

## **Values? How Social Entrepreneurs' Portrait Values Differ from Commercial Entrepreneurs?**

**Asst. Prof Ezgi Yildirim Saatci**

Okan University, Department of Management  
Social Entrepreneurship Research Center  
Formula 1 Yolu Tuzla Campus  
Akfirat İstanbul 34959 Turkey

**Asst. Prof Selma Arikan**

Okan University, Department of Psychology  
Formula 1 Yolu Tuzla Campus  
Akfirat İstanbul 34959 Turkey

**Inst. Burcu Tekait Çal**

Okan University, Vocational School Human Resource Management  
Formula 1 Yolu Tuzla Campus  
Akfirat İstanbul 34959 Turkey

### **Abstract**

Entrepreneurship and social entrepreneurship walk through hand-in-hand in many cases. The market mechanisms that facilitate the sustainability issues are still playing a role in the value creation - no longer with a lead role rather as a supporting actor- in social entrepreneurship. This is why need for a distinctive definition of social entrepreneurship emerged and led to many academic researches. On the other hand, in practical applications social entrepreneurs find themselves stuck explaining the position of monetary issues in their vision to create a social transformation and want to be placed different than NGOs. In this paper, portrait values of Schwartz are used to assess how social entrepreneurs differ from commercial ones. A sample of 355 with 207 entrepreneurs and 148 social entrepreneurs were selected who are in the route from stand up to start up phase of entrepreneurial life-cycle and analysis show significant results of social entrepreneurs different than commercial ones.

Keywords: Schwartz Portrait Values, Commercial Entrepreneur, Social Entrepreneur, Entrepreneurial Life Cycle

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### Introduction

Entrepreneurship and social entrepreneurship related discussions are mostly dominated around triple line of people, profit and development of societies. On the other hand, multi-disciplinary interest of researches for those subjects are also accelerated rapidly and contributed the field with new perspectives. For instance, recent study of World Economic Forum emphasized the entrepreneurship process with three phases model "stand-up, start-up and scale up." (World Economic Forum, 2014)

Within the literature, the majority of the researches focuses on the stand-up phase with personal characteristics of the entrepreneurs in the form of demographics (Carland, Hoy, Boulton and Carland, 1984, Low and MacMillan, 1988; Gartner, 1990) and/or motivating factors (Chell, Haworth and Brearley, 1991; Gartner, Bird and Starr, 1992; Lumpkin and Dess, 1996), entrepreneurial intentions (Baumol, 1993; Bygrave, 1993; Gartner et al., 1994; Krueger et al., 2000; Shane & Venkataraman, 2000; Linan and Chen; 2006; Kibuka, 2011) as well as ecosystem factors for entrepreneurial mindset creation.

In relation to the start-up phase, literature mainly focuses on organisational dimensions (Keeble and Walker, 1994; Reynolds, Storey and Westhead, 1994; Romanelli, 1989; Stearns, Carter, Reynolds and Williams, 1995; Zahra, 2000, Covin and Slevin, 1989, Westhead and Wright, 1998) and ecosystem factors for facilitation of business applications.

For the scale-up phase pure business related financial and strategic issues are investigated and modeled. When it comes to the Small and Medium Sized (SME) Enterprises, all associated references direct to the phase of Start-up or Scale-Up phase of the entrepreneurship. According to World Economic Forum (2014) "*In Europe, SMEs account for over 99% of firms and two-thirds of jobs, and contribute more than half of the total added value created by businesses*".(p.3) Similarly, this figure is even more significant in Turkey with "*The share of SMEs in total firms can account for as high as 95% and it is found that SMEs with 250 employees or less generate 86% of the new jobs.*" (KOSGEB (Small and Medium Enterprises Development Organization of Turkey) 2012 p.3) Considering the dominance and concentration of SMEs in the developed and developing countries, it is not surprising to find the prevalent researches choosing area of interest within the sample from start-up/scale-up phases.

This paper aims to contribute to the field with a fresh consideration of transition phase from stand-up to start-up with an emphasis on "values" as proposed by Schwartz (2001) to the cultural dimension of stand-up/start-up phase of entrepreneurial life-cycle.

University students and professionals who identified themselves as either entrepreneur or social entrepreneur and who are in the process of starting-up a business- have been chosen through snowball sampling to test the significance of ten different values namely; power, achievement, hedonism, self-direction, conformity, benevolence, tradition, universalism, stimulation and security for entrepreneurs and social entrepreneurs. Although the personal characteristics of entrepreneurs

have been scrutinized thoroughly, the same consideration has not been done for the values of entrepreneurs. Since, values represent a noteworthy construct -as it can be changed and/or channelized- for the entrepreneurial mindset development within cultures, it is crucial to include in the model of the research. Furthermore, the same applies to social entrepreneurs who are relatively new in the area as they advocate values and business mechanisms for social change they require. In addition to that, the main question lies in the comparative analysis of entrepreneurs and social entrepreneurs relative to the ten value sub-dimensions with four overarching dimensions in respect to their demographical characteristics such as age and gender.

In the next section literature review covers entrepreneurship, social entrepreneurship and entrepreneurship life-cycle model as well as portrait values proposed by Schwartz. Then the methodology with sample, procedure and data analysis is provided. Last but not least, findings are presented followed by discussion and implications for further researches.

### **Entrepreneurship/Social Entrepreneurship/Entrepreneurial Life Cycle**

Entrepreneurship can be considered as the field of concise and integrated perspectives for the new venture creation. As proposed by Gartner (1985, 1990), it is compromised of four dimensions:

1. The individual and his/her characteristics to start a new venture
2. The organization to be created and its characteristics
3. The environment that the organization can interact with
4. The process of creating a new venture.

The definition of entrepreneurship within literature connotes resource allocation emphasis of 17<sup>th</sup> century (Silver, 1983; Hisrich et al, 1985 Mueller et al 2001, Friss et al 2004). The evolvement of the concept after 17<sup>th</sup> century reached its peak about 20<sup>th</sup> century with references to risk-taking, opportunity recognizing, and innovativeness' qualities associated to "entrepreneur" (Cantillon, 1734; Jean-Baptiste Say, 1803; Schumpeter, 1934; David McClelland; 1961; Peter Drucker 1964; Kilby, 1971; Howard H. Stevenson; 1983; Albert Shapero, 1975)

Hebert et al. in their work "Entrepreneurship: A survey of the literature" stated that there are twelve traits which were floated up repetitively to define entrepreneurship as the process of identifying and/or creating "entrepreneurs". Accordingly,

1. The entrepreneur is the person who assumes the risk associated with uncertainty.
2. The entrepreneur is the person who supplies financial capital.
3. The entrepreneur is an innovator.
4. The entrepreneur is a decision maker.
5. The entrepreneur is an industrial leader.
6. The entrepreneur is a manager or superintendent.
7. The entrepreneur is an organizer and coordinator of economic resources.
8. The entrepreneur is the owner of an enterprise.
9. The entrepreneur is an employer of factors of production.
10. The entrepreneur is a contractor.
11. The entrepreneur is an allocator of resources among alternative uses
12. The entrepreneur is an arbitrageur. (Hebert et al 1989, p.41)

Respectively, they gave the concise definition of entrepreneur as “*someone who specializes in taking responsibility for and making judgmental decisions that affect the location, form, and the use of goods, resources or institutions*” (Hebert and Link, 1989, p. 213) that can be supported by OECD’s definition as “*Entrepreneurs are agents of change and growth in a market economy and they can act to accelerate the generation, dissemination and application of innovative ideas....Entrepreneurs not only seek out and identify potentially profitable economic opportunities but are also willing to take risks to see if their hunches are right*” (OECD, 1998, p. 11).

The importance of the concept as clarified with definitions, entrepreneurship –as a change agent in market economy- took and still taking considerable interests from academic and commercial parties, yet, for the last decade, a new emphasis on “social entrepreneurship” has shifted the attentions.

According to Dees (2007) “*This entrepreneurial process is similar to the path of natural selection, involving a continuous cycle of differentiation, selection, and expansion. Just as high levels of biodiversity (differentiation) characterize a vibrant ecosystem, high levels of entrepreneurship characterize a vibrant economy and high levels of social entrepreneurship should come to characterize a healthy society*”. (Dees, 2007, p.26)

The first academic references to the concept came with the works of Young, Boschee; Bornstein; Dees; Drayton; Thompson, Alvy and Lees where in parallel the practical applications were already taking place with Grameen Bank of Professor Muhammad Yunus, Ashoka of Bill Drayton and many others.( Pal Singh, 2007; Saatci and Arikan, 2014)

The reason of academicians initially focusing on the practice then on the theory can be understood by looking at the nature and definition of social entrepreneurship that combines economic and social value creation.

Literature on social entrepreneurship has emerged mainly from the research domains of nongovernment, not-for-profit organizations (Cook, Dodds, & Mitchell, 2001; Wallace, 1999) but proliferated with focus on cross-sector partnerships as a practice of commercial businesses that also diminish social problems and catalyze social transformations through principles of “no loss, sustainable, and profit generating organizations” (Waddock, 1991; Sagawa and Segal, 2000; Thompson, 2002, Weerawardena and Mort, 2006)

Roberts and Woods (2005) argue that “*social entrepreneurship encompasses the notions of ‘construction, evaluation and pursuit of opportunities’ as means for a ‘social transformation’ carried out by visionary, passionately dedicated individuals*” (Roberts and Woods 2005, pp 49). Martin and Osberg (2007), contrast social entrepreneurs with commercial ones and state that “*clear distinction between them lies in the value proposition itself. For the entrepreneur, the value proposition anticipates and is organized to serve markets that can comfortably afford the new product or service, and is thus designed to create financial profit..... the social entrepreneur aims for value in the form of large-scale, transformational benefit that accrues either to a significant segment of society or to society at large.*” (p.34)

Value propositions and vision may differ yet their functional mechanisms resemble -and for the sake of mission accomplishment and sustainability of the establishment- both social entrepreneurs and commercial entrepreneurs need to consider their strategies according to different organizational

phases like the case of World Economic Forum Entrepreneurial Life Cycle Approach (World Economic Forum, 2014)

Stand up is the phase where the entrepreneur-to-be considers the idea generation and opportunity recognition toward venture creation. Therefore the focus is on the entrepreneur him/herself. Three core individual factors that are mentioned to be persisted are: 1) a positive attitude towards entrepreneurship as a choice of career 2) the inspiration to come up with a business idea driven by abilities and skills and 3) the positive and motivating influences from cultural/social frameworks such as family, friends, peers and role models.

Start up is the second phase in which the actual development of the business takes place. It focuses on access to resources such as capital and labor with entrepreneur’s capacity and risk taking attitudes. The emphasis is on concept development followed by business model implementation and actual launch of the operations. Therefore entrepreneurial skills, capabilities and managerial functions are crucial.

Third phase is scale up where the focus shifts to the SMEs itself where the aim is to reach sustainability with extending the value proposition (either socially or economically) as well as employment and production capacities. In that phase strategic orientation with leadership qualities takes place with key performance indicators referring to the sustainable growth. All three phases function with a clear perspective on attitudes, skills and cultural framework where at large is bounded to market conditions, regulatory requirements and networking issues. The summary of these qualities can be seen in Table 1:

Table 1: Entrepreneurial Life Cycle

	STAND-UP	START-UP	SCALE-UP
<b><u>Focus on</u></b>	Entrepreneur Candidate	Entrepreneur	SMEs
<b><u>Qualities Emphasized</u></b>	Idea Generation	Risk Taking	Strategic Orientation
	Innovativeness	Managerial Functions	Leadership
	Planning	Coordinating	Sustainability
<b><u>Aim</u></b>	Aim for an entrepreneurial career	Be inspired to start a business	Turn inspiration into reality
<b><u>Process and KPI</u></b>	Decision to start a company	Concept development Business model implementation Start of operations	Scaling revenue, employment and impact

Source: Own Draft adopted by “A Life Cycle Model for Entrepreneurs developed by World Economic Forum (2014) Enhancing Europe’s Competitiveness Fostering Innovation-driven Entrepreneurship in Europe, Insight Report January 2014 p, 6”

## Values

The research on values goes back to the Durkheim and accepted as one of the core variables explaining individual and social behavior (Schwartz, 2001). They are recognized and accepted as the precedent of the beliefs, attitudes and behavior in cognitive systems (Mayberry, 2006: 6). As they are the antecedents of attitudes, motivation and behaviors they also act as evaluative criteria for appraising the occasions, people and behaviors.

The values signify what is more important for us in our life, what is more desirable and preferable. Hence they are ordinal in terms of their relative importance to each other, one value is more important than the other for a person and for another one it can be vice versa. Hence they have been the subject of inquiry in psychology, sociology, anthropology and management areas for years. According to Schwartz *“Values were crucial for explaining social and personal organization and change. Values are used to characterize societies and individuals, to trace change over time, and to explain the motivational bases of attitudes and behavior.”* (Schwartz, 2006 *Revue française de sociologie*, 47/4 (2006)).

Since they are related with the emotions, motivations and desirable goals; they guide the selection and activation of behaviors and actions. Despite their crucial affect on everyday behaviors they are generally unconscious, and we cognitively become alert to our values when we face with contradictory situations. In those circumstances relative importance of values for each of us makes the differences for our behavior preferences (Schwartz, 2001).

The Schwartz's Theory of Basic Values is accepted as one of the pioneering and coherent theories of values that became a subject of inquiry in different cultures and areas. Before suggesting his theory he revised and covered all the important value studies and dimensions in different cultures, value literature and discourse in the religious and philosophical writings, and distinct categories of the previous theories. He suggested 10 different value orientations emphasizing that they can be noticed in different cultures in the same circumflex structure with some values are close and some are opposite to each other. Value Dimensions and the circumflex structure of those values are presented in Table 2 and Figure 1 respectively.

Table 2: Schwartz Portrait Values

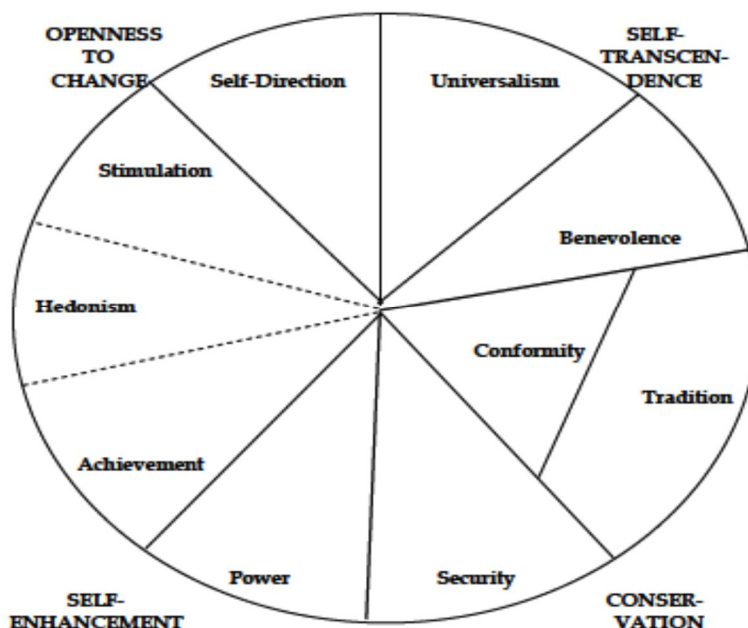
<b>Power:</b> Social status, dominance over people.	(He/she likes to be in charge and tell others what to do. He/she wants people to do what he/she says).
<b>Achievement:</b> Personal success according to social standards.	(Being successful is important to him/her. He/she likes to stand out and to impress other people.)
<b>Hedonism:</b> Pleasure or sensuous gratification.	(He/she really wants to enjoy life. Having a good time is very important to him/her.)
<b>Stimulation:</b> Excitement, challenge, and novelty.	(He/she looks for adventures and likes to take risks. He/she wants to have an exciting life.)
<b>Self-direction:</b> Independence of thought and activity.	(He/she thinks it's important to be interested in things. He/she is curious and tries to understand everything.)
<b>Universalism:</b> Understanding and concern for welfare of people and nature.	(He/she thinks it is important that every person in the world should be treated equally. He/she wants justice for everybody, even for people he/she doesn't know.)



<b>Benevolence:</b> Enhancing the welfare of people to whom one is close.	(He/she always wants to help the people who are close to him/her. It's very important to him/her to care for the people he/she knows and likes.)
<b>Tradition:</b> Respect and commitment to cultural customs and ideas.	(He/she thinks it is important to do things the way he/she learned from his family. He/she wants to follow their customs and traditions.)
<b>Conformity:</b> Restraint of actions that may harm others.	(He/she believes that people should do what they're told. He/she thinks people should follow rules at all times, even when no one is watching.)
<b>Security:</b> Safety and stability of society, relationships, and self.	(The safety of his/her country is very important to him/her. He/she wants his/her country to be safe from its enemies.)

Source: Hinz et al. Investigating the Circumplex Structure of the PVQ p: 187

Figure 1: Circumplex Relation of Schwartz Portrait Values



Source: Schwartz, 1992

Furthermore Schwartz grouped the 10 value orientations with four main overarching dimensions such as Self Enhancement (Achievement and Power) Openness to Change (Hedonism, Stimulation and Self-Direction), Conservation (Security, Conformity, and Tradition), Self-Transcendence (Universalism and Benevolence) as can be also seen in Figure 1 and developed a 40 items Portrait Values Questionnaire (PVQ), which is also found to be useful for the Turkish Samples (Demirutku, 2004). On the maximum value self enhancement stands for more self-gaining values like more egocentric signs of achievement, power, gratification and self satisfaction with ignoring the interests of other parties. On the opposite side we have main value of self transcendence which is mainly concerned with universalism, well-being of others, benevolence, caring for other parties, putting others beyond his own interests or at least take into consideration the others interests while pursuing their own interests. Those people are the ones that can see the big picture and place him/her within. Openness to change and Conservation are the other main variables that seem to be contradicting

each other. Openness to change includes values like hedonism, stimulation and self-direction with an emphasis on instinctive behavior in favor of mobility and change over stability. In addition to that people that have higher scores on that value tend to be independent and act on an individual basis in their life related decisions. On the contrary conservation covers tradition; compliance and safety from a larger perspective. Those people that have this orientation prefer trial and error based proven solutions rather than experiential new alternatives; they give importance to the harmony, wellbeing, security of their own in-groups and society at large.

Those circumflex natures of the values are investigated in different set of cultures, groups and individuals as well as in different sets of research disciplines. Turkey is also one of the contexts that scholars conduct several studies about the coherence and applicability of this theory in various areas (Demirutku & Sümer, 2010; Dirilen-Gümüş & Büyükşahin-Sunal, 2012; Sevgili, 2011; Şahin-Fırat, 2010; Şahin-Fırat & Açıkgöz, 2012). In regard to entrepreneurship and social entrepreneurship, researches on Schwartz values' relation with entrepreneurial intent and entrepreneur behavior have been surfaced recently. For instance power has been advocated to be a motivating factor in individual's pursuit of new venture creation (Peay & Dyer, 1989; Hurst & Lusardi, 2004; Bhandari, 2006). Achievement is the other value that has been related to entrepreneurial intent as well as a quality of the individuals who want to become self-employed. (McClelland, 1961; Sadler-Smith et al, 2003; Franke & Lüthje, 2004; Douglas & Fitzsimmons, 2005) Also hedonism and stimulation are defined as impulses to affect entrepreneurial behavior through several researches. (Devos & Schwartz, 2002; Ebner, 2005). Self-direction – specifically its component of creativity is also found to be significantly related to entrepreneurial factors (Caves, 2000; Howkins, 2001; Ward, 2004; Bilton, 2007). Universalism, benevolence, tradition and conformity are not heavily associated with entrepreneurship with some exceptions suggesting positive relationship between those values and entrepreneurial intention (Sexton et al, 1991, Naffziger, 1995; Lee & Peterson, 2001; Nicholson & Anderson, 2005; Elam 2006; Montanye, 2006; Licht & Siegel, 2006). Unfortunately the same coverage does not happen to apply for social entrepreneurship and will be a value-added by this paper. In sum our hypothesis can be listed:

As social entrepreneurs are seeking and offering new solutions for the welfare of the others in the society it is expected that:

**H<sub>1</sub>:** Social entrepreneurs tend to have higher scores on self-transcendence dimension compared to the commercial entrepreneurs.

Since they are more related with pursuing self-interest, gaining financial power and achievement through their ideas and ventures it is anticipated that:

**H<sub>2</sub>:** Commercial entrepreneurs tend to have higher scores on self enhancement dimension compared to the social entrepreneurs.

As commercial entrepreneurs make more financial investments, and risk more to gain more compared to the social entrepreneurs it is predicted that:

**H<sub>3</sub>:** Commercial entrepreneurs tend to have higher scores on openness to change dimension compared to the social entrepreneurs.

Due to their concern for the harmony and security in the society, it can be proposed that

**H<sub>4</sub>:** Social entrepreneurs tend to have higher scores on conservation dimension compared to the commercial entrepreneurs.



## Methodology

### Sample:

As the sampling procedure snowball sampling method was used through our networks studying entrepreneurship in different universities of Istanbul. 355 Entrepreneurs who are either students or newly graduated, and are at the passage from stand up to start up phase of firm formation participated to the study. 207 of those participants can be defined as entrepreneurs whereas 148 of the participants can be grouped as social entrepreneurs. The distribution of gender seems to be balanced with 175 female and 182 male participants. In terms of marital status the majority of the participants are not married (only 4 participants are married). In general the majority of the participants consist of young people (96% under the age of 25), with a mean of 20.33 (s: 2, 96).

### Procedure, Measures and Data Analysis:

A survey sheet containing the demographic variables page and 40 item Portrait Values Questionnaires were distributed to the participants. Most of the participants took the paper-pencil version of the questionnaire. However 15 of the participants were reached through one of the well known online surveying sites. Since the results of the online data did not show a different trend compared to the paper-pencil data, those 15 participants were also included to the sample.

### Schwartz Portrait Values Questionnaire (PVQ):

40-item Portrait Values Questionnaire developed by Schwartz et al. (2001) and translated and standardized to Turkish by Demirutku (2004) was used to determine the values of the participants. The questionnaire contains definitions of 40 different portraits covering a person's goals and desires that are implicitly related with the value orientations in the model. For each item the respondents were asked to evaluate how much he/she resembles to the person described in the statement in a normative scale from 1" not like me at all" to "6 very much likes me". Since the internal reliability of 10 value orientations (power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity, security) were not satisfactory, the over arching main 4 dimensions (Self Enhancement, Openness to Change, Conservation, Self Transcendence) were used for further analyses. The Cronbach  $\alpha$  coefficients of those dimensions are as follows (Self-enhancement:.74, Openness to change:.84, Conservation:.87, Self-Transcendence:.83).

### Further Data Analysis:

Besides the descriptive analyses regarding the demographic variables and reliability analyses conducted the Portrait Values Questionnaire, the comparisons between the social entrepreneurs and other entrepreneurs were evaluated through independent-samples t-test analysis.

## Results

According to the independent samples t-test results significant differences between the entrepreneurs and social entrepreneurs were found for the 3 main dimensions of the values. Independent t-test result for the self-transcendence showed that the social entrepreneurs ( $\mu_{soc.ent}:3.59$ ) had significantly higher scores on this value dimension compared to the entrepreneurs ( $\mu_{ent}:3.33$ ) ( $t_{350.68}: -2.533, p<.05$ ). This result is in congruence with our first hypothesis, hence it can be said that H1 is accepted.

Opposite to our expectations independent t-test results yielded that in terms of Openness to Change social entrepreneurs ( $\mu_{soc.ent}:3.52$ ) had higher scores than entrepreneurs ( $\mu_{ent}:3.23$ ) ( $t_{342.91}: -2.601,$

$p < .01$ ), and as a result of that H3 is rejected. For the Conservation dimension social entrepreneurs ( $\mu_{soc.ent.}: 3.51$ ) were found to be having significantly higher scores compared to the entrepreneurs ( $\mu_{ent.}: 3.22$ ) ( $t_{350.95}: -2.897, p < .01$ ) and this finding is compatible with our H4.

For H2 the results of the t-test analysis introduced a statistically insignificant difference between the commercial and social entrepreneurs consequently we rejected H2.

In addition to those analyses also gender differences were analyzed through independent samples t-tests both for entrepreneurs and social entrepreneurs. The results indicated that male social entrepreneurs ( $\mu_{male}: 3.37$ ) have higher scores in Conservation dimension compared to female social entrepreneurs ( $\mu_{female}: 3.06$ ) ( $t_{205}: -1.993, p < .05$ ).

Table 3: Value differences between Social and Commercial Entrepreneurs

		N	Mean	Sd.	t	p
Openness to Change	Social Ent.	207	3.23	1.12	-2.601	.05
	Commercial Ent.	144	3.51	0.89		
Conservation	Social Ent.	207	3.23	1.11	-2.897	.01
	Commercial Ent.	146	3.52	0.77		
Self Transcendence	Social Ent.	207	3.33	1.09	-2.533	.05
	Commercial Ent.	148	3.59	0.85		

## Discussion and Conclusion

Although traditional for-profit / commercial entrepreneurship is a popular area of research in the last decade, comparatively the scholars' interest on social entrepreneurship is new. As a result of that robust theories or frameworks for explaining the necessary conditions and individual characteristics that precede the social entrepreneurship are not clarified yet, at least the differences between the commercial entrepreneurship and social entrepreneurship are still blurred. Recently some propositions are offered as theoretical bases for social entrepreneurship and on antecedents that differ from the commercial entrepreneurship, there is a scarcity of empirical studies on this topic in the literature (Dees, 1998; Mair and Noboa, 2003; Martin, and Osberg, 2007). As a result of this exigency in the area we conducted a study to depict the value differences between the commercial entrepreneurs and social entrepreneurs by using Schwartz Model of Values. From the previous propositions the scholars specified we constituted our four hypotheses and two of them are accepted and two are rejected. The three significant results in the t-tests conducted are as follows, social entrepreneurs got higher scores on the three main dimensions of Schwartz's Model: Self Transcendence, Conservation and Openness to Change, on the other hand for Self Enhancement no significant difference was found between the two types.

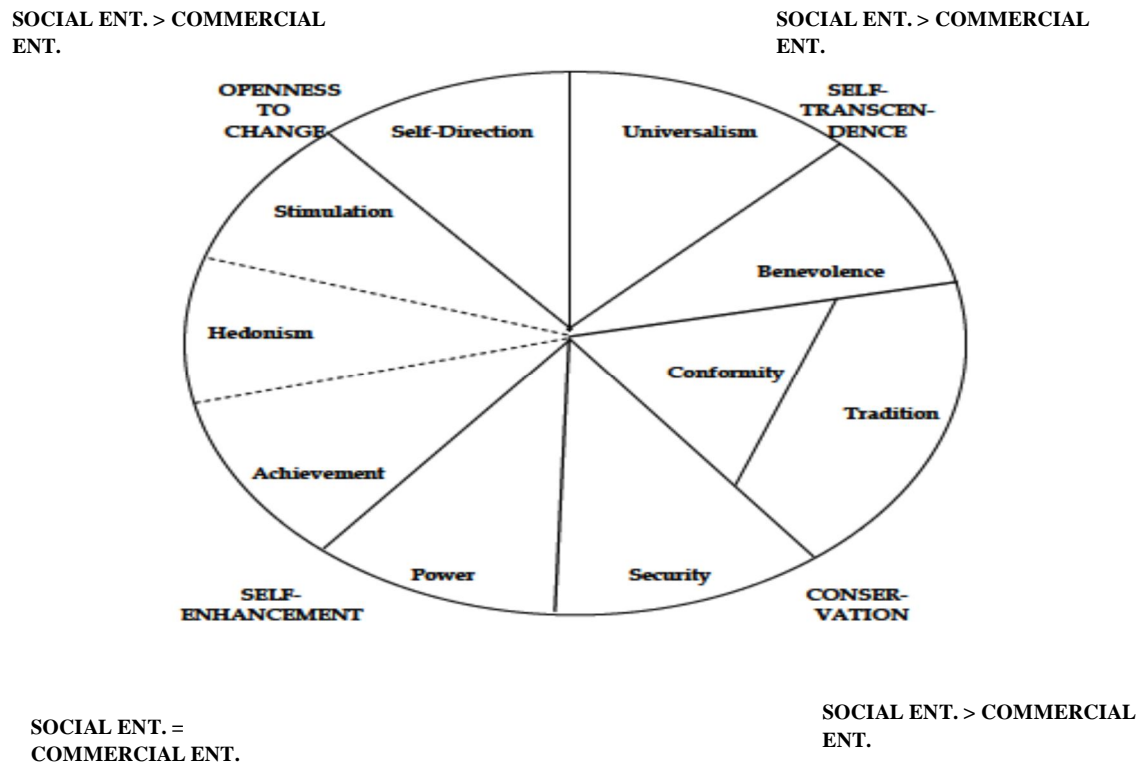
First of all it would be appropriate to discuss why no difference was found for the self-enhancement dimension. Both literature of commercial entrepreneurship and social entrepreneurship state that no matter the type, the entrepreneurs are people that have higher self-efficacy, higher self esteems, more robust characteristics; are courageous, result and achievement oriented, accept and do not afraid of criticism, patient, competitive and ambitious people in comparison to the non-entrepreneurs (Dees, 1998; Mair, and Noboa, 2003;). These traits and behavior patterns are all in congruence with the values that are mentioned in Schwartz's Self-Enhancement dimension that contains achievement and power values (Hinz, Brahler, Schmidt, and Albani, 2005; Schwartz, Melech, Lehmann, Burgess, Harris, & Owns, 2001; Sevgili, 2012). In addition to that Social entrepreneurship can be thought as a special type of entrepreneurship that shares some of the main characteristics of the for-profit entrepreneurship. Both types of entrepreneurs are self directed, competent individuals that can start up and run their own business.

For openness to change dimension social entrepreneurs were found to have higher scores. Although both entrepreneurs take risks for their new venture social entrepreneurs aim to create a social change in the society, they aim to create a solution by making a change in the entire structure and thought system. As an example Fabio Rosa that had founded an innovative way of supplying cheaper electricity to 25000 low income Brazilians made a greater change compared to a commercial entrepreneur that found a new venture in classical ways to gain profit (Mair, and Noboa, 2003). It is true that both types of entrepreneurs take risks, however classical venture setter type of people do not aim to make a change in the society to solve a social problem.

Although openness to change and conservation are contradictory values social entrepreneurs in our sample were found to have higher scores on conservation dimension that covers conformity, tradition and security. Maybe due to the importance they give the security of their social system they might be more sensitive to the problems in their social systems, and search for solutions to the problems that in the future likely to threat the harmony and security of the whole social system. In addition to that social entrepreneurs had higher scores on the self transcendence dimension of Schwartz's Model. Self Transcendence includes the values like benevolence and universalism that are in harmony with the previously proposed traits for the social entrepreneurs like empathy, altruism, pro-social, tendency to help others, cognitively in the higher level of moral judgment in Kohlberg's moral development theory (Schwartz, et al. 2001; Mair, & Noboa, 2003). Building up and conserving the harmony of the society through empathy for the other parties require having values like tradition, security, and conformity besides universalism and benevolence.

From the findings listed above we can say that both forms of entrepreneurship require having values like achievement and power on the other hand social entrepreneurship requires having openness to change, self-transcendence and conservation values in addition to self-enhancement values.

Figure 2: The Comparison of Values between  
Social Entrepreneurs and Commercial Entrepreneurs



In addition to these findings female social entrepreneurs were found to be less conservative than male social entrepreneurs. That finding might be related with the special characteristics of Turkish culture. Turkish culture is more patriarchal compared to the western cultures and in Turkey there are social problems related with this patriarchal structure especially in the more traditional rural areas. Finding solutions to the women problems related with the patriarchal structure women should be less conservative compared to males, sometimes required to find solutions to change the traditions and to solve the problems especially for females like child-brides, violence against women etc.

Although current study shades some light on the value differences between for-profit entrepreneurs and social entrepreneurs, the results should be evaluated through considering the limitations of the study. First of all the snowball sampling method to reach the entrepreneurs and the use of main dimensions other than the 10 value orientations can be thought as drawbacks of this study. We were unable to use 10 value orientations since the reliability coefficients for those dimensions were not satisfactory, and that's why the main four dimensions which showed sufficient reliability coefficients were used for hypothesis testing.

To depict the individual related antecedents of social entrepreneurship further studies on values can be conducted by adding the personality traits. Besides the individual characteristics and demographic variables situational conditions that nourish the emergence of social entrepreneurship should be exerted with more comprehensive theories. However initially case studies and in depth

qualitative analysis of the social entrepreneurs might light the way on forming more comprehensive theories through induction. Subsequently these theories should be tested empirically through quantitative techniques.

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