Redefining Entrepreneurship: A Virtues and Values Perspective

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Just as the entrepreneur is key to the health of a society's economy, so too is the entrepreneur key to its ethical well being. Narrow definitions of entrepreneurship that measure success based on wealth creation alone constrict responsible responses to ethical challenges, contributing to continual ethical lapses. This paper examines Cornwall and Naughton's emphasis on virtue as an important element of successful entrepreneurship. It then proposes a new definition of entrepreneurship based on endowing resources with new value rather than the more narrow vision of endowing resources with new wealth producing capabilities.

INTRODUCTION

> Every morning in Africa, a gazelle wakes up. It knows it must run faster than the fastest lion or it will be killed. Every morning a lion wakes up. It knows it must outrun the slowest gazelle or it will starve to death. It doesn't matter whether you are a lion or a gazelle. When the sun comes up, you better start running (Friedman, 2005, p. 114).

This African proverb, quoted by Thomas Friedman in his book *The World Is Flat* speaks to the fast paced world in which today's entrepreneurs struggle to survive amid economic chaos and uncertainty. However, there is not just one business model for survival and success. Some use difficult times as a rationale to justify unethical actions based upon a "succeed at any cost" premise. Some feel it is the nature of the beast, if you will, and that business ethics is a contradiction in terms. For them it is a jungle out there and you either kill or die. But as Cornwall and Naughton point out in their book, *Bringing Your Business to Life*, the continual ethical lapses polluting the business landscape today "were for the most part not caused by vicious people, but by technically skilled and financially knowledgeable people who lost sight of any moral norms in their attempts to achieve their economic goals" (Cornwall & Naughton, 2008, p. 40). And while culture and its institutions, family, church and school, are central to the formation of these ethical norms among entrepreneurs, "[t]oo often their education about entrepreneurship focuses only on the technical realm of the new business venture process, leaving them unprepared to create a unique moral culture that is different from the typical business model" (Cornwall & Naughton, 2008, pp. 40-41, 51). But some have been well prepared and have adopted a moral culture for their businesses. Entrepreneur and venture capitalist, Woody Tasch is cited in Heifer International's WorldArk magazine as saying "[e]very dollar that we send into 'the market,' disconnected from our beliefs and our values,

disconnecting us from one another, from our communities, from the land, is an act of surrender. No market victory, no Dow Jones Industrial Average record, can compensate for this surrender" (Tasch, 2009, pp. 36-37).

The differences in approaches vary dependent on how one sees oneself, how one defines entrepreneurship and how one envisions the role of business in society. This paper will examine Cornwall and Naughton's emphasis on virtue as an important element of successful entrepreneurship in light of Pope Benedict's encyclical *Caritas in veritate* and propose a new definition of entrepreneurship based on endowing resources with new value rather than the more narrow vision of endowing resources with new wealth producing capabilities.

DEFINING ENTREPRENEURSHIP

Though we, in the United States, tend to get caught up in "new" trends, entrepreneurship is much older than our fascination with it as the buzzword of the moment. Drucker (1985, p. 21) traces the "original" definition to 1800 and the French economist Jean-Baptist Say. Bitros (2008) writes of entrepreneurship in ancient Athens. So who or what is an entrepreneur, and what role does culture play in determining our definition and usage of the term?

Say defined the entrepreneur as one who "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield" (Drucker, 1985, p. 21). Dollinger, after reviewing eleven different definitions of entrepreneurship, defines entrepreneurship "as the creation of an innovative economic organization (or network of organizations) for the purpose of gain or growth under conditions of risk and uncertainty" (2008, pp. 9, 28). Bhide sees entrepreneurship as "…recognizing an opportunity to create something new" (2000, p. 5). However, Drucker writes, "…not every new business is entrepreneurial or represents entrepreneurship" (1985, pp. 21-26). He distinguishes between small business management and entrepreneurship as defined by Say, and between entrepreneurship as a personality trait (as it is so often described in popular parlance) and as a behavior. Cornwall and Naughton do not directly define entrepreneurship but base their work on the literature that views entrepreneurship in relation to wealth creation. However, as they point out "[t]he entrepreneur's capacity to create wealth always faces the question: *For what*?" (Cornwall & Naughton, 2008, p. 38)

Pope Benedict XVI addresses that very question in his encyclical *Caritas in veritate,* issued in the summer of 2009, in which he pays tribute to Pope Paul VI's encyclical *Popularum progressio* and applies it to the present moment.

> Profit is useful if it serves as a means toward an end that provides a sense both how to produce it and how to make good use of it. Once profit becomes the exclusive goal, if it is produced by improper means and without the common good as its ultimate end, it risks destroying wealth and creating poverty. (Benedict 2009, #21)

Pope John Paul II in his Encyclical Letter *Laborem exercens* coined a term, *economism,* by which he meant "considering human labor solely according to its economic purpose" (1981, #13). There are two other terms applicable to this discussion: *pleonexia,* "an insatiability for more," which risks one's moral character (Cornwall & Naughton 2003, pp. 63, 68) and *teleopathy* - a form of goal sickness described as an addiction to the single-minded, rationalized, unbalanced pursuit of purpose, was coined several years ago by Goodpaster (1994, p. 45). These terms are helpful in discussing the meaning and moral implications of entrepreneurship. As Benedict states "Locating resources, financing, production, consumption and all other phases in the economic cycle inevitably have moral implications. Thus every economic decision has a moral consequence" (2009, #37). And when creating wealth becomes an insatiable overriding purpose or goal of an organization, as became the case with many enterprises destroyed by ethical myopia in recent years, then *economism,* teleopathy and *pleonexia* become more than academic terms. Redefining entrepreneurship in a manner consistent with these moral implications, cognizant of the dangers of economism, teleopathy and pleonexia, and bringing to the discussion a virtues

and values perspective requires that we first look at the context of entrepreneurship.

Context of Entrepreneurship

The practice of Entrepreneurship does not exist in a vacuum, and Benedict (2009, #2) recognizes the dangers ingrained in the social, juridical, cultural, political and economic contexts within which the entrepreneur must operate and within which s/he must develop an ethical praxis that is translatable to the larger business formed and grown by the entrepreneur. For Benedict "[t]he risk for our time is that the *de facto* interdependence of people and nations is not matched by ethical interaction of consciences and minds that would give rise to truly human development" (2009, #9). In our fast paced, highly technologized, interrelated world the development of an ethical entrepreneurial culture is not an easy task. Recent studies "…have found that ethical cultures are based on alignment between formal structures, processes, and policies, consistent ethical behavior of top leadership, and informal recognition of heroes, stories, rituals, and language that inspire organizational members to behave in a manner consistent with high ethical standards that have been set by executive leadership" (Ardichvili, Mitchell & Jondle, 2009 p. 446). Arthur Anderson instituted all of these when he formed his firm. And yet, after his death, the passage of time changes in the practice, market forces, and the failures of new top leadership whose myopic vision focused on wealth creation led to the collapse and failure of the firm.

Alan Greenspan spoke to similar elements in his response to questions regarding where to place the blame for the current economic crisis. This staunch advocate of deregulation, free market global trade and other libertarian ideals was shocked at the extent to which individuals at so many companies would take excessive risks without any sense of self-preservation of their venerable institutions or recognition of the simple fact that every period of heightened profits must end at some point. Where does he place the blame? Our anthropology. "It's human nature, unless somebody can find a way to change human nature, we will have more crises and none of them will look like this because no two crises have anything in common, except human nature" (sg.news.yahoo.com/afp/2009/tts-finance-economic-britain-us-bank-gree-972e412.html).

> Benedict (2009, #36) addresses these issues:
> Admittedly, the market can be a negative force, not because it is so by nature, but because a certain ideology can make it so. It must be remembered that the market does not exist in the pure state. It is shaped by the cultural configurations which define it and give it direction. Economy and finance, as instruments, can be used badly when those at the helm are motivated by purely selfish ends. Instruments that are therefore good in themselves can thereby be transformed into harmful ones. But it is man's darkened reason that produces these consequences, not the instrument *per se.* Therefore it is not the instrument that must be called to account, but individuals, their moral conscience and their personal and social responsibility.

However, it is individuals who form the collective that we know as society, and individuals whose values inform that society. Duchon and Drake have written that "[u]nless virtue is a central part of the organization's self-concept, ethical behavior will never be considered an appropriate metric or standard to judge the outcomes of decisions" (2009, p. 303). Bitros and Karayiannis tell us that just such a system existed in Ancient Athens. "Success in business was judged by the means used to acquire wealth, rather than simply the amount of wealth acquired. The system encouraged those entrepreneurs who were esteemed socially, to work hard, use ethical means, not to consume their wealth conspicuously but to share it with the rest of the people by undertaking public expenditures, and to abide by the laws and ordinances of the city-state" (2008, p. 205). Thus, Athenian society did indeed form and reinforce entrepreneurial values. However, as we saw with Arthur Anderson, a moral culture can be corrupted. So too with Athens. Eventually, as Bitros and Karayiannis relate "…the waste of public funds, bribery, and corruption became rampant and eroded the power and with it the glory of the Athenian democracy" (2008, p. 223).

So what do we do? It would appear that a society, as well as an entrepreneurial culture, is in constant need of ethical renewal. As Benedict cautions:

> The complexity and gravity of the present economic situation rightly causes us concern, but we must adopt a realistic attitude as we take up with confidence and hope the new responsibilities to which we are called by the prospect of a world in need of profound cultural renewal, a world that needs to rediscover fundamental values on which to build a better future. (2009, #21)

But this requires strong ethical leadership that articulates the need for and commitment to ethical renewal, as well as an understanding that a culture of ethical entrepreneurship depends upon the successful transmission of values, which are predicated on the larger culture's understanding of the virtues that are the foundation for those values.

Virtues and Values

Crockett (2005, p. 199) describes values as being relatively autonomous, subject to conflict, and not always "good". Many of the ethical lapses that have polluted our business climate appear to have come from business cultures that elevated greed to a corporate value. Before the adoption of poor values eroded "the power and with it the glory of Athenian democracy" Bitros and Karayiannis tell us that

> …Athenians had all the right values that characterize today the advanced entrepreneurial societies. They valued highly their individual freedoms, which implied they were totally responsible for their material well-being. They were free to choose their occupation as well as the disposition of their incomes. They were risk takers but trusted that if they dared to go into business and failed, the city-state would be there as guarantor of last resort for their survival. They were proud of their city-state and many successful in business contributed to its power and glory by undertaking expensive 'liturgies'. In short, the values that Athenians treasured were highly conducive to entrepreneurship. (2008, p. 219)

In distinguishing values and virtues, Crockett notes that virtues "…are meant to be exercised in practical judgments, habitualized with frequent use and gradually adopted as a stable part of one's character" (2005, p. 199). This is in keeping with Aristotle who described ethics as a habit of virtue that is modeled and developed through practice.

Cornwall and Naughton's book, *Bringing Your Business to Life,* applies the virtues of prudence, justice, courage and temperance to entrepreneurship, drawing on a tradition that has been nurtured and developed over a period of more than three thousand years by Jewish, Muslim, Catholic and Protestant thinkers, and examined by philosophers such as Aristotle and Confucius. (Cornwall & Naughton, 2008, pp. 66) In addition, "…Catholic social tradition proposes the role of *virtue* as a critical framework to integrate the subjective and objective dimensions of entrepreneurial work." (Cornwall & Naughton, 2008, pp. 65) Stitching together quotations from their book, we can see that virtue is "…not merely an abstract theory of morality, but how people actually behave and what happens to them in their behavior." (Cornwall & Naughton, 2008, pp. 61) in keeping with Aristotle's teachings, they tell us that "[b]ecause the development of virtue is a life-long project, it is not an act to achieve but a habit to nurture." (Cornwall & Naughton, 2008, pp. 85) Central to this understanding is their observation "…that our character is formed not simply by the large decisions that alter the course of our life, but also by the small daily decisions we make…" (Cornwall & Naughton, 2008, pp. 62) "…in the pressures, complexities, difficulties and opportunities of business." (Cornwall & Naughton, 2008, pp. 52) Their view of virtue as "…internal qualities or powers that we develop both through our own efforts and God's grace to achieve what is morally good," (Cornwall & Naughton, 2008, pp. 69) will enable entrepreneurs to face one of the great challenges facing them -

…how to create a venture in which these personal virtues of the entrepreneur are translated into organizational habits that build good and faithful companies. It is the transformation of the personal virtues of the entrepreneur into an organizational culture that assures that as a company grows, these virtues will be infused in all that takes place there. Just as the entrepreneur must institutionalize the business practices he has developed into systems that others can follow, so too must the practices of virtue be institutionalized in the shared culture of the business. (Cornwall & Naughton, 2008, pp. 169-170)

Given the tenacious dangers of economism, teleopathy, and pleonexia the successful inculcation of a culture of ethical entrepreneurship is dependent not only on the articulation of virtue within a particular organization but also in part on the dominant definition of entrepreneurship that takes root in a particular society or culture. Just as Cornwall and Naughton (2008, p. 102) recognize an "…opportunity to rewrite the old rules and create a new order," Pope Benedict sees the need for "…a *profoundly new way of understanding business enterprise*." He notes "…a growing conviction that business management cannot concern itself only with the interests of the proprietors, but also must assume responsibility for all the other stakeholders who contribute to the life of the business: the workers, the clients, the suppliers of various elements of production, the community of reference" (2009, #40).

Redefining Entrepreneurship
Clearly the definitions of entrepreneurship discussed above that are centered on the quest for wealth creation will not do. There is a need for a new definition of entrepreneurship centered on virtue. Two problems face us in attempting to redefine entrepreneurship centered on virtue: the role and influence that investors play in the formation, growth, and management of an organization, and a tendency by many to see virtue as a public relations issue rather than a core mission issue. (Benedict, 2009, #40; Cornwall & Naughton, 2008, p. 185) As Cornwall and Naughton (2008, p. 102) point out, "[r]ather than seeing their allocation of resources as an opportunity for virtue, for creating right relationships, entrepreneurs will often see the distribution of wages, profits, prices, and so forth, as only mechanical decisions determined by some combination of regulations, market forces and economic power." Recognizing that "[s]kills and techniques are not merely neutral means of getting things done," they, like Pope Benedict, call on the entrepreneur "…to use his skills and techniques in the service not only of his own interests but also in the interests of other stakeholders, of the community and of society." (Cornwall & Naughton, 2008, p. 84; Benedict, #40)
Perhaps in attempting to redefine entrepreneurship we should borrow from the leadership literature. There is a multitude of definitions of leadership and James MacGregor Burns noted that "[l]eadership is one of the most observed and least understood phenomena on earth" (1978, p. 2). The same could be said of entrepreneurship. Perhaps to deal with problems similar to those mentioned above Burns distinguishes between transactional leadership and transforming leadership. Transactional leadership "occurs when one person takes the initiative in making contact with others for the purpose of an exchange of valued things" (1978, pp. 19-20). However, the leadership act is "not one that binds leader and follower together in a mutual and continuing pursuit of a higher purpose." Benedict might describe transactional leadership as having the potential to meet the minimum requirements of commutative justice. But commutative justice falls short of the whole spectrum of the virtue of justice. The two other elements of justice, distributive and social hold us to higher standards that more fully reflect the necessary conditions for one to truly exercise the *vocation* of an entrepreneur. Not only is commutative justice not sufficient, but even the virtue of justice itself is not sufficient. Quoting Paul VI, Benedict asserts that justice is the "minimum measure" of charity. (Benedict, #6)
Transforming leadership, on the other hand, "…occurs when one or more persons engage with others in such a way that leaders and followers raise one another to a higher level of motivation and morality." In redefining entrepreneurship perhaps we should make the same type of distinction between what could be called transactional entrepreneurship and transforming entrepreneurship. We could combine Say's and Dollinger's definitions in making that distinction.

As mentioned above, Say defined entrepreneurship in terms of shifting economic resources out of an area of lower and into an area of higher productivity and greater yield. Dollinger defined entrepreneurship as the creation of an innovative economic organization for the purpose of gain or growth under conditions of risk and uncertainty. Both definitions would be examples of transactional entrepreneurship.

Social Entrepreneurship (which could be defined in a number of different ways which we will not go into in this paper) could be a subcategory of either Transactional or Transforming Entrepreneurship.

We can now define Transactional Entrepreneurship as follows: Transactional entrepreneurship is the creation of an innovative organization for the purpose of shifting resources out of an area of lower and into an area of higher productivity and greater yield under conditions of risk and uncertainty. The word "economic" is left out of this definition so that it can include not-for-profit as well as for-profit organizations. Transactional Entrepreneurship does not, at its core, address the dangers of economism, teleopathy, or pleonexia that could arise from investors seeking profit maximization. Nor does it address the problem of organizations that may discuss virtue but more as a superficial public relations issue rather than as a core issue. There may be elements of justice and the recognition of rights and corresponding duties within the corporate culture, but it maintains the minimal level that does not approach a virtue ethic that is described above.

Transformational Entrepreneurship, however, by definition would address those issues. We define Transformational Entrepreneurship as the creation of an innovative virtue-based organization for the purpose of shifting resources out of an area of lower and into an area of higher purpose and greater value under conditions requiring an holistic perspective. An investor in a transforming entrepreneurial venture would knowingly be seeking a holistic rather than purely economic return. Transformational Entrepreneurship transcends economic terms and emphasizes the centrality and value of people, their vocations, and the many levels of relationality involved in entrepreneurship, in addition to the technical aspects of the business.

EXHIBIT 1
DEFINITIONS OF ENTREPRENEURSHIP

TRADITIONAL	TRANSACTIONAL	TRANSFORMATIONAL
The creation of an innovative *economic* organization	The creation of an innovative organization	The creation of an innovative *virtue-based* organization
for the purpose of shifting resources out of an area of lower and into an area of higher productivity and greater yield	for the purpose of shifting resources out of an area of lower and into an area of higher productivity and greater yield	for the purpose of shifting resources out of an area of lower and into an area of higher *purpose* and greater *value*
under conditions of risk and uncertainty	under conditions of risk and uncertainty	under conditions of risk and uncertainty, requiring *an holistic perspective*

Using Benedict's language to more fully develop an understanding of transforming entrepreneurship, it can't be focused solely on the development and distribution of a product or service, but includes the integral development of peoples through the types of relationships, not just transactions, engaged in by the venture and the entrepreneur. If human beings were created for flourishing, and the pursuit of virtue requires the agent to strive for perfection and excellence, in light of the social and communal aspects of our anthropology, human flourishing cannot be approximated in isolation. This elevates the activities of

the venture beyond transactions to relationality. There is certainly an individual element to this, whereby the entrepreneur is deeply self-reflective, aware of the *telos*, and aware of who s/he is and who s/he is called to become. But the transformational entrepreneur recognizes entrepreneurship in the context of co-creation with the Divine Creator. This co-creative possibility provides multiple proximate ends, where wealth creation is only one of many. Co-creation in this context involves an understanding of mutual self-giving and trust, solidarity, and concern for the common good as well. This will ultimately be more personally fulfilling and sustaining than other types of entrepreneurship because it involves the development of everyone involved and offers the possibility of liberating those involved in the venture from the economism, teleopathy and pleonexia discussed above.

Transformational Entrepreneurship and Virtue Ethics

Part of that liberation comes about from the pursuit of the cardinal virtues of prudence, justice, courage (fortitude) and temperance, within the context of the entrepreneurial venture. Such a venture provides a dynamic and exciting milieu within which individuals exercise intellectual, creative, theoretical and applied expertise/passions, while at the same time growing spiritually. At the core of this spiritual growth is seeking charity in truth, which is at the core of both the vocation of the individual and the heart of the church.

A virtue ethic is distinguished from other ethical methodologies because it places the agent and who s/he is becoming as the starting point of moral discernment and decision-making. For the transformational entrepreneur this means that the starting point for decision-making does not lie in the act one is considering, but in how who s/he is impacts what s/he does, and how what s/he does then forms who s/he is becoming. This intentional acting results in the formation of habits, which continue to impact who s/he is becoming throughout daily life. These habits are formed through everything one encounters throughout the day, so every facet of one's life contributes to the development or diminishment of the virtues of the transformational entrepreneur.

Prudence

Prudence is the virtue that governs the decision-making process. It is the practical reasoning of our deliberations that enables us to recognize and choose what is good and right. Cornwall and Naughton assert that prudence allows the entrepreneur to "discern the most effective *means* for attaining the firm's morally good *ends* in light of his particular and unique *circumstances*" (Cornwall & Naughton, 2008 p. 74). They see this virtue as key to humans seeking to understand the order with which the world was created and co-creating within that order in such a way as to further the development of him/herself, those associated with the business and the common good overall. (76) Another important function of prudence is to help the entrepreneur maintain perspective. Because it is easy to get caught up in the myopic details of running an enterprise, the development of prudence requires contemplation and exercises that remind the entrepreneur of the larger picture within which s/he works and lives. (96-97)

Justice

Justice for the entrepreneur is the virtue, habits, dispositions that lead us to more rightly ordered relationships with ourselves and others in a way that builds the common good. Within the context of the United States Cornwall and Naughton see the concepts of freedom, responsibility and gift as integral to developing justice. Unlike the emphasis on freedom as autonomy in U.S. culture, they understand freedom as liberation to community and interdependence, resulting in responsible ways of responding to one another through self-gift. (104) "Justice is an internal quality of the soul, in which the entrepreneur moves out to others—employees, customers, investors—and created communities where people have an opportunity to flourish... This inclination to give to others leads to the moral growth of both the individual and the community as a whole" (105). To augment their understanding of justice, we also offer Benedict's comments discussed above where he says that all three aspects of justice in the Catholic social tradition must also be present: commutative, distributive and social, in order for the proper dispositions and habits to develop such that the common good can truly be served. Justice is the one virtue focused specifically

on the right ordering of our relationships with others. This virtue is integral to making the move from a transactional entrepreneur focused solely on disembodied transactions of the venture, to one including right relationships with others, i.e. serving the common good, as central to the functioning of the venture.

Courage (Fortitude)

The virtue of courage (fortitude) is an important virtue for the transformational entrepreneur. Entrepreneurs, no matter the type of venture, take some level of risk. Cornwall and Naughton argue that in order for courage to be understood as a virtue, it must be a habit of taking risks and enduring hardship with the intent of good ends. "It is the goodness of the end that determines when to stick at something, how much to sacrifice, and when ultimately, to give up." (126) Two important aspects of virtue ethics are appropriate to include here. The first is the Aristotelian conception of the mean between the extremes. Every virtue could be taken to one extreme or the other. At that point though, it is no longer a virtue. It is courageous to take risks and endure hardships in the pursuit of a good end, but prudence is the virtue that helps the entrepreneur determine what types of risks, hardships and ends should be pursued, and how far. The virtues are interconnected and help determine and seek the mean, if it can be sought in particular circumstances. The mean between the extremes and the unity of the virtues involves a weaving together of habits, dispositions, goods, reflection and prayer, as a way of discerning what will make one more virtuous.

Temperance

Temperance is the final virtue to be discussed here. Cornwall and Naughton make the point that temperance may initially seem an odd virtue for the entrepreneur. The aim of temperance is to order our passions in such a way that we can pursue all of the goods necessary to pursue a life of flourishing. Temperance is an important factor in the development of prudence. It is also key to the elements of freedom and liberation discussed above. Without temperance the entrepreneur can become enslaved to something that prudence would ultimately determine not to be part of the mean between the extremes. This enslavement will then impact future approaches to decision-making and who we are becoming, further exacerbating the dis-ordered approach and inhibiting not only personal development but also the connection to the community that is part of transformational entrepreneurship. Cornwall and Naughton include in their discussion of temperance three practices that they see as critical to the development of this virtue: solitude, celebration and service. They argue that these practices have been missing from traditional understandings of entrepreneurship. "All too often our culture will excuse the underbelly of entrepreneurial success because of the good that is achieved through increased employment, increased tax revenue and general economic development." (163) This holistic vision of the human person and his/her relationships and impact on the common good require a re-thinking of the vices that keep people from being transformational entrepreneurs.

In addition to these specific virtues, two other elements of virtue ethics are critical to the development of a transformational entrepreneur: how to judge one's progress and the importance of excellence. A "good" or "virtuous" transformational entrepreneur is one who practices the craft of transformational entrepreneurship well. The Cardinal virtues are the practices or habits, among others, that lead the entrepreneur to excel. For Aristotle, the notion of "goodness" related to a particular end being pursued and done well. So the entrepreneur must consider all of the categories that relate to the business venture. This results in "success" being judged by much broader criteria than profit margin or quarterly reports. For example, most entrepreneurs are employers and managers, recipients of others' investments, and buyers of raw materials. The entrepreneur judges his/her progress as a transformational entrepreneur by examining the extent to which s/he is a virtuous or good manager, employer, steward of others' wealth or the materials of the earth. Whether or not a business venture is financially successful is important, but within the context of these other aspects of running a business. The entrepreneur is always in some dialectical relationship: the relationship of the entrepreneur and the business or the employees or the lenders or the community in which the product is produced. The intersection of relationality and excellence and multiple ends, or bottom lines, for the craft of entrepreneurship come together to create the

milieu within which resources are shifted into areas of higher purpose and greater value.

CONCLUSION

While we can form new definitions for entrepreneurship by our words, in the final analysis entrepreneurs themselves are the ones who will redefine entrepreneurship by their actions, anchored in an understanding of who they are. In doing so, they will be catalysts for remaking the economic landscape. For the reasons given above, virtue ethics can provide a detailed and long-standing framework for shifting the focus from transactional to transformational entrepreneurship. It can also be used in a business context that eschews religious language. The transformational entrepreneur can embark on the journey of values and virtues in life and business as described in *Caritas in veritate*, while publicly describing the goals and values of the venture in philosophical and business terms. Aristotelian virtue ethics is very often included in mainstream business ethics textbooks as one of the five or six prevailing ethical frameworks from which the business world can draw. With both the philosophical and theological underpinnings of the method throughout the centuries, it can be used in many different contexts. Cornwall and Naughton's discussion of how the traditional cardinal virtues can be concretely applied to business gives us the "thicker" descriptions of how they can more fully describe transformational entrepreneurship.

Though our concept of Transformational Entrepreneurship did not exist when Cornwall and Naughton wrote their book, *Bringing Your Business to Life,* their conclusion can be applied to it. Transforming Entrepreneurship is "…no easy task in the highly competitive environment of free markets and a pervasively secular culture. But if enough entrepreneurs can do so in our current entrepreneurial society, there is hope to build a stronger culture that enables us to pass on the great virtues of prudence, justice, courage and temperance to our children" (2008, p. 185). This is a more inspiring and life-giving venture to begin than that allowed the lion, the gazelle or the traditional entrepreneur.

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