 2010; Lineham, 2021). The same applies to the Trappist monasteries, where the strict application of the rule of Saint Benedict goes hand in hand with entrepreneurial activities. This rule rests on three pillars (*ora et labora et lege*, i.e., pray and work and read), one of which is work, often in the form of cheese and beer production and selling.

4 Articles in this special issue

First, Nunziata and Rocco's article, "The Protestant ethic and entrepreneurship: Inside the black box," builds upon two of their earlier papers (Nunziata & Rocco, 2016, 2018) and examines the cultural and value dimensions through which Protestantism impacts entrepreneurship. It looks at historically determined religious minorities in some regions of the former Holy Roman Empire. It stresses that minorities are often strongly attached to their religion's ethics, even more so than non-minorities. The authors find that Protestantism significantly affects the probability to be an entrepreneur and that the effect is relatively more important for larger enterprises. The effect of Protestantism is mediated by education and

individualism, i.e., a lower preference for following rules and for being humble, as well as a stronger taste for an exciting life. Overall, this study expands the literature on the *behaving* dimension of the religion-entrepreneurship relationship in our framework.

Second, in the article "Specifying the role of religion in entrepreneurial action: A cognitive perspective," Dubard, Barbosa, and Smith show, using within-subject experiments, that entrepreneurs who integrate their religious beliefs in their ventures tend to evaluate opportunities more positively, even in the face of negatively framed opportunity cues. This study, drawing on the process perspective of entrepreneurial cognition, advances research on the *believing* dimension of the religion-entrepreneurship relationship by showing that religious beliefs can help to foster optimism and cope with uncertainty. The experimental design, which prompted subjects with four variations of a basic scenario, contributes to the analytical rigor of the study. Overall, it is a clear example of how the study of religion fosters moving from an economic paradigm to a more holistic one.

Third, Jones, Hymer, Roccapiore, and Smith, in their contribution "Have a little faith in me: How investors perceive religious claims," explore the role of religion in the decision-making process of angel investors. The study ties into the *believing* dimension of the religion-entrepreneurship relationship by testing how the institutional logic of the group of angel investors (faith-based or market-based) and the individual beliefs of the investor relate to the investor's perception of the entrepreneur and the venture. Using scenario-based experiments, results are based on 49 investors affiliated with a faith-based angel group assessing 196 investor-entrepreneurship combinations and 56 investors affiliated with a traditional angel group assessing 204 combinations. The contribution of this study lies in the role of religion in early-stage investment decisions characterized by high levels of unknowable risk. Based on the similarity attraction paradigm and expectancy violation theory, the study concludes that the religious claim about a venture's mission can appeal to some and repel other investors. Additionally, faith-driven investors form positive evaluations of ventures with religious claims only through perceptions of the entrepreneur.

Finally, focusing on the *behaving* dimension of the entrepreneurship-religion relationship, Van Werven, in the article "Entrepreneurship in religious

Table 1 Linking religion and entrepreneurship through the dimensions of believing, bonding, behaving, and belonging: main research questions

| Dimension | Religion → entrepreneurship | Entrepreneurship → religion |
|-----------|--|--|
| Believing | <i>Distinct entrepreneurial knowledge</i> How do transcendental “resources” enable as well as hinder entrepreneurial actions, for instance, with respect to opportunity identification? | <i>Sharing religious beliefs</i> How do entrepreneurial ideas shape (contemporary) religious beliefs, for instance, in the context of the so-called “prosperity gospel?” |
| Bonding | <i>Distinct commitment</i> How does a religious entrepreneur’s commitment enable as well as hinder them in venturing practices, for instance, when it comes to coping with adversities? | <i>Serving and honoring</i> How and when does entrepreneurship become a means to serve God or gods, and how does this impact entrepreneurial practices, in general, as well as in businesses set up with a specific goal? |
| Behaving | <i>Distinct values and behavioral norms</i> How do religious values impact new ventures over time, for instance, in terms of goal-setting? | <i>Entrepreneurial religious practice</i> How do entrepreneurial practices shape contemporary religious ways of behaving, for instance, in missionary activities? |
| Belonging | <i>Distinct social capital</i> What are the positive and dark sides of belonging to religious communities in relation to entrepreneurial outcomes, and whether this, for instance, differs across religions and contexts? | <i>Crafting ways of belonging</i> How do entrepreneurial ways of shaping communities create new ways of connecting people to religion, for instance, communities around megachurches? |

The references from the list have been deleted

organizations: How the Church of England developed an entrepreneurial orientation,” analyzes how novel entrepreneurial initiatives of “churchplants” were introduced in the Church of England. In particular, he shows how the discourse about such “fresh expressions” changed an established religious organization. The findings indicate that, in this setting, an entrepreneurial orientation materializes through a lengthy, contested process. Van Werven shows two mutually reinforcing mechanisms that play an important role in this process. Polysemy dynamics point out that concepts and words with multiple meanings (e.g., “fresh expressions”) gave the organization the time to take its own pace in adapting to, but also slowed down, the process of becoming more entrepreneurial. The second mechanism, idea sedimentation, describes the burying and resurfacing of ideas. Proposals, whether accepted or rejected by the church leadership, added to the growing stock of entrepreneurial ideas that often resurfaced in later stages as proponents of these ideas could point at ideas that were accepted, or rather call out the inaction through rejecting prior ideas. In sum, this study shows that, in this way, resistance against entrepreneurial initiatives is addressed and the Church of England was able to progress toward a comprehensive entrepreneurial orientation.

5 Conclusion

In the development of this special issue on religion and entrepreneurship, we noticed huge enthusiasm to further develop the literature on this topic. Nevertheless, the researcher’s engagement with the topic often came at the expense of analytical rigor. For this reason, we highlight how the Weberian distinction between value-neutrality and value-relevance can help to bring more rigor to this field of research. While religious values and beliefs are important for choosing research topics, we emphasize the importance of maintaining impartiality in the execution of the study.

Moreover, based on Saroglou’s (2011) religious dimension model and using a mechanism-based approach, we provide a framework to theorize and test relationships between religion and entrepreneurship. Table 1 highlights the eight main mechanisms in this framework (see also the “Mechanisms” section) and additionally includes general research questions

to be addressed in future studies. We specifically call for studies analyzing the entrepreneurship-religion relationship, as the number of these studies is rather limited.¹

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¹ The article by Van Werven (in this special issue) on the development of an entrepreneurial orientation in the Church of England is a notable exception.

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