A Wesleyan Work Ethic? Entrepreneurship and Weber's Protestant Work Ethic in the case of Isaac Holden, c. 1807-1897

Abstract

In recent years, business historians have started to become more interested in the relevance of Max Weber's Protestant Work Ethic thesis. This article builds on this recent work by providing an in-depth case study of the career of the Wesleyan wool entrepreneur Isaac Holden (c. 1807–97) in order to assess and evaluate the usefulness of Weber's work for our understanding of the ways in which religious beliefs can influence commercial decision-making. Ultimately, what it suggests is that, whilst Weber's work offer a valuable starting point for business historians looking to explore the links between religion and business, there is a need for more consideration to be given not only to the theological differences that existed between different branches of Protestantism, but also the informal institutional pressures and constraints that influenced Protestant entrepreneurs in the past.

Keywords: Protestant Work Ethic; entrepreneurship; family business; Weber; Wesleyan

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Introduction

After years of relative neglect (Lipartio, 2009), the concept of the Protestant Work Ethic — as articulated by Max Weber — has begun to be taken seriously by business historians once again. Of particular notes in this respect, are the recent studies by McKinstry and Ding (2013) and Kininmonth (2016), which have both used Weber's Protestant Work Ethic concept as a framework for measuring the extent to which the religious beliefs of past Protestant businessmen actually influenced their business conduct. In addition to these two works, there have also been a number of other recent studies by business and management historians into the activities of eighteenth- and nineteenth-century Protestant business leaders that have made either explicit or implicit reference to Weber's work (see: Kadane, 2015; McKinaly and Metch, 2015; McKinstry and Ding, 2017).

This study builds upon these contributions by providing an in-depth analysis of the commercial activities of the nineteenth century wool entrepreneur Isaac Holden (c. 1807–97), whose pioneering use of the square combing wool machine resulted in his company becoming, for a time, the largest wool-combing enterprise in the world (Holden, 2015; Honeyman, 2004). As with the McKinstry and Ding (2013) and Kininmonth (2016) studies, it analyses the actions taken by Holden in relation to the ideas and principles outlined by Weber in his treatise on the Protestant Work Ethic. In this way, it not only provides another case study against which to assess the applicability of Weber's theories, it also contributes more generally to our broader understanding of the relationship between Protestantism and commercial activities in the past.

At the same time, however, this study also differs from these other comparable works in the sense that it is focussed on a Protestant businessman who was a member of the Wesleyan movement — an influential non-conformist strand of Protestantism that built on the teachings of the English cleric John Wesley (c. 1703–91). By contrast, in most other historical studies of past Protestant businessmen — including the studies by McKinstry and Ding (2013) and Kininmonth (2016) — the focus has typically been on individuals who adhered to either the Calvinist and Lutheran strands of Protestant theology (Graf, 1993; MacCulloch, 2010). This study is sensitive to such distinctions and seeks to analyse whether Holden's business activities were influenced by his specifically Wesleyan outlook. In so doing, it helps to advance our understanding in this area by questioning the applicability of Weber's Protestant Ethic thesis to other, less-studied Protestant groupings.

In addition to these contributions, this study also differs from other works in this field by focussing explicitly on how institutional pressures affected Holden during his professional career. In particular, it devotes considerable attention to the makeup, administration, and financing of the Wesleyan movement at this time in order to explore both the benefits and the pressures associated with being a member of this particular community of non-conformist believers. In this way, it leans heavily upon the institutional theory literature, which posits that the beliefs, goals, and actions of the individual are strongly influenced by institutional norms and constraints (North, 1990; Scott, 1995; Soleimanof et al., 2018). From a theoretical perspective, this more institutionally-orientated perspective makes an important contribution to the field in that it highlights how religious adherence also had the potential to influence the actions of Protestant business owners in more practical and concrete ways than has been acknowledged in previous studies.

In terms of its structure, the remainder of this article will unfold in the following way. In the next section, a critical review of the various ways in which scholars have used Weber's

Protestant Work Ethic thesis will be outlined, along with an overview of the rise and development of the Wesleyan movement in Britain. There will then follow a brief discussion of the methodological approach adopted in this article. The next section will then provide a short outline of Holden's commercial career and the growth of his wool-combing empire. The following two sections then turn to look at the extent to which Holden's Wesleyan identity impacted upon and shaped his commercial career. Finally, in the concluding section, the usefulness of Weber's Protestant Work Ethic thesis to the study of entrepreneurs like Holden will be considered, along with suggestions for further lines of enquiry.

Weber's thesis in historical perspective

The Protestant Work Ethic

First formulated in a two-part essay for the journal *Archiv fur Sozialwissenschaft und Sozialpolitik* in 1905 (Käsler, 1988), Max Weber's idea of the Protestant Work Ethic has since gone on to become one of the most influential and widely debated concepts in contemporary academia (Roth, 1995; Sica, 2004). At its core, Weber's thesis was essentially motivated by a desire to understand why rational capitalism (i.e. capitalism that values growth and efficient production) had emerged and flourished among Protestant groups in Germany, and elsewhere in Europe, since the Reformation. Indeed, Weber begins his thesis by noting that, 'business leaders and the owners of capital, as well as the skilled higher strata of the labour force and especially the higher technical or commercially trained staff of modern enterprises tend to be predominantly Protestant' (Weber, 2001: 1).

According to Weber, the Reformation of the sixteenth century was key to understanding this trend as it challenged the religious authority of the Church and instead stressed that salvation could only be achieved by faith alone. This, in turn, placed a greater emphasis on the individual

to ensure that they fulfilled and adhered to God's wishes (Weber, 2001: 4–6). Central to this outlook was the Lutheran doctrine of the earthly calling, which stressed that devout individuals should accept the path laid out for them by God and always carry out their daily duties (whatever they might be) in accordance with the principles of the bible, as this was 'the only way to live acceptably to God' (Weber, 2001: 81).

For Weber, the significance of this shift in perspective was that it stressed the equal worth of all worldly activities (including business activities), as long as they were carried out diligently and with devotion (Jeremy, 1998a; Lessnoff, 1994). As such, Weber argues, it helped to facilitate a new 'spirit of capitalism,' in which the pursuit of profit and commercial success could be conceived of as a divine activity — carried out in order to increase the glory of God. As a result, Weber contends, both Protestant business owners and Protestant workers had a spiritual incentive to work diligently and devoutly to try and maximise the profits of their commercial enterprises. This 'providential interpretation of profit-making,' as Weber (2001: 163) puts it, is central to Protestant Work Ethic thesis as it forms the bedrock of his explanation as to why modern-day, rational capitalist enterprises were seemingly able to flourish in Protestant-dominated areas of Europe.

Weber's critics

Given the boldness of its claims, it is perhaps unsurprising to find that Weber's thesis has attracted a considerable amount of criticism over the years. In particular, there have been numerous critiques of the methodology employed in his study, with scholars like Felix Rachfahl, a German political historian and contemporary of Weber's, objecting to what he saw as the 'anecdotal evidence' employed by Weber to support his arguments (Chalcraft, 2005:

38).[1] In a similar vein, there has also been criticism of the manner in which Weber interpreted, and used, the notion of 'worldly calling' in his thesis. Most notably, critics have pointed to the casual links that Weber often makes in his thesis between the pronouncements of ecclesiastical writers and the actions and motives of individual Protestant businessmen, suggesting that it no longer seems 'adequate to infer the behaviour and psychology of ordinary believers from doctrinal treatises written by ecclesiastical spokesmen' (Benedict, 1993: 309).

In many ways, such caveats speak to the broader issues that Weber's detractors have identified with respect to his writings on the Protestant Work Ethic. Most notably, it points to the fact that, as with almost all 'macro' theories, Weber's work does, at times, invariably simplify and over-exaggerate aspects of the past in order to preserve the coherence of his overall argument (Bendix, 1967; Novack, 2005).[2] Likewise, it also speaks to the issues that many critics have raised in relation to Weber's claims about when and where the 'spirit' of modern-day capitalism emerged, as well as his somewhat deterministic view of religion as an agent for social change (Lehmann, 1993; Tawney, 1963).

Nevertheless, to focus in too intensely on the minutiae of the claims put forward in the Protestant Work Ethic thesis would be to miss the real significance of Weber's work. As critics (both favourable and unfavourable) have noted, the real value of Weber's work is that it provides a 'more probing analysis of the relation between the Protestant Work Ethic and that complex of attitudes towards economic activities which he designated as "innerworldly asceticism"' (Bendix, 1967: 266). Indeed, even critics like Tawney (1963: 261) have noted that Weber's thesis remains 'one of the most fruitful examinations of the relation between religion

[1] Likewise, many of Weber's critics have also raised opposition to his apparent overreliance on a handful of pastoral writings by practical thinkers such as Richard Baxter, arguing that he overlooks other sources of evidence that do not support his overall thesis (Novack, 2005).

[2] In fairness, Weber himself does appear to have been at least partially aware of these limitations, noting that his thesis was intended to be an 'ideal type', in which there was a conscious 'one sided accentuation of one or more points of view' (Weber, 1949: 34).

and social theory.' As such, whilst it is possible to find fault with some of the casual links articulated by Weber, his writings on the ways in which religious motives shaped commercial behaviour continue to be relevant for studying the relationships between religion and commerce in the past (Radkau, 2009).

Utilizing Weber's ideas

Traditionally, the main impact of Weber's ideas upon the discipline of history (particularly economic history) has been upon studies that have sought to quantify and measure the extent to which Protestant believers were (over)represented amongst business elites in Western Europe during the early phases of the industrial revolution (Innaccone, 1998). Whilst the findings from this body of research are by no means conclusive (Cantoni, 2015; Colvin and McCracken, 2017; Jeremy, 1998a; Jones and Wadhwani, 2007; Nicholas, 1999), there is still evidence to suggest that businessmen of Protestant faith were often statistically overrepresented in business circles and did play a significant role in the development of modern-day capitalist systems in Western Europe (see: Becker and Woessmann, 2009; Berghoff, 1991; Hagen, 1962; Jeremy, 1998a; Walvin, 1997).

More recently, however, there has been something of an upturn in studies that have sought to utilize and apply Weber's ideas in more innovative ways. Kadane (2013), for example, has used surviving diaries to try and reconstruct the world of an eighteenth-century Leeds clothier, highlighting the tensions that existed between his economic and his religious life and the extent to which these tensions conform to Weber's theories. A similar perspective is also afforded by Jacob and Secretan's (2008) edited volume, which focuses on the self-perception of merchants in early modern Europe, taking into account how their different religious backgrounds influenced their commercial activities. From a slightly different perspective, McKinlay and Mutch (2015) have integrated Weber's ideas to look at how seventeenth- and eighteenth-

century Scottish Presbyterians used diaries to hold themselves accountable to their religious principles on a daily basis. Finally, Gerde et al. (2007) have explored how Weber's notion of the Protestant Work Ethic fused with the harmony-of-interests doctrine in the USA to create the groundwork for contemporary secular capitalism.

For the purposes of this study, however, the most relevant recent works in the field of business history are the studies by McKinstry and Ding (2013) and Kininmonth (2016). In both works, the authors' aim is to explore the extent to which the beliefs and business practices of eighteenth- and nineteenth-century Protestant Scottish businessmen aligned with the core principles of Weber's Protestant Work Ethic thesis. To achieve this goal, both studies utilize in-depth case studies of particular historical actors, with McKinstry and Ding (2013) looking at the papermaking firm of Alex Cowan & Sons and Kininmonth (2016) focussing on the thread manufacturer J & P Coats. Ultimately, what both works suggest is that, in the context of eighteenth- and nineteenth-century Scotland at least, Weber's notion of the Protestant Work Ethic does still have relevance to the study of business history in the sense that it helps to illuminate the beliefs and thought processes that lay behind the business decisions taken by Protestant actors in the past.

From a methodological perspective, both of the aforementioned papers seek to 'test' the validity of Weber thesis by comparing the actions of their historical actors against a 'five key principles' model. In brief, this model stipulates that Weber's notion of the Protestant Work Ethic can be broken down into five key principles: (1.) a sense of Christian calling to one's earthly occupation or business, stemming from personal faith and a belief in predestination; (2.) the belief that all earthly life is a unity, in the sense that a whole life should be spent in the service of God and therefore represents an opportunity to worship Him in all its departments, including business; (3.) that the accumulation of wealth can be desirable so long as it allows for acts of generosity through which God can be further served; (4.) that the reinvestment of

wealth is beneficial to all; and (5.) that expenditure of wealth on carnal pleasures or for self-gratification is not good (McKinstry and Ding (2013: 723).

In their respective studies, both McKinstry and Ding (2013) and Kininmonth (2016) argued that the beliefs of the Scottish businessmen that they were studying conformed to these five principles. However, one key difference between their studies and this paper is that the individuals that they were studying belonged to different Protestant groups (the Cowans were staunch Scottish Presbyterians, whilst the Coats family were Baptists). By contrast, Isaac Holden — the individual under investigation in this paper — was a committed Wesleyan. Whilst all three groups emerged from the same broad Calvinist tradition (see Figure 1 for a chart of different early Protestant groups), there were some quite distinct differences in terms of both their beliefs and their socio-legal status (as will be discussed in the next section). Moving forwards, therefore, one of the key aims of this paper is to evaluate whether Holden's distinctly Wesleyan outlook had an impact upon how he approached his business, and whether or not this influenced the extent to which his beliefs aligned with the five key principles outlined by McKinstry and Ding (2013).

[*insert Figure 1 near here*]

The Wesleyan movement in Britain

Origins and development

From a historical perspective, the roots of Protestantism can be traced back to the sixteenth century and the Reformation movement within Western Christianity, which challenged the doctrine of papal supremacy and put greater emphasis on personal salvation (Cameron, 2012). From this movement there emerged various groups and sects (see Figure 1), each intent on pursuing a more authentic and personal from of Christianity than that offered by the Catholic

Church (Dixon, 2010). Traditionally, the four most dominant forms of ascetic Protestantism (the type of Protestantism dealt with in Weber's work) have been Calvinism, Pietism, Methodism, and the Baptist sects. None of these churches, however, are completely independent of each other, or even from non-ascetic churches, and similar moral conduct can be found in all four (Noll, 2011).

For the purposes of this article, the branch of Protestantism that is of most relevance is that of Wesleyan Methodism, as this was the religious belief system to which Isaac Holden subscribed.[3] The origins of this particular strand of Protestantism can be traced back to the teachings of John Wesley (c. 1703–91), an English cleric and theologian who, after experiencing a spiritual awakening in 1738, spent the rest of his life travelling throughout the UK to preach his own brand of the Christian faith.[4] Central to Wesley's teachings was the Arminian principle that salvation was open to all who had true faith in God. In this respect, his teachings diverged from the doctrines of Calvinism in that he rejected the notion of predestination (i.e. the belief that events in life are decided in advance by God or by fate and cannot be changed). Instead, he argued that God 'willed the salvation of *all* men and that men had enough freedom of will to choose or refuse divine grace' (Shelley, 2013: 338). In addition, Wesley was also a firm proponent of the idea of sanctification and argued that all believers could achieve a state of true enlightenment by loving God with all one's heart, mind, soul, and strength and by loving one's neighbour as oneself (Outler, 1980; Piette, 1979).

In contrast to the often staid sermons delivered by the Anglican Church, Wesley sought to inject as much passion and enthusiasm into his orations as possible. He also actively sought to carry the gospel out to the poor and beyond the confines of the Church, preaching everywhere

[3] 'Methodist' became a widely used term in the 1700s for anybody thought to be 'enthusiastic' about their religion (Noll, 2011).
[4] John Wesley is estimated to have travelled 250,000 miles in 50 years to preach the gospel (Shelley, 2013).

from jails to inns (Shelley, 2013). His sermons proved popular and he was able to attract thousands of followers. So as to maintain administrative control over this burgeoning movement, Wesley also encouraged the establishment of Methodist societies throughout Britain. Each of these societies was then divided into smaller 'classes' of twelve or so members in which followers would meet to discuss passages from the Bible, confess their sins to one another, and partake in prayer and song (Burdon, 2016). By the time of his death in 1791, it was estimated that he had built up a following of close to 80,000 Wesleyan adherents in Britain.

Though Wesley himself was always reluctant to officially split from the Anglican Church (Burdon, 2016), his followers subsequently decided to form their own breakaway Wesleyan Methodist Church (or 'Wesleyan Methodist Connexion', as it was sometimes known) after his death. They adopted the term 'Wesleyan' principally to distinguish themselves from the Welsh Calvinistic Methodists, who still adhered to the idea of predestination (Simon, 2017). Over the course of the nineteenth century, various other breakaway Methodist groups splintered off from the Wesleyan Methodist Church to form their own movements (see Figure 2).[5] Despite these schisms, however, the Methodist movement continued to grow in popularity and by 1851 it was estimated that there were close to 1.5 million Methodist followers in Britain (Cannon, 2009: 1040).

[*insert Figure 2 near here*]

Money, commerce, and labour

From a theological perspective, John Wesley's views on commercial activities were broadly in line with other post-Reformation thinkers. Whilst he recognised the dangers of wealth and was strictly opposed to the spending of money on worldly pleasures (Wesley, 2007: Sermon xxiii),

[5] In the twentieth century most of the different Methodist denominations united together. The New Connexion, Bible Christians and United Methodist Free Churches came together in 1907, forming the United Methodist Church, which, in turn, joined with the Wesleyans and 'Prims' in 1932 (Noll, 2011).

he was far from hostile to enterprise and the capitalist ethic and was firmly of the opinion that individuals should engage fully in worldly activities (Carwardine, 2002).[6] Perhaps the most succinct summary of his perspective in this respect is provided by the following condensed passage from a sermon he gave on the 'uses of money,' in which he advised his followers to 'gain all you can, save all you can, and give all you can' (Wesley, 1760: Sermon 50).

In many ways, this emphasis on industrious effort and individual responsibility was reflective of the core ethos and beliefs of the Wesleyan movement. In rejecting both the Calvinist notion of predestination and what he perceived as the passive rituals of the Anglican Church, Wesley instead promoted a form of religious observation that emphasised the importance of self-improvement, arguing that it was the responsibility of the individual to actively ensure that they took the steps necessary to put themselves on the path to salvation (Hatch, 1989; Thomas, 1998). For Wesleyan followers, therefore, engaging in disciplined and industrious labour essentially was both a lifestyle choice and a means of demonstrating one's faith and commitment to the Wesleyan cause (Carwardine, 2002).[7]

Further evidence of Wesley's relatively accommodating attitude towards monetary matters can also be seen in the efforts that he, and his followers, made to try and ensure that funds were in place to support the continued expansion of the Wesleyan movement, both in Britain and internationally (Hempton, 2002; Norris, 2017). From a pragmatic perspective, one of the reasons why Wesley and his followers devoted so much time to financial and administrative matters was because, unlike organisations like the Church of England, they had no land endowments nor any legal capacity to levy taxes. As such, they necessarily had to try and find

[6] Indeed, as Ward (1998: 65–67) has outlined, Wesley was actually fairly accepting of the economic changes going on around him and, based upon his personal travel observations, seemed to be of the opinion that 'economic progress was progress, and that nothing was worse than the chronic under-employment of the pre-industrial economy.'

[7] Indeed, for critics like E. P. Thompson (1968: 398), the Methodist movement put such an emphasis on disciplined industriousness that it was seen to turn the labourer into 'his own slave driver'.

ways to become self-sustaining (Hempton, 2002). Initially, they sought to raise such funds in a fairly informal manner through occasional collections and book sales. However, as the movement expanded from the 1750s onwards, so its fiscal management became more centralised and formalised, with members expected to pay weekly and quarterly dues in order to fund the cost of paying preachers, funding missions, and building chapels (Norris, 2017).

Nevertheless, even with such structures in place, the Wesleyan movement still struggled to raise sufficient funds to support its continued expansion and by the late eighteenth century it had racked up huge debts (Hempton, 2002). Faced with these financial pressures, the leaders of the Wesleyan movement had to continually look for additional sources of funding to support their evangelical work. Increasingly, this meant turning to wealthy members to seek additional contributions and donations. Indeed, according to Norris' (2017: 233) calculations, by 1800 an estimated 60–70 per-cent of chapel capital costs were being met by wealthy Wesleyan donors. In this respect too, therefore, the accumulation (and redistribution) of wealth also came to be viewed in increasingly acquiescent terms within the Wesleyan movement as recognition grew that this afforded the most effective means of ensuring the continued expansion and survival of the movement.

Approach

Methodology

In order to try and get a real sense of the extent to which religious factors and motives influenced Holden in his commercial activities, this article made use of the collection of letters and other personal correspondence held in the Holden archival collections at the University of Leeds and the University of Bradford. In terms of scope, these two archives contain hundreds

of letters sent and received by Holden, dating from 1826 right up until the late 1890s.[8] As such, they offer a unique window into the factors that influenced Holden throughout his commercial career.

From a practical perspective, this study adopted a two-stage approach to analyzing these letters. In the first instance, the surviving letters were scanned to get a sense of the substance of the exchange. Those letters that were deemed relevant to the research question (i.e. those letters that offered an insight into Holden's religious outlook, his personal relationships, or his commercial motivations) were then identified and analyzed in more depth.[9] During this analysis stage, a range of relevant historical research methods were used. First, the practice of source critiquing was used to analyze the content of the letters held in the Holden archive, with the intention of trying to draw out information relevant to the research questions posed in this article (Rowlinson et al., 2014). During this process, particular consideration was given to the validity and credibility of the content of these letters, and any information that was deemed to be either unverifiable or factually inaccurate was excluded from the analysis (Kipping et al., 2014). In addition to source critiquing, this study also made use of the historical research method of triangulation (Wadhwani, 2016).[10] In total, over 200 letters were analyzed in this way, helping to give a fairly comprehensive overview of the extent to which religious factors influenced Holden's business decisions.

[8] The number of letters varied from year-to-year, with the period from 1840 to 1850 being the heaviest in terms of correspondence.

[9] Naturally, owing to decomposition and general wear-and-tear (or just indecipherable handwriting), a number of the letters that were held in the collection could not be fully deciphered or understood. In these situations, the letter in question was not included in the analysis.

[10] For the purposes of this article, one of the main forms of triangulation adopted was to compare the evidence collected from the primary sources (the letters) with the evidence available in relevant secondary sources (scholarly historical accounts of Holden's life and career).

Letters as historical sources

From a methodological perspective, there are both advantages and challenges associated with using letters in historical research. On the plus side, letters and other personal correspondence can often offer historians a unique insight into the social, political and cultural dynamics of different periods in time. For instance, previous historical studies have utilized private letters to look at issues such as gender (Goodman, 2009), family relations (Gerber, 2005), class and social structures (Hana, 2003; Rowe, 2006), and communicative practices more generally (Boyce, 2010; Popp, 2015). Moreover, because Holden was living at a time when letters were the chief medium of communication (Dobson, 2009; Golden, 2009), his personal correspondence also offers a unique insight into the daily workings of his wool-combing enterprise.

At the same time, however, it is important to be mindful of some of the challenges associated with using letters as historical sources. Most obviously, there is always the issue of gaps in the archives as a result of letters being lost, damaged or destroyed (Lyons, 1999; Trouillot, 1995). Moreover, it should also be acknowledged that, during the nineteenth century, it was common practice for letters to be read aloud to family members, friends, and even business associates (Popp, 2015) — meaning that those writing letters had to always be mindful of who might read their words. Similarly, as historians such as Tingley (1996) have demonstrated, there were also a number of formal and informal conventions that writers of letters were expected to abide by when penning their thoughts and opinions.

Nevertheless, even taking these issues into account, there is still much that historians can gleam from the personal correspondence of individuals in the past. Most obviously, such letters offer up perhaps the best means for historians to begin to get a sense of how different historical actors thought about and related to the world around them. Moreover, as both Popp (2015) and Tosh

(1995; 2007) have demonstrated, there is also an intimacy and openness in many of the letters and personal exchanges that have survived from this period that is not present in any kind of comparable source material. For all these reasons, therefore, such sources are of particular relevance to a study of this sort, where the chief aim is to try and get a sense of the extent to which religious factors influenced Holden in his commercial practices.

Isaac Holden's career

Born in the village of Hurlet, near Glasgow, on 7 May 1806, Isaac Holden experienced a somewhat unsettled upbringing, with his family having to move several times during his childhood in order to find work. Holden himself began working in a cotton mill in Kilbarchan at the age of 10 in order to help support his family. Yet, despite this early acquaintance with the world of work, Holden was still able to gain a relatively well-rounded education, eventually going on to become a full-time student, and later a teaching assistant, at James Kennedy's Grammar School in Paisley (Holden, 2015; Jennings, 1982). Other teaching positions followed as Holden struggled to support his mother following the death of his father in 1826 until, in 1830, he was offered the chance to take up a bookkeeping position at the worsted manufacturing firm of Townsends at Cullingworth, Yorkshire — a position he subsequently held until 1846 (Honeyman, 2004).

During his sixteen years at Townsends, Holden developed a deep interest in the wool-combing process and devoted a lot of his time to studying and reading up on mechanical engineering. Of particular interest to Holden during this period was the challenge of trying to find a commercially viable way to mechanize the combing of wool — a problem that had proved intractable for several decades since Edmund Cartwright's first patent for the process in 1789 (Honeyman, 2004). It was also during this period at Townsends that Holden married his first

wife, Marion Love, with whom he had four children: Angus (*b.* 1833), Edward (*b.* 1835), Mary (*b.* 1839), and Margaret (*b.* 1842) (see Figure 3).[11]

[*insert Figure 3 near here*]

Having grown frustrated at not being offered a partnership at Townsends, Holden eventually decided to leave the firm in 1847 to start his own worsted factory in Bradford. This new venture proved to be short-lived and, in 1848, he signed a partnership agreement with Samuel Cunliffe Lister, a wealthy and influential Bradford worsted manufacturer, to establish a new wool-combing factory in France that would utilize the square-motion comb method that the two men had been experimenting with.[12] A site at St Denis, on the outskirts of Paris, was eventually chosen and the new factory was subsequently opened in 1849. Though detailed figures are not obtainable, it appears that operations at St Denis proved to be highly lucrative, with turnover of £10,000 during the first six months of operations and, by the early 1850s, the factory was returning profits of roughly £2,000–£3,000 per-month (see Table 1).[13] Buoyed by this success, and in order to meet market demand, Holden and Lister decided to open a further two new purpose-built factories in 1853 at Croix and Rheims.

[*insert Table 1 near here*]

Following a long and protracted dispute over patent rights (Burnley, 1969), Holden took the decision to buy-out Lister's share of the business for £74,000 in 1858. He subsequently made his two sons, Angus and Edward, partners in the business and handed over the active management of the factories in Croix and Rheims to his nephews, Jonathan Holden and Isaac

[11] This marriage lasted until 1847, when Marion died of tuberculosis following an extended period of illness. Following Marion's death, Holden subsequently got married to Sarah Sugden in 1850.

[12] The terms of the partnership stipulated that whilst both partners would have 'an equal interest and share in the profits of the concern,' it would be Holden who would assume responsibility for managing the firm on a day-to-day basis (Honeyman & Goodman, 1986: 43).

[13] Honeyman and Goodman's figures were largely obtained from the surviving financial records of one of Holden's decedents − Miss Janet Gough. No additional financial records are publicly available in the archives.

Holden Crothers, who each received a 10 per-cent share in the firm. Thanks to the efficiency of Holden's mechanized production process, profits continued to grow during this period, with the factory at Reims bringing in profits of around £1,000 per-week during the 1860s and £1,500 per-week during the 1870s (Honeyman & Goodman, 1986: 59). Similar levels of profit were also achieved at the Croix factory, which after a difficult start was able to bring in profits of around £2,500 per-week during the 1870s (Honeyman & Goodman, 1986: 61). A more detailed picture of the success of these two factories can be seen in Table 2, which provides an estimated of the annual rates of return on capital for the two factories during the latter part of the nineteenth century.

[*insert Table 2 near here*]

With his factories flourishing, Holden decided to relocate back to Yorkshire in 1860 in order to be closer to his family, leaving the day-to-day running of his French factories largely in the hands of his nephews and sons. He also opened a giant new wool-combing enterprise at Alston Works, Bradford, in 1864, which was to be run by his two sons, Angus and Edward, and housed 150 combing machines operated by over 700 workers (Holden, 2015: 73). Upon his return to England, he also became more involved in politics and served as Liberal MP for Knaresborough from 1865–1868, for the Northern West Riding of Yorkshire from 1882–1885, and for Keighley from 1885–1895. In recognition of his political work, and his contributions to the Yorkshire economy more generally, he was awarded a baronetcy in 1893.

Earthy callings

As with the businessmen featured in the McKinstry and Ding (2013) and Kininmonth (2016) papers, Holden came from a particularly devout religious family. His grandparents on his father's side had been converted to the Wesleyan movement in 1776 after hearing John Wesley

preach in Cumbria and his father and mother were both active members of the Methodist society (Jennings, 1982). As a young man, Holden sought to follow in his parent's footsteps and, having read Wesley's teachings as a youth, decided to volunteer to become a Wesleyan missionary in 1824 at the age of seventeen (Holden, 2015). Over the next few years he continued to devote himself to religious work and, by the age of twenty-one, had already written fourteen sermons and preached eleven (Jennings, 1982). Some indication of just how central religion was to Holden at this stage can be seen from the following extract from his personal journal, written when he was seventeen years of age:

> I thank God that I have such an opportunity of doing good to the perishing souls of men and what a sin would it be if this was not my aim, but I thank God I feel a desire of doing all that I can for his glory…O may God increase this desire and keep me humble that I may live not to myself, but unto him. (Holden, I., 1820–1864, Extracts from Journal, Sept. 9, 1824).

At this early stage of his life, therefore, it is clear that Holden very much viewed his worldly actions in religious terms, and aspired above all to devote his time working for the Welseyan movement in order to spread the word of God. As touched upon previously, however, circumstantial changes — notably, the death of his father in 1828 — compelled the young Holden to reconsider his career plans and that same year he took up a teaching post at Queen Square Academy, Leeds, in order to support his now-widowed mother and younger siblings (Holden, 2015). Subsequent teaching posts followed at Lingards School, Slaithwaite, and Castle Street Academy, Reading, as Holden struggled to support his family over the following few years. Nevertheless, despite these challenges, Holden still sought to devote as much of his spare time as possible to preaching and delivering sermons for the Wesleyan movement. Moreover, it appears as if his mother still harbored hopes that Holden would one day return to the Wesleyan ministry, writing in one letter:

> I would like you to keep your eye always on the Ministry, for remember, he that winneth souls is said to be wise. In one of your letters you said that you had been turning your attention to lecturing. I hope that you will think

> whether it will be for the Glory of God or not, for you know that souls are precarious in the sight of God. (Holden, I. 1827–1880, Mrs Holden to Isaac Holden, Feb. 6, 1830)

For the purposes of this article, the fact that Holden's mother clearly viewed and understood his lecturing work in terms of whether or not it was in accordance with God's wishes not only reveals the strength of the family's religious convictions, it also aligns with the Lutheran doctrine of the earthly calling, which Weber saw as being central to explaining the prominence of Protestants in commercial life (Jeremy, 1998a; Lessnoff, 1994).

This sense that he was simply following the path laid out before by God remained central to Holden's worldview, and throughout his career his letters are saturated with references to divine providence and following God's will (Tosh, 1995: 200). For instance, in one letter to his first wife, Marion, he interprets both their marital happiness and the health of their children as being signs of God's approval, writing:

> Our youth has been devoted to the service of God and he has vouchsafed to keep and direct us as hitherto. Is it not the desire of our hearts that our future years should be his also? O Praise Him. I feel unspeakable pleasure in remembering you and the dear children which God hath given us, at the Throne of Grace. (Holden, I. 1827–1880, Isaac Holden to Marion Holden, Aug. 29, 1836)

This faith in divine providence continued to hold strong as Holden embarked upon setting up his own wool-combing factories during the 1840s and 50s. Indeed, in later life Holden suggested that he had been guided to the site of their first mill in France at St Denis by a dream (Hodgson, 1879: 116).

Further evidence of Holden's conviction that God was guiding him in his commercial ventures can be seen from the following extract, taken from a letter that he wrote to his second wife, Sarah Sugden (whom he married in 1850): 'As a man of business I enter into the most inviting openings that Providence places before me and there remain, with contended mind, till Providence again directs my path into a course more desirable' (Holden, I., 1850–1889, Isaac

Holden to Sarah Holden, Jan. 10, 1851). Likewise, when Sarah expressed reservations about moving to live in France, Holden sought to reassure her by once again turning to the notion of divine providence: 'For the present, Providence calls us to be here and if we can only bring the mind fairly to this view and not look so much on the other side, we may then be happy' (Holden, I., 1850–1889, Isaac Holden to Sarah Holden, Dec. 20, 1850).

Furthermore, it is clear that Holden very much saw the business sphere as one within God's work could be done, writing in one letter to Sarah that:

> I do not see why we should not live a truly Christian life even amidst the busiest concerns in the world. We may pursue its active duties and enjoy the pleasures and privileges pertaining to our rank and circumstances in the world and yet serve Christ. It is not necessary to go out of the world to be his servants. That is an old superstitious idea. (Holden, I., 1850–1889, Isaac Holden to Sarah Holden, Aug. 24, 1853)

Similar sentiments were also expressed in a later letter to Sarah, in which Holden alludes to the core Wesleyan principles of thrift, industry, and sobriety:

> I firmly believe that we prepare best for our permanent home in Heaven by performing faithfully every day's duty to God and our neighbour in the sphere which by the Providence of God we occupy, and by enjoying in pleasant moderation all the sources of pleasant existence which God in his greatness has given us during our earthly life. (Holden, I., 1850–1889, Isaac Holden to Sarah Holden, Apr. 23, 1884)

In this respect, therefore, we can clearly see evidence Holden was very much of the belief that one's earthly calling could take place in the business world, and that engaging in such commercial activities in a diligent, methodological, and humble manner represented an opportunity to demonstrate ones' devotion to God — a central strand of Wesleyan thought (Carwardine, 2002). Moreover, the fact that Holden refutes the notion of hermetic isolation as old fashioned is also very much in line with Weber's thesis, in which it is stated that one of the key impacts of the reformation on Christian thought was the promotion of the idea of worldly asceticism, whereby 'the only way of living acceptably to God was not to surpass worldly

morality in monastic asceticism, but solely through the fulfilment of the obligations imposed upon the individual by his position in the world' (Weber, 2001: 80).

Nevertheless, despite Holden's attachment to the notion of worldly asceticism, it is evident that he did also occasionally have doubts about whether or not he was really following the path that God had intended for him to follow. When confronted with such doubts, Holden typically turned to his fellow Wesleyans. For instance, when weighing up the option of setting out on his own, Holden appears to have been unsure of whether he was truly reconciling his personal and material ambitions with his religious commitments, as the following extract from a letter he wrote to a fellow Wesleyan in 1832 illustrates:

> I am still aiming at something better, aspiring to advancement. There is no harm in doing so I hope. To be enterprising, whether a defect or an excellence is a natural quality of my spirit and hitherto I thank a gracious Providence it has not led me into any disaster. (Holden, I., 1827–1880, Isaac Holden to Alexander Maclaurin, Oct. 12, 1832)

Moreover, in accordance with the Methodist practice of actively testing the faith of their fellow members (Tosh, 1995: 201), Holden's family and friends were also quick to remind him of the need to ensure that his commercial activities were truly in accordance with God's wishes. For instance, in one letter from his father-in-law, Angus Love (a respected Wesleyan preacher in Paisley), Holden was given the following advice: '…no doubt you have been counting the cost and I trust making it a subject of prayer to God, that you might be led and directed in the right way, and that your new industry may have the sanction and blessing of God' (Holden, I., 1827–1880, Angus Love to Isaac Holden, Feb. 24, 1846). In a similar vein, Holden's second wife, Sarah Sugden, was also quick to warn her husband that, despite the commercial success he had enjoyed in France, he still had to always be humble and mindful of God's wishes: 'You may think yourself different to other men and feel yourself adequate for what you may engage in, but I trust you do not forget that the hand that strikes others is the same that may smite you' (Holden, S., 1850–1884, Sarah Holden to Isaac Holden, Nov. 1, 1858).

Holden does seem to have taken this advice on board and appears to have engaged in serious reflection on the path that he was taking. In addition, he also frequently sought advice and guidance from the wider Wesleyan community on his various entrepreneurial ideas and plans and, in particular, whether or not they clashed with the principles and ideals championed by the Wesleyan movement. Of particular concern to Holden was the fact that he was looking to pioneer new mechanized means of wool-combing at a time when the Wool Combers Union was playing a very active role in trying to resist any attempts to further mechanize their work (for fear of the job losses that could result), resulting in large-scale strikes in Bradford and Leeds that lasted for 22 weeks (Holden, 2015). No doubt mindful of this opposition, Holden turned to the Wesleyan community for reassurance about the morality of the experiments he was conducting, as the following extract from a letter sent by his former tutor John Kennedy reveals:

> The question regarding the propriety of carrying your wool combing project into effect is a very knotty one…All I will say is that as a philanthropist, and especially as a Christian philanthropist, I conceive you to be bound to obtain before proceeding to construct such machinery, strong probable evidence for believing that its employment would at no very remote period be productive of such good to society at large and especially to the labouring poor as could more than compensate for the immediate evil occasioned to those whom its introduction might deprive of bread. (Holden, I., 1827–1880, John Kennedy to Isaac Holden, Apr. 7, 1835)

Such intense reflection (both individual and communal) on the morality of his actions clearly highlights the importance that Holden attached to living in accordance with Christian principles. However, it also suggests that Holden recognized that it was his own, personal responsibility to hold himself to account to make sure that he was making the correct choices in his day-to-day working live. As McKinlay and Mutch (2015) highlight, this increased emphasis on personal 'accountability' (which began to emerge, they argue, during the eighteenth- and nineteenth-centuries) can be seen to represent a move away from, or at least a growing mistrust in, the notion of predestination. In this respect, therefore, one could argue that

— in contrast to the examples discussed in McKinstry and Ding (2013) and Kininmonth (2016) — Holden's sense of an earthly calling was enforced more by engaging in the Wesleyan practices of personal and collective reflection, rather than necessarily stemming from a belief in predestination.

Wealth, expenditure, and charity

As the previous sections have outlined, despite having to overcome some initial setbacks and disappointments, Holden was eventually able to establish himself as one of the largest and most successful wool combers in the world. Some indication of the scale of Holden's success can be seen by the fact that, by the mid-1860s, his factories in France had close to a 25 per-cent market share for combed wool in France (Honeyman, 2004). Naturally, such commercial success also resulted in Holden himself becoming personally very wealthy. Indeed, his personal accounts show that in 1874 alone his personal net income was £91,982 (over £7 million today) (Honeyman and Goodman, 1986).

Nevertheless, despite accumulating so much personal wealth, Holden appears to have retained a somewhat ambivalent attitude towards monetary success throughout this period. For instance, in a letter written to his second wife, Sarah, in 1858 in which he discusses the prospect of moving back to England, Holden was at pains to emphasise that living a good Christian life was of more importance to him than wealth accumulation:

> I shall decide at once to [move back] to England in order that we may be blessed with the purifying and happy influence of a lively and earnest Christianity, and thus lose more of the dross and misery of worldly mindedness. That I hope is more prized by me than all the wealth in this vain world. (Holden, I., 1850–1889, Isaac Holden to Sarah Holden, Mar. 30, 1858)

Similar sentiments were also expressed in another letter written to Sarah in 1860 in which Holden laid bare his personal doubts about whether his commitment to the business in France was hindering his ability to live in accordance with Wesley's teachings: 'My business is too large and too risky for peace of mind and spiritual prosperity, but I thank God I have not yet been altogether reduced to a worldling' (Holden, I., 1827–1880, Isaac Holden to Helen Holden, Sept. 1, 1859).

Such feelings (along with Sarah's personal unhappiness at living in France) appear to have played a significant factor in Holden's decision to subsequently hand over control of the factories in France to his nephews and to relocate back to Yorkshire (Holden, 2015). From a broader theoretical perspective, this resistance towards the idea of wealth accumulation for the sake of wealth accumulation is also very much in line with Weber's thesis, in which it is suggested that ascetic Protestants involved in early capitalist enterprises looked 'upon the pursuit of wealth as an end in itself as highly reprehensible; but the attainment of it as a fruit of labour in a calling was a sign of God's blessing' (Weber, 2001: 172).

In addition to his personal prioritisation of spiritual prosperity over wealth accumulation, Holden also held fairly rigid views with regards to the spending of money on personal luxuries and other extravagances. For instance, in a letter written in 1859, he lambasts his eldest son, Angus, for his expensive habits and tastes:

> You have been drawing money very briskly the last month or two. I do not know how you spend so much…I beg you not to form expensive habits…You know how foolish people look and how they ruin their respect [and] never realise their hopes and fall into the hands of Philistines. (Holden, I., 1827–1880, Isaac Holden to Angus Holden, Dec. 22, 1859).

Again, the way in which Holden's disapproval of Angus' expenditure is expressed is very much in line with the temperate ethos of the Wesleyan movement, in which the spending of money

on lavish luxuries and spontaneous enjoyments that did not serve God's glory was viewed as a danger that might lead people astray from working towards their earthly calling.

Of course, as a member of a nonconformist religious group that often struggled to for finance (Hempton, 2002; Norris, 2017), Holden was also acutely aware of how his enhanced wealth and status could help to further the Wesleyan cause. For instance, whilst in France, Holden took every opportunity to spread and share the teachings of the Bible, and the Wesleyan cause more specifically. For instance, when he met a partner from a rival French wool-combing firm in 1851 he offered him a copy of *The Life of John Wesley* (1831) by Richard Watson as a gift in order that he might become 'better acquainted' with Wesley's teachings (Holden, I., 1850–1889, Isaac Holden to Sarah Holden, Dec. 21, 1851).

In addition to these activities, Holden also spent considerable sums on providing religious facilities at his factories. For instance, at the factory in St Denis, Holden made sure that there were morning and evening sermons on-site every Sunday (often delivered by visiting Wesleyan preachers), along with daily prayers and hymns during the week (Jennings, 1982). In a similar vein, he also funded the construction of a new Wesleyan chapel at St. Denis, which was completed in 1852, as well as a small chapel and schoolroom at the Croix factory (Holden, 2015).[14] The provision of such facilities not only helped to enhance conditions for his workers (as well as potentially making it easier to control their behaviour), it also helped further aid the spread of the Wesleyan cause throughout France.

During Holden's time in France, he was also in close contact with the nascent Wesleyan movement in France, which had first been established in 1783 (Findlay and Holdsworth, 1921). Holden and his family officially worshipped with the Wesleyan community in Paris, and was

[14] In this respect, Holden's investment decisions can be seen to be analogous to those of the Coats family who similarly invested huge sums of their personal wealth in building churches and other religious facilities (Kininmonth, 2016).

made treasurer of the society in 1853 in recognition of the generous donations he had provided to the group (Jennings, 1982).[15] During his time in France, Holden also received numerous requests for monetary aid from other Wesleyan groups throughout France and was responsible for the funding of numerous chapels, including a gift of 1,000 francs to the Reformed Protestant Church at Nice in 1853 (Holden, I., 1850–1889, Isaac Holden to Sarah Holden, Sept. 7, 1853). In addition to this support, Holden was also responsible during this period for funding a seminary for the training of Wesleyan preachers in Lausanne, Switzerland, along with a Wesleyan Sunday school in Naples, Italy (Holden, I., 1827–1880, J. Hocart to Isaac Holden, Apr. 22, 1864).

Upon his return to Britain, Holden continued to give generously to the Wesleyan movement.[16] Around 1870, he made an offer to gift £5,000 for the erection of fifty Methodist chapels within the London metropolitan area (Holden, I., 1827–1880, Isaac Holden to Sir Francis Lycett, Jun. 27, 1871). In addition, he also donated large sums of money to help fund the construction of a number of Wesleyan schools around Knaresborough during the 1860s, as well as providing a gift of £500 to help establish a Wesleyan grammar school in Belfast (Jennings, 1982). Moreover, just as he had done in France, he also went to great lengths to ensure that workers at his factory in Alston were encouraged to worship at work by building chapels on site and paying for Wesleyan preachers to come and deliver sermons (Holden, 2015).

As the previous examples suggest, whilst Holden did also donate to other charitable initiatives during this period, the majority of his donations were to projects or initiatives that helped further the Wesleyan cause. Moreover, it is clear that this was a conscious decision on Holden's

[15] Some sense of the significance of Holden's donations can be seen by the fact that the minister of the Paris society personally wrote to Holden to thank him 'for the good you have done for the cause of Evangelism in France' (Holden, I., 1827–1880, J. Eberhard to Isaac, Aug 9, 1857).

[16] Indeed, so liberally did Holden give to various charitable causes that in 1870 his eldest son, Angus, decided that it was necessary to set up a charitable account into which 10 per-cent of the firm's annual profits would be assigned so as to put a cap on his father's charitable giving (Holden, I., 1827–1880, Angus Holden to Isaac Holden, Jun. 18, 1869).

behalf, motivated not only by a desire to further the Wesleyan cause, but also by a recognition that the movement was financially dependent upon donations from wealthy individuals like himself. Evidence of the extent to which Holden recognised his importance to the survival of the Wesleyan movement can be seen in the following reply he sent to a clergyman from the Church of England who had sent a letter to Holden requesting money:

> It is as well you have Queen Anne's bounty to fall back upon. You are aware that we noncoms [nonconformists], are obliged to do all ourselves, and nearly all are poor. One of the evils of a favoured (established) religion is that its prestige and privilege entice away the wealthy from us, so that the few like myself who remain have too heavy a burden to carry to be able to assist the more wealthy establishment. (Holden, I., 1827–1880, Isaac Holden to Rev. J. B. Grant, Jun. 25, 1871).

In this respect, therefore, we can see that whilst Holden both opposed the idea of expenditure of wealth on carnal pleasures and actively sought to give generously in order to serve God, his investment decisions were nonetheless strongly influenced by institutional pressures. In particular, it is evident that he was highly conscious of the Wesleyan movement's precarious financial position and specifically sought out ways to donate that would directly help spread the Wesleyan message, both in Britain and around the world. This more targeted use of his wealth not only points to the role that institutional pressures played in religiously-motivated investment decisions, it also suggests the need for a more nuanced understanding of how wealthy Protestant businessmen chose to use and redistribute their wealth than has been acknowledged in previous comparable studies.

Concluding discussion

As the preceding paragraphs have outlined, there are elements of the Holden case study that sit comfortably with the ideas and arguments put forward by Weber in his work on the Protestant Work Ethic. In particular, there is clear evidence that Holden's decision to establish his own

wool-combing venture was very much influenced by a sense of Christian calling. Similarly, it is evident that, despite his decision to leave the Wesleyan missionary, Holden still very much believed that he was doing God's work, and remained committed to serving and worshiping Him throughout his commercial career.

Yet, at the same time, it is also apparent that the concept of the Protestant Work Ethic, as formulated by Weber, does not necessarily provide a perfect explanatory framework for understanding and making sense of the commercial decisions taken by Holden. Indeed, if one takes the five key principles model of Weber's thesis, as outlined by McKinstry and Ding (2013), as the barometer against which to assess the applicability of the Protestant Work Ethic thesis, then Holden can be said to only partially fulfill all five categories. For instance, in relation to the first principle of McKinstry and Ding's (2013) framework, it is evident that whilst Holden clearly did have a clear sense of conviction that he was carrying out God's wishes, this seemingly did not emanate from a belief in the predestination. Instead, Holden appears to have believed that it was his own responsibility to ensure that he made the right choices and followed the correct paths, and even refers to being personally guided by God in some his decision making. Similarly, in relation to the fourth principle of McKinstry and Ding's (2013) framework, it appears that whilst Holden certainly did believe that wealth should be reinvested for the benefit of others, he nonetheless remained quite narrowly focused with respect to where he chose to donate. In particular, his charitable investments and gifts were overwhelmingly directed towards initiatives and projects that would help (either directly or indirectly) to further the cause of Wesleyanism around the world or provide assistance to fellow Wesleyan believers.

As this article has outlined, these discrepancies can only be understood if recognition is given to: (a.) the distinctly Wesleyan beliefs that Holden adhered to; and (b.) the institutional pressures that were associated with being a member of the Wesleyan movement. In the first

instance, the most relevant point of divergence between Wesleyan theology and other Calvinist branches of Protestantism was the fact that Wesleyans rejected the notion of predestination. As the example of Holden shows, this distinction was significant as it meant that, rather than systematically and methodically engaging in worldly activities simply to ease their uncertainty about their eternal fate (Jeremy, 1998a; Weber, 2001), those of a Wesleyan persuasion could instead assume a greater sense of self-control (and accountability) with regard to the choices they took (McKinlay and Mutch, 2015). In terms of institutional pressures, the fact that Holden was a member of a nonconformist Protestant movement — the Wesleyan movement — that often struggled financially was also of huge significance. As Norris (2017: 235) notes in his study of Wesleyan finances, these monetary pressures meant that the leaders of the movement had to continually balance the tensions between, on the one hand, following the 'promptings of the Holy Spirit', and, on the other, working within the 'constraints of the human and financial resources available.' Holden, as a long-time member of the Wesleyan movement (and an attendee at many of the annual conferences), was evidently aware of these financial pressures and this knowledge clearly impacted upon how he chose to redistribute his wealth.

Moving forwards, therefore, this article can be seen to both challenge the findings of pre-existing studies in this field as well as advance our understanding of the links between religion and business in the past. First, it suggests that, whilst Weber's Protestant Work Ethic thesis serves as a useful starting point for investigating the relationship between religious beliefs and commercial activities, there is perhaps a need for his ideas to be applied in a more critical and nuanced way if we are to fully understand how religious motives influenced the behaviour of economic actors in the past. Indeed, one could even go a step further and argue that the idea of trying to 'test' the validity of Weber's thesis by applying simplified models to individual case studies may not necessarily be the best line of inquiry for business historians to pursue (Jones and Wadhwani, 2007; McKinlay and Mutch, 2015: 242).

Aligned with this point, this study also differs from the work of historians such as McKinstry and Ding (2013) and Kininmonth (2016) in the sense that it highlights how there is a need for scholars interested in the applicability of Weber's ideas to be more sensitive to the (often quite nuanced) theological differences that exist between the different Protestant groups. As the analysis in this paper has shown (especially regarding Holden's views on predestination), such differences do have the potential to impact on the way that historical actors behaved, acted, and interpreted the world around them and, therefore, they need to be acknowledged to a greater extent by those interested in the history of the business–religion dialectic.

Finally, this article also differs from comparable pre-existing work in this field in the sense that it directly acknowledges both the institutional pressures associated with belonging to different religious groups (especially nonconformist or other non-establishment movements) and the impact that these factors can have upon the behaviour of indivual entrepreneurs.[17] Scholars of family business have long recognized that religious affiliation can have quite profound institutional impacts upon the decisions and strategic choices made by entrepreneurs and small businesses (Greenwood et al., 2010; Mitchell et al., 2013; Sabah et al., 2014), as well as the role that institutional factors play more generally in entrepreneurial processes (Bjørnskov & Foss, 2016; Chowdhury, Audretsch, & Belitski, 2019; Urbano, Aparicio, & Audretsch, 2019). Moving forwards, therefore, it is hoped that historians interested in the applicability of Weber's ideas give greater consideration not only to the theological differences that existed between different branches of Protestantism, but also the informal institutional pressures and constraints that influenced Protestant entrepreneurs in the past.

[17] In some respects, this point harks back to the arguments first made by the German historian Felix Rachfahl (c. 1867–1925) who was of the opinion that Weber's interpretation was too narrow and '…excluded motives that go beyond acquisition of wealth for its own sake, such as honour and respect' (Chalcraft and Harrington, 2001: 2).

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Tables and Figures

Figure 1: Chart of Early Protestant Groups[18]

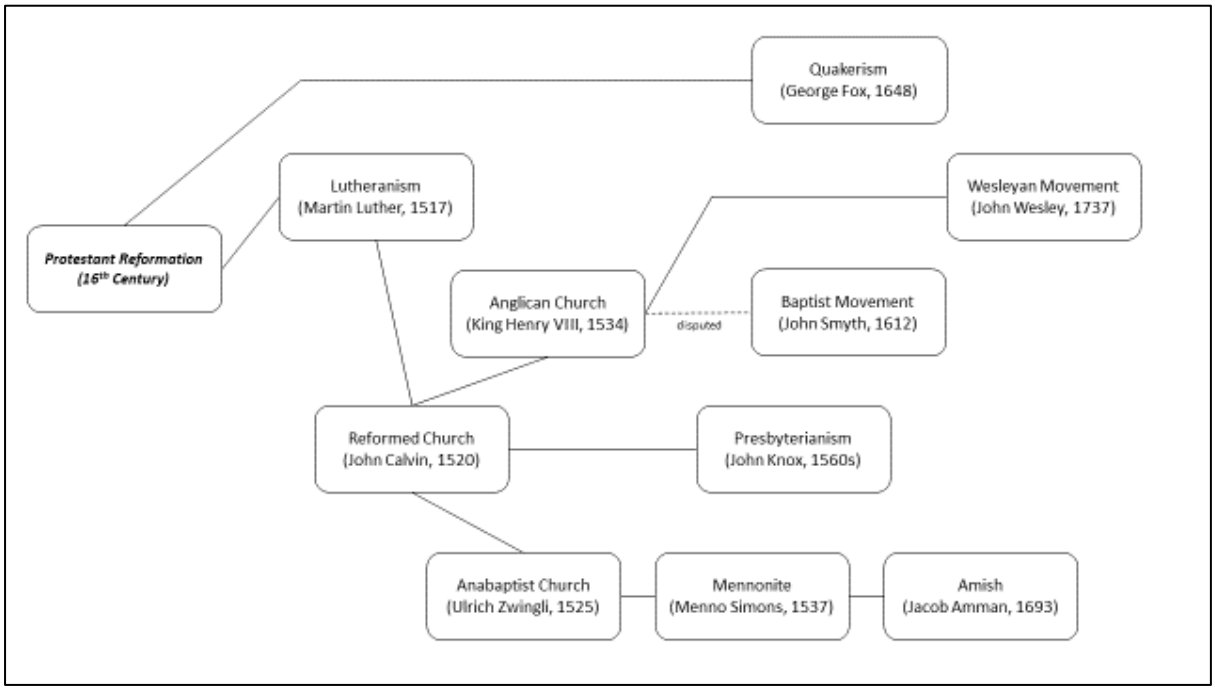
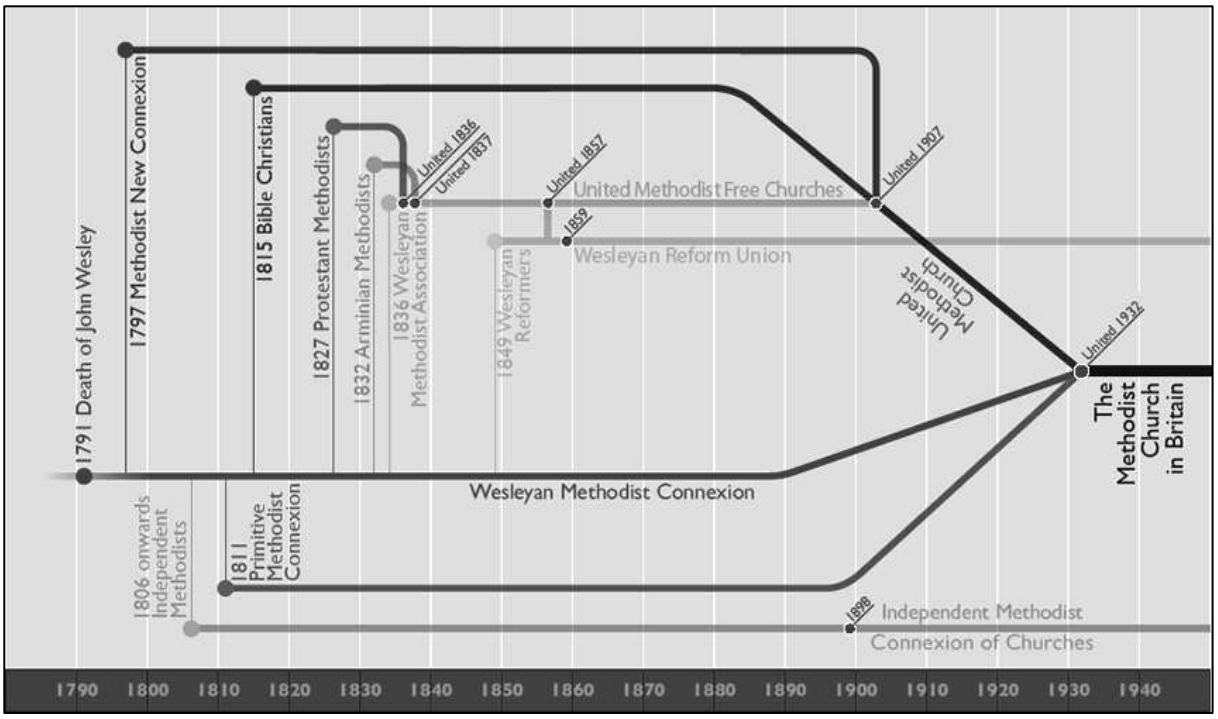


Figure 2: The UK Methodist Family Tree[19]



[18] Information taken from Walton (2005).
[19] Available online at: http://www.methodistheritage.org.uk/history-familytree.htm [Accessed: 15/06/2019].

Figure 3: Holden Family Tree, Showing Key Participants in Firm.

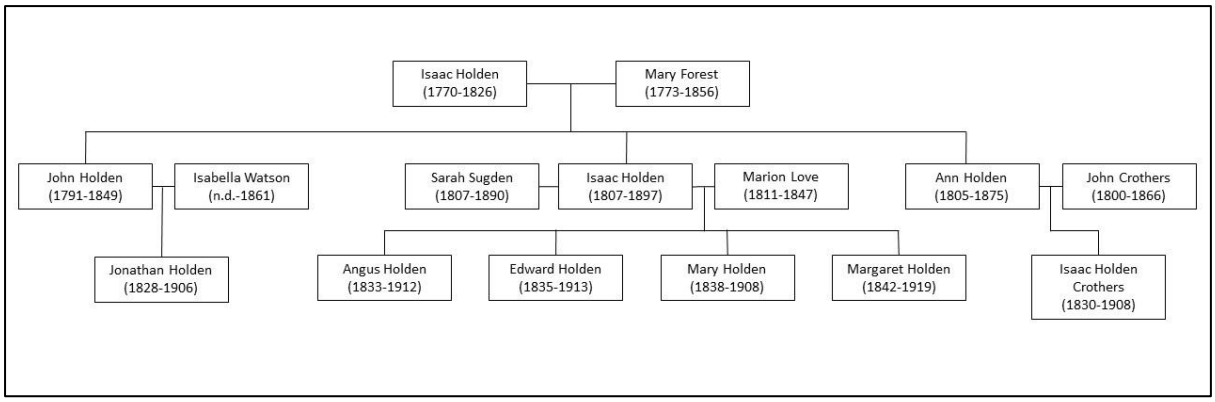


Table 1: Output and Profits at the St Denis Business, 1851–1856.[20]

	Output (kg)	Profit (fr.)
1851	591,500	–
1853	879,000	–
1854	811,800	–
1855	969,755	533,781
1856	564,465	135,280

Table 2: Annual rates of return on capital at Croix and Reims, 1863–1883.[21]

	Croix rates of return (%)	Reims rates of return (%)
1863	22.9	38.3
1864	27.0	47.4
1865	23.0	48.6
1866	24.1	38.8
1867	15.3	26.9
1868	34.1	33.7
1869	34.0	34.7
1870	24.9	23.4
1871	29.1	32.2
1872	39.4	55.6
1873	35.5	46.9
1874	33.5	50.7
1875	25.5	36.6
1876	28.0	36.0
1877	30.0	41.6
1878	30.5	–

[20] Figures taken from Honeyman & Goodman (1986: 47).
[21] Figures taken from Honeyman & Goodman (1986: 60).

1879	25.8	–
1880	16.6	–
1881	9.8	7.9
1882	14.6	15.5
1883	13.4	14.7