



Economics, Theology and Religion Newsletter #10

Erasmus Economics & Theology Institute

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Religion, Gender and Profession: The Role of Intersectionality in Developing a Professional Identity

Galy Binyamin

Since professionals in today's world belong to multiple social groups (e.g., age, religion, and gender), their personal identities may challenge the development of their professional identity. The theoretical framework of intersectionality provides a useful lens to examine the complexity of developing a multi-faceted professional identity. This study explored the experiences of female Jewish Ultra-Orthodox occupational therapists, who constitute agents of change in their community. It analyzes the challenges they face when their professional identity intersects with their gendered and religious identities. A thematic analysis of dilemma cases written by occupational therapy students revealed six key themes which suggest professional identity is neither unified nor exclusive, and hence cannot be developed without considering the impacts of each. These findings challenge previous studies of intersectionality that have focused on oppression and discrimination by suggesting that intersectionality, even when associated with disadvantaged social groups, can be harnessed to engender change, empowerment and growth. This study provides an opportunity to theorize the intersectionality of profession, gender and religion in organizational settings. It shows that viewing professional identity as multi-faceted may be of crucial importance as today's workforce becomes more culturally diverse, and inclusion dominates human resource management decision-making. The practical implications for management and curricula are discussed.

"Work for the Night is Coming": How Christian Hymns Frame Human Labor

Monty L. Lynn, Sarah Easter, Ryan K. Jessup & Greg Straughn

We examine how popular religion portrays human labor by analyzing work themes in Christian hymns published over five centuries, from 1500 to 2000. Utilizing an emergent qualitative approach, we identify eight themes: Reward follows Work; Work with Dedication; God Provides; Work is Difficult; Work is Holy; Work is Duty; Work in Solidarity; and Witness at Work. A quantitative examination indicates that the themes of Reward follows Work, Work with Dedication, and God Provides occur most frequently. Reward follows Work and Work with Dedication decline in the second half of the twentieth century while Work in Solidarity rises, suggesting increased attention to global labor justice. Historically, hymns broadcast the Protestant Work Ethic. Today, they herald several underexplored dimensions of workplace religion.

Examining Relevance of Yama and Niyama at Collective Level

Aditya Agrawal & Ashish Pandey

In this work, we study the first two dimensions of the Ashtanga (eight-limbed) Yoga: Yama and Niyama and bring out two important ideas: the first idea is of integral existence, and the second idea is of pursuance of excellence. While the Yama inputs reinforce coexistence and collocative working, the Niyama inputs help develop a mindset of quality consciousness and excellence. We explain how Yama and Niyama inputs change the mindset from "only my growth" to "my growth along with others." Examining the philosophical underpinnings, we explain that Yama and Niyama inputs, while seemingly working at an individual level, lay the



foundation of a collective level change. In this pursuit, Yama and Niyama inputs can improve workplace relations, enhance a sense of responsibility and lead towards a better person-job fit.

Self-Examination, Discernment, and Decision Making: Criss-crossing the Confucian and Ignatian Traditions

Benoît Vermander

The way spiritual discernment applies to decision making and management can be approached by detailing the values and/or duties that a decision will rely upon, or, alternatively, by first elucidating the *modus operandi* that discernment unfolds. This contribution privileges the second approach when appraising the insights brought forth by two spiritual footpaths, namely the Confucian and the Ignatian traditions. We first distinguish among the habitus that self-examination nurtures, the procedure through which a discernment is reached, and the discrete events that actual decisions constitute. We analyze how each of our traditions envisions each of these stages and how it organizes them into a whole. We then summarize the contribution brought by these two ways of proceeding to the practice of communal/managerial discernment. Our conclusion highlights a few difficulties and dissimilarities among them, the recognition of which opens up space for further research.

JOURNAL OF CATHOLIC SOCIAL THOUGHT

Pope Francis's Social Encyclicals and the Social Teaching of the Church

Charles E. Curran

Pope Francis's two encyclicals—*Laudato si'* and *Fratelli tutti*—belong to the tradition of Catholic social teaching that began in 1891 with Pope Leo XIII's *Rerum novarum*. There have been continuities and discontinuities within the tradition of Catholic social teaching, but there has been a tendency to downplay the discontinuities. Francis's two encyclicals show both discontinuities and continuities with the earlier documents. The final section criticizes these two encyclicals as being too overly optimistic in their approach to solving the problems facing the environment and the social, political, and economic orders.

Catholic Social Thought and the Capability Approach: Toward a More Democratic Form of Global Democracy Promotion

Tony DeCesare

Despite a growing body of literature that engages both Catholic social thought and the Capability Approach, little has been done to explore what these two traditions of thought might offer to a reassessment of the project of global democracy promotion. This essay brings Catholic social thought and the Capability Approach into conversation for this purpose. What emerges is a framework for thinking about and engaging in what the author calls democratic democracy promotion (DDP). DDP is based on a broadened conception of democracy and avoids a dogmatic commitment to the promotion of Western liberal democracy; it takes a needs-based approach to the allocation of externally driven democracy assistance; and it prioritizes education initiatives as central components of democracy promotion. Refashioned as such, democracy promotion has the potential to bring about more participatory democratic processes, a more inclusive global democracy, and a critical and caring mass of global democrats.



Catholic Teaching on Slavery: Consistency or Development?

Roger Bergman

In *Fratelli tutti*, Pope Francis wonders why it took the Church so long to condemn slavery unequivocally. Indeed, the place of slavery in Catholic teaching provides a test case of change in official Church intellectual tradition. This paper examines the divergent arguments of four authors who have written about Church teaching on slavery: Pope Leo XIII, Fr. Joel S. Panzer, Judge John T. Noonan Jr., and Fr. John Francis Maxwell. It considers the statement on slavery in the Catechism of the Catholic Church in light of Pope John Paul II's meditation on the nature of human labor in *Laborem exercens*, itself a meditation on Leo's *Rerum novarum* (*On the Condition of Labor*), and offers a critique of the position that papal teaching, because it must be self-consistent, is therefore irreformable or unsusceptible to development. This provides one response to the pope's provocative question.

A Critical Race Theology Analysis of Catholic Social Teaching as Justification for Reparations to African Americans for Jim Crow

Nicholas Ensley Mitchell

This article is a critical race theology analysis that asserts that Catholic social teaching established in documents such as the Catechism of the Catholic Church, *Populorum progressio*, *Caritas in veritate*, and the Pontifical Council for Justice and Peace's Contribution to the World Conference against Racism, Racial Discrimination, Xenophobia and Related Intolerance justifies reparations for the state of oppression commonly called Jim Crow, or segregation society, from the US government because it denied African Americans "truly human conditions."

Overcoming the Irrationality of Hatred and Discrimination: John Lewis and Thomas Aquinas on Practical Reason

Justin Conway

John Lewis and Thomas Aquinas may seem like an unusual pairing for an essay. The first was a modern American congressman and civil rights activist, and the second was a priest, philosopher, and theologian from medieval Italy. Differences notwithstanding, their worldviews share a remarkable degree of overlap. This paper explores how each of these figures describes the development of right judgment and thus serves modern audiences seeking to understand how reason, emotion, and virtue operate in moral decision-making. Bringing them together, the author examines methods for rightly developing practical moral knowledge. Lewis's political influence is studied theologically for how social formation, individual agency, and collective action function in perceiving and implementing natural law. Aquinas provides a theoretical framework for comprehending these concepts, by first defining *synderesis* and conscience, then discussing ways of knowing natural law, and, finally, explaining the virtue of prudence.

Catholic Social Teaching and Global Public Health: Insights for COVID-19

Joshua R. Snyder

The novel coronavirus and its disease, COVID-19, have revealed how many health systems are ill equipped to respond to a population's health needs. While the Catholic Church has nearly two thousand years of robust engagement in health care, it has been lacking in the realm of global public health. The Catholic Church's health care ministries have been preoccupied with responding to illness by offering immediate relief to medical suffering. It is necessary to complement the focus on interpersonal healing by transforming the social structures that perpetuate patterns of illness. By drawing on their social teachings, Catholic health care ministries



offer a unique contribution to global public health. This paper will develop four contributions for global public health and analyze them in light of the COVID-19 pandemic.

The Magisterium and Social Doctrine: Weighing and Interpreting the Documents

P. Bracy Bersnak

Debates about Catholic social doctrine often revolve around whether a given theory or practice is compatible with the magisterium or not. There is a body of scholarly literature on the nature and scope of the magisterium, but little has been written on the magisterium as it pertains to social doctrine. This essay explores what magisterial documents and scholarship say about the sources, levels, and scope of the magisterium in relation to social doctrine. It then considers how the levels of magisterium can help the faithful understand contemporary teaching on capital punishment. The better they understand the magisterium in relation to social doctrine, the more charitable and fruitful debate will be.

New Articles

JOURNAL OF BUSINESS ETHICS

The Influence of Spiritual Traditions on the Interplay of Subjective and Normative Interpretations of Meaningful Work

Mai Chi Vu & Nicholas Burton

This paper argues that the principles of spiritual traditions provide normative ‘standards of goodness’ within which practitioners evaluate meaningful work. Our comparative study of practitioners in the Buddhist and Quaker traditions provide a fine-grained analysis to illuminate, that meaningfulness is deeply connected to particular tradition-specific philosophical and theological ideas. In the Buddhist tradition, meaningfulness is temporal and rooted in Buddhist principles of non-attachment, impermanence and depending-arising, whereas in the Quaker tradition, the Quaker testimonies and theological ideas frame meaningfulness as eternal. Surprisingly, we find that when faced with unethical choices and clashes between organizational normativity and spiritual normativity, Buddhist practitioners acknowledge the temporal character of meaningfulness and compromise their moral values, whereas in contrast, Quaker practitioners morally disengage from meaningless work. Our study highlights how normative commitments in different spiritual traditions can influence different levels of adaptability in finding work meaningful and stresses the central importance of normative commitments in meaningful work. Our study concludes with practical implications and future pathways for inter-disciplinary research.

Ethical Foundations of the Islamic Financial Industry

Saad Azmat & Maryam Subhan

This paper examines the ethical foundations of the Islamic financial industry which is strongly criticized for its similarity with conventional finance. In this paper, we argue that this criticism is based on the consequentialist reasoning. The deontological considerations are largely ignored when the focus is on aggregate returns and associated product features. We build an economic model which allows us to examine the implementation of deontological rules in the Islamic financial products along with examining their consequences. We show that the market forces may cause the returns and the attributes of Islamic financial products to converge with conventional finance even though the industry may be adhering to the Islamic deontological



rules. We build a model to show that there may exist ‘Epsilon States’ where the deontological rules are followed by the Islamic finance industry, but their impact is not significant. We argue that the source of these ‘Epsilon States’ could be either moral uncertainty or costly monitoring. The presence of these ‘Epsilon States’ enable Islamic financial institutions with weak ethical commitments to create financial products where the deontological rules are followed, but their impact remains insignificant.

The Moral Duty to Love One’s Stakeholders

Muel Kaptein

Much has been written about the general moral duty to love one’s neighbors. In this article, I explore the specific application of this moral duty in the work setting. I argue from a secular perspective that individuals have the moral duty to love their stakeholders. Loving one’s stakeholders is an affective valuing of the stake-related values these stakeholders pursue and as such is the real recognition of one’s stakeholders as stakeholders and of oneself as a stakeholder of one’s stakeholders. This moral concept of stakeholder love offers promising contributions to stakeholder theory, leadership theories, and ethical theories in general and business ethics theories in particular.

Trying to Serve Two Masters is Easy, Compared to Three: Identity Multiplicity Work by Christian Impact Investors

Brett R. Smith, Amanda Lawson, Jessica Jones, Tim Holcomb & Aimee Minnich

While research has focused on financial and social goals in impact investing, we add to the limited research that focuses on how individuals manage identity multiplicity, defined as three or more role identities. Based on our qualitative study of Christian impact investors, we develop a model of identity multiplicity work, explaining how individuals manage their multiple role identities (financial, social, and religious) to reduce identity tensions during the process of impact investing. We find individuals engaged in an interactive, ongoing three-step process of identity multiplicity work: prioritizing one of their salient identities, managing their identity multiplicity interrelationships, and reinforcing their prioritized identity. Investors generally prioritized an identity that was neither financial nor social, but rather religious. We also find this identity work implemented through three novel mechanisms: shadowing, one identity casts a shadow over another thereby enabling the simultaneous pursuit of related goals; distinguishing, all identities are retained and at least a minimum threshold of role expectations are met; and surrendering, partial sacrificing of goals of one (or more) identity in favor of another identity based on an individual’s self-reflective importance of the role. Our findings offer new insights to multiple identities, impact investing and business ethics literatures.

Drivers of Philanthropic Foundations in Emerging Markets: Family, Values and Spirituality

Valeria Giacomini & Geoffrey Jones

This article discusses the ethics and drivers of philanthropic foundations in emerging markets. A foundation organizes assets to invest in philanthropic initiatives. Previous scholarship has largely focused on developed countries, especially the United States, and has questioned the ethics behind the activities of foundations, particularly for strategic motives that served wider corporate purposes. We argue that philanthropic foundations in emerging markets have distinctive characteristics that merit separate examination. We scrutinize the ethics behind the longitudinal activity of such foundations using 70 oral history interviews with business leaders in 18 countries in Africa, Asia, Latin America, and the Middle East. We find that 55 out of 70 foundations associated with these leaders have been used as vehicles for a specific type of



philanthropic ethics defined as “spiritual philanthropy”. These foundations often embodied personal or family traditions, culture, and religious values, which emphasized charitable giving and social responsibility. As in the case of many of the industrial foundations in Europe, these foundations also carried founding family names and provided a structure to maintain family control and enhance corporate reputation. We argue that, as business leaders in emerging markets are more directly exposed to dire social, educational and health deprivation than their counterparts in developed countries, they are less inclined toward grandiose world-making, and their foundations are more focused on delivering immediate benefits to communities in their home countries, motivated by implicit or explicit spirituality.

Examining Impact of Islamic Work Ethic on Task Performance: Mediating Effect of Psychological Capital and a Moderating Role of Ethical Leadership

Muhammad Qasim, Muhammad Irshad, Mehwish Majeed & Syed Tahir Hussain Rizvi

The twenty-first century has seen an increase in ethical misconduct at the workplace, highlighting the need to stimulate discussion on the role of work ethics. The objective of the current study is to extend the literature on work ethics by examining the role of Islamic work ethic in enhancing the task performance of employees. The current study proposes that psychological capital mediates the relationship between Islamic work ethic and task performance. It is also proposed that ethical leadership might act as a boundary condition that boosts the positive relationship between Islamic work ethic and psychological capital. Data were collected in three-time lags from employees working in the service sector of Pakistan (N = 218) through the questionnaire. The results supported the mediation and moderation hypothesis, confirming that psychological capital mediates the relationship between Islamic work ethic and task performance. Ethical leadership moderates the relationship between Islamic work ethic and psychological capital. The results offer implications for theory and practice. Limitations and future research directions are also discussed.

HISTORY OF POLITICAL ECONOMY

Reading the Invisible Hand: An Epistemological Consideration

Jocelyn Hickey

Within the discipline of economics, as within all academic disciplines, scholars produce texts in which they examine, discuss, and sometimes invoke their intellectual predecessors. As historians of economic thought, we are faced with the task of evaluating the readings put forward by these scholars. This article argues that to adequately evaluate such readings one must understand the inalienable role that a scholar’s epistemological framework plays in the conditioning of their reading of historical texts and concepts. To do so, the author examines two divergent readings of Adam Smith: Jacob Viner’s reading of Smith’s invisible hand as God and Paul Samuelson’s reading of the same three words as an allocative mechanism that translates an individual’s “selfish” actions into the public good or “the best good of all” within a state of perfect competition. These distinct readings from two North American economists with remarkably similar historical, geographical, and academic contexts provide the ideal case for exploring the manner in which readers’ differing epistemological commitments shape their different readings of historical concepts and texts. The exploration of these readings and the manner in which they are epistemologically conditioned are embedded within the wider discussion around an interpretation put forward by Quentin Skinner. Thus, this article offers an account of the variance in readings of the invisible hand and contributes toward the contemporary revisionist Smithian literature that explores, criticizes, and revises dominant readings of Smith.



CUESTIONES TEOLÓGICAS

From Homo Economicus to Homo Dignus. The Indispensability of Patristics for Economics, Even After the Enlightenment

Paul van Geest

Before economic science developed into an independent discipline in the eighteenth century, economic questions were the stuff of theological treatises. In summae such as those of the realist Thomas Aquinas, and in the *Collectorium* of the nominalist Gabriel Biel, questions of human behavior, virtues and vices in social and economic transactions and relations were addressed in the broader context of religion and theology. But as economics became independent as a scientific discipline, God disappeared from economics. In this paper, the problem is addressed that the scientific standards that apply in economics and theology seem to exclude interdisciplinary cooperation. Then it is pointed out that the opposite is in fact the case: the methods used in economics and theology are not the same, but complementary. It will become clear that it is useful to rekindle the time-honored bonds between economics and theology as scientific disciplines, in order to deepen and enrich the human view that underlies economic research. Finally, a concrete example is provided of how theologians can help economists to gain a more precise and deeper understanding of the human phenomenon, which will be of use to them as they refine their research hypotheses. It is shown that theology can be of added value by broadening the 'economic view of human beings'. The study of Scriptural and patristic sources, especially the works of St. Augustine, can help to refine and deepen the meaning of this word, precisely with a view to theory formation in economics.

PHILOSOPHY OF MANAGEMENT

Management in Conversation with Agamben. A Governmental-Political Interpretation of Modern Management

Enrico Beltramini

In this article, I place management theory in conversation with Giorgio Agamben's political theology with the dual scope of offering (a) a critical examination of the Agambenian interpretation of management, and (b) an application of such interpretation to illuminate and eventually explain the nature of some decisive and persistent limitations of the discipline. The main argument is that Agamben's theological genealogy of economy transforms the discourse on management from a matter of value to one of control. In the first section, I introduce Agamben's political theological project and a couple of fundamental elements of Agamben's interpretation of management. In the second, I discuss three fundamental shortcomings of management as a discipline that an Agambenian interpretation of management can make intelligible.

JOURNAL OF THE ACADEMIC STUDY OF RELIGION

Religiosity and Entrepreneurship in Post-Soviet Russia

Edgar Demetrio Tovar-García

This article empirically studies the associations between religion (Orthodox Christianity, Islam, and non-religion), religiosity (to be a believer or not, and to what extent), religious participation (attending divine services, meetings or other religious events) and the probabilities of being an entrepreneur in post-Soviet Russia. Using logistic regressions and data from the



Russian Longitudinal Monitoring Survey, the findings suggest lower likelihoods of being an entrepreneur in the case of Orthodox Christians, religiosity shows mixed results, and religious participation presents positive links (increasing the probabilities of becoming an entrepreneur). Nevertheless, the negative association between Orthodoxy and entrepreneurship lacks statistical significance in several specifications. Indeed, only religious participation shows robust results, particularly for men. Note that religious participation is linked to social capital, namely, networking, facilitating resources for entrepreneurship. Therefore, in Russia, the religion-entrepreneurship nexus is associated with participation, and not precisely with religious affiliations or beliefs.

JOURNAL OF MANAGEMENT

Back to School: CEOs' Pre-Career Exposure to Religion, Firm's Risk-Taking, and Innovation Guoli Chen, Shuqing Luo, Yi Tang & Jamie Y. Tong

Recent research has shown that a CEO's personal experiences in his or her early days have an influence on his or her decision-making as an executive later on. Our study extends this emerging stream of research by examining how CEOs' pre-career exposure to religion affects their firms' risk-taking and subsequent innovation performance. Drawing upon developmental psychology research and imprinting theory, we argue that CEOs who have attended a religious college are more likely to develop or reinforce their risk-averse mentality. This carries over to their professional life when they are in a top management position, and it leads to less risk-taking behavior in their firms and ultimately a lower level of firm innovation. Using a large sample of U.S. publicly listed companies, we find strong support on our hypotheses: Firms managed by CEOs who attended a religious college tend to be less risk-taking; this effect is stronger when the firm has more board members with pre-career exposure to religion; in addition, the firm's risk-taking behavior mediates the negative relationship between CEO pre-career religious exposure and firm innovation. We discuss the implications of our study for the strategic leadership literature, firm's risk-taking, and innovation research.

VOLUNTAS: INTERNATIONAL JOURNAL OF VOLUNTARY AND NONPROFIT ORGANIZATIONS

Development and Empirical Study of Religion Affiliated Nonprofit Organizations' Brand Equity Questionnaire: Testing Brand Awareness and Trust Among Non-members Wan-Hsuan Yen, D'Arcy Caskey & Clyde A. Warden

Although the brand equity concept has been validated in the nonprofit organization (NPO) context, little is known about its applicability to religion-affiliated NPOs, especially those in East Asia. Religion-affiliated NPOs' unique characteristics and objectives require a bespoke brand equity analytical tool. In response, this study develops and validates a brand equity questionnaire for religion-affiliated NPOs. The questionnaire items are adapted from previous studies of for-profit and nonprofit organizations. By controlling gender and participation status, the questionnaire is consistent and reliable when tested with a stratified sample of non-involved female respondents in Taiwan (N = 600). Results show both brand awareness and brand trust are critical to brand equity from the perspective of noninvolved consumers. Marketing goals, such as creating a consistent image or choosing a narrow cause/campaign that is relatable and aligned with noninvolved consumers' perceptions of the affiliated religion's philosophy, may increase brand awareness and brand trust for religion-affiliated NPOs.



POLITICS AND RELIGION

“The Worker Deserves His Wages”? Religion and Support for Organized Labor in the U.S. Senate

John McTague & Shanna Pearson-Merkowitz

This article examines the relationship between senators' personal religious affiliations and their roll-call voting record on organized labor's policy agenda. While an impressive body of literature now demonstrates clear connections between religion and representation in the U.S. Congress, fewer studies have linked religion to issues outside of the realm of cultural and moral policy. Based on a data set spanning 1980 through 2020, our findings show that evangelical Protestants are significantly the most opposed to organized labor's legislative agenda, while Jewish senators are the most supportive. Other religions fall in between, depending on the decade. The findings imply that the reach of religion in Congress may run even deeper than is commonly understood. It extends beyond the culture wars to one of the most salient issue cleavages in the modern history of the American politics.

TECHNOLOGICAL FORECASTING AND SOCIAL CHANGE

The Role of Religiosity in Product and Technology Acceptance: Evidence from COVID-19 Vaccines

Ludovico Bullini Orlandi, Valentina Febo & Salvatore Perdichizzia

Previous research on religion and economic phenomena has suggested that religious attitudes are related to risk aversion. Moreover, risk attitudes play a significant role in the adoption and diffusion of technological innovations. However, the role of religiosity in technology-related phenomena is still relatively unexplored. The present study fills this gap and investigates the impact of religiosity on the acceptance of innovative technologies and products in the context of the COVID-19 pandemic. Specifically, we frame COVID-19 vaccines as new products based on innovative production technologies and show that their acceptance by the general public is negatively associated with country-level religiosity. Furthermore, we investigate the role of religious leaders in endorsing COVID-19 vaccines to their followers. Our hypotheses are empirically tested on 1179 weekly observations of vaccination rates in 22 European countries characterised by different levels of religiosity. The results suggest that religiosity is negatively associated with vaccine rates after controlling for country-level social and economic factors. Conversely, the countries where Roman Catholics are the majority religious group display a positive association between religiosity and vaccine rates, highlighting the role of leaders in endorsing the COVID-19 vaccination campaign.

RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE

Religious Beliefs and Stock Market Participation: Evidence from Urban Households in China

Ziyao Xu, Junfeng Ma, Donghui Li & Wentao Fua

This paper investigates how religious beliefs affect urban household stock market participation in China. We use the China Household Finance Survey in 2013 to show that religious beliefs inhibit total stock market participation and its increment. Such a negative effect is significant only for Buddhists and Protestants in China. We provide a new explanation from the perspective of expected utility maximization. Specifically, religious activities crowd out the time spent on improving financial literacy and lower the commercial insurance expenses



that reduce risks in an individual's current life. Our results hold after considering the potential endogeneity problem and various robustness tests.

JOURNAL OF RISK AND FINANCIAL MANAGEMENT

Religiosity at the Top and Annual Report Readability

Toufiq Nazrul, Adam Esplin, Kevin E. Dow & David M. Folsom

This paper examines how individual religiosity at the top level of organizations affects the quality of their disclosure practices, as measured by the readability of annual reports. Our paper extends the recent accounting and finance literature that moves away from a location-based measure to an individual-based measure for capturing the effect of religiosity. Our findings suggest that the individual religiosity of C-suite executives matters in corporate decision-making and has positive implications for the quality of corporate disclosure practices, as reflected by more readable reports. This main finding is primarily driven by the religiosity of CEOs. Additional findings also suggest that the effect of religiosity is not solely driven by the religious denomination of the majority group within a given location-based setting. Previous research using religiosity proxies based on the majority religion in the locale of firms' headquarters may have measurement issues that disguise the effect of religiosity. This issue is particularly problematic when CEOs or other executives participate in minority religious denominations. Overall, our paper finds that CEO religiosity is an important attribute that affects the overall quality of business practice.

MEDITARI ACCOUNTANCY RESEARCH

Does Religiosity Lead to Sustainability Reporting Assurance? Evidence from European Companies

Simone Terzani & Teresa Turzo

Purpose. This paper aims to investigate whether religiosity and religious diversity affect the adoption of sustainability reporting assurance (SRA) by companies based in predominantly Roman Catholic and Protestant countries. To this aim, a theoretical framework is developed using the social norm, signalling and agency theories. **Design/methodology/approach.** A pooled logit regression model is applied on a sample of 2,541 firm-year observations collected from the most sustainable companies in Europe in the period between 2004 and 2015 to test the effect of religiosity on SRA adoption. Different analyses are used to check for the robustness of the findings and a generalized method of moments (GMM) is used to address potential endogeneity issues. **Findings.** The results of this study show that companies based in highly religious countries are more likely to adopt SRA practices to show compliance with the religious social norms of their stakeholders. The results also show that companies based in predominantly Roman Catholic countries are more likely to adopt SRA practices than those operating in Protestant countries. This may be due to the fact that the structural organization of Catholicism is based on a vertical, top-down control system, which does not foster trust and requires constant assurance. This explains the emphasis placed on SRA by stakeholders adhering to Catholicism. Stakeholders from Protestant countries, on the other hand, tend to rely more on the principles of social ethics and social mutual control that characterize their doctrine and, therefore, do not need any additional, external assurance of corporate commitment to sustainability. **Originality/value.** This paper provides new insights into the influence that religiosity and religious diversity have on SRA. This study also provides evidence on the usefulness of social norm theory for conducting empirical research into corporate practices and could set an example for future studies in this field.



The Impact of Protestantism on the Economy of the Coho Chil People in Lam Dong Province
Mai Minh Nhata & Tran Thi Hienb

This study examines the relationship between Protestantism and the Coho Chil economy using qualitative methods to analyze data from fieldwork in the Coho Chil Protestant communities of Lam Dong Province. The research shows that Protestantism has a positive impact on the economy of the Coho Chil community. This impact is manifested in casting out superstitious and magical practices and in applying economic rationalization. The Protestant doctrine and sermons by clergy have influenced the thinking of the people and their economic performance. Protestantism creates a social network and social capital that not only influences their economic life, but also provides timely material support for Christians in need. This paper serves as an additional resource for research related to the relationship between religion and the economy – an intriguing topic that is not found in much previous research in Vietnam.

New Book Chapters

IN: STANDARD OF LIVING: ESSAYS ON ECONOMICS, HISTORY, AND RELIGION IN HONOR OF JOHN E. MURRAY

Orphans, Widows, and the Economics of the Early Church

Patrick Gray

The New Testament describes “religion that is pure and undefiled” as consisting of “care for orphans and widows in their distress.” This essay surveys the demography of orphans and widows in the Greco-Roman world and considers how the economic ramifications of these realities in early Christian communities can help interpreters make sense of otherwise opaque biblical texts.

An Economic Approach to Religious Communes: The Shakers

Metin Coşgel

The Shakers were a religious society well known for their commitments to celibacy, pacifism, joint ownership of property, and communal lifestyle. John E. Murray wrote the first economic analysis of the Shakers in his Ph.D. dissertation in 1992. Proposing that Shaker membership and prospective entrants responded to the incentives created by the difference between Shaker and worldly living standards, he developed a model of community formation and faith requirements, quality of life, and entry and exit behavior. He tested the implications of the model by using demographic, epidemiologic, anthropometric, and economic data recovered from Shaker manuscripts. He went on to write a series of articles, some coauthored by Metin Coşgel, which examined various aspects of the Shaker lifestyle and business organization. These articles showed that membership decisions within Shaker communal societies were influenced by both religious belief and economic incentives; despite communalism, Shaker farms and shops generally performed just as productively as their neighbors; the organization of Shaker communes under the Family system was a compromise that balanced communal ideals with the costs of motivation and coordination; eastern and western Shakers farmed in ways that were more similar to their neighbors than to each other; and Shakers’ dairy operations were just as productive as nearby family farms or larger commercial operations. This



essay examines these topics in a coherent manner with the dual objective of discussing Murray's contributions to the literature and uncovering the basic elements of an economic approach to understanding the behavior, organization, and relative performance of the Shakers.

Religion, Human Capital, and Economic Diversity in Nineteenth-Century Hesse-Cassel

Kristin Mammen & Simone A. Wegge

We document the religious diversity of the German principality of Hesse-Cassel in the mid-nineteenth century. Over 63% of the villages and towns were majority Protestant, and 13% were majority Catholic. Only 23% of Hessian villages and towns, however, were home to Jews, who typically made up less than 10% of the inhabitants in these places. Still, we find that Jews made up 2.6% of the principality, a larger percentage than has been estimated for Germany as a whole at this time. Our maps show the principality's extraordinary variety in the different principal Christian denominations, the Jewish population, and minority Christian enclaves. Protestant-majority communities were spread across most districts, as were communities with any Jews. Catholic-majority communities were clustered in two districts, while Christian minorities could only be found in Protestant-majority localities. Meaningful differences in the socioeconomic characteristics of communities existed, with majority-Protestant places a bit more urban than majority-Catholic ones and places with Jews the most urban. We document the occupations of the Jewish population, finding many traders, consistent with the literature, but a surprisingly large number of farmers and fewer moneylenders than might be expected. Hessians were segregated to a large degree by religion, and this was related to various economic, social, and demographic outcomes.

IN: THE PURPOSE OF LIFE IN ECONOMICS

The Religious Purpose of Life

Lall Ramrattan & Michael Szenberg

In this chapter, we cover the most controversial part of making economics holistic, by expounding the religious side of the human condition. We feature the main religions, namely Islam, Sufism, Christianity, Hinduism, and Buddhism. The objective is not to be exhaustive in their treatments, but to bring out aspects of them that complement the economics that is practiced. The inquiry shows that religion complements all the other disciplines such as philosophy, science, and psychology; logics, semantics, and syntax already contributed to economics by way of broadening their scope for humanity. To enable humans to find the purpose of life, one has to consider a holistic view. Religion adds another dimension to the already higher dimensions that mathematics and physics are using to grasp and realize our true purpose of life.

New Books

***Trading Futures: A Theological Critique of Financialized Capitalism* (Duke University Press, October 2022)**

Filipe Maia

The discourse of financialized capitalism tries to create a future predictable enough to manage risk for the wealthy, to shape the future into a profit-making site that constrains and privatizes the sense of what's possible. Here, people's hopes and meaning-making energies are policed through the burden of debt. In *Trading Futures* Filipe Maia offers a theological reflection on



hope and the future, calling for escape routes from the debt economy. Drawing on Marxism, continental philosophy, and Latin American liberation theology, Maia provides a critical portrayal of financialization as a death-dealing mechanism that colonizes the future in its own image. Maia elaborates a Christian eschatology of liberation that offers a subversive mode of imagining future possibilities. He shows how the Christian vocabulary of hope can offer a way to critique the hegemony of financialized capitalism, propelling us in the direction of a just future that financial discourse cannot manage or control.

***Buddhism under Capitalism* (Bloomsbury, November 2022)**

Richard K. Payne & Fabio Rambelli (eds.)

This book argues that Buddhism has spread due to globalized capitalism, and explores how capitalism is also impacting Buddhists and Buddhism today. Edited by two leading scholars in Buddhist studies, the book examines how capitalism and neo-liberalism have shaped global perceptions of Buddhism, as well as specific local practices and attitudes. It examines the institutional practices that sustained the spread of Buddhism for two and a half millennia, and the adaptation of Buddhist institutions in contemporary, global economic systems-particularly in Europe and the United States over the last century and half. These innovative essays on the interfaces between Buddhism and capitalism will prompt readers to rethink the connection between Buddhism and secular society. Case studies include digital capitalism, tourism, and monasticism, and are drawn from the USA, Tibet, China, Japan, and Thailand.

***The Spirit of Conscious Capitalism: Contributions of World Religions and Spiritualities* (Springer Cham, 2022)**

Michel Dion & Moses Pava (eds.)

The book provides a constructive criticism of the emerging practice of conscious capitalism from the perspective of world religions and spiritualities. Conscious capitalism, to many of its adherents, represents an evolutionary step forward beyond the dominant neo-liberal paradigm, where it often appears that just about everything is for sale. Is conscious capitalism consistent with the values inherent in religious and spiritual world-views and does it provide a better fit for bringing out the best that business has to offer? This book answers these questions and many more.

***A Gospel Centered and Holistic Approach to Caring for Individuals Experiencing Poverty* (dissertation, Southeastern University, Spring 2022)**

Leon Battle

Poverty is a major contributor of negative effects to individual health, mental health, and quality of life. The call God has for Christians is to care for individuals experiencing poverty. The question the research aims to answer is: "What elements are important to provide a holistic feeding program that meets the need of an individual physically and spiritually?" Literature on the issue of poverty, a thorough review of scriptures, as well as insights from experts in the field provided information on historical and contemporary issues affecting the poor. Data for this project was collected through a mixed methods study consisting of ten nonprofit and local church leaders. A content analysis approach was utilized and the research looked for trends and insights. The findings of the research concluded that local churches and non-profit organizations could benefit from training staff and volunteers on evangelism, implementing evidence-informed curriculum for clients, and using metrics to help inform whether the services offered to families are making an impact. This project will inform the reader of potential



methods to incorporate in Christian feeding programs to provide a holistic approach to care for the needs of individuals living in poverty.

Upcoming Conferences

42nd Annual E.F. Schumacher Lecture

Schumacher Center for a New Economics

On Saturday, November 12th at 2PM EST, Kate Raworth will deliver the 42nd Annual E.F. Schumacher Lecture. She will speak on new tools in economics for the 21st century, joining us remotely from Oxford, U.K. Registration for the event is free. Among today's economists replacing old paradigms with new tools, Kate stands among the most accomplished and well-recognized. A Senior Associate at Oxford University's Environmental Change Institute and a Professor of Practice at Amsterdam University of Applied Sciences, her work is focused on making economics fit for 21st century realities. She is the creator of the much-lauded Doughnut Economic framework for living within social and planetary boundaries, and co-founder of Doughnut Economics Action Lab. Kate's internationally best-selling book, *Doughnut Economics: seven ways to think like a 21st century economist*, has been translated into over 20 languages. It has been influential with wide-ranging audiences, garnering acclaim from the UN General Assembly, Pope Francis, and Extinction Rebellion. And this framework is now being taken up by communities around the world and put into action at the local level. The Dutch capital of Amsterdam became the first city worldwide to formally implement doughnut economics in early April of 2020, and other major cities, such as Brussels and Barcelona, have similarly embraced these concepts.

Date/location: November 12, 2022, Virtual Event

Lecture The Godly Path to Adam Smith's Liberal Plan

Acton Institute

There's been renewed interest in the role Christianity has played in liberalism since Larry Siedentop's 2014 book, *Inventing the Individual: The Origins of Western Liberalism*. Building on Siedentop, Daniel Klein says universal benevolent monotheism, and Christianity in particular, has led to the articulation of a specific social grammar and corresponding rights—in short Adam Smith's "liberal plan." But can liberalism be sustained in a world that no longer takes its ethics from that monotheism?

Date/location: November 29, 2022, Grand Rapids, MI

ASREC 2023 Conference at Harvard University

Association for the Study of Religion, Economics, and Culture

Papers on religion and culture from across the Social Sciences, including Economics, Political Science, Sociology, and Anthropology will be considered.

Date/location: March 17-8, 2023, Harvard University, Cambridge, MA

Graduate Student Workshop: Introduction to the Economics of Religion

Association for the Study of Religion, Economics, and Culture



This workshop will introduce a select group of graduate students to the economics of religion through a combination of formal instruction, conference sessions, advice, interaction, and feedback. The instructional lectures will summarize key concepts and results; the ASREC conference sessions will cover recent research in the field; Q&A sessions will provide practical advice and resources; meals, receptions, and other social events which will help participants build relationships with both students and established scholars. The workshop builds on the success we have had with past ASREC conferences and advanced graduate workshops.

Date/location: March 16-8, 2023, Harvard University, Cambridge, MA

Economics for the Common Good: The Work of Christian Economists □

Association of Christian Economists & Department of Economics and Business at Hope College

The economics discipline is at the center of some of the biggest questions that humans face, including those about poverty, wealth, the role of the state, inequality, growth, the cost of living, migration, education, and family. Christian thinking has often motivated scholars to delve deeply into these important questions, sometimes offering a distinct way of approaching our pursuit of the common good. In order to explore Christian's work in the discipline of economics, and to spur Christian thinking about economic topics, the Association of Christian Economists invites all interested scholars to join us for an academic conference at Hope College in Holland, MI, in July of 2022. The conference will feature three plenary lectures by accomplished scholars, as well as concurrent sessions featuring presentations by economists from a variety of Christian theological and economic traditions. We welcome papers that are theoretical, empirical, historical, or philosophical in nature, as well as proposals for panel sessions around a theme of general interest. We welcome papers that specifically address the relationship between faith and economic reasoning as well as those that use conventional economic analysis to investigate questions of interest. Selected papers from the conference will appear in *Faith & Economics*, the journal of the Association of Christian Economists.

Date/location: July 20-22, 2034, Hope College, Holland, MI