



Human flourishing from eudaimonic balance of values in entrepreneurs

Irene Chu^a, Mai Vu^b, Samuel Adomako^{c,d}, Stephen E. Lanivich^e

^a Newcastle University Business School, Newcastle University, UK

^b Newcastle Business School, Northumbria University, UK

^c Birmingham Business School, University of Birmingham, UK

^d Adnan Kassar Business School, Lebanese American University, Beirut, Lebanon

^e University of Memphis, Fogelman College of Business and Economics, Department of Management, Memphis, TN 38152, USA

ARTICLE INFO

Keywords:

Eudaimonia
Values
Entrepreneurship
Institutional logics

ABSTRACT

Much of the focus in the entrepreneurial literature is on the primacy of financial values but in this paper, we argue that this is misplaced. Instead, we propose that entrepreneurs pursue an eudaimonic balance of values to achieve human flourishing. Using insights from the institutional logics perspective, we present findings from an empirical, qualitative, cross-cultural, multi-case study in Taiwan and Vietnam. We show how entrepreneurs strive for a range of goals from different facets of life, demonstrating the importance of non-financial goals for *eudaimonia*, or human flourishing. We contribute insights from outside the commonly studied North American and European contexts, showing the importance of culture and tradition in shaping the influences operating upon individuals and the value-laden objectives they pursue. Consequently, we illustrate the need for a more complex and complete framing of entrepreneurial values that contradicts much of the literature employing rational-actor theory, economic models, and quantitative analysis.

1. Introduction

Entrepreneurship forms an important part of society and exemplifies the diversity of values¹ held by people (Chrisman, Madison, & Kim, 2021; Fares, Sadaka, & El Hokayem, 2022; Galloway, Kapasi, & Wimalasena, 2019; George & Jones, 1997; Gorgievski, Ascalon, & Stephan, 2011). However, much of the extant literature focuses on financial aspects of entrepreneurial performance and growth, reflecting an overall trend within society to prioritize a market-based view (e.g., Foss, Klein, & Bjørnskov, 2019; Lounsbury, Gehman, & Glynn, 2019). This means that our knowledge of what motivates entrepreneurs is incomplete which is important since, without a fully rounded view, business studies risk undervaluing non-financial factors and so coming to lopsided conclusions. Although research on non-financial values exists, many of these studies considered goals and values to be exogenous and largely beyond their scope of analysis (e.g., Gorgievski et al., 2011; Welter, Baker, Audretsch, & Gartner, 2017). In contrast, Galloway and colleagues (2019, p. 627) described how “the shape and scale of venturing

are entirely variable, heterogenous and complex”, highlighting the centrality of subjective values for entrepreneurs. We widen this perspective through interpretation of social factors that enable a more moral² consideration of what has hitherto been primarily conceptualized as *vita oeconomicae*. By investigating the full range of values important to entrepreneurs, we propose a balance of economic and non-economic goals as paramount for their achievement of *eudaimonia*, or human flourishing and well-being as success.

We illustrate our arguments with empirical data drawn from case studies in Taiwan and Vietnam. These countries' economies are not only dominated by entrepreneurial activities, but exemplify an illuminating divergence from the primarily *Western* perspective currently dictated in the literature (Welter, Baker, & Wirsching, 2019). Importantly, both countries have moral traditions that explicitly emphasize an overall notion of balance in life – the Confucian concepts of harmony and the doctrine of the mean and the Buddhist *Middle Way*. These provide a contrast which enables entrepreneurship subject matter to be viewed from a new angle relevant to the world, holistically. Consequently, this

E-mail addresses: irene.chu@newcastle.ac.uk (I. Chu), mai.c.vu@northumbria.ac.uk (M. Vu), s.adomako@bham.ac.uk (S. Adomako), s.lanivich@memphis.edu (S.E. Lanivich).

¹ Values are defined as “the principles or moral standards held by a person or moral group; the generally accepted or personally held judgement of what is valuable and important in life” Oxford English Dictionary (2022).

² Morality is defined both in the broad sense of distinctions between right/wrong or good/bad, and in the narrower Aristotelian/MacIntyrean sense of that which enables human flourishing (MacIntyre, 2016).

<https://doi.org/10.1016/j.jbusres.2024.114546>

Received 30 March 2023; Received in revised form 24 October 2023; Accepted 28 January 2024

Available online 7 February 2024

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study aims at the identification of goals pursued by entrepreneurs and the values underpinning such goals that form the environments experienced by many people across the world. By undervaluing the significance of non-Western, non-economic aspects of entrepreneurship motivations and outcomes, much of the current research misses the point and potential of the value of entrepreneurs for society as a whole (Welter et al., 2017).

Our considerations emphasize the need for a contextualizing framework (Baker & Welter, 2018; Welter et al., 2019). We utilize the institutional logics perspective (Mutch, 2019; Thornton, Ocasio, & Lounsbury, 2012) because it provides an analytical structure for investigating the influence of differing forces, both material and symbolic, that individuals and organizations are subjected to from various areas of life (e.g., the state, family, religion). This perspective has been used to investigate such diverse scenarios as French business schools (Kodeih & Greenwood, 2014) and Islamic banking in Germany (Gümüşay, Smets, & Morris, 2020). Despite it being criticized for underemphasizing the role of values (Friedland, 2012) and overemphasizing agential choice and change (Mutch, 2018), we contend that the framework it provides is the best for our purposes. Consequently, this paper answers calls for a more contextualized and less scientific approach (Watson, 2013a; Welter & Baker, 2020) to entrepreneurship research. We follow European tradition (Down, 2013) by showing a “willingness to step out of the entrepreneurship field, to embrace a variety of ideas, particularly from philosophy and the humanities” (Gartner, 2013, p. 5).

The research question addressed in this paper can be summarized as “what values are important to entrepreneurs?” Through this, we focus on the importance of a paradigm shift toward a more balanced and less financially-centric perspective in the field of entrepreneurship. Our findings show that, in addition to financial factors, other important considerations such as family, community, and moral traditions are paramount to entrepreneurship – and it is the balanced pursuit of these which is important for the achievement of *eudaimonia*, or human flourishing.

This article makes several contributions to the literature. First, theoretically, the application of an institutional logics perspective demonstrates how a more nuanced view of entrepreneurs’ values and goals can be achieved than is possible using positivistic methods. Second, we provide elucidation of a pathway deviating from framing entrepreneurial activities solely in terms of rational-actor theory that prioritizes the pursuit of financial objectives. Instead, we posit that non-economic goals should not be treated as exogenous to the study of entrepreneurship, because they co-exist in balance with economic goals and are important to the concept of *eudaimonia*. Third, we provide practical insights from supporting case studies conducted in Far Eastern Confucian Taiwan and Buddhist Vietnam not available from studies of Western contexts. The study of contextual alternatives to those investigated in the majority of extant entrepreneurship and management literature makes the consideration of different viewpoints and explanations more accessible and facilitates the development of complementary theories (Discua Cruz, 2020).

2. Background and theoretical milieu

2.1. Values in entrepreneurship and *eudaimonia*

Since entrepreneurs may not have a fiduciary duty to shareholders, they are more able to pursue what is valuable to them than managers in larger firms (Fang, Randolph, Memili, & Chrisman, 2016; Pret, Shaw, & Drakopoulou Dodd, 2016). Entrepreneurs are more likely to pursue differing value-laden objectives as a result of them being more open to multiple influences from various facets of life (Pret et al., 2016). They may be more exposed to familial considerations because their ventures are often owned or composed of workers from their families (e.g., Chrisman et al., 2021). They are less likely to be geographically dispersed and thus more likely to be influenced by local cultural or

community influences (Greenwood, Díaz, Li, & Lorente, 2010; Reay, Jaskiewicz, & Hinings, 2015). Additionally, religious influences on the venturer are more likely to be reflected within their organization (Sorenson, 2013). As a result, it may be argued that financial interests are less likely to dominate the behavior of the entrepreneur and their venture to the same extent as larger, more established companies where greater size enables an organizational culture that can be more independent of these influences (Fang et al., 2016).

However, research on values within entrepreneurship is dominated by financial considerations. Welter and colleagues (2019, p. 320) argued that there is “an underlying sense that research on men’s profit and growth-oriented ventures in the USA and Western Europe was leading towards broadly applicable *general theories* of entrepreneurship”. This sentiment is exemplified by Fang and colleagues (2013), who argued that religiosity within family firms can lead to *bounded salience* so that legitimacy is attributed to valued characteristics rather than stakeholders’ “*rightful* claims to firm resources” (Fang et al., 2013, p. 253 emphasis added). This disturbing tendency of non-financial goals to disrupt otherwise orderly and rational theorizing was also found by Gorgievski and colleagues (2011), who investigated Dutch entrepreneurs’ understanding of values and success. They found that “most small business owners put personal and interpersonal criteria above business criteria. The most widely used success criterion was personal satisfaction” (Gorgievski et al., 2011, p. 224), leading them to conclude “we are not devaluing the importance of profit, growth, and innovation to the continuation of a business; rather, we are emphasizing that for many business owners, it is only a means rather than an end itself” (2011, p. 227).

This concept of financial goals serving an instrumental function for the achievement of other more intrinsic ends is also emphasized by recent body of work focusing on well-being and, more specifically, *eudaimonia* (e.g., Bennett, Lanivich, Akbulut, & Gharagozloo, 2017; Lanivich, Bennett, Kessler, McIntyre, & Smith, 2021; Nikolaev, Boudreaux, & Wood, 2020; Ryff, 2019; Shir & Ryff, 2021). This Aristotelean concept is usually translated as human thriving or flourishing in the sense of living well and aiming towards excellence with the realization of a complete and balanced human life. This is in contrast with more utilitarian-hedonic approaches, where well-being is “the presence of positive affect (pleasure) and the absence of negative effect (pain)” (Nikolaev et al., 2020, p. 3), which have been the focus of most entrepreneurial research to date (Ryff, 2019). Aspects of *eudaimonia* associated with entrepreneurship have been assessed to include autonomy or self-determination, environmental mastery, personal growth, positive relations, purpose in life, and self-acceptance (Ryff, 2019). Shir and Ryff (2021) considered the importance of different *eudaimonic* dimensions of well-being for different phases of the venture creation process, McMullen and Dimov (2013) linked the entrepreneurial journey with the attainment of *eudaimonia*, and Nikolaev and colleagues (2020) explored the relationship between entrepreneurship and *eudaimonic* well-being.

We contend that such *eudaimonic* approaches can be enhanced by concepts developed by the philosopher Alasdair MacIntyre in his seminal work: *After Virtue* (MacIntyre, 2007). A central point in this thinking is that *eudaimonia* is furthered by the achievement of a balance between the internal and external goods afforded by practices (Mazzetto, 2020, 2021). Internal goods deal with the development of practitioners’ character within their practices and are “bound up with an authentically experienced emotional engagement with work” (Fisher & Byrne, 2012, p. 80). Connected with the satisfaction of a job well done, they are “the good of a certain kind of life” (MacIntyre, 2007, p. 190), resulting from a distinctive mode of experience and way of being, in which practitioners deem it good to participate. “Such moral phenomenologies are another aspect of what makes practices a ‘rewarding reality’ for their practitioners” (Higgins, 2010, p. 248). These internal goods are an end in their own right in contrast to external goods such as money, status, and power, which are means to further ends. Internal and external goods

have been linked to Weberian value and instrumental rationality, respectively (Fisher & Byrne, 2012; Townley, 2002). Thus, internal goods can be considered to function partly as reward to the individual resulting from their value-rationality driven action, or the positive feelings people experience when in harmony with institutions, “by enjoying a fit with societal values” (Weik, 2019, p. 329). It is not denied that external goods are important – indeed they are crucial for ongoing viability (Touma & Zein, 2021). Businesses would not be able to survive without external goods because they provide means for enterprise maintenance and ongoing investment (Ben-Hafaïedh & Hamelin, 2022). However, the financial health of the business should not be considered the be-all and end-all, but rather the enabler of the provision of internal goods. It is in this context that we can see the balance of internal and external goods which further *eudaimonia*.

In a related vein, Zahra and Wright (2016) researched entrepreneurship, focusing on its social role and the blended value of creating financial, social, and environmental wealth. However, this work centered on organizations being explicitly encouraged to pursue non-financial goals rather than these goals being an implicit part of life. Indeed, the approach was criticized by McMullen and Warnick (2016) who argued that if this was mandatory, then the dynamic engine of entrepreneurial capitalism would suffer as a result. However, this example only serves to emphasize that, whilst it is debatable whether businesses should be forced to pursue non-financial goals, individual businesses, especially ventures founded by entrepreneurs without the fiduciary duty to shareholders, are free to pursue the goals and values important to them. Our arguments for the non-primacy of financial values of entrepreneurs lends weight to claims regarding the artificial nature of a division between social entrepreneurship and what has been termed economic or commercial entrepreneurship (Beaton, DeJordy, & Foster, 2021; Hota, 2023). Similarly, the view of entrepreneurship as a balanced pursuit of internal and external goods can be linked to the concept of entrepreneurship as emancipation (Jennings, Jennings, & Sharifian, 2016; Laine & Kibler, 2020), moving the focus of entrepreneurship away from solely external goods (Kimakwa, Gonzalez, & Kaynak, 2023).

2.2. Values in institutional theory

However, entrepreneurship does not occur in a vacuum and so it is important to consider the institutional environment in which it takes place and how this impacts values. The study of values has a long-standing place in institutional theory, starting with Selznick (1949) who described institutionalization as a process whereby organizations become infused with value. Stinchcombe (1997, p. 8) argued that institutions have influence not because they have the “right answer”, but because they “embody a value that the people also accept”. Kraatz and Block (2017) argued that the central importance of value for both individuals and organizations has been underemphasized. Organizational values are the outcome of a process of historic accretion in the specific context of local society, influenced by individuals and wider society – but not reducible to either. However, individuals’ subjective experiences of values and morality are often hidden behind rationalized choices, whereas recent work suggests a more emotional and irrational phenomenon (Greene, 2013; Haidt, 2012). This greater emphasis on emotions and their role in decision-making is being recognized as increasingly important (e.g. Bitektine, Haack, Bothello, & Mair, 2020; Giorgi, 2017). Stressing the importance of a more holistic viewpoint, Weik (2019) argued that it is the harmonious interplay of different aspects of life which produces personal satisfaction. She considered that current explanations of institutional endurance are distorted by a rational-cognitive bias and proposed a redefinition of institutions as social processes with aesthetic qualities such as harmony and rhythm (Weik, 2019). People perceive institutions and act to be in sync with them, with emotions influencing their decisions more than is usually credited in current conventional cognitive, rational, and instrumental

perspectives (Weik, 2019). Admittedly, such influences are arguably more difficult to study, but this does not mean that such study should not be attempted. Zietsma and Toubiana (2018) also considered emotions as crucial in connecting people with institutional structures in a visceral fashion and questioned whether values can be separated from emotions. They contend that “new institutionalism in organizational theory shifted away from values and emotion towards the cognitive” (2018, p. 428), but that it is the valuable which mediates structure and agency. Thus, it can be argued that values are becoming increasingly important in institutional theory and organizational studies, in general, and especially in new ventures. However, an organizing framework is needed to provide structure, which we consider in the following section.

2.3. Institutional logics

The concept of institutional logics is usually attributed to Friedland and Alford (1991) and was further developed into a meta-theoretical framework known as the institutional logics perspective by Thornton and colleagues (2012). The framework incorporates the different levels of society, institutions, organizations, and individuals, whilst also integrating the material and the symbolic, and showing the duality of structure and action. Institutional logics stem from institutional orders of seven ideal types: family, community, religion, state, market, profession, and corporation. Each logic is made up of principles, such as sources of authority and identity, which organize and shape the interests and preferences of individuals and organizations, how they are likely to understand their sense of self and identity, how they act, and their vocabularies of motive and salient language (Thornton et al., 2012).

These concepts have been employed in a range of studies. Organizations are subject to multiple institutional logics (Greenwood et al., 2010), which may be competing or cooperating (Kraatz, Flores, & Chandler, 2020). As argued above, this is especially true for new ventures where non-market institutional logics are salient, often leading to organizational tensions. Implications for entrepreneurship have also been considered (Miller, Breton-Miller, & Lester, 2011; Su, Zhai, & Karlsson, 2017). For example, Greenwood and colleagues (2010) described the interplay of family and regional state logics on organizations’ downsizing decisions in Spain. Similarly, Reay and colleagues (2015) considered how the combination of family, community, and market institutional logics of wineries in Western Canada influenced organizational behavior and Chu and Moore (2020) described the harmonious interplay of family and religion logics of new ventures in Taiwan.

However, the institutional logics perspective has been criticized for more than potential over-reach (Alvesson & Spicer, 2019). Friedland himself disparaged the critical omission of value (Friedland, 2012) and the reduction of logics “to a matter of variables” (Mutch, 2017a). Building on Weber’s notion of the *gods of value spheres*, Friedland developed the concept of institutional substances, “the unobservable, but essential ‘value’ or ‘object’ anchoring the logic of an institutional field” – for example, love drives the family, property the market, and salvation religion (Friedland, 2014). As a result, “institutional logics lead to distinctive forms of organization in order to pursue the substances that motivate them” and “organizations as bundles of practices given relatively enduring form are not just economic in nature” (Mutch, 2021, p. 14).

We are aware that other frameworks have been employed for such analyses, such as those based on the concepts of Bourdieu (e.g. Outsios & Kittler, 2018), with Townley (2014) noting his influence on institutional theory and logics. However, Mutch (2017b, p. 499) states “like Archer, I have doubts about the value of Bourdieu’s concept of ‘habitus’ in the context of organizational life”, arguing that it does not leave enough space for agential reflexivity. Friedland (2009, p. 887) also criticizes Bourdieu, arguing that his consideration of fields depends on “a homogenization of fields, the sociological effacement of their cultural specificity” and it is for these reasons that Bourdieu’s concepts are not

employed here. Welter's (2011) frame of entrepreneurial contexts has also not been employed because, despite its "multiplicity of contexts", criticized by Spedale and Watson (2014, p. 761) as being "unwieldy", it does not include religion except as, arguably, an institutional factor. An entrepreneurial ecosystem approach (Spigel, 2017; Wurth, Stam, & Spigel, 2021) is also rejected, mainly because of misleading associations with biology, but also due to the limited nature of its causal depth and evidence base (Stam & Spigel, 2016). Consequently, the institutional logics perspective is preferred due to its more direct applicability to the concepts pertinent to this study.

3. Importance of Non-Economic values

3.1. Methodological considerations

We emphasize that we are not purporting to build theory in the purely inductive sense from our case studies; rather we are expounding theoretical insights by investigating specific contextual conditions (Johnsen & Holt, 2021). Thus, we utilized the institutional logics framework in line with the *twin slate* variant of grounded theory proposed by Murphy and colleagues (Murphy, Klotz, & Kreiner, 2017). Overall, the methods employed are supported by the claims of Van Burg and colleagues (2020) for the suitability of qualitative methods for entrepreneurial research due to such factors as uniqueness and the importance of contextualization.

Our case studies were conducted in Taipei and Hanoi, the capitals of Taiwan and Vietnam, respectively. Participant organizations were selected by a snowball technique, where interviewees were asked to recommend further organizations after initial contact had been made. In Vietnam, initial contact was via the Buddhist practitioners club, where Buddhist businesswomen and businessmen meet to share experiences; in Taiwan it was via one of the authors' personal contacts. The interviews were conducted by two of the authors who are natives of the countries in question. In Taiwan, the primary data collection took the form of 35 semi-structured interviews with entrepreneurs, managers, and employees across six ventures in 2019. In Vietnam, 36 participants from 12 ventures were interviewed in 2019 and the authors independently assessed the content of the interviews to agree on the examples to be used. Table 1 gives interviewee and company details, showing the range of private sector companies involved.

Consequently, these examples form more of an ethnographic approach, combining "reporting 'from the field' with the cultivation of theory, all the time seeking interplay between the two" (Watson, 2013b, p. 407). This approach could be subject to the criticism that these examples suffer from selection bias. However, we defend our approach borrowing from Watson (2013b), who admits that there is bound to be selectivity bias on the part of the qualitative researcher, but that the pragmatic aim is to produce "an account which will be as helpful as possible as a guide to coping in the world for any reader". Thus, our intention is not to seek equivalences between comparative settings, but to generate phenomena of interest through exploratory study for further research. To provide background for readers who may not be familiar with Taiwan and/or Vietnam, we briefly outline the research contexts of the two countries before examples are presented and discussed.

3.2. Taiwan – Confucianism and entrepreneurship

For both historical and cultural reasons, Taiwan's economy is dominated by entrepreneurial activities stemming from state control of heavy industry after the Chinese civil war (Copper, 2019) and a strong cultural preference for working for oneself. The importance placed by Confucianism on the family (Rosemont & Ames, 2016) results in traditional patterns of subordination and obedience within families spilling over into entrepreneurial activities, where employers commonly apply a paternalistic management style rooted in Confucian values (Chu & Moore, 2020; Yuan, Chia, & Gosling, 2023). However, this important

Table 1
Entrepreneurs' information.

Reference	Gender	Age	Company	Sector
VI1	F	36–45	VC1	Manufacture
VI2	M	36–45		
VI3	M	24–35		
VI4	F	36–45	VC2	Finance & Banking
VI5	F	36–45		
VI6	M	24–35	VC3	
VI7	M	36–45		
VI8	M	36–45		
VI9	M	36–45	VC4	Construction
VI10	M	46–60		
VI11	F	24–35	VC5	
VI12	M	36–45		
VI13	F	24–35		
VI14	F	46–60	VC6	Education
VI15	F	36–45		
VI16	M	46–60		
VI17	F	36–45	VC7	Pharmaceutical
VI18	F	46–60		
VI19	M	36–45		
VI20	F	24–35		
VI21	F	24–35		
VI22	F	24–35	VC8	
VI23	M	24–35		
VI24	M	46–60	VC9	Telecommunication
VI25	F	24–35		
VI26	F	46–60	VC10	Printing & Publication
VI27	M	24–35		
VI28	M	24–35		
VI29	F	36–45		
VI30	M	36–45	VC11	Transportation
VI31	M	36–45		
VI32	F	24–35		
VI33	F	24–35		
VI34	M	46–60	VC12	Information Technology
VI35	M	24–35		
VI36	F	24–35		
TI1	F	46–55	TC1	Import/ Export
TI2	F	26–35		
TI3	M	26–35		
TI4	F	46–55		
TI5	M	36–45	TC2	Advertising
TI6	F	26–35		
TI7	M	16–25		
TI8	F	16–25		
TI9	M	26–35	TC3	Retail
TI10	F	26–35		
TI11	M	26–35		
TI12	F	16–25		
TI13	F	36–45		
TI14	F	26–35		
TI15	M	36–45	TC4	Wholesale
TI16	F	36–45		
TI17	M	26–35		
TI18	F	26–35		
TI19	F	26–35		
TI20	M	46–55		
TI21	F	26–35		
TI22	M	36–45	TC5	Marketing
TI23	M	26–35		
TI24	M	26–35		
TI25	F	26–35		
TI26	F	26–35		
TI27	M	26–35		
TI28	F	26–35		
TI29	M	26–35		
TI30	M	26–35		
TI31	M	36–45		
TI32	M	36–45	TC6	HiTec
TI33	F	36–45		
TI34	M	36–45		
TI35	M	26–35		

concept of filial piety, or family reverence (Ames, 2011), extends beyond the Western nuclear family and encompasses five fundamental relationships (*wu lun*) – those between ruler and subject, parent and child, older and younger siblings, life partners and friends. Whilst these role-based relationships are hierarchical, they also have obligations and responsibilities associated with them. Additionally, within wider society, factors such as *renqing* (empathic reciprocity) (Zhu, 2015) are important, as well as balance, harmony (Li, 2006) and the doctrine of the mean (Yu, 2007). There are notable similarities between the latter and Aristotle's golden mean with both being associated with virtue (Sim, 2007). For Aristotle, virtue is a disposition, "a mean between two vices", one of excess and one of defect (Aristotle, 1934, p. 95) and in Confucianism, achieving the mean is the supreme virtue (Lau, 1979). The mean is "the universal basis of every harmony" (Sim, 2007, p. 103) and the goal of the mean is to maintain balance and harmony (Gardner, 2007). Harmony is accomplished when human feelings are regulated according to the mean and are ordered according to the norm. This emphasis on social harmony and relatedness is also seen in the Confucian concept of the relational self, a very different self from that of the more liberal and individualistic Western societies (Hall & Ames, 1998; Hwang, 2000). The Confucian relational self is embedded in social networks, can be interpreted only in connection with the community of which the individual is a part (Chu & Vu, 2021), and is achieved only in relationship with others.

3.3. Vietnam – Engaged Buddhism and entrepreneurship

In Vietnam, entrepreneurial activity has surged in recent years, with ventures being increasingly influenced by Buddhism (Burton, Vu, & Cruz, 2022). Although Confucianism has been more influential in the past, especially in terms of the family, Buddhism is now the dominant ideology affecting cultural, economic, religious, and political life (Vu & Tran, 2021). Buddhist principles and practices have become a way of living in Vietnam based on a Buddhist ethical system and epistemological way of thinking rather than just being about worship or rituals (Banerjee, 1978; Marques, 2010). For instance, formal institutions have failed to support social trust (Vu & Tran, 2021), resulting in people relying on Buddhist principles to justify their actions. This reliance has played a significant role in reshaping management and leadership practices in organizations (Vu, 2023; Vu & Gill, 2022) based on the understanding the roles of agency, motivation, the action itself or the consequences of actions (Garfield, 2015).

The Buddhist concept of dependent arising emphasizes the holistic interdependent nature of individuals, organizations, and society (Merali & Allen, 2011), with the law of *karma* explaining cause-and-effect phenomena promoting sustainability (James, 2004). Another distinctive underlying assumption of Buddhist practice is the notion of non-attachment. While the term *attachment* in Western psychology has positive connotations related to security, in Buddhism it has negative connotations of grasping and clinging, resulting in suffering (Wallace, 2005). More importantly, the notion of *Middle Way* in Buddhism plays an important role for guiding individuals to interpret phenomena using a balanced perspective. It highlights how a phenomenon is both conditioned, and conditioned by others, is neither merely ontological nor epistemological, and neither substantialist nor nihilistic in a world of conditional relativity (Chinn, 2006; Nagao, 1989). The *Middle Way* reflects a balanced view and approach to life and so promotes moderate consumption and ideology (Kolm, 1985; Schumacher, 1973) contributing to further understandings of the relative expressions of 'right' and 'wrong' (Brogaard, 2008). It can be considered a method to balance internal attitudes and external action that takes into consideration an equanimity towards excessive attachment (Pace, 2013; Vu & Burton, 2021). It enables *reflective equilibrium* (Vokey, 2001) by moderating desires and expectations, and making sense of the given context of enquiry and practice.

4. Empirical illustrations of eudaimonia in entrepreneurship

4.1. More than financial goals – Autonomy and meaningfulness

The non-primacy of financial goals in Taiwan is demonstrated by the following quote, which shows the importance of societal factors such as Confucianism and the relational self.

"We have more ventures in Taiwan. I think it's because of our national sentiments... We prefer not to work for other people. Many people want to be independent and be the boss of their own companies. Taiwanese admire and look up to people being their own boss, no matter if you own a small or big firm, it's more about *mianzi*." (TC2I5)³

These sentiments echo a traditional Chinese saying: *better the head of a chicken than the tail of an ox*. This refers to the idea that Chinese people prefer not to work for other people, which is a common trait in Taiwanese society (Anderson, 1998). In addition to this, having a title of authority (e.g., boss) provides *mianzi* (face) which is related to recognition by others of one's position, linked to the Confucian concepts of relational self and social relations. In contrast, not being a family member was viewed negatively since it was equated with a lack of *mianzi*:

"But there are also employees who have been working in SMEs for a while and are not family members. They don't have career aspects so what will they do? That's another factor." (TC5I28)

The data from Vietnam also show how social factors play a crucial role in entrepreneurship influenced by Buddhism. Both entrepreneurs and employees demonstrate a close link between Buddhist principles and their prioritization of social over financial goals. Compassion was mentioned as one of the main facilitators for such approaches.

"We set up our own business because we were disappointed with how larger firms mainly pursue profits. I prefer to do something smaller but more meaningful. If we are compassionate in what we are doing, I believe that will bring positive impacts to our company." (VC7I18)

4.2. Relationships with others

Interviewees further emphasized that because of the interdependent nature of business, relationships with stakeholders should be nurtured – not everything was about profit – as demonstrated by this interviewee from Vietnam:

"I stay in the business not because I am desperate to earn money, but to maintain a close relationship and support our stakeholders. Relationships in business and life mean more than financial pursuits. When you fail, then you will experience what good relationships truly mean." (VC10I26)

This importance of the relationship with others was also demonstrated by the following interviewee from Taiwan:

"Many SME owners know each other and will provide support for one another. They will lend each other money when they have cash flow issues, but they won't think about whether this will cause themselves difficulties." (TC6I32)

The concern for others was also shown by the responsibility felt for employees.

³ Quotes are identified by country (T for Taiwan, V for Vietnam), company number and interviewee number. For example, TC4I22 (Taiwan, company 4, interviewee 22) or VC7I18 (Vietnam, company 7, interviewee 18).

“I don’t need to grow my business more and I don’t want to, I’m happy with what we are. Why do you want to expand business? What is the purpose for ventures like us? Originally, I wanted to be self-sufficient, to make enough money to support my family. I made it then and employed some people to work for me. Now I have a responsibility to my employees besides myself – it’s not about money or financial gain anymore.” (TC111)

The above quote from Taiwan shows that some owners saw their business as serving a social purpose, rather than its primary aim being to make money for themselves. Similarly, in Vietnam the *Middle Way* was cited in acknowledgement of how the individual self has no independent or inherent existence, but instead exists in relation to all others in a context of continuous change. The quote below exemplified how appreciating employees is important in this way.

“Business is not just about profit and financial gains... There needs to be a balance of appreciation and respect to your employees and stakeholders and profit-making. The *Middle Way* highlights how important it is to acknowledge that attaining balance is key to all relationships and to doing business.” (VC317)

4.3. Decision-Making influenced by Non-Financial factors

The following quote from Taiwan shows how decisions were influenced by non-financial factors, such as the impact on employees:

“My father was also an entrepreneur, who owned a factory in central Taiwan. He retired and closed the business a few years ago. He did very well and could have retired some years earlier... I witnessed that he was the last person to retire in the factory when he closed the business because he insisted that he wanted to wait until all his staff had retired even though the business did not make a profit at the end. He told me that he felt that was the right thing to do. I have been influenced by this a lot. This is the way how I want to treat my staff.” (TC6133)

The following quote, by an employee at the same firm, echoes the point of how also *renqing* (empathic reciprocity) influenced decision making at the organizational level, and illustrates that firms felt that they always needed to consider the impact on people when dealing with issues.

“Our boss holds the belief that the management, or the business culture, should have, as we Taiwanese say it, more of *renqing*... For example, he takes care of the staff who have been working here for a long time with him ...to make sure they have a position here until they retire.” (TC6135)

These statements demonstrate that *renqing* was a social norm influencing people’s schema at the individual level in Taiwan, linked to feelings with an emphasis on benevolence and empathy. The interviewees recognized that *renqing* is people orientated, in that interpersonal factors were an important facet in organizational decision making and subsequent organizational practices.

In Vietnam, it was also clear that the Buddhist concepts, such as the nature of the non-self, influenced decision-making.

“I am glad that I work here. My boss respects my viewpoints. He is very flexible in changing policies and approaches when needed. There are no rigid rules in our company. My boss is very understanding, and he is not afraid to admit his mistakes because we all understand that there is no ego to keep in our company.” (VC318)

There was also an urge to attain equilibrium between internal goodness and material needs (MacIntyrean internal and external goods) in the way participants adopted the *Middle Way* approach in decision-making.

“Balancing what we expect is very important...If a decision cannot be reached because stakeholders have other views, I try not to impose my own as it reflects my own desire and greed, which can cloud the overall outcome of our project. When we let materialism or our expectations judge a certain context, no healthy decision-making can come out of it.” (VC10I26).

4.4. The influence of the family

In Taiwan, the importance of the family at the institutional level is shown by the following quote:

“Family orientation is another traditional virtue we have...Whatever I do, and the traditional virtues I mentioned to you earlier, my parents and grandmother taught me and showed me how they do it...I think the family influences children’s values...*daode* (the way to be virtuous) are the long-term effects.” (TC218)

In contrast, the influence of the family was less in Vietnam under the influence of Buddhism. For example, a third-generation company director shared how he was flexible in allowing his children choose their own profession.

“When I was little, my grandparents and my parents talked about our family business all the time, about how I would take over the business...I took over the business but did not like it ...I let my children choose and do whatever they wish even if it means I have to pass our family business to someone else.” (VC10I26)

These quotes, representative of the interviews in general, illustrate how entrepreneurs pursue a balanced variety of goals where financial objectives are often seen as a means to other ends – in MacIntyrean terms, external goods to be used in the pursuit of internal goods. In Taiwan, Confucian influences, such as harmony and the doctrine of the mean, are apparent at both individual and organizational levels. They play a significant part in the formation of individuals’ goals, identities, and schema in the form of the relational self. People see themselves largely in relation to others, especially in the roles described above under the ethics of *wu lun*. Additionally, family reverence and *renqing* form an important part of people’s schema, promoting the importance of non-economic values and subsequent goals. For example, the influence of *renqing* results in entrepreneurs not prioritizing profit maximization by following more people-centered employment practices and helping other firms. All of these are examples of the pursuit of non-economic goals – internal goods attained in the pursuit of institutional substances unrelated to the market.

At an organizational level, family and religion institutional logics reinforce each other to increase the salience of aspects of family reverence, such as the importance of a person’s role. However, just as family reverence is also concerned with mutual obligations, the more senior role in a relationship also has responsibilities. At the level of the company owner, it results in non-market factors (e.g., *renqing*) affecting goals and decisions, such as concern for the well-being of staff and their families, reflecting the obligations of their role rather than their position of power, as described by Hamilton (1990). These factors demonstrate how the Confucian concepts of harmony and the doctrine of the mean are important for individuals and organizations to keep the multiple institutional logics salient to them in balance.

Similarly in Vietnam, the examples show how Buddhist principles, such as the *Middle Way*, guide new ventures to prioritize social factors over financial factors. Compassion and meaningfulness were cited as being more important than profit, as were relationships and consideration for stakeholders, including employees. The concepts of non-self and non-attachment were also evident in their influence on organizational decision-making. These empirical examples demonstrate how entrepreneurs in Taiwan and Vietnam pursue a balance of internal goods related to non-financial goals and external goods, and how these

decisions are shaped by institutional factors such as religion and family.

5. Discussion

The main argument we propose is that entrepreneurs pursue *eudaimonia*, a balance of financial and non-financial goals, and are not simply or overwhelmingly oriented to financial goals, as posited by most extant entrepreneurship literature. Instead, entrepreneurs use the profit or external goods generated by their business as means to achieve the internal goods from other socially-related ends influenced by culture and tradition. Individuals have agency inasmuch that they choose between existing values by way of reflexive monitoring of ongoing projects in the pursuit of value-laden objectives (Mutch, 2017a). However, these values are not solely the result of rational choice but are also strongly influenced by social and traditional factors, with emotions playing an important role in individuals striving to be in *eudaimonic* harmony with different aspects of life.

We have argued for recognizing the importance of internal goods resulting from non-financial values, such as familial considerations and compassion for others, and for the need of a framework for contextualization of such values. To this end, the theoretical lens of the institutional logics perspective can be used to interpret the results of our case studies. In this way, our findings can be interpreted as entrepreneurs being subject not only to the logic of the market, but also (and perhaps more meaningfully) to those logics pertaining to other areas of life. Consequently, their balanced value orientation is a result of the reduced salience of the market institutional logic and the enhanced salience of other logics described above. In MacIntyrean terms, their balanced pursuit of internal and external goods furthers *eudaimonia* – the human flourishing of not just the self, but also wider society. For example, religious influences from Confucianism and Buddhism, such as harmony, the doctrine of the mean, the principles of dependent arising, non-attachment, non-self, and the *Middle Way* promote social relationships based on empathetic reciprocity (*renqing*) and compassion for others. In Taiwan, the influence of family reverence was also pronounced, but this was markedly less so in Vietnam showing that the influence of logics played out in different ways in the different contextualization of Taiwan and Vietnam. In the former, the logics of the family and religion in the form of Confucianism reinforced each other, with aspects such as the relational self, influenced by *wu lun* and *renqing*, being important. In contrast, in Vietnam the influence of religion in the form of engaged Buddhism led to a decreased importance of the family. This difference in the influence of non-market factors provides a warning for scholars claiming general applicability for their empirical findings. Nevertheless, we claim that our findings support a view of entrepreneurs pursuing an *eudaimonic* balance of financial and non-financial goals within a cultural context, best interpreted through the framework provided by the institutional logics perspective. These findings support the following theoretical and practical contributions.

5.1. Theoretical contribution

The primary theoretical contribution of this paper is the demonstration that an approach using the institutional logics perspective results in a far more nuanced and balanced view of entrepreneurs' values and goals than more traditional, positivistic methods. The institutional logics perspective provides a theoretical framework whereby the influence of the major institutional orders, including but not limited to the market, on individuals and organizations can be considered. However, the relative influence of the individual institutional logics within different societies will vary, dependent on contextualized conditions. Nevertheless, these underlying structural factors do not dictate the action of individuals; they still have an agency for reflexivity and the monitoring of ongoing projects to satisfy their value-laden objectives (Mutch, 2017a). However, these are not a result of a narrow focus on utility maximization as proposed by rational choice theory, but rather a

more conversational process involving traditional and cultural communal factors. Consequently, individuals and society are co-dependent and co-constitutive (Meyer & Vaara, 2020) and perceptions of values to be pursued stem from a subjectively experienced contextualized balance of influences which can result in a myriad of diverse outcomes (Galloway et al., 2019). This is especially the case for ventures where the bureaucratic and economic rationalities found in larger companies are not as dominant.

Our approach supported a second theoretical contribution, specifically the assertion that non-economic goals followed by entrepreneurs should not be considered exogenous to the study of entrepreneurship. Rather, a person's goals, financial and non-financial, exist in a state of mutual dependence and balance, and so need to be considered together. In MacIntyrean terms, external goods serve to enable the pursuit of internal goods, with *eudaimonia* resulting from a balance of both. The Buddhist *Middle Way* shares such a concept of balance, and harmony is considered to be one of the most important aspects of life in Confucian societies (Chu & Moore, 2020; Li, 2006, 2008). Hall and Ames (1998) described Confucian culture as following an aesthetic order as opposed to a more logical order seen in *Western* culture, but this does not mean that such considerations are unimportant in *Western* society. For example, Weik (2019) calls for a more aesthetic perspective on institutions, one that concedes that they are social processes of valuation with properties such as harmony and rhythm. It is people's perception of the harmonic arrangement of these institutions which leads to such visceral experiences as things fitting, matching, or making sense. This is borne out by the findings of researchers such as Gorgievski and colleagues, where the most important success criteria for entrepreneurs was personal satisfaction, described as the attainment of the "important things in life such as autonomy, challenge, security, power, power, creativity etc." (2011, p. 209).

5.2. Practical contribution

The primary practical contribution of this paper is an understanding, based on the theoretical approach of the institutional logics perspective, of the balance of values in entrepreneurial practices in Taiwan and Vietnam. Our case studies provided evidence of the importance of non-economic factors from outside the commonly studied North American and European contexts, and so can be significant for other contexts (Watson, 2013a). In Taiwan, the logics of the family and Confucianism as a religion reinforce each other and are salient within entrepreneurial ventures, influencing goals, organizational identity, and firm practices. The consequent lessening of the market logic reflects the bounded stakeholder salience reported by Chrisman and colleagues (2014). As contrast, in Vietnam, the Buddhist concepts of non-attachment, impermanence, and dependent arising resulted in familial aspects being less salient. This demonstrated the importance of culture and tradition in shaping the influences operating upon individuals and the value-laden objectives they pursue. Given the range of private sector companies involved, it is clear that this applies not just to the social enterprises commonly considered to be motivated by non-profit factors. However, both private and social enterprises could benefit from the insight that non-financial goals can be considered to be wholly valid, thus reinforcing any motivation to address the various social issues faced by wider society.

Such insights have practical implications for many areas, such as cross-cultural studies, international business, and organizational studies. Additionally, there are important contributions for practices such as decolonization and promotion of equality, diversity, and inclusion. Once it is realized that cultural and social factors influence organizational life in ways impossible to predict beforehand, the limited applicability of supposedly universal models based on research in *Western* settings becomes apparent. Thus, another practical contribution is represented by a gained understanding of this interaction within the context of Taiwan and Vietnam, demonstrating the limited relevance of

generalizations based primarily on *Western* paradigm-based research.

6. Limitations and future research

Our study is not without limitations. A more holistic picture of the organizations studied could have been gained by interviewing a wider range of stakeholders including, for example, suppliers and customers. We also acknowledge the limitations of the comparative nature of our study but emphasize that comparison was not the aim of the study. Similarly, we do not claim that our sample is representative of Taiwan or Vietnam and acknowledge the influence of other religions in these countries. However, our aim was not to build theory inductively from the case studies, but rather to show how the concept of institutional logics can be used to frame the goals, values, and underlying influences shaping entrepreneurial ventures.

The main theoretical contribution of this article was a demonstration of how the institutional logics perspective can provide an alternative approach to traditionally positivistic quantitative methods. Consequently, it is hoped that our contributions and acknowledgement of the limited predictive power of approaches that attempt to impose scientific rigour onto what cannot be a scientific area of study will provide impetus to further such studies. The social world has innumerable components within it, influencing each other in ways impossible to predict beforehand. As a result, studies dividing these up into dependent and independent variables with associated degrees of correlation have limited applicability since the conditions within which they are measured, inevitably imprecisely, will never reoccur. Accordingly, the restricted value of such approaches needs to be recognized and so complemented by alternatives.

The non-*Western* context of this study illustrates the value of investigating other areas of the world, which can provide contrasting views of how the world operates. Similar case studies regarding the importance of non-economic factors in other regions with emerging markets, such as Africa and South America, as well as in developed Western regions, can help complete this wholistic perspective. Longitudinal and quantitative studies could also be conducted to provide additional support. Akin to possible future theoretical directions, qualitative methods show potential to provide alternatives to more scientific quantitative methods.

7. Conclusion

This paper contributes to the growing body of literature arguing for a less scientific study of entrepreneurial activities (Watson, 2013a), moving away from quantitative economic models using rational-actor theories prioritizing the pursuit of financial objectives. By bringing in concepts from institutional logics, a wider perspective was employed to provide a more realistic and balanced framework for considering how entrepreneurial ventures are shaped. The empirical findings from the case studies in Taiwan and Vietnam showed the importance of a balance of financial and non-financial goals. The theoretical lens of institutional logics showed how non-market logics, such as religion and family, combine and exert influence, more so in Confucian Taiwan than the Buddhist context in Vietnam. Conducting this research in Confucian Taiwan and Buddhist Vietnam produced insights not available in more commonly studied *Western* contexts. This study of contexts outside those used in much of the literature exemplifies the value of considering alternative viewpoints and explanations, and so facilitates the development of complementary theories of institutions and entrepreneurship.

CRedit authorship contribution statement

Irene Chu: Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Mai Vu:** Validation, Funding acquisition, Formal analysis, Data curation, Conceptualization. **Samuel Adomako:** Writing – original draft, Conceptualization. **Adnan Kassar:** . **Stephen E. Lanivich:** Writing – original draft, Validation, Conceptualization.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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- Dr. Irene Chu, PhD.** is an Associate Professor in International Management at Newcastle University Business School. She received her PhD from Durham University Business School, UK. Her research interest areas are business ethics, especially virtue ethics, cross-cultural studies, and institutional logics. She has publications in leading journals including the *Journal of Business Ethics*, *British Journal of Management*, *Journal of Business Research*, *Technological Forecasting and Social Change*, and *Research in International Business and Finance*.
- Dr. Mai Chi Vu, PhD.** is a Senior Lecturer in Leadership and Management at Northumbria University, UK. She received her PhD from Durham University Business School, UK. She publishes regularly in the *Journal of Business Ethics*, *Management Learning*, *Journal of Management Inquiry*, *European Management Review*, *Journal of Business Research*, and the *International Journal of Human Resource Management*.
- Dr. Samuel Adomako, Ph.D.** is an Associate Professor of Strategy and Innovation at the University of Birmingham. He received his PhD from the University of Warwick. He is a Fellow of the Higher Education Academy, UK. His research examines the nexus of Strategy, Entrepreneurship, and Innovation and has appeared in leading journals including *Journal of Product Innovation Management*, *British Journal of Management*, *International Small Business Journal*, *International Business Review*, *International Journal of Entrepreneurial Behavior and Research*, *Business Strategy and the Environment*, *Management International Review*, *Journal of Institutional Economics*, *Journal of Business Research*, *Journal of International Management*.
- Dr. Stephen E. Lanivich, Ph.D.** is an Associate Professor of Management and Entrepreneurship at The University of Memphis. Stephen received his PhD in management from The Florida State University. His research interests include the entrepreneurial mindset and cognitions, entrepreneurs' perceptions of resources, and opportunity recognition and fit. Dr. Lanivich's work has appeared in such journals as *Entrepreneurship: Theory & Practice*, *The Journal of Management*, *Strategic Entrepreneurship Journal*, *The Journal of Applied Psychology*, and the *Journal of Business Research*.