

MONASTIC ENTREPRENEURSHIP: PREDICTING COMMERCIAL ACTIVITY AMONG EASTERN ORTHODOX MONASTIC COMMUNITIES IN THE UNITED STATES

Michael D. Crum, Northern Michigan University

ABSTRACT

This paper explores commercial activities among Eastern Orthodox monasteries located in the United States. In addition to donations, many monasteries rely on some sort of business activity to fund their operations. These include retailing of products as well as the production of religious goods (such as candles, incense and icons.) and non-religious goods (such as honey and soap.). This paper makes use of data contained in the Orthodox monastic communities in the United States report (Krindatch, 2014). Using binary logistic regression, the age of the monastery, the size of the monastery, and the local population density are used to predict commercial activity as well as non-religious commercial activity among the monasteries in the sample. The findings show that the larger a monastery was, the more likely it was to engage in commercial activities as a source of income. However, the age of the monastery and the population density of the local area were not statistically significant predictors of engagement in commercial activities.

INTRODUCTION

Religious beliefs may influence a number of human attitudes and behaviors, including those related to starting or operating a business. The relationship between an individual's religion and their propensity to engage in entrepreneurial activities has been examined in the research literature (Carswell & Rolland, 2004; Klandt, 2015), as well as how religion influences business practices (Brammer & Zinkin, 2007; Zinser, 2014). Researchers have also examined entrepreneurial activities among smaller religious communities, especially tight-knit ones, such as the Amish (Dana, 2007), Mennonites (Dana & Dana, 2008; Roessingh & Schoonderwoerd, 2005) and Benedictine monasteries (Keplinger et al., 2016). This paper builds on this research of religious communities, examining business activities among Eastern Orthodox monasteries located in the United States. This paper examines the factors that predict commercial activity, as well as non-religious commercial activity in these monasteries.

Christian monasticism visibly emerged during the 4th century, in the deserts of Syria and Egypt (Benz, 1963; Ware, 1993). Monastics are known for their lives of celibacy, poverty, and communal living. Since monastics separate themselves from the world and live modest lifestyles, obtaining money and material possessions are not a focus of the monastic life. However, monasteries require resources in order to operate, to both sustain the day-today needs of the monastics and to maintain the physical assets of the monastery. Throughout history, monasteries have engaged in business activities such as brewing beer, farming, and running milling operations (Poelmans & Swinnen; Schwartz, 1982; Unger, 2004). Modern monasteries are similar to their predecessors in this regard, obtaining revenue through a range of business activities (Krindatch, 2014). What motivates monastics to engage in certain business activities, might be somewhat

different compared to secular businesses. On the other hand, factors like resources available and the size of local markets, which are important factors to secular businesses (Davidsson, 1994; Hall, 1992), might also be important to those businesses ran by monasteries. This paper specifically examines the impact that the size, age, and location of a monastery has on whether the monastery engages in commercial activities, including non-religious ones.

This paper is structured as follows. First, the history of Christian monasticism is discussed, with a focus on monasticism in the Eastern Orthodox Church. Then, hypotheses are developed for predicting engagement in commercial activities by monasteries, as well as specifically, non-religious commercial activities. The data are then described and analyzed. Lastly, some limitations of this research are discussed and some suggestions are provided for future research.

LITERATURE REVIEW AND HYPOTHESES

History of Monasticism

The roots of Christian monasticism are very old, as many of the characteristics of the monastic life- such as the use of common property, and a life of celibacy and poverty, were commonly practiced among the earliest Christians (Benz, 1963). Christian monasticism was predated by the Essenians, a Jewish sect that lived a communal life that may have influenced John the Baptist and early Christians (Knowles, 1969). However, the actual origin of Christian monasticism is typically credited to Anthony the Great. While passing by a church in Egypt in the year 271 A.D., he heard a priest reading verse 21 from the 19th chapter of the Book of Matthew. Translated to English, in this passage Jesus tells the young man to “sell what you have and give to the poor, and you will have treasure in heaven; and come, follow me” (St. Athanasius Orthodox Academy, 2008; p. 1306). As a result, Anthony decided to live alone in the desert and spend his time in work and prayer (Knowles, 1969). Following Anthony’s example, during the 3rd and 4th centuries, others began seeking a solitary life in the deserts of Egypt (Decarreux, 1964). Monasticism in Egypt and Syria had become institutionalized by the 4th century, and began to spread across other Christian lands (Knowles, 1969, Ware, 1993). Various forms of monasticism developed, including community life, life as a hermit, and semi-eremitic life. Community life involves monastics dwelling together in a communal fashion, such as at a monastery. By contrast, hermits live alone, often in huts, although some have lived in trees and caves as well (Ware, 1993). Semi-eremitic life is a hybrid form, which involves an organized community in which two or three monastics live together.

Monasticism developed throughout the Christian world, and remained in both the Eastern Orthodox and Roman Catholic Churches after the Great Schism (also known as the East-West Schism). The formal beginning of the Great Schism occurred in 1054 when Pope Leo IX sent a papal legate to deliver a bull of excommunication to Ecumenical Patriarch Michael Cerularius, the Patriarch of Constantinople (Dennis, n.d.). This led to a break between what are now known as the Roman Catholic Church and the Eastern Orthodox Church. While the practices of the two Churches had already diverged to some degree by 1054 (Whalen, 2007), this divergence continued after the schism. Although monasticism in Roman Catholicism and Eastern Orthodoxy share many similarities, differences have emerged over time. For example, most monks in the Roman Catholic Church are ordained priests, who can administer the sacraments, but lay monks are the majority in the Eastern Orthodox Church (Benz, 1963). Also, Roman Catholic monasticism developed a number of orders, such as the Trappists and Benedictines, with a specific purpose, at least

historically. The Eastern Orthodox Church, in contrast can be said to have only one monastic order, sometimes referred to as the “Basilian” order.

In addition to the deserts of Egypt and Syria, other parts of the Orthodox world became known for monasticism in later centuries. Perhaps the most famous is Mount Athos, a peninsula in Greece that houses twenty monasteries (Speake, 2004). The Russians were the first to bring Orthodoxy to America, when they colonized Alaska and the northern Pacific coast during the 1700s (Oleksa, 1992). Metropolitan Gabriel of St Petersburg recruited ten monks from the Valaam monastery for a mission to be established in Alaska, arriving there in September of 1794, establishing Orthodox monasticism on the North American continent. The first Orthodox monastics in North America faced numerous difficulties, such as harsh weather, conflicts with Russian fur traders, and even martyrdom. As immigration from traditional Orthodox countries into the United States increased during the late 1800s, Orthodox parishes and later monasteries began to be established in the lower 48 states, primarily in the states of New York and Pennsylvania. The oldest currently operating monastic community in the United States, the Monastery of Saint Tikhon of Zadonsk, was established in Pennsylvania in 1905 (“Monastery of Saint Tikhon of Zadonsk,” 2018). Orthodox monasticism in the United States has seen substantial growth in recent years, with the vast majority of monasteries operating in the United States being founded since 1980 (Krindatch, 2016).

Monasticism and Commercial Activities

The practice of monastics engaging in business activities to support their way of life has a long history in Christian monasticism. During the middle ages, monasteries were known as innovators in hydraulic engineering, and operated a large number of water mills in Western Europe (Arnold, 2007; Reynolds, 1984). In colonial Brazil, Benedictine monasteries operated sugar plantations and mills (Schwartz, 1982). Operating vineyards has historically been a common activity among monastics, which has continued into the modern era (Seward & Robarts, 1979). Among Eastern Orthodox monasteries in contemporary America, a number of commercial activities occur. Broadly speaking, such commercial activities can be broken down into the production and/or sale of religious and non-religious goods. In the Orthodox tradition, religious goods include religious books, as well as prayer ropes, candles, incense, and icons. Church services in the Orthodox Church include the use of candles and incense, and these are often used by the faithful in their private prayers. The use of icons, or sacred images, is particularly important in Eastern Orthodoxy (Tradigo, 2006), and it is quite common for Orthodox monasteries to produce and/or sell icons. However, there are a number of commercial activities Orthodox monasteries engage in that are not directly related to their religious practices. For example, the All-Merciful Saviour Monastery in Washington is known for their Monastic Blend coffees. They received press coverage in the late 1990s after being threatened with legal action from Starbucks for labeling one of their coffees as “Christmas Blend,” which Starbucks claimed violated their trademark (Patalon, 1997). The Monks of the New Skete engage in the breeding of German Shepherds, as well as providing dog training services and publishing books related to dog training (“New Skete German Shepherds and dog training,” 2018). Other non-religious commercial activities engaged in by Orthodox monastics include activities such as making soap, bee keeping, making bakery items, and even operating a restaurant (Krindatch, 2014).

This raises the question to why some monasteries engage in non-religious commercial activities, while others stick to religious commercial activities or avoid commercial activities altogether. The resource-based view of the firm might provide some theoretical guidance to why

this is so. The resource-based view assumes that firms have different resources (resource heterogeneity) and that resources are at least to some degree, immobile (Barney, 1991; Peteraf, 1993). If a firm has valuable resources that are also rare, the firm can gain a competitive advantage over its rivals. If the valuable and rare resources are also inimitable, the firm may gain a sustained competitive advantage over its rivals. If firms recognize the importance of resources, they are likely to implement strategies that allow them to best exploit any resources they have that could give them a competitive advantage.

When looking at monastic communities, it may not be apparent that the resources they possess would help them engage successfully in commercial activities. However, there are a couple of major resources that could be helpful in spiritual as well as commercial activities, such as the reputation of the monastery and the skill sets of the monastics living there. Just like for-profit businesses, monasteries may develop a reputation over time. This reputation could be based on the experiences that visitors have at the monastery, as well as the products and services they provide. A firm's reputation can be an important resource, and can even provide a firm a sustained competitive advantage. This is because a reputation involves socially complex relationships with the firm and its customers, and also because the impact that the firm's reputation has on performance may not be easily observed by competitors (Boyd et al, 2010; Barney, 2014). This makes a reputation a resource that can be hard for competing firms to imitate (Carmeli & Cohen 2001). The skill set of the monastics is another important resource a monastery may have. These skill sets may be developed while living at the monastery. For example, a monastic at a monastery involved in painting (or "writing") icons might improve their skills as they complete more and more pieces over time. Also, monastics may also join the monastery with certain skills, a result of their hobbies, formal education, or professional experience before joining the monastery. Having a wide variety of skills may allow a monastery to engage in a number of spiritual and commercial activities. As monasteries grow, they will have more monastics living there, and are more likely to have valuable resources that can be used in commercial activities, including non-religious ones. It is also possible that as a monastery gets larger, their reputation may become more prominent. However, whether their reputation is likely to improve or decline as they become larger is not clear.

In addition to having the needed resources, large monasteries may be more likely to be involved in non-religious commercial activities than smaller monasteries, because out of necessity they may have to develop a portfolio of commercial activities to support themselves. Such a portfolio of commercial activities might make more sense than trying to engage in one activity on a large scale, since the commercial activities monasteries often engage in have limited economies of scale and appeal to markets of limited size. However, smaller monasteries may be able to survive on fewer sources of funding due to having fewer monastics to support and likely less capital expenditures and maintenance.

Hypothesis 1a: Monasteries with a larger number of monastics are more likely to be involved in commercial activities (any type) than monasteries with fewer monastics.

Hypothesis 1b: Monasteries with a larger number of monastics are more likely to have commercial activities (any type) as their primary source of income than monasteries with fewer monastics.

Hypothesis 1c: Monasteries with a larger number of monastics are more likely to be involved in non-religious commercial activities than monasteries with fewer monastics.

In addition to size, the age of a monastery may influence what resources it has available for pursuing commercial activities. Evidence suggests that younger for-profit firms may lack the established reputation that older firms have (Fischer & Reuber, 2007; Gompers, 1996). Similarly, newer monasteries may lack the reputation that older monasteries might have developed over time, perhaps giving older monasteries an advantage when engaging in commercial activities. However, like for-profit firms, younger monasteries might have certain advantages that allow them to be more likely to engage in commercial activities, including non-religious ones. For example, while an established reputation has some important benefits, it can limit the amount of flexibility that an organization has (Barney, 2014), and younger monasteries with a less established reputation may be more able to pursue commercial activities due to this flexibility. Additionally, younger firms are often more innovative than established incumbent firms (Christensen, 1997; Prusa & Schmitz, 1991), and younger monasteries might have a similar advantage. It is important to note that the number of Orthodox monasteries in the United States has grown quite substantially in the past 40 years (Krindatch, 2014). Orthodox Christians are likely the main buyers of religious goods produced and/or sold by monasteries. In order to avoid creating excessive competition for donations, as well as the market for religious goods, younger monasteries may have found innovative ways to obtain revenue, including developing non-religious commercial activities.

Hypothesis 2a: Younger monasteries are more likely to be involved in commercial activities (any type) than older monasteries.

Hypothesis 2b: Younger monasteries are more likely to have commercial activities (any type) as their primary source of income than older monasteries.

Hypothesis 2c: Younger monasteries are more likely to be involved in non-religious commercial activities than older monasteries.

Eastern Orthodox monasteries are located across the United States, with the states of New York and California having the most, with 13 and 11 communities respectively (Krindatch, 2016). The location of a monastery may affect its ability to engage in commercial activities, as well as the type of commercial activities it does engage in. Local market size has been shown to be positively related to new firm creation (Davidsson, 1994), as small firms tend to serve local markets. Similarly, monasteries in more rural areas may have difficulty engaging in commercial activities due to the lack of local customers. This may be particularly true for non-religious commercial activities, which may attract more secular customers and those of other religious backgrounds. It is possible that the ability of monastic communities to engage in e-commerce will negate this to some degree. However, it is still expected that more rural monasteries will have a more difficult time successfully engaging in commercial activities, and thus will be less likely to do so.

Hypothesis 3a: Monasteries located in areas with higher population densities are more likely to be involved in commercial activities (any type) than monasteries in areas with lower population densities.

Hypothesis 3b: Monasteries located in areas with higher population densities are more likely to have commercial activities (any type) as their primary source of income than monasteries in areas with lower population densities.

Hypothesis 3c: Monasteries located in areas with higher population densities are more likely to be involved in non-religious commercial activities than monasteries in areas with lower population densities.

METHODOLOGY

Sample

The sample includes 71 canonical Eastern Orthodox Monasteries located in the United States. Data are obtained from the *Orthodox monastic communities in the United States* report (Krindatch, 2014). This report is publically available, and was prepared by Alexei Krindatch, the Research Coordinator for the Assembly of Canonical Orthodox Bishops of North and Central America. The data in this report was obtained via survey instrument. The questionnaire was sent to all canonical Orthodox monasteries in the United States, to be completed by the superior of the monastery. At the time of the study, there were 71 monastic communities in the United States, all of which responded to the survey, providing a 100% response rate¹. Data were collected from fall 2013 through spring 2014. Data contained in the report includes the address and name of each monastery, as well as the jurisdiction and gender of each monastery. Furthermore, data on sources of revenue (donations, business activities, etc.) are contained in the report.

TABLE 1
Variable Descriptions

Variable	Description
Number of Monastics.	Number of monastics (including novices) who are a part of the monastery.
Age	Number of years since the monastery was founded. Calculated by subtracting the year the monastery was founded from 2014 (year of the survey).
County Population Density	The population density according to the 2010 Census.
Gender	Gender of the monastics of the monastery.
Commercial Activity	A dummy variable, coded as 1 if any commercial activities were listed as a source of revenue for the monastery.
Commercial Activity Primary	A dummy variable, coded as 1 if the primary source of revenue for the monastery (1 st source of revenue listed) was a commercial activity.
Non-religious Commercial Activity	A dummy variable, coded as 1 if the monastery listed any commercial activities they engaged in that were not religious by nature ² .

One question on the survey asked respondents to list the “most important sources of income of your monastic community (for instance, private donations, endowments, bequests, selling of religious items, farming, offering educational events and programs, etc.). List these sources of

¹ There are some missing data in the tables of the *Orthodox monastic communities in the United States* report, indicating that although all the monastic communities responded, not every question was answered by every respondent.

² This distinction was somewhat subjective at times. Painting icons, making candles liturgical wear, prayer ropes, and selling religious books were considered religious commercial activities. Non-religious commercial activities included soap making, bee keeping, making baked goods, dog training, etc. Making coffins and selling burial plots were considered religious commercial activities.

income in the order of importance starting with the most important.” The respondent was able to then list up to five sources of income. The responses to this question are recoded to get the three dependent variables: commercial activity, commercial activity primary, and non-religious commercial activity, as seen in Table 1. Data on the number of monastics and the year the monastery was founded are also obtained from this survey. Address data obtained from the survey was used to determine the county the monastery was located in, and county population density data for 2010 was obtained from the United States Census Bureau (American Fact Finder, n.d.).

TABLE 2	
Descriptive Statistics	
Numerical Variables	
Number of Monastics	Mean= 7.3 Standard Deviation= 8.2 Minimum= 1 Maximum= 49
Age	Mean= 26.8 Standard Deviation= 19.8 Minimum= 1 Maximum= 109
County Population Density	Mean= 412.4 Standard Deviation= 619.5 Minimum= 2.10 Max= 2974.4
Categorical Variables	
Gender	Male= 34 (47.9%) [Coded as 1] Female= 37 (52.1%) [Coded as 0]
Commercial Activity	Yes= 55 (19.1%) [Coded as 1] No= 13 (80.9%) [Coded as 0]
Commercial Activity Primary	Yes= 17 (25%) [Coded as 1] No= 51 (75%) [Coded as 0]
Non-religious Commercial Activity	Yes= 13 (19.1%) [Coded as 1] No= 55 (80.9%) [Coded as 0]

Analysis and Results

Descriptive statistics for all the variables are displayed in Table 2. To test the hypotheses, binary logistic regression is used since the dependent variables are dichotomous, categorical variables. The results for all three models are presented in Table 3, which displays the regression coefficients, standard errors, and model summary information. The dependent variables are commercial activity, commercial activity primary, and non-religious commercial activity (See Table 1 for variable descriptions). The independent variables are the same in all three regression models. These include the primary variables of interest: the number of monastics living at the monastery, the age of the monastery, and the population density of the county in which the monastery is located. The natural log of county population density is used instead of the actual population density, due to the skewed nature of the variable. Both male and female monasteries are included in the sample, so gender is included in the regression model as an independent variable to control for any gender differences. Also included is the number of monastics squared, so that any curvilinear effects between the number of monastics and the dependent variables can be observed.

The first regression model (Table 3) predicts the dependent variable commercial activity. However, none of the coefficients for the independent variables are statistically significant. Thus, hypotheses 1a, 2a, and 3a are not supported. The pseudo R-squares are low, .068 for the Cox and Snell and .109 for the Nagelkerke R-square. This indicates that the independent variables were not effective at predicting the dependent variable. The second model predicts the dependent variable commercial activity primary. The only independent variable that is statistically significant is number of monastics ($p < .10$). The coefficient is positive as hypothesized, providing support for hypothesis 1b. Thus, monasteries with more monastics will be more likely to have commercial activities as their primary source of revenue. The coefficients for the variables age and population density are not significant, thus hypotheses 2b and 3b are not supported. The pseudo R-squares were .075 for the Cox and Snell and .111 for the Nagelkerke R-square. The third model predicts the dependent variable non-religious commercial activity. In this model, none of the coefficients for the independent variables are statistically significant. Thus, hypotheses 1c, 2c, and 3c are not supported. The pseudo R-squares were very low, .022 for the Cox and Snell and .035 for the Nagelkerke R-square.

	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
	<i>DV: Commercial Activity</i>		<i>DV: CA Primary</i>		<i>DV: Non-religious CA</i>	
	B	S.E.	B	S.E.	B	S.E.
Constant	.180	1.122	-1.142	1.108	-1.933	1.232
Number of Monastics	.177	.130	.162*	.095	.053	.106
Number of Monastics ²	-.002	.004	-.003	.003	-.001	.003
Age	.000	.018	-.004	.015	.007	.016
LN(County Pop. Density)	.123	.198	-.094	.185	.074	.202
Gender (Male)	-.433	.655	-.490	.601	-.620	.650
Model Summary	<i>Model 1</i>		<i>Model 2</i>		<i>Model 3</i>	
-2 Log likelihood	61.18		70.67		64.46	
Cox & Snell R-Square	.068		.075		.022	
Nagelkerke R-Square	.109		.111		.035	

* $p < .10$ ** $p < .05$ *** $p < .01$

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

This study has some limitations that should be noted, which may account for the limited findings. One major limitation has to do with the data on commercial activities. The respondent could list up to five sources of revenue for the monastery. Some of the responses were ambiguous, and it was unclear whether religious or non-religious commercial activities were being included. For example, some responses said that the monastery operated a “gift shop.” It is unclear whether such a gift shop only sells religious products or sells non-religious products as well. When not specified, it was assumed only religious products were sold, but this may not always be the case. Social desirability bias may be a limitation as well. It may be that relying on mostly donations to support a monastery may be less socially acceptable than relying on commercial activities. That

being said, given that the respondents were all monastics, there is no reason to believe they would purposely respond in a deceptive manner.

The sample used in this study is narrow, as it only consist of canonical, Eastern Orthodox monasteries in the United States. While this has some advantages, the narrow sample does limit external validity. In the United States, there are far more monasteries and monastics associated with the Roman Catholic Church than the Eastern Orthodox Church. Also, a few non-canonical Orthodox monasteries exist in the United States, as well as some Episcopalian monasteries (“Religious orders and faith communities,” 2018). The sample also provides a very limited range for the age variable, due to the fact that the sample is of monasteries in the United States. The mean age was 26.8 years, which is much lower than what would be seen in other parts of the world. If the sample included monasteries on Mount Athos or the Middle East, it would include monasteries over one thousand years old (Speake, 2004). Perhaps the age differences in the monasteries in the United States were not substantial enough to affect their behavior with regards to commercial activities.

The limited findings may indicate that the age, size, and location of a monastery have a limited impact on commercial activities. However, this paper does not examine in detail what types of commercial activities monasteries engage in, other than looking at religious and non-religious commercial activities. It may be that some commercial activities that rely on local customers, like operating a gift shop or bookstore, are more likely to occur when the monastery is located in a densely populated area. Also, this context might be a fruitful one for the use of qualitative methods, similar to Dana’s (2007) ethnographic study of business activity among Amish in Lancaster County. This study involved the author moving in with the Amish and participating in their daily activities in order to better understand their motivations for being self-employed. A similar approach could be used to study the business activities of monastics, and their motivations for undertaking them.

REFERENCES

- American Fact Finder (n.d). United States Census Bureau. Retrieved from: https://factfinder.census.gov/bkmk/table/1.0/en/DEC/00_SF1/GCTPH1.US05PR
- Arnold, E. F. (2007). Engineering miracles: Water control, conversion and the creation of a religious landscape in the medieval Ardennes. *Environment and History*, 13, 477-502.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.
- Barney, J. B. (2014). *Gaining and sustaining competitive advantage*. Upper Saddle River, NJ: Pearson.
- Benz, E. (1963). *The Eastern Orthodox Church: Its thought and life*. Garden City, NY: Anchor Books.
- Boyd, B. K., Bergh, D. D., & Ketchen Jr, D. J. (2010). Reconsidering the reputation-performance relationship: A resource-based view. *Journal of Management*, 36, 588-609.
- Brammer, S., Williams, G., & Zinkin, J. (2007). Religion and attitudes to corporate social responsibility in a large cross-country sample. *Journal of Business Ethics*, 71(3), 229-243.
- Burton-Christie, D. (1993). *The word in the desert: Scripture and the quest for holiness in early Christian monasticism*. Oxford, United Kingdom: Oxford University Press.
- Carswell, P., & Rolland, D. (2004). The role of religion in entrepreneurship participation and perception. *International Journal of Entrepreneurship and Small Business*, 1(3-4), 280-286.
- Christensen, C. (1997). *The innovator's dilemma: When new technologies cause great firms to fail*. Boston, MA: Harvard Business School Press.
- Carmeli, A., & Cohen, A. (2001). Organizational reputation as a source of sustainable competitive advantage and above-normal performance: An empirical test among local authorities in Israel. *Public Administration & Management: An Interactive Journal*, 6(4), 122-165.
- Dana, L. P., & Dana, T. E. (2008). Collective entrepreneurship in a Mennonite community in Paraguay. *Latin American Business Review*, 8(4), 82-96.

- Davidsson, P., Lindmark, L., & Olofsson, C. (1994). New firm formation and regional development in Sweden. *Regional Studies*, 28, 395-410.
- Decarreux, J. (1964). *Monks and civilization: From the Barbarian invasions to the reign of Charlemagne*. London, England: Allen and Unwin.
- Fischer, E., & Reuber, R. (2007). The good, the bad, and the unfamiliar: The challenges of reputation formation facing new firms. *Entrepreneurship Theory and Practice*, 31(1), 53-75.
- Gompers, P. A. (1996). Grandstanding in the venture capital industry. *Journal of Financial Economics*, 42(1), 133-156.
- Hall, R. (1992). The strategic analysis of intangible resources. *Strategic Management Journal*, 13(2), 135-144.
- Keplinger, K., Feldbauer-Durstmüller, B., Sandberger, S., & Neuling, M. (2016). Entrepreneurial activities of Benedictine monasteries-a special form of family business. *International Journal of Entrepreneurial Venturing*, 8, 317-333.
- Klandt, H. (2015). Trends in small business start-up in West Germany. In R. Goffee & R. Scase (Eds), *Entrepreneurship in Europe: The social processes* (pp. 26-38). New York, NY: Routledge Revivals.
- Krindatch, A.D. (2014). *Orthodox monastic communities in the United States*. Assembly of Canonical Orthodox Bishops in the United States. Retrieved from: <http://www.assemblyofbishops.org/assets/files/docs/research/StudyOfUSMonasteriesReportFinal.pdf>
- Krindatch, A.D. (2016). *Atlas of American Orthodox Christian monasteries*. New York, NY: Holy Cross Orthodox Press
- Knowles, D. (1969). *Christian monasticism*. New York, NY: McGraw-Hill.
- New Skete German Shepherds and dog training (2018). Retrieved from <https://newskete.org/our-dogs>
- Oleksa, M. (1992). *Orthodox Alaska: A theology of mission*. Crestwood, NY: St. Vladimir's Seminary Press.
- Dana, P. L. (2007). A humility-based enterprising community: the Amish people in Lancaster County. *Journal of Enterprising Communities: People and Places in the Global Economy*, 1(2), 142-154.
- Patalon, W. (1997, 25 December). Starbucks "Christmas Blend" stirs brouhaha local firm, monastery warned of trademark. *The Baltimore Sun*. Retrieved from: <https://www.baltimoresun.com/news/bs-xpm-1997-12-25-1997359001-story.html>
- Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, 14(3), 179-191.
- Poelmans, E., & Swinnen, J. F. (2011). From monasteries to multinationals (and back): A historical review of the beer economy. *Journal of Wine Economics*, 6(2), 196-216.
- Prusa, T. J., & Schmitz Jr, J. A. (1991). Are new firms an important source of innovation?. *Economics Letters*, 35, 339-42.
- Reynolds, T. S. (1984). Medieval roots of the industrial revolution. *Scientific American*, 251(1), 122-131.
- Religious orders and faith communities (2018). Retrieved from <https://www.episcopalchurch.org/religious-orders-and-faith-communities>
- Roessingh, C., & Schoonderwoerd, A. (2005). Traditional farmers or modern businessmen? Religious differentiation and entrepreneurship in a Kleine Gemeinde Mennonite community in Belize. *Journal of Developmental Entrepreneurship*, 10(1), 65-77.
- Seward, D., & Robarts, B. (1979). *Monks and wine*. London, UK: Mitchell Beazley.
- Schwartz, S. B. (1982). The plantations of St. Benedict: the Benedictine sugar mills of colonial Brazil. *The Americas*, 39(1), 1-22.
- Speake, G. (2004). *Mount Athos: Renewal in paradise*. New Haven, CT: Yale University Press.
- St. Athanasius Orthodox Academy (2008). *The Orthodox study Bible*.
- Tradigo, A. (2006). *Icons and saints of the Eastern Orthodox Church*. Los Angeles, CA: Getty Publications.
- Unger, R. W. (2004). *Beer in the middle ages and the renaissance*. Philadelphia, PA: University of Pennsylvania Press.
- Ware, T. (1993). *The Orthodox Church*. London, UK: Penguin.
- Whalen, B. (2007). Rethinking the schism of 1054: Authority, heresy, and the Latin Rite. *Traditio*, 62, 1-24.
- Dennis, G. (n.d.) 1054 the east-west schism. *Christianity Today*. Retrieved December 15, 2018, from: <https://www.christianitytoday.com/history/issues/issue-28/1054-east-west-schism.html>
- Monastery of Saint Tikhon of Zadonsk (2018). Retrieved from: https://stikhonsmonastery.org/history_detailed.html
- Zinser, B. A. (2014). Retail Islamic financial services in North America: The (Upper) Michigan connection. *Journal of Developmental Entrepreneurship*, 19(2), 1-11.