Self-enhancement or Self-transcendence? Enriching Baumol's Concept of Productive Entrepreneurship Using the Biblical Narrative

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Abstract. Policy makers and entrepreneurs increasingly use storytelling to nurture cultures inside and outside organizations. In this article, we explore how the biblical narrative in which God is characterized by a lasting entrepreneurial commitment to achieve "win-win" situations may inspire commercial entrepreneurs to take actions in which they transcend their own utility maximization in order to let other stakeholders (e.g., their employees) flourish. We argue that such self-transcendence, in contrast to self-enhancement, is an important but overlooked element of productive entrepreneurship. As such, by drawing on the biblical narrative, we enrich Baumol's seminal conceptualization of productive entrepreneurship. We explore and illustrate the ecological validity of self-transcendence in commercial organizations using two case studies. The case studies underscore the power of narratives, and illustrate the potentiality of entrepreneurial self-transcendence in commercial organizations and its possible consequences.

Keywords: Baumol, entrepreneurship, storytelling, biblical narrative.

1. Introduction

Scholars from the fields of economics and management show increasing interest in narratives and the narrative as a research method (e.g., Fleming, 2001; Shiller, 2017; Tsoukas & Hatch, 2001). Storytelling, i.e., presenting the narrative, is an important part of every executive's portfolio (McKee & Fryer, 2003) because of its impact on the organization and its governance (Argyris, 1973). Stories

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motivate and connect activities to deeply felt values and needs, and by engaging in storytelling organizational leaders help employees and other stakeholders to navigate through both every day and extraordinary situations that arise at work (Shiller, 2017).

In this article, we explore how the biblical narrative may foster self-transcending actions of commercial entrepreneurs. We focus on the biblical narrative, because Christianity played a prominent role in the development of the Western civilization and it is argued that Western culture has been nearly equivalent to Christian culture throughout most of its history (Hayas, 1953; Norris & Inglehart, 2004; McCloskey, 2016). In such a culture, biblical stories and the biblical narrative as a whole often serve, be it implicitly or explicitly, as guiding principles for behavior (Bufford, 1981; Ellos, 1994; Taylor, 2007). For example, various "good Samaritan laws" have been developed in Western countries to offer legal protection to people who give reasonable assistance to those who are injured, ill, in peril, or otherwise incapacitated (Pardun, 1998; Bruni & Sugden, 2008; Bruni, 2021). These laws get their name from the parable of the good Samaritan found in the Bible (Luke 10:29–37). Thus, here a biblical narrative serves as critical background for appropriate behavior.

It has been argued before that from a theological perspective the creation of the cosmos can be regarded as an entrepreneurial investment act (Van der Kooi & Rietveld, 2019). In a retrieval of a salvation historical framework (Van der Kooi & Van den Brink, 2017, pp. 447-449), God can be said to engage in the creation project to let the earth and human creatures participate in his own glory. For the realization of this goal, human beings are called to be co-workers and stewards. In this way, he seeks profit, albeit at the risk that humans behave against the realization of this goal. It is an innovative but captivating way to reread the Bible in this light and to discover intriguing elements that may fuel an idea of productive entrepreneurship. The reason is that in the biblical stories human beings are often not the co-workers they were supposed to be. Some stories tell of occasions in which the creation project seems to end in complete failure or bankruptcy. At some point, God even says that he regrets having created human beings at all (e.g., Genesis 6:6; Talstra, 2009; Van der Kooi, 2016). Such occasions resonate with experiences entrepreneurs may encounter with the businesses they have set up.

Nevertheless, God is characterized as an investor and employer committed to creating and ordering a world and cosmos in which humans can live. After the fall and expulsion from the Garden of Eden, this commitment is renewed and implemented in new steps. For example, God chooses Abraham as the one through whom the world will be blessed (Genesis 12:1-5). Later on, the story of the golden calf, which the Israelites started to worship during their journey out of Egypt, also tells of a critical moment in the relation between God and his people. When God sees the golden calf, God declares, "I have seen this people, how stiff-necked they are. Now let me alone, so that my wrath may burn hot against them

and I may consume them" (Exodus 32:9-10). God's undertaking with his people faces bankruptcy, but "the Lord relented from the disaster that he had spoken of bringing on his people" (Exodus 32:14). Again and again in the biblical narrative, it is God who keeps himself committed when human beings turn their back. In the parable of the tenants, Jesus illustrates the struggle of God with his people (Luke 20:9–19). God had to reconsider and to adapt his policy to the unwillingness and rejection of his people. The ongoing rejection eventually leads to the death of Jesus at the cross.

The Bible then tells of a move and initiative that even the disciples of Jesus did not expect (Luke 24:21). God takes the initiative, again, by resurrecting Jesus from the grave. This is the ultimate countermove against chaos and death. It shows that God and his enterprise cannot be defeated by human disobedience. Only in this way, the biblical story does not end in a hopeless bankruptcy. Jesus appears to his disciples and offers peace and relation. The narrative suggests that God, by outpouring his Spirit and by commanding to make disciples of all nations (Matthew 28:19-20), tries to win the world and to bring the initial plan to completion for the whole world. Human beings are given an invitation to listen and to respond with imagination (Van der Kooi, 2018). The last vision of the Bible, in Revelation 21-22, is a new world and heaven full of peace and justice.

Thus, within this critical retrieval of a salvation historical framework God can be seen as an entrepreneur striving for creating value, life, mutual love, humanity and lasting happiness. However, again, these goals are not easily achieved: God can be hurt by his "employees" and he can be urged to take new measures to reach this goal. God is the risk bearer, who has committed himself to this enterprise and his people and he will complete what he begun. In doing so, he exhibits self-transcendent behavior, i.e., his actions show that the concern for the welfare and interests of others is more important than the immediate pursuit of one's own interest (Schwartz, 1992). This picturing of God as an entrepreneur with an enduring commitment to his enterprise and his employees may serve as guiding story for how entrepreneurs can use creative ways to arrive at "win-win" situations, albeit through temporary periods of suffering or loss, in which they themselves as well as others flourish.

This brings us the commonly used notion of productive entrepreneurship, as originally put forward by Baumol (Baumol, 1990; 1996). According to Baumol, productive entrepreneurship is beneficial both for the entrepreneurs themselves and the society. However, the positive impact of productive entrepreneurship on the society is merely a byproduct of an entrepreneur's individual utility maximization. Entrepreneurs purposely striving for positive societal impact, at times at their own expense, do not fall into Baumol's characterization of entrepreneurship. Following recent suggestions for a modern theory of the firm (Tasselli, 2019; Baum & Haveman, 2020), striving for positive societal impact should no longer be seen as a constraint on utility maximation but the profit function of the firm should be seen as the constraint on the maximization of

societal impact. To realize this reversal of objectives, narratives and storytelling will be important. The purpose of this article therefore is to expose how one such a narrative that could constitute this reversal of objectives can be found in the Bible, because it provides examples and a grand narrative about entrepreneurial self-transcendence. By using the case study approach, we illustrate the potentiality of self-transcendent behavior in commercial organizations and its possible consequences.

This study is organized as follows. In Section 2, we describe Baumol's typology of entrepreneurship and based on Schwartz' theory of basic human values (Schwartz, 1992; 2012) we introduce the distinction between "self-enhancing" and "self-transcendent" entrepreneurial behavior. In Section 3, we explore the ecological validity of self-transcendent entrepreneurship using two case studies. Finally, in Section 4 we discuss the implications stemming from the two case studies and we provide concluding remarks.

2. Baumol's Typology of Entrepreneurship

According to Baumol, entrepreneurs are "persons who are ingenious and creative in finding ways to augment their own wealth, power, and prestige" (Baumol, 1990, p. 897). Whereas every entrepreneur tries to maximize individual utility, the contribution of entrepreneurial activities to society varies to the extent that resources are allocated to productive activities such as innovation or to largely unproductive or destructive activities such as rent seeking or organized crime. This brings Baumol (1990; 1996) to the distinction of three types of entrepreneurship: Productive, unproductive, and destructive entrepreneurship. Baumol (1990, 2002) takes a purely economic stance by writing "[I]t is my belief that the explanation for this rise and fall of entrepreneurial activity is grounded in simple dollars and cents—in the changes in the economy's structure of payoffs." The economy's structure of payoffs, the "rules of the game" according to Baumol, determine what entrepreneurs contribute to society because Baumol assumes that what individual entrepreneurs strive for does not change: "…it is the set of rules and not the supply of entrepreneurs or the nature of their objectives that undergoes significant changes from one period to another and helps to dictate the ultimate effect on the economy via the allocation of entrepreneurial resources." So, only "the rules of the game" determine whether entrepreneurial efforts lead to value creation for society. Productive entrepreneurship can be considered a "win-win" situation in which both the entrepreneur and society profit, but its positive impact on society is a second-order effect.

A recent overview paper about Baumol's typology of entrepreneurship (Aeeni et al., 2019) indicates that there are only two studies that have tried to empirically clarify the concept of productive entrepreneurship. The first paper argues that the simultaneous creation of economic and social value is an indicator

of productive entrepreneurship (Acs, Boardman, & McNeely, 2013). Relatedly, Andersson & Ford (2015) propose a multi-dimensional framework for assessing productive entrepreneurship. Interestingly, in this framework, short-term and long-term outcomes of social entrepreneurship can be positive or negative at both the business and the societal level. Nevertheless, Aeeni et al. (2019) argue that further research is needed to clarify the conceptualization of Baumol's productive entrepreneurship typology. Inspired by biblical stories such as the ones described in the introduction, we do so here by focusing on the utility maximization principle underlying Baumol's typology of productive entrepreneurship and by using Schwartz' theory of basic human values (Schwartz, 1992; 2012).[2]

Values constitute an individual's normative framework and they guide judgments and actions (Schwartz, 1992). Based on large-scale cross-cultural research, Schwartz distinguishes ten universal motivationally distinct basic values that are organized in four value groups along two bipolar dimensions. The first dimension contrasts *Openness to change* with *Conservation* and captures the conflict of independence and readiness for change with a desire to preserve the past and a resistance to change. The second dimension contrasts *Self-enhancement* with *Self-transcendence* and captures the conflict between the pursuit of one's own interest and the concern for the welfare and interests of others. In this study, we focus on this second dimension. Each value dimension is linked with behavioral actions through its motivational goal (Schwartz, 1992). Motivational goals for *Self-enhancement* are social status and prestige, control or dominance over people and resources, and personal success through demonstrating competence according to social standards. Motivational goals for *Self-transcendence* are understanding, appreciation, tolerance and protection for the welfare of all people and for nature (i.e., "Universalism"), and the preservation and enhancement of the welfare of people with whom one is in frequent personal contact (i.e., "Benevolence").

Self-enhancement is behind Baumol's original conceptualization of productive entrepreneurship, because according to him entrepreneurs look for "finding ways to augment their own wealth, power, and prestige" (Baumol, 1990, p. 897). We therefore ask whether there is any room for self-transcendence in commercial entrepreneurship, for actions that do not simply reflect the strive for "simple dollars and cents" but primarily the concern for others[3]. Such actions, which we distinguish from actions out of enlightened self-interest, are clearly not congruent with the utility maximization principle behind the original conceptualization of productive entrepreneurship (Baumol, 1990). Therefore, in

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2. Some studies have used Schwartz' theory of basic human values to analyze value priorities of entrepreneurs. See, e.g., Licht (2010), Hoogendoorn, Rietveld & Van Stel (2016), Dougherty, Neubert & Park (2019), and Rietveld & Hoogendoorn (2021). These studies argue that typical (i.e., commercial) entrepreneurs can be characterized by their prioritization of self-enhancement over self-transcendence. Interestingly, Kruse et al. (2019) show that this prioritization is negatively associated with intentions for engaging in *social* entrepreneurship.

the next section, we explore the ecological validity of self-transcendence in commercial organization using two case studies.

3. The Ecological Validity of Self-transcendence in Commercial Organizations

Before turning to the case studies, we note that we explore the potentiality of self-transcendent actions by what Baumol calls productive entrepreneurs. These entrepreneurs have an economic mission with their enterprise, and should be distinguished from leaders running organizations with a social mission (nonprofit or philanthropic organizations) and social entrepreneurial efforts that attempt to combine social and economic missions (Saebi, Foss, & Linder, 2019).[4] Social entrepreneurship refers to "individuals or organizations engaged in entrepreneurial activities with a social goal" (Mair & Martí, 2006; Zahra et al., 2009; Hoogendoorn, 2016), and it is evident that many social entrepreneurs and employees in social enterprises make sacrifices to benefit others, for example by accepting below market-level wages. Based on autobiographies of social entrepreneurs, Dempsey & Sanders (2010, p. 437) conclude that "although popular portrayals of social entrepreneurship offer a compelling vision of meaningful work centred on solving pressing social problems, they also celebrate a troubling account of work/life balance centred on self-sacrifice, underpaid and unpaid work and the privileging of organizational commitment at the expense of health, family and other aspects of social reproduction." Clearly, such troubling accounts are full of self-transcendent actions.

We, however, aim to illustrate the potentiality of self-transcendent actions by entrepreneurs running commercial businesses while also showcasing the importance of storytelling within each of the two companies. For this part of our study, the case study method is applied because this allows us to account for the richness of the relationships between actions and motivations (Yin, 2014). Moreover, this research method has proven to be useful for theory-building purposes, which we currently engage in (Eisenhardt, & Graebner, 2007). The cases presented here were collected as part of a larger research project in which two of the authors of this study take part (Commandeur et al., 2021). When collecting these cases, the leading question was whether and how "love" is

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3.   There is a related but distinct stream of research analyzing the relationship between entrepreneurship and philanthropy (e.g., Acs & Phillips, 2002; Mickiewicz, Sauka, & Stephan, 2016). These studies focus on entrepreneurs reverting wealth to society after having generated wealth with their businesses. Indeed, self-transcending motivations often underlie such philanthropic actions (Mickiewicz et al., 2016). Still, here we focus on self-transcending actions in the process of running a commercial business.

4.   Some commercial entrepreneurs use their economic activities to cross-subsidize a social mission (e.g., TOMS shoes). Here, we explore self-transcendent actions in organizations with a commercial goal.

enacted within organizations and management (see also Tasselli, 2019). Cases were selected via theoretical sampling, as is common in exploratory research (Eisenhardt, & Graebner, 2007). All interviews were semi-structured and conducted in tandem by two researchers. One of them focused on the recording of the interview and took notes while the other kept the conversation going. Beforehand, a list of relevant themes was compiled and open questions were written down for each theme to guide the interviewers. The provision of guidance minimized researcher bias (Lillis, 1999). After each interview, the audio file was transcribed in verbatim by a research assistant.

At each business, the Chief Executive Officer (CEO) was interviewed first. Afterwards, several managers and employees were interviewed in order to triangulate the data and to minimize possible reporting biases (Creswell, & Creswell, 2018). In addition to the data gathering through interviews at multiple levels in the organization, several informal observations were done (e.g., observations of workplaces and employee interactions) and archival data were retrieved from publicly available sources for the purpose of triangulation. Table 1 provides information on the number of interviews per business and the people interviewed there. We start each case study with a general description of the industry in which the business operates and the culture fostered in the company.

Table 1. Overview of the two case studies

Company	Number of interviews	Interviewees
"Finance"	4	1 CEO 1 top manager 2 employees
"Seed"	6	1 CEO 2 top managers 1 middle manager 2 employees

Case study 1: "Finance"
Finance is a financial services company which operates in a very competitive market with many self-employed advisors and other small all-round financial advisory firms. The focus of the organization is on local presence throughout the Netherlands with small teams in every province. Most of the companies in this market have experienced growth in terms of revenues and the number of clients in the past three years. We selected this commercial company for case study analysis, because of its explicit drawing on the biblical narrative to shape its culture. Storytelling at *Finance* gets its form via, among other means, explicit and implicit references to the Bible in the office. For example, there are two art pieces in the room where the interviewers were seated with Bible verses on it about 'doing good' and 'God's provision'. Also, the employees and director attend a

Christian conference every year where potential clients are introduced to the advisory services of *Finance*. At the same time, being there and meeting other Christians again makes it very clear to the whole team that the company's culture is based on Christian values.

As an advisory firm, *Finance* does not own any product. Rather, it has a team of independent advisors who advise individuals and organizations by comparing all relevant products and services being sold in the market. They do this with a mission taken from the biblical notion that "giving brings more happiness than receiving" (Acts 20:35). So, if a client could save some money by shifting the mortgage to another supplier of finances, the advisors of *Finance* will typically ask the client whether he or she is planning to use this money for their own or someone else's well-being. This idea originates from the view that 'enough is better than too much'. When one strives to have enough of everything (e.g., time, money, etc.), then you can give away what remains after that in order to help other people. Striving for enough is also what is important within the company. For example, employees are encouraged to spend sufficient time together with their family and friends. If someone takes little time off and works a lot, colleagues are encouraged to start conservations about this. Also, trust is deemed to be very important at *Finance*. Employees get all the financial information the director has and have a say in assigning the yearly profits to reservations made for company growth or for organizational continuity.

Interestingly, the owner decided not to take any dividend from the company. Instead, profits that remain after all costs and reservations are subtracted from the revenues are fully transferred to a foundation. The board of this foundation then decides upon the distribution of this money to several charities. This way the owner does not take all the income she can, even though it would be justified for her to receive dividends (because, after all, she is the shareholder). She rather prefers to spend it on other people's well-being instead of maximizing her own utility in monetary terms. Also, the salary she receives for performing her job is determined in conversation with an evaluation team consisting of three employees from *Finance*, just as is the case with the salaries of all the employees. This evaluation team changes every year and discusses and evaluates whether the goals someone states for him- or herself are realistic and if the salary asked can be justified by these goals. So, the owner does not take any dividends and on top of that she lies the decision about her salary partly in the hands of three employees. As such, she transcends her own interest and makes sure that the interests of others are well served while accepting the vulnerability that comes with it.

Case study 2: "Seed"

For the second case study, we selected a commercial company whose owners make the interest of their employees of prime importance as they believe this is what the biblical narrative teaches them. *Seed* operates in a strongly competitive industry where innovation and the accompanying patents are vital for the

company's success and survival. For this a strong knowledge base is needed which can partly be obtained by attracting excellent graduates from universities. *Seed* is part of the top ten largest companies in its industry and is privately owned. Some large competitors are listed on the stock market, and some of them operate in different markets simultaneously (i.e., they are conglomerates). Within the company, managers primarily engage in storytelling via presentations. This concerns both short presentations at regular team meetings, as well as presentations at the start of a new year. During these occasions, one of the core organizational values is highlighted and discussed within a particular context. This way, employees and managers are being reminded about the mission and core values of the company. Organizational norms and values are thus shared and discussed with every person and every team in the organization at a regular basis. An important goal of these presentations is the nurturing of a strong and coherent organizational culture.

According to the CEO, profit is seen as a consequence of happy and engaged employees. Therefore, employees are the number one stakeholder for *Seed* meaning that enhancing their well-being is of prime importance for the company. In order to enhance employees' well-being a lot of freedom is granted, because trust and benevolence are prime values nurtured in the organization. Employees experience this to be real and see this vision put into practice. For example, they get a lot of freedom in performing their tasks within their teams. Also, when employees come up with ideas for new or enhanced products they get considerable time to investigate the idea's potential. A typical process of innovation in *Seed* takes 5 to 10 years, but even when a project fails the employees feel safe to reflect on the process and lessons learned are discussed with supervisors. This way, future project plans can be checked more accurately, because of the information available about failed projects. The organizational culture with regard to making mistakes can be illustrated with the following example about a young employee at *Seed*.

This young employee and his manager decided that a company cell phone would be useful for him. The right phone was decided upon via a conversation by e-mail. After the manager had given her approval, the employee needed to send this conversation to the procurement department which would then make sure the phone was going to be ordered. In this last step, the employee chose to alter his earlier message with the agreed upon phone model in it. He wrote down a much more expensive cell phone than the one his manager had given her permission for, and only then he forwarded the e-mail conversation to the procurement department. This became known to his manager and immediately the Human Resources (HR) department got involved. Because of the fraudulent behavior the conclusion was that this employee would be fired. Before this, however, a conversation needed to be planned in which the employee would get the opportunity to clarify why he committed fraudulent behavior. During the weekend that followed, the two managers (the one under whose authority the

employee fell and the HR manager) discussed the matter and prepared the conversation that was scheduled. In the meantime, one of the executive directors of this company was also involved in this case in order to ask him for his opinion. The two managers and the director agreed upon the decision that the employee needed to be fired.

During the conversation between the two managers and the employee, the employee was not able to provide a satisfying explanation for his behavior. Still, the managers started to doubt their first reactions and wanted to give him a second chance. In view of the principles of justice, this was not necessary and it would have been accepted by most managers if this youngster would have been fired because of his fraudulent behavior. However, the normal processes of justice were disrupted in this case and the managers called the executive director and discussed how to deal with this employee. The three agreed that the employee could stay, but only under the condition that he would start a coaching trajectory, paid for by the company, during which his moral compass could be 'recalibrated'. The idea behind this proposal was that a young person like this employee may be better off in the long run if the company would invest money in him to reshape his moral compass than when he would be fired. This proposal clearly shows that the organizational culture allowed to transcend short-term interests, because this case of a fraudulent employee led to a lot of management time invested, even outside the regular work week, and money invested in a coaching trajectory on top of that.[5]

4. Discussion and Conclusion

The organizations of the two case studies differ in the extent they explicitly draw on the biblical narrative to foster their organization culture. However, they share that they highlight and illustrate the importance of storytelling in order to spread organizational values and the potential self-transcending actions entrepreneurs may take in commercial organizations. In each case study, the CEO acts as a person able to bypass purely commercial interests and he or she in turn encourages others to follow and foster this attitude within the whole organization. As such, both case studies underscore the importance of an appropriate organizational culture to foster self-transcendence in entrepreneurship. In particular, both organizational cultures are based on mutual trust which provides the transparency and (psychological) safety to correct each other and to learn from mistakes. They are benevolent regarding the possible flaws human beings make

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5.   It could be argued that the managerial motivation behind this action would be to make an employee more dedicated to the company. However, such an interpretation would be at odds with the amount of time invested by two managers and an executive director in a junior employee who clearly committed fraud.

and trustworthy toward human beings which may sometimes go against the goals set in the organization.

Thus, narratives can be used to demarcate organization cultures. As such, they can be used to illustrate the "rules of the game", a term Baumol (1990) uses to denote the (institutional) environment shaping the reward structure of entrepreneurship in society. In this vein, Barnard and Mamabolo have recently shown how religion could be used as a normative and cultural-cognitive institution when dealing as organization with the dysfunction of institutionally weak environments (Barnard & Mamabolo, 2021). Relatedly, in their study about the impact of religious beliefs on entrepreneurial practices, Kojana and Mamabolo (2020) show that religious narratives can also serve as a resource to deal with challenges in the entrepreneurial process. For example, one research subject in this study noted that "When there are hiccups along the way in the business, we do not say it's a stumbling block. We believe there is a reason why they happened." (p. 359). Moreover, while all study subjects reported that their religion provided moral guidelines about life in general, some noted that teachings and principles for their entrepreneurial efforts were also observed from individuals in biblical narratives such as "Abraham who performed entrepreneurial activities to transform the lives of his fellow human beings" (p. 359).

The biblical stories related to entrepreneurship that we focused on in the introduction of this article feature God as an entrepreneur attempting to let the cosmos flourish. Despite human resistance, in this grand narrative it is God who does not stop to take new initiatives and who keeps making new investments. He is the kind of entrepreneur who repeatedly transcends his own borders and conditions that he had set before in order to achieve "win-win" situations despite temporary periods of loss and suffering. We believe that such accounts of self-transcendence and self-sacrificing help to enrich Baumol's typology of productive entrepreneurship. Narratives such as the one presented in this article may help to appreciate the potentiality of self-transcendent actions in productive entrepreneurship. The case studies in this paper as well as the case studies of Kojana and Mamabolo (2020) provide examples of how impactful such narratives can be. Still, more case studies could be gathered to understand in more detail the nature and consequences of self-transcendent actions of commercial entrepreneurs. The parable of the tenants (Luke 20:9–19) points to an ongoing unwillingness of humans to be the co-workers they are supposed to be, and future case studies could therefore perhaps focus in more detail on negative responses to self-transcendent actions.

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