

Religion and Entrepreneurial Exits: Divine Attributions and Eternal Time-frames

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ABSTRACT

This conceptual study, drawing upon the literature on causal attributions and time perspectives, explores how religion may influence entrepreneurs' decisions to exit ventures. Religious beliefs and principles will likely shift entrepreneurs' (a) causal attributions of success and failure from internal or external loci to a third locus of causality, i.e., the *divine*, and (b) temporal depths from weeks, months, or years to *eternity*. Such shifts may, in turn, influence entrepreneurial exits through the nonmarket logic of religion, with contemplative practices acting as the underlying mechanism. Using the context of Jainism, a minority religion – originating in India – characterized by self-employed adherents and a seeming paradox between austerity and ostentation, this study develops propositions that relate religion to business exits.

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Introduction

Sales of founder-led businesses amount to tens of billions of dollars each year in the US alone (BloombergLaw, 2020). These transactions can range from a few hundred thousand dollars for a small business, tens of millions for a lower mid-market firm, and hundreds of millions for a mid-market firm (BizBuySell, 2022; sbLiftOff, 2022). Extant research has categorized these events – often triggered by business success or failure – as sales and liquidations (DeTienne et al., 2015) while defining an entrepreneurial exit as “*the process by which the founders of privately held firms leave the firm they helped to create; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm*” (DeTienne, 2010, p. 203).

The decision to exit a venture is often driven by economic considerations such as financial distress (Balcaen et al., 2012), monetary harvest (Petty, 2015), and new opportunities (Dabić et al., 2021). Similarly, exit routes are largely thought to be purely commercially motivated, ranging from acquisitions and management buyouts to mergers and initial public offerings. However, scholars have also suggested non-economic drivers for exits, such as identity (Morris et al., 2020) and pro-social inclinations, wherein entrepreneurs adopt a stewardship

attitude toward the ventures and employees they leave behind (DeTienne et al., 2015). Such research has often been oriented toward family businesses and founder succession (e.g., DeTienne & Chirico, 2013). However, the body of literature on entrepreneurial exits has only begun to explore self-transcendent considerations that are germane to entrepreneurial motivation (Judge & Douglas, 2008; Kauanui et al., 2008; Murnieks et al., 2020) and decision-making (Shepherd et al., 2015). In particular, scholars have yet to broadly investigate how and why nonmarket logic – motivated by self-less interests (Clough et al., 2019) – may influence entrepreneurial exits.

The decision by Patagonia's founder Yvon Chouinard to donate the ownership of his billion-dollar company to address climate change exemplifies an entrepreneurial exit driven by nonmarket logic (The New York Times, 2022). Founder-CEOs such as David Neeleman of JetBlue and John Mackey of Whole Foods are known to integrate religion into their entrepreneurial endeavors; they also redirect a meaningful fraction of their wealth into faith-based charitable and philanthropic initiatives (Faith and Public Life, 2015). Not only may such philanthropy create societal value, but it may also spur other entrepreneurs into similar action, thus compounding the public good (Clayton et al., 2021; Mathias et al., 2017). Therefore, this conceptual study investigates how nonmarket logic – specifically, religion – may influence the nature and timing of entrepreneurial exits.

Religion is chosen as the nonmarket logic for this investigation because (a) billions of people engage in religious beliefs, practices, and values despite sustained declines in developed economies (Pew Research, 2020), (b) decision-making at organizations and public institutions is influenced by the religious inclinations of managers and leaders (e.g., Hilary & Hui, 2009; Minkenberg, 2002), and (c) scholars have increasingly called for a theological turn in management and entrepreneurship research (e.g., Dyck, 2014; Tracey, 2012; Smith et al., 2021). Religion has survived thousands of years of socioeconomic upheavals (Mark, 2018); it continues to thrive in developed and developing countries (Pew Research, 2020).

This study adopts James' (1902, p. 27) definition of religion as *"the feelings, acts, and experiences of individuals in their solitude, so far as they apprehend themselves to stand in relation to whatever they may consider the divine"*. This definition centers on individual-level feelings and conduct, cutting across the oft-debated differences between (organized) religion, faith, and spirituality (Newman, 2004; Paul Victor & Treschuk, 2020). Moreover, this perspective resonates with nonmarket logic, which invokes individuals' symbolic meanings and practices (Friedland & Alford, 1991).

Religion as nonmarket logic is thought to influence entrepreneurial decision-making (e.g., Audretsch et al., 2013; Neubert et al., 2017; Rietveld & Hoogendoorn, 2022). In particular, religion may influence decisions to exit a venture because they are often made following outcomes such as business success or failure and, therefore, carry not only financial but also emotional and motivational implications for entrepreneurs (DeTienne et al., 2015; Shepherd et al., 2021). These salient milestones often act as 'forks in the road' for founders, whose subsequent actions may be informed by nonmarket logic, in addition to or instead of market logic (Clough et al., 2019). Therefore, entrepreneurial exits are pertinent outcomes for investigating religion as an explanatory variable in entrepreneurship (Dana, 2009).

To explore *how and why religion may influence the nature and timing of entrepreneurial exits*, this study focuses on the context of Jainism, a 2500-year-old minority religion originating in India (Dundas, 2002). For a religion that is “*arguably the most austere in the world*” (Fohr, 2015, p. 1), Jainism has not only a high proportion of self-employed adherents (Audretsch et al., 2013) but also highly successful entrepreneurial outcomes (Cort, 2001). Jains have been compared to ascetic Protestants and Quakers (Nevaskar, 1971; Weber, 1958); Jainism has often been called a paradoxical religion, torn between the extremes of riches and renunciation (Laidlaw, 1995; Reynell, 1984). This seeming paradox offers a fertile context to explicate how Jain beliefs, principles, and practices may influence entrepreneurs’ decisions, specifically by shifting their causal attributions and time-frames.

Here, this study invokes the literature on attributions (Weiner, 1985; Weiner, 2018), temporal depths (Bluedorn, 2002), and time perspectives (Zimbardo & Boyd, 1999) to posit that religion as nonmarket logic may markedly influence entrepreneurial exit decisions following success and failure. These theories suggest that individuals’ interpretations of events and perceptions of time influence their emotions, behaviors, and actions. Therefore, religious beliefs and principles may (a) shift entrepreneurs’ attributions of success and failure from internal or external loci of causality to a third locus – the ‘divine’ and (b) shift entrepreneurs’ time-frames from weeks, months, and years to eternity. These *shifts*, induced by the nonmarket logic of religion, may manifest as entrepreneurs’ exit decisions that differ in significant ways from those made solely on the basis of market logic – grounded in purely economic considerations.

This conceptual study seeks to make several contributions to the literature on religion and entrepreneurship (Balog et al., 2014; Block et al., 2020). First, it positions religion as a nonmarket logic for entrepreneurial exits, thereby enriching the literature that has largely focused on market logic (Sanguineti, 2022; Wennberg & DeTienne, 2014). Second, by drawing upon theories of attribution and time perspective, this study explicates the role of religion in driving fundamental shifts in entrepreneurs’ causal attributions and time-frames, thus adding to our shared understanding of the influence of religion on entrepreneurial decision-making (Shepherd et al., 2015). Third, it posits an underlying mechanism for the theorized shifts and thus offers insights into how and why religion may act as an explanatory variable for entrepreneurship (Dana, 2009). Finally, by using the principles of Jainism to inform its propositions, this study enriches extant research that has largely focused on Western contexts (Welter, 2011).

The rest of the paper is organized as follows. First, we examine the literature on entrepreneurial exits with emphasis on market versus nonmarket logic. Second, we explore the influence of religion on entrepreneurial decision-making. Third, we delve into how Jain entrepreneurs may resolve the paradox between austerity and ostentation. Finally, we develop propositions that relate religion to the nature and timing of entrepreneurial exits.

Entrepreneurial exits

Among the many decisions and actions that founders undertake during their entrepreneurial journey, their choice to leave or sell their venture is consequential (Petty, 1997; Shepherd et al., 2021). These choices can result in value creation of hundreds of billions of dollars each

year, an estimate of the combined acquisition and liquidation value of founder-led businesses in the US alone (BloombergLaw, 2020). Founders may exit their businesses for reasons such as co-founder conflict (Ucbasaran et al., 2003), financial harvest (Petty, 2015), or retirement (Morris et al., 2020). The degree to which these exits are voluntary varies, depending on factors such as adverse business outcomes (Balcaen et al., 2012), gender (Justo et al., 2015), and the involvement of investors (Collewaert, 2012; Wasserman, 2017). Entrepreneurial exits – particularly from the practitioners’ perspective – involve a process that unfolds over time, not a momentary event (DeTienne, 2010).

Entrepreneurial exits as a process

Viewed as a constituent and final phase of the broader entrepreneurial process for a particular venture, an entrepreneurial exit is *“the process by which the founders of privately held firms leave the firm they helped to create; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm”* (DeTienne, 2010, p. 203). Thus, exits involve entrepreneurial (a) intentions, (b) motivations, (c) strategies, (d) psychological impact, and (e) re-entry (Wennberg & DeTienne, 2014). These aspects of the exit process are influenced by individual-level factors such as founder experience (DeTienne & Cardon, 2012), depression (Hessels et al., 2018), and stress (Sardeshmukh et al., 2018). Firm-level factors may also influence exit strategies, with success or failure a critical determinant of exit routes (Wennberg et al., 2010).

Entrepreneurial exit strategies are intertwined with venture performance; financial distress and success are associated with forced liquidation and harvest sale, respectively (Wennberg et al., 2010). Scholars have extended this perspective on entrepreneurial exits by proposing a typology of strategies – financial harvest, stewardship, and voluntary cessation – along with corresponding variations in the founders’ motivations and decisions (DeTienne et al., 2015). Greater nuance in exit routes has also been suggested, wherein outcomes may range from bankruptcies and closures to management buyouts and initial public offerings (Wennberg & DeTienne, 2014). For technology-led startups supported by risk capital, scholars have theorized sophisticated exit strategies that optimize the timing of exits and, thereby, the acquisition outcome (Arora et al., 2021). The common thread across these theoretical and empirical explorations of entrepreneurial exits is that of economic considerations, i.e., the expected or realized value of an exit and the associated distribution of proceeds across founders, employees, investors, and other stakeholders.

The underlying logic for entrepreneurial exits

Such monetary emphasis throughout the exit process exemplifies market logic, wherein *“actions are guided by economic rationality; a cognitive model of human behavior driven by self-interest”* (Clough et al., 2019, p. 247). Given the time, cost, and effort invested in entrepreneurship, compounded by the opportunity costs incurred by entrepreneurs and investors, it is hardly surprising that scholars have focused on the market logic of entrepreneurial exits. From an investment or societal perspective, the economic wealth created by successful entrepreneurs is perhaps necessary to counterbalance the substantial

risks and uncertainties faced in entrepreneurship, as reflected by high failure rates (Azoulay et al., 2020).

Yet, such *calculative* forces are only one constituent of a broader set of motives that underpin decisions to quit professional endeavors (Maertz & Campion, 2004, p. 570), including entrepreneurial ventures (Shane et al., 2003). The importance of non-economic motives in entrepreneurial exits has been recognized, albeit to a limited extent, by scholars who have explored motives such as identification with a cause, leaving behind a legacy, psychological ownership of the venture, and stewardship norms toward community or society (e.g., Mathias et al., 2017; Wennberg & DeTienne, 2014).

This study builds upon this research on non-economic motivations for exits by investigating the influence of nonmarket logic, *“the assumption that action is motivated by and oriented toward a goal higher than individual self-interest, such as the family, community, or religion”* (Clough et al., 2019, p. 247). This study is also informed by the broader literature on entrepreneurial motivation, which recognizes (a) antecedents such as ethnicity and identity centrality, (b) motives such as intrinsic and prosocial, and (c) perceptions in the form of attributions and emotions as being relevant across the entrepreneurial process (Murnieks et al., 2020; Shepherd, 2015).

Nonmarket logic is self-transcendent in purpose; it rests upon a *“situated, embedded, boundedly intentional model of human behavior”* (Thornton et al., 2012, p. 80). In the context of entrepreneurial exits, it differs from notions of prosocial behavior and stewardship, which remain oriented toward the ventures, employees, and stakeholders that entrepreneurs leave behind (DeTienne et al., 2015). Instead, nonmarket logic calls for individual goals that serve communities, societies, and – in this study – the ‘divine’ (Clough et al., 2019). Grounded in the symbolic meaning that individuals derive from practices motivated by a ‘higher’ purpose (Friedland & Alford, 1991), nonmarket logic emphasizes the *appropriateness*, not the consequences, of actions (Foo et al., 2020). Because billions of people adopt religious beliefs, practices, and values (Pew Research, 2020), religion as a nonmarket logic is worth investigating in the entrepreneurial context.

Religion and entrepreneurship

Religion is often defined at various levels, from individual and communal to institutional and societal (Paloutzian & Park, 2014). It has been called *“the supernatural, the ultimate, the institutional, the creedal, the ritual, the experiential, the ethical, the temperamental, and the directional”* (Pargament, 1999, p. 4). Because this study focuses on the individual entrepreneur, it adopts James’ (1902, p. 27) definition of religion as *“the feelings, acts, and experiences of individuals in their solitude, so far as they apprehend themselves to stand in relation to whatever they may consider the divine”*. Moreover, it follows James’ (1902) exhortation that feelings and conduct may hold as much, if not greater, importance as reason in the investigation of religion as a ‘pragmatic’ influence on and resource for entrepreneurs.

Religion has long been contrasted with faith and spirituality (e.g., Alpaslan & Mitroff, 2023; Ammerman, 2013; Pargament, 1999). Organized religion, in particular, has been emphatically differentiated from individual belief systems (Zinnbauer et al., 2015). Scholars have observed a greater polarization of individual spirituality from institutional religion,

with the latter viewed unfavorably despite its socio-cultural origins and influence (Pargament, 1999). Similarly, religiosity has often been deemed irrational but philosophy as scientific and rational, despite a historic and real continuity between these systems of belief (Cornford, 2004). Arguably, James' (1902) functional definition, which consciously omits any reference to a particular deity or 'God', sufficiently resolves such definitional conflicts for the purpose of this study. By acknowledging an intensely personal perspective of the 'divine' – grounded in solitude – the definition enables a broader exploration of personal beliefs, principles, and practices, whether grounded in theistic religion, personal faith, ancient philosophy, or modern spirituality (Cornford, 2004; Paul Victor & Treschuk, 2020).

The influence of religion on decision-making

Religion influences decision-making in personal and professional contexts. For example, religious beliefs influence economic attitudes and behaviors across countries and cultures (Guiso et al., 2003; Iannaccone, 1998). Religious principles, practices, and salience can influence people's risk aversion and the magnitude of financial risks they undertake (Aldhehayan & Tamvada, 2023; Diaz, 2000; Halek & Eisenhauer, 2001). The importance of religion or faith in people's lives can also influence their choices of occupation, marital partner, and residence (Sigalow et al., 2012).

In the professional context, religiosity may influence a variety of entrepreneurial decisions, with these relationships often governed by contextual moderators and socio-cultural mediators (Dodd & Seaman, 1998). Unsurprisingly, religious intensity may influence ethical judgment and conduct in business settings (Longenecker et al., 2004). Scholars have extended this relationship to theorize that leaders' religious beliefs – implicit or explicit – may influence their strategic choices, values, and business vision via their cognition (Worden, 2005). Policy-makers, too, may be impacted by their religious beliefs, especially when developing public policies related to culturally sensitive issues such as abortion, minority rights, and welfare (Minkenberg, 2002). In family businesses, the values of the owner-manager(s) may shape the culture and conduct of such firms (Madison & Kellermanns, 2013; Kellermanns, 2013).

In the corporate context, CEOs' religious inclinations may influence their choices related to career changes (Hilary & Hui, 2009), corporate governance (Nakpodia et al., 2020), and corporate social responsibility (Murphy & Smolarski, 2020). The aforementioned examples of the influence of religion on decision-making are not in any sense comprehensive. Rather, they illustrate theoretical arguments and empirical findings that are arguably germane to research at the intersection of religion and entrepreneurship.

The influence of religion on entrepreneurial decision-making

Despite its salience to decision-making in professional contexts, religion remains largely neglected in organizational research despite scholarly attempts to shift focus from materialism and individualism (Dyck & Schroeder, 2005; Ferraro et al., 2005) toward nobler goals and higher purpose (Hamel, 2009). Nevertheless, scholars continue to expect a theological turn (Dyck, 2014; Tracey, 2012), given the salience of religion to individuals –

including scholars themselves (Busenitz & Lichtenstein, 2019) – and organizations (Chan-Serafin et al., 2013; Sitzmann & Campbell, 2021).

Entrepreneurship researchers have also responded to recent calls to investigate religion as an explanatory variable (Dana, 2009), examining its influence on individuals and ventures (Balog et al., 2014; Block et al., 2020). For example, religion has been found to influence self-employment decisions (Audretsch et al., 2013); spiritual capital is positively associated with innovation and venture performance (Neubert et al., 2017); religious values may influence the degree and intensity of entrepreneurial engagement (Rietveld & Hoogendoorn, 2022). However, there remains a limited understanding of how religion and entrepreneurship intertwine, given the seeming conflict between charity, equality, and kindness on the one hand, and profits, winner-take-all effects, and intense competition, on the other (Griebel et al., 2014; Walker, 2013).

The global prevalence (Smith et al., 2021) and psychological salience (Henley, 2017) of religion to entrepreneurs call for deeper investigation into the socio-psychological underpinnings of the relationship between religious and entrepreneurial activity. Extant literature's overemphasis on economic factors stands in contrast to the paucity of research on equally important non-economic considerations (e.g., religion) in entrepreneurship. This lacuna is compounded by a narrow focus on Western contexts (Welter, 2011) despite the rich history, prevalence, and practice of religious (Mark, 2018) and entrepreneurial activities (GEM, 2022) in the East. Therefore, to more concretely explore the intersection of religion and entrepreneurship, this study uses the context of Jainism, a religion that originates in India and has a recorded history of twenty-five centuries (Dundas, 2002; Partridge & Dowley, 2019). In doing so, it examines some common religious principles and practices that have endured across several belief systems over several millennia.

Jainism and entrepreneurship

With an estimated 5 to 10 million adherents, most of whom live in India, Jainism is known not only for its core principles of non-attachment (*aparigraha*) and non-violence (*ahimsā*) but also for the severe asceticism and austerities practiced by Jain monks (Jaini, 1998; Long, 2009). Yet Jains have historically belonged to the mercantile class, remain one of the wealthiest minorities, and are self-employed to a greater degree than any other religious community in India (Audretsch et al., 2013; Cort, 2001; Medhora, 1965). An oft-cited example is that of Antwerp's Palanpuri Jains, whose influence and success pervade the global diamond industry (Henn, 2012).

The paradox of Jainism

Jainism has therefore been called a paradoxical religion, torn between the extremes of riches and renunciation (Laidlaw, 1995). Jains are thought to hold conflicting values where they seek 'good' karma and enlightenment through charitable thoughts, kind words, and self-less deeds, and yet they pursue material wealth, often through business ventures. Moreover, Jains can be ostentatious yet at the same time practice austerity and simplicity (Laidlaw, 1984; Reynell, 1984).

Scholars have investigated this incongruity through the lens of business ethics, Indian political history, Jain mythology, trade networks, and the complex relationship of Jainism with Hinduism (e.g., Fohr, 2015; Lamb, 1958; Plüss, 2009; Shah & Rankin, 2017). Some have drawn parallels between Jains and ascetic Protestants (Gellner, 1982; Weber, 1958) or Quakers (Nevaskar, 1971) to demonstrate how non-economic factors may influence the economic and entrepreneurial activities of religious communities. Arguably, the paradox of Jainism offers a fertile context to add to our shared understanding of religion as an explanatory variable in entrepreneurship by investigating the core beliefs, principles, and practices of the Jain community and, in particular, Jain entrepreneurs.

Jain beliefs, principles, and practices

Three principles – non-violence (*ahimsā*), self-discipline (*tapa*), and optimal balance (*saṃyama*) – constitute the core of Jainism (Jacobi, 1884; Jaini, 1998; Wiley, 2004). Each plays a role in how Jain entrepreneurs harmoniously balance their religiosity and work. Firstly, *ahimsā* is enacted by not causing violence – in their personal or professional lives – to any other living being. For example, Jain entrepreneurs tend to be strictly vegetarian, shun hunting or fishing, and avoid commercial activities that involve meat or weapons. Moreover, Jain doctrine ascribes profound meaning to *ahimsā* by exhorting adherents to be humble, kind, and self-less in thoughts, words, and deeds and, thereby, avoid violence to another's sense of self or ego (Long, 2009). Secondly, *tapa* exhorts austerity and self-discipline, such as regular fasting and simple living, resulting in greater degrees of asceticism among Jain monks than among laypersons (Laidlaw, 1995). Yet, a deeper interpretation of *tapa* is the deliberate development of resilience and persistence amidst the uncertainties and vagaries of life, including entrepreneurial endeavors. Finally, *saṃyama* calls for a fine balance between the extremes of life via inward reflection and religious re-interpretation of circumstances, entrepreneurial or personal, beneficial or unfortunate, to cultivate equanimity.

Together, these three principles guide Jains as they conjoin religious and entrepreneurial activities despite a seeming paradox. The overarching context within which these principles are enacted is that of *karma*, the firm belief that “*any action of whatever quality generates rebirth as a consequence*” (Dundas, 2002, p. 15). Thus, the timeframe Jain entrepreneurs are expected to consider while evaluating their actions in the religious context is eternity. Adopting this perspective causes a radical shift in outlook towards entrepreneurial success and failure, provided there is a constant and conscious re-interpretation of one's circumstances and actions. Jainism calls for such introspection in the form of a contemplative practice, *pratikraman* that tempers emotions – whether elation or dejection, pride or shame, self-aggrandization or self-doubt – and helps develop ataraxia (Vallely, 2020). Such contemplation, when targeted by entrepreneurs at their success or failure, involves *re-living* those outcomes with the intent to understand, accept, and internalize them (Fohr, 2015). Here, successes and failures denote not only one-off venture outcomes but also the spectrum of momentary, daily, and episodic accomplishments, triumphs, and fortune, as well as defeats and misfortune that characterize entrepreneurship (Khelil, 2016).

Religion as nonmarket logic for entrepreneurial exits

Having explored the relationship between religion and entrepreneurship, with Jainism serving as a specific context, this study now develops four propositions centered on religion as nonmarket logic for entrepreneurial exits. First, it draws upon attribution theory (Heider, 1958; Weiner, 1985) to suggest that religious beliefs and principles may shift entrepreneurs' causal attributions of success or failure. Second, it posits that religion may also shift entrepreneurs' temporal depths (Bluedorn, 2002). Third, it argues that contemplative activity acts as the mechanism through which religious beliefs and principles transmute into shifts in causal attributions and temporal depths. Finally, it explicates how such religion-induced shifts in the locus of causality and time-frames may influence the nature and timing of entrepreneurial exits.

Shift in entrepreneurs' causal attributions due to religious beliefs and principles

As entrepreneurs encounter triumphs and defeats, momentary or memorable, along their venturing journey, they are thought to continually engage in causal attributions for such outcomes (Ucbasaran et al., 2003; Yamakawa & Cardon, 2017). The compulsion to understand *why* a business – or a business decision – succeeded or failed is motivated by not only a rational search for the drivers of entrepreneurial success and failure but also an innate human need to perceive, understand, predict, and control events and find meaning in them (Heider, 1958). Causal attributions are particularly relevant to entrepreneurial contexts, which are thought to be characterized by not only high levels of ambiguity, complexity, and volatility but often fundamental uncertainty (McMullen & Shepherd, 2006).

Causal attributions are often characterized as (a) internal/external, (b) controllable/uncontrollable, and (c) stable/unstable (Weiner, 1979). These dimensions are associated, respectively, with three properties of the causes underlying success or failure: locus of causality, controllability, and causal stability (Weiner, 1979). An internal perceived locus of causality results in attributions to oneself, whereas an external perceived locus to others or the environment; controllability indicates the perceived ability to change the cause of success or failure; stability indicates a cause expected to persist across contexts and time (Weiner, 1985).

Attribution theory has been extensively studied (Weiner, 2018) and applied to organizational science (Harvey et al., 2014), including the study of failure (e.g., Ucbasaran et al., 2003; Yamakawa & Cardon, 2017). Causal attributions of events are central to how people derive self-concept, self-efficacy, self-enhancement, or self-esteem from events that require conscious interpretation and carry implications for future outcomes (Spilka et al., 1985). Scholars have also theorized relationships between attributions and religion (Proudfoot & Shaver, 1975; Spilka & Schmidt, 1983). When conducted in a religious context, the search for meaning through causal attributions of events can involve religious beliefs, faith, mythology, principles, or rituals (Spilka et al., 1985). The likelihood of choosing a religious attribution for an event (e.g., entrepreneurial success or failure) is likely to be determined not only by the characteristics of the attributor and the event but also through the relative salience of religion and specific religious beliefs or principles to the attributor (Wimberley, 1989).

In essence, the extant literature on religion and attributions suggests a move beyond the traditional dichotomization of the locus of causality as internal or external. Instead, religion may introduce a third locus – the *divine*. This study distinguishes an external locus of causality from the theorized third locus in three important ways. First, extant literature has conceptualized the external locus as objective and tangible, whether persons, entities, or the environment (Heider, 1958; McAuley et al., 1992). For example, research involving the external locus of causality has operationalized it as authority and rules (Ryan & Connell, 1989) or professional networks and rewards (Spector, 1988). However, the *divine* locus is subjective and intangible; it is whatever “*individuals in their solitude ... may consider the divine*” (James, 1902).

Second, scholars have theorized that causal attributions center around self-enhancement and self-protection of and by the ego (Alicke & Sedikides, 2009), often resulting in attributions of success to oneself (internal locus) and failure to others (external locus). However, religious beliefs and principles often propound an ego-less, self-transcendent view, wherein success is a gift and failure a comeuppance from the ‘divine’. For example, the centrality of *karma* in Jainism – and more broadly in Hinduism – calls for the interpretation of success as being chosen by the ‘divine’, in response to meritorious deeds, as an instrument for positive outcomes (Dundas, 2002). Neither a self-centered, internal locus of causality (e.g., “It was I who succeeded”) nor a tangible, external locus (e.g., “The business idea was the cause of success”) are encouraged. Similarly, failure by Jain entrepreneurs is to be causally ascribed to past deeds that were unworthy or unacceptable in light of *karmic* beliefs and principles, with the negative outcome meted out by the ‘divine’. Neither a self-denigrating, internal locus of causality (e.g., “I am a failure”) nor a tangible, external locus (e.g., “The business idea was the cause of failure”) are encouraged. Instead, Jainism calls for acknowledging the over-arching role of the ‘divine’ in maintaining a *karmic* balance across the eternal journey of the individual soul (Dundas, 2002). Thus, causal attributions in a religious context may not necessarily be grounded in established notions of self-enhancement (Sedikides & Gregg, 2008).

Third, this study draws upon the emotive aspect of causal attributions. While an internal locus for attributions of success may amplify positive affect into pride or conceit, and an external locus for attributions of failure may diminish negative affect and avoid dejection or defeat (Weiner, 1985), a ‘divine’ locus of causality may – in accordance with religious intent – generate equanimity towards success and failure. Thus, in the face of success or failure, entrepreneurs may, ideally, experience neither self-aggrandization nor self-doubt, neither over-confidence nor diffidence. Instead, they may consciously cultivate gratitude and humility (Weiner, 1985).

Notably, a shift in the locus of causality to the ‘divine’ may also influence emotions via the controllability aspect of attributions. Extant research suggests that failure over which the entrepreneur has less control may give rise to pity, failure due to lack of ability may cause shame, and failure due to lack of effort may cause anger and guilt (Weiner, 1985). However, religious beliefs and principles may shift the negative emotions associated with the controllability of outcomes toward gratitude in the face of success and acceptance in the face

of failure. In sum, these three characteristics – (a) intangibility, (b) self-lessness, and (c) an orientation towards equanimity – together differentiate an external locus of causality from a ‘divine’ locus of causality.

Religion – by introducing the ‘divine’ as a third locus for causal attributions – may thus provide entrepreneurs with a unique lens through which to re-interpret and re-assign the causes of their successes and failures. Entrepreneurial exits, whether they manifest as forced liquidations or lucrative sales, are clear signals of business failure or success (Khelil, 2016; Wennberg et al., 2010) and, therefore, offer a salient context for exploring causal attributions and how they may be influenced by religion. Following these events, religious entrepreneurs are likely to engage in causal attributions that rise above self-serving biases by according agency to the ‘divine’, whatever that may mean – in solitude – for each individual (James, 1902). Instead of claiming credit for venture success or shifting blame for venture failure, entrepreneurs may follow the nonmarket logic of religion and form causal beliefs informed by values such as gratitude amidst success and humility amidst failure. Thus, a combination of religious devotion, emotion, and meta-cognition may drive entrepreneurs’ interpretations of *why* a business succeeded or failed. Accordingly, we suggest:

Proposition 1: Religious beliefs and principles shift entrepreneurs’ attributions of success and failure away from internal or external loci of causality and toward the ‘divine’.

Shift in entrepreneurs’ temporal depths due to religious beliefs and principles

Entrepreneurial decisions and actions typically involve time-frames measured in weeks, months, or years, as per Bluedorn & Martin (2008, p. 2), who found that “*entrepreneurs considered 30 days as their short-term future, a mid-term future of only three months, and a long-term future of three years ahead. For past depths, entrepreneurs revealed a recent depth of 14 days, a middling past of six months, and a long-term past of five years.*”. Through the lens of market logic and purely economic considerations, these time-frames are likely driven by the typical sequence and timing of activities across the entrepreneurial process (Gielnik et al., 2014).

However, with religion acting as nonmarket logic, entrepreneurs may experience fundamental shifts in their default time-frames. In Jainism, for example, there is consistent invocation of eternity as the time-frame over which (a) souls are reincarnated, (b) matter is endlessly transformed, and (c) karmic debts are accumulated and redressed – with enlightenment as the overarching goal and destiny (Laidlaw 1984; Laidlaw, 1995). Besides Jainism, notions of psychological time and eternity exist in Christianity, Hinduism, Judaism, and many other systems of belief (Davidson, 1987; Neville, 1999). The concept of eternity also appears in ancient Greek philosophy in two forms: “*eternity as timelessness and eternity as an infinite duration supervening on an infinite motion*” (Melamed, 2016, p. 4). A related conception of eternity, attributed to Islamic contemporaries of Hellenistic philosophers, is eternity as divinity (Melamed, 2016). Regardless of its specific conceptualization, a time-frame of eternity is arguably central to the temporal aspects of religious beliefs and principles. Entrepreneurs acting via such religious beliefs and principles are less likely to adopt time-

frames of weeks, months, and years; even when they do, they may consciously reframe the temporal aspects of their decisions and actions toward the eternal.

Often, the underlying purpose of religious beliefs and principles grounded in this extreme time-frame is to draw attention to the futility of decisions and actions driven by short-term incentives and motivations. For example, Jainism invokes *karma* to warn its adherents against pursuing short-term gains at the expense of long-term – across innumerable births and eons – progress towards enlightenment (Dundas, 2002). Here, religious principles not only prohibit selfish tendencies in professional endeavors but also caution Jain entrepreneurs against the egotism and ostentation that may accompany material success and trap them in the eternal *karmic* cycle (Vallely, 2002). Greek philosophers, too, contrasted the seeming eternity of the physical universe, particularly the Sun, with the fame and fortune of human affairs, the latter being impermanent and subject to the vagaries of life (Melamed, 2016). For example, in contrasting *temporary* human happiness with *always obtaining* divine happiness, Aristotle reinforces the futility of acting with short-term motivations or goals (Wilberding, 2016).

Thus, through its emphasis on eternity, religion may shift entrepreneurs' temporal depths, "*the temporal distances into the past and future that individuals and collectivities typically consider when contemplating events that have happened, may have happened, or may happen*" (Bluedorn, 2002, p. 114). Notably, temporal depth differs from temporal focus; the former involves the *longevity* of time, whether in the past or future, whereas the latter is about which *aspect* of time – past, present, or future – is salient to the entrepreneur (Bluedorn & Standifer, 2006).

Religion may also influence temporal depths through the 'divine' locus of causality. Specifically, entrepreneurs' perceptions of the stability of causes associated with past success or failure may change upon adopting religious beliefs centered on eternal time-frames (Weiner, 1979). Similarly, expectations of future venture outcomes, and their associated uncertainties and risks, are likely to transform such that entrepreneurs experience equanimity instead of hopefulness or hopelessness following success or failure, respectively (Weiner, 1979). Moreover, the transient feelings that accompany failure or success may pale in comparison to the gravity and import of eternal considerations. In sum, religion – acting as nonmarket logic for entrepreneurial decisions and actions – may present the notion of eternity as an alternative, compelling time-frame that carries subjective meaning for entrepreneurs. Accordingly, we posit:

Proposition 2: Religious beliefs and principles shift entrepreneurs' temporal depths away from weeks, months, or years and toward eternity.

Contemplation as the mechanism for shifts in causal attributions and temporal depths

How do the theorized shifts in causal attributions and temporal depths happen? Arguably, they occur when entrepreneurs regularly and deliberately engage in contemplative activity conducted in solitude and informed by religious beliefs and principles. In Jainism, the daily, deliberate practice of *pratikraman* enables one to contemplate and re-live the day's events,

introspect on one's attitudes and reactions, and cultivate *sāmāyik*. Considered a “*particularly efficacious purificatory practice for householders because it inculcates self-discipline and humility*” (Vallely, 2020, p. 82), *pratikraman* thus enables Jains to (a) reflect upon recent outcomes, (b) repent for inappropriate actions, and (c) re-interpret successes and failures in the *karmic* context. While Jainism also involves festivals, pilgrimages, rituals, and worship (Humphrey & Laidlaw, 1994; Partridge & Dowley, 2019), *pratikraman* is a fundamentally different, contemplative activity that promotes internal harmony via *karmic* re-interpretation. *Pratikraman* – practiced with intention and dispassion – builds the capability to enter and sustain a mental state of ataraxia or equanimity (i.e., *sāmāyik*) wherein emotions are adeptly tamed, thoughts are dispassionately observed, and one's self is silently contemplated (Vallely, 2020).

Pratikraman is particularly relevant for entrepreneurship given the centrality of decision-making – and subsequent evaluation of outcomes – across the entrepreneurial process (Shepherd et al., 2015). Not only do entrepreneurs, Jain or otherwise, seek to understand the overall causal chain that links their venture-related decisions to eventual success or failure, but they also continue to interpret and re-interpret successes and failures, large and small, throughout the venture's lifecycle. For Jain entrepreneurs, such daily contemplation of their ventures is arguably intertwined with their quotidian religious lives. While engaging in the practice of *pratikraman*, entrepreneurs are as likely to focus on business outcomes and their underlying causes as on religious virtue and *karmic* progress, thus aligning and melding them into a cohesive whole. In this manner, *pratikraman* may help Jain entrepreneurs seamlessly integrate their entrepreneurial and religious activities by resolving conflicts between their religious beliefs and values, on the one hand, and their business compulsions and pressures, on the other.

The individualistic nature of *pratikraman* is complemented by close interactions within the local Jain community (Smedley, 1993). Jain entrepreneurs rely upon their close-knit community for not only religious knowledge or economic resources (Laidlaw, 1995; Plüss, 2009) but also group interaction that involves devotional activities, sermons, and public appreciation of austere conduct (Vallely, 2002). Entrepreneurial challenges or failures are openly discussed in religious and business contexts, resulting in moral and financial support that complements coping through contemplation (Pargament & Raiya, 2007). When viewed through this socio-psychological lens, the seeming paradox of Jainism is resolved through a providential meld of contemplative, entrepreneurial, and religious activity conducted amidst frequent communal interactions.

Equivalents in ancient Greek philosophy and modern pragmatism

Contemplation for the sake of achieving equanimity or ataraxia is a practice integral not only to many religions besides Jainism (Komjathy, 2015; Kriger & Seng, 2005) but also to Hellenist – such as Epicurean, Pyrrhonic, or Stoic – and Pragmatist philosophy (Brown, 2008; Hadot, 1995; Sherman, 2014; Warren, 2002). For example, Fournier (2018, p. 26) argues that “*for Epicurus, ataraxia is achieved when the mind acquires the essential characteristic of the atomic nature, invulnerability, by contemplating the nature of the atom*”. In highlighting the common thread across ancient Greek philosophies, Hadot (1995, p. 104) argues that “*they*

were either placed explicitly in the service of spiritual practice, as was the case in Stoicism and Epicureanism, or else they were taken as the objects of intellectual exercises, that is, of a practice of the contemplative life ...”. Similarly, James (1902, p. 366), in summarizing the importance of religion to life, highlights the centrality of inner communion “with the spirit thereof – be that spirit ‘God’ or ‘law’ – as a process wherein work is really done, and spiritual energy flows in and produces effects, psychological or material, within the phenomenal world”.

Contemplation versus meditation and mindfulness

Jain *pratikraman* – and its equivalent practices in other belief systems – is meta-cognitively different from meditation and mindfulness. While meditation usually involves concentrating one’s thoughts on an object with transcendent mental states as the purpose (Cahn & Polich, 2006), the deliberate practice of *pratikraman* involves proactive ‘re-living’ of the day’s actions and outcomes through the lens of Jain beliefs and principles. These religious re-interpretations are expected to inform future decisions and actions (Cort, 2001). Jainism explicitly differentiates between meditation (*dhyāna*) and contemplation (*pratikraman*) based on their object of study and purpose (Wiley, 2004). Similarly, Jainism differentiates *pratikraman* from the practice of mindfulness (*sākṣī-bhāva*), the adoption of a witnessing attitude (Vallely, 2020). While the purpose of mindfulness is also equanimity and insight, religious beliefs and principles are not central to mindfulness (Bishop et al., 2004; Stanley, 2012). Instead, as an experiential practice, mindfulness involves a sharp focus on the present moment to – intimately yet distantly – observe the nature of transient experience (Brown et al., 2007; Stanley, 2012).

Re-interpretation via contemplation

Contemplation is thus a cornerstone of religion as nonmarket logic for Jain entrepreneurs. Through the contemplative activity of *pratikraman*, Jain entrepreneurs re-interpret their behaviors, decisions, and actions in accordance with the Jain principles of non-violence, self-discipline, and optimal balance (Jaini, 1998; Long, 2009). Importantly, these re-interpretations are done in the broader context of *karma*; vicissitudes and victories of the day are re-interpreted as ‘fruits’ – sweet or sour – of past deeds (Jaini, 1998). During *pratikraman*, resistance to adverse outcomes is ideally replaced with understanding and acceptance; egoic grasping of favorable outcomes is ideally replaced with gratitude and humility (Jaini, 1998). Non-Jain entrepreneurs who engage in equivalent contemplative practices aligned with their belief systems may similarly re-interpret salient life events (Kriger & Seng, 2005).

Such meta-cognition during *pratikraman*, particularly when it involves venture outcomes, arguably centers on causal and temporal matters. Entrepreneurs who contemplate – in solitude and with deliberation – their successes or failures are likely to ask who was *truly* responsible for these outcomes (Singh et al., 2016). Those attuned to religion may, as argued earlier, re-interpret these events by shifting their default causal attributions of success and failure from themselves and others, respectively, to the ‘divine’. Similarly, religious beliefs and principles may exhort such entrepreneurs to contemplate the eternal implications of such events, either suggesting the futility and impermanence of short-term material gain or

offering a temporal perspective that contextualizes failures against the vast time-frames of God, Spirit, or the universe (Davidson, 1987; Melamed, 2016; Neville, 1999).

In Jainism, this notion of eternal *karmic* time-frames is concomitant – despite the seeming contradiction – with the time perspective adopted during daily contemplative activity. With its emphasis on re-living and re-interpreting recent events (Fohr, 2015), the deliberate practice of *pratikraman* is likely characterized by a *Present-Expanded* time perspective, which includes “*an integral depth of experience, slowed-down time pace, expansive perspectives and emotions, and a sense of time fullness or nourishment, all of which result in an elongated time perception of living in the present moment*” (Zimbardo et al., 2017, p. 47). This affluence of time in the ‘moment’ may facilitate religious re-interpretation – including acceptance and internalization – of venture failure during meta-cognitive activities such as *pratikraman*.

Notably, failure attributions may involve impression management (Kibler et al., 2021); some entrepreneurs may overtly exhibit humility by accepting blame yet covertly continue to attribute failures to external loci (Shepherd & Haynie, 2011). Such ‘fake’ humility is in stark contrast to that internalized through contemplative practices such as *pratikraman*, motivated by the nonmarket logic of religion. Authentication may require the evaluation of entrepreneurial emotions and decisions following failure; equanimity and entrepreneurial re-entry may indicate genuineness and acceptance, while emotional volatility and professional withdrawal may indicate faking and deflection.

Causal attributions of success, when reinterpreted through a religious lens during contemplative activity, may involve gratitude and the cultivation of humility (Weiner, 1985). For example, the Bhagavad Gita, one of the holiest scriptures for Hinduism, urges the importance of ‘work’ not its rewards. This principle is developed into a fundamental path to enlightenment – *karma yoga* – through a devotion to work characterized by appropriateness and selflessness instead of fame or material gain (Rastogi & Pati, 2015). Jainism, too, exhorts its adherents to be wary of egoic tendencies following self-attributions of success; resolving the Jain paradox of riches and renunciation hinges upon the re-interpretation – during *pratikraman* – of one’s success as one’s fortune in being chosen by the divine as an instrument for such success (Dundas, 2002). In sum, we suggest:

Proposition 3: Religious practices involving contemplation mediate the transmutation of religious beliefs and principles into shifts in causal attributions and temporal depths.

Influence of shifts in causal attributions and temporal depths on entrepreneurial exits

Having argued that religion may shift entrepreneurs’ causal attributions and time-frames, we now examine how these shifts may alter the nature and timing of entrepreneurial exits; we explore success and failure, each in turn. Unsurprisingly, researchers have extensively studied the role of causal ascription following failure (e.g., Ucbasaran et al., 2003; Yamakawa & Cardon, 2017). Not only is failure highly likely in entrepreneurial endeavors (Azoulay et al., 2020), but it may also play an important role in subsequent decisions (e.g., exit timing; Shepherd et al., 2009) and actions (e.g., re-entry; Hsu et al., 2017). Following failure, religion may act as a resource for coping (Pargament & Raiya, 2007), as may religious communities, by providing emotional, moral, and financial support (Balog et al., 2014).

However, religion-induced shifts in causal ascriptions and time-frames may be as relevant to entrepreneurial exits following success as those associated with failure for a number of reasons. First, entrepreneurial agency is arguably greater in case of success than failure; the latter is often driven by economic (e.g., recession, industry disruption, business losses) or non-economic (e.g., co-founder conflict, illness, death) factors over which entrepreneurs lack sufficient control (DeTienne, 2010). Conversely, the decision to exit a successful venture involves proactive involvement by – and substantial discretion of – the founder(s). Second, entrepreneurs have many more exit routes to choose from following success than failure. Successful ventures can be exited via auctions, liquidation, management buyouts, private equity buyouts, private sales, or targeted acquisitions by publicly listed companies (Wennberg & DeTienne, 2014); failed ventures are usually liquidated or summarily shut down (DeTienne et al., 2015).

Third, the monetary wealth generated via exits of successful ventures holds multiple, often conflicting, implications for entrepreneurs: should they join the acquirer, start another venture, become angel investors, groom their heirs, indulge in luxury, commit to charity, renounce material life, travel the world, and/or comfortably retire? Finally, entrepreneurs are far more likely to control the timing of an exit of a successful venture than of a failed one; the latter may involve externally imposed time-frames such as those by creditors or liquidators (DeTienne et al., 2015). Together, these differences between entrepreneurial control over exits imply that shifts in causal attributions and time-frames may be equally germane to business success – wherein founders must weigh many economic and non-economic considerations against each other – thus allowing nonmarket logic to substantively influence exit decisions.

Early exits following success

Building upon this greater degree of discretion in the context of success, shifts in entrepreneurs' causal attributions and time-frames may influence the nature and timing of exits. First, a religion-induced shift towards divinity is likely to manifest as an entrepreneurial preference for communal or societal impact over personal or familial gain. Yvon Chouinard dedicated his Patagonia exit to environmental causes (The New York Times, 2022) whereas Jain entrepreneurs may exit their ventures following a commitment to non-possession (*aparigraha*) and charity (*dāna*), with partial or complete renunciation of material life in extreme cases (Fohr, 2015; Smedley, 1993). Other founders may orient their post-success exits towards pro-social causes involving education, faith, health, inequity, poverty, or strife (Clayton et al., 2021; Mathias et al., 2017). Thus, entrepreneurs motivated by nonmarket logic may intentionally *not* optimize or maximize their monetary windfall. Instead, they may make economic considerations subservient to exit routes that best preserve and protect their *selfless* interests.

Second, a religion-induced shift towards eternity may counterintuitively manifest as an entrepreneurial preference for early exits. *Early* implies an entrepreneurial decision to exit the venture without personal (e.g., interpersonal conflict, sickness) or professional (e.g., competitive hostility, recession) pressures to do so. An *early* exit also implies 'leaving money

on the table'; a successful venture is likely to continue compounding wealth and *prematurely* exiting such a venture may be a sub-optimal economic decision (Arora et al., 2021).

For entrepreneurs motivated by the nonmarket logic of religion, success may, on one hand, increase time affluence with respect to their ongoing ventures while, on the other hand, increase time pressure with respect to leveraging their economic success for a non-economic, self-transcendent purpose (Lévesque & Stephan, 2020). In Jain family businesses, founders often prematurely hand over the reins to the next generation. They devote themselves to introspection, pilgrimages, prayers, social service, or withdrawal from life (Fohr, 2015). Informed by religion, entrepreneurs may adopt a *present-expanded* time perspective while contemplating success, engendering a sense of “*enough-ness, compassion, and generosity*” (Zimbardo et al., 2017, p.46). Therefore, entrepreneurs motivated by nonmarket logic are likely to exit earlier than economically optimal so that the altruistic, self-less impact of such exits can start sooner and compound over a longer period.

Finally, religion-induced shifts towards divinity and eternity may exert an emotive influence during the exit process. While evaluating exit routes, entrepreneurs may discriminate between the positive affect that may follow material gain (Weiner, 1985), the negative affect that may follow professional disengagement (Rouse, 2015), and the ataraxia to be cultivated in accordance with religious beliefs and principles. To the extent that their religiosity cautions them against egoic tendencies, ostentation, and self-aggrandization, entrepreneurs may consciously re-orient themselves toward gratitude, humility, and equanimity. This emotive influence may manifest as exit routes that carry more fulfillment than fame, more meaning than money, and more purpose than power. A shift away from self-centered considerations toward self-less ones – motivated by an emotive shift away from positive affect towards equanimity – may come at the cost of economic value, i.e., suboptimal exits. Integrating these preceding arguments, we suggest:

Proposition 4a: In the context of success, shifts in entrepreneurs' causal attributions towards the 'divine', and temporal depths towards eternity, are associated with economically sub-optimal exit routes and premature exits.

Entrepreneurial re-entry following failure

In the case of failure, while entrepreneurs may have less or minimal influence on the economic value and timing of exits, they retain discretion in post-exit decisions – specifically entrepreneurial re-entry (Hsu et al., 2017). The chances of re-entry after failure are likely to be greater than average for entrepreneurs oriented towards divinity and eternity for several reasons. First, attribution of failure to the divine – in Jainism, being meted out *karmic* justice for past deeds – may reduce the intensity and impact of entrepreneurial emotions (e.g., grief, guilt) and perceptions (e.g., shame, stigma) following adverse outcomes (Byrne & Shepherd, 2015). In turn, such religious re-interpretation of failure as salvation may make it easier for entrepreneurs to process the loss of a venture (Singh et al., 2016) and engage in learning “*which can be applied to a new organization to increase its chance of success*” (Shepherd, 2003, p. 324).

Second, the intrinsic nature of nonmarket logic – specifically, religion – may make it easier for entrepreneurs to persist in entrepreneurial efforts despite failure, more so than for entrepreneurs who are extrinsically motivated (Murnieks et al., 2020). Drawing upon religious beliefs and principles for not only meaning and purpose, but also as resources for coping with the emotional consequences of failure (Pargament & Raiya, 2007), entrepreneurs may find themselves rejuvenated and ready for re-entry, with a concomitant shift in risk propensity (Das & Teng, 1998).

Third, entrepreneurs’ inability to fulfill their self-less interests (e.g., charitable or pro-social causes) through success may spur them into renewed effort toward new venture creation and growth. Future-oriented sense-making of entrepreneurial failure, when influenced by spiritual beliefs, may also induce a *pragmatic-motivational orientation*, wherein entrepreneurs’ sense of calling provides motivation and promotes action in the face of failure (Ganzin et al., 2020). Finally, the ‘death’ of their ventures may reinforce in entrepreneurs a *Transcendental-Future* time perspective, characterized by eternal life and enduring motivation (Boyd & Zimbardo, 1997). Such entrepreneurial orientation toward eternity may be germane to re-entry following failure; the next venture may be perceived as an opportunity to redeem oneself while remaining motivated by altruistic purpose. Accordingly, we suggest:

Proposition 4b: In the context of failure, shifts in entrepreneurs’ causal attributions towards the ‘divine’, and temporal depths towards eternity, are associated with a greater likelihood of entrepreneurial re-entry.

Discussion

This study explores the influence of religion on entrepreneurial exits. While the literature on entrepreneurial exits has explored a wide range of motivations for entrepreneurs to exit ventures (Wennberg et al., 2010), it has largely ignored the role of nonmarket logic (Clough et al., 2019), particularly religion, despite the prevalence of religiosity and its salience to entrepreneurial endeavors (Henley, 2017). Given the billions of followers, including entrepreneurs, across religions, and annual business liquidations and sales worth billions of dollars, religion is arguably a relevant and salient nonmarket logic for exits, with non-economic, *self-less* motivations of entrepreneurs acting as a force for societal good.

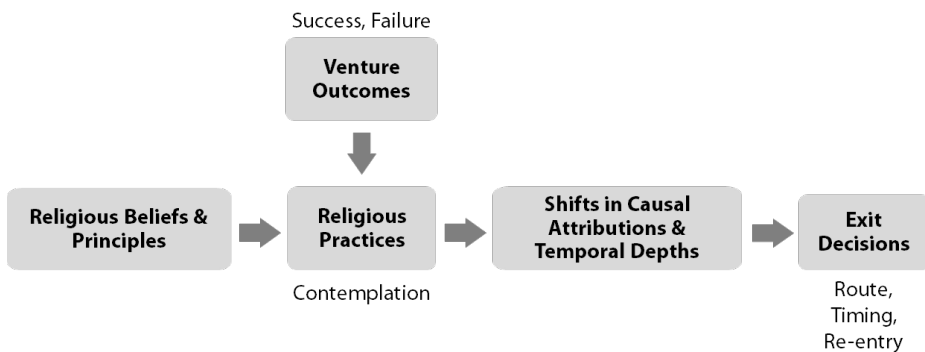


Figure 1. Conceptual model of religion as nonmarket logic for entrepreneurial exits.

As summarized in Figure 1, religion acts as a meta-cognitive lens for entrepreneurs who, through contemplation, may experience shifts in (a) causal attributions of business success or failure and (b) temporal depths, which consequently influence the nature and timing of their exit decisions. This study introduces the centrality of a 'divine' locus of causality and an 'eternal' time-frame to the transmutation of entrepreneurs' religious beliefs and principles into economically sub-optimal and early exits, following success, or a greater likelihood of re-entry, following failure. To develop the related propositions, it delves into the seeming paradox between *riches and renunciation* often ascribed to Jainism, a minority religion originating in India (Laidlaw, 1995), which serves as a pertinent context to explore the role of nonmarket logic in entrepreneurial motivation (Murnieks et al., 2020).

Implications for theory

This conceptual study makes multiple contributions to the literature on religion and entrepreneurship (Block et al., 2020). First, it enriches the literature on non-economic motivations for entrepreneurial exits by explicating the role of religion as nonmarket logic. Drawing upon scholarly work on the psychology and meta-cognition of religion, it explicates how entrepreneurs' religious beliefs and values may drive self-transcendent decisions and actions as they contemplate exiting their ventures following success or failure (Wennberg & DeTienne, 2014).

Second, it draws attention to the role of shifts in entrepreneurs' causal attributions and temporal depths. These shifts may influence not only the nature and timing of entrepreneurial exits, as argued in this study, but may also hold implications for other entrepreneurial decisions, such as timing of entry, sources of funding, and pace of growth (Shepherd et al., 2015). For example, religious entrepreneurs may rely on nonmarket logic not only to decide when and how to sell their businesses but also to decide which investors, partners, and customers to engage with and which industries, markets, and geographies to operate in. Similarly, religion may motivate entrepreneurs to move away from purely commercial objectives and towards a richer set of goals, including social, environmental, and well-being outcomes. Such shifts in entrepreneurial intentions, motivations, and decision-making may carry significant implications for entrepreneurship theory, which largely focuses on high-tech, high-growth, venture-funded startups in Western economies (Welter et al., 2017).

Third, this study responds to calls for a deeper investigation of temporal factors in entrepreneurship (Lévesque & Stephan, 2020). It invokes the literature on temporal depths (Bluedorn, 2002) and time perspectives theory (Zimbardo & Boyd, 1999) to introduce notions such as 'present moment' and 'eternity' to the scholarly conversation on entrepreneurs' time-frames. Finally, it elucidates the focal role of contemplation as a daily, deliberate activity and the underlying mechanism for the meta-cognitive shift in causal attributions and time-frames. In doing so, this study expands the largely Western-oriented literature on religion and entrepreneurship by developing its propositions in the context of an Eastern religion – Jainism – whose rich history of twenty-five hundred years and paradoxical attributes of austerity and ostentation help generate novel insights into religion as nonmarket logic for entrepreneurial exits.

Implications for practice

To the extent that entrepreneurs hold religious beliefs and principles, this study offers relevant insights into the integral role of religious practices – specifically, contemplation conducted in solitude – in internalizing religion as a nonmarket logic for salient decisions such as business exits. Acknowledging the subjectivity of notions such as divinity and eternity, this study allows for an inclusive view of religion. Moreover, it alerts entrepreneurs, religious or otherwise, to the possibility that their causal attributions of success or failure may influence their evaluation of exit routes and timing. For stakeholders such as peers, policymakers, and pro-social investors, this study offers a pertinent lens through which to understand and support altruistic, self-transcendent drivers of entrepreneurial exits that compound the public good (Mathias et al., 2017).

Limitations and future research

This conceptual study has some limitations. First, it does not account for contextual factors that may influence the theorized relationship between religion and entrepreneurial exits. These range from communal interactions and societal culture to individual or firm characteristics and industry or environment conditions, all of which may moderate the extent to which religious beliefs and principles transmute into exit routes and timing and, therefore, merit investigation. Second, having focused on Jain principles and practices (which apply to barely 0.1% of the world population) – and some equivalents in ancient and modern philosophy – future research is needed to test whether this study's propositions generalize to religions with larger followings (Pew Research, 2020).

Besides the above avenues for future research, empirical studies can leverage extant operationalizations of the constructs that constitute the conceptual model in this study. There exist measures for entrepreneurial exits (Wennberg & DeTienne, 2014), equanimity (Desbordes et al., 2015), loci of causality (McAuley et al., 1992), religiosity (e.g., Jayakumar & Verma, 2021), and temporal depths (Bluedorn, 2002). While these may need adaptation for capturing notions of divinity, contemplation, and eternity in the entrepreneurial context, future research can enrich our empirical understanding of religion and entrepreneurship.

Conclusion

Non-economic factors, particularly religion, are relevant to entrepreneurial decisions. Following business success or failure, entrepreneurs are likely informed by their religious beliefs and principles in deciding how and when to exit their ventures. Drawing upon the literature on attributions, temporal depths, and time perspectives, this study argues that religion shifts entrepreneurs' (a) causal attributions of success and failure from internal or external loci to a third locus of causality – the divine, and (b) temporal depths from weeks, months, or years to eternity. In doing so, religion may make entrepreneurs' economic considerations subservient to their self-transcendent ones, with contemplation acting as the underlying mechanism for this influence. This study uses the context of Jainism, a minority religion originating in India, to explicate the role of religion as nonmarket logic for entrepreneurial exits.

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