

Gender Differences in Entrepreneur Values and Venture Mission

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The current research examined gender differences in nascent entrepreneurs' value priorities and preferences for social or commercial entrepreneurship. An initial analysis revealed that male value priorities differ from both female and pan-cultural, non-entrepreneur value priority norms. In addition, based on Role Congruity Theory it was proposed that gender would predict diverging preferences for commercial and social entrepreneurship. Females were hypothesized to evidence greater preferences for social entrepreneurship relative to males. Males were expected to indicate elevated preferences for commercial entrepreneurship relative to females. These hypotheses were supported using data gathered from U.S. Midwestern nascent entrepreneurs recruited via Amazon Mechanical Turk to take two self-report surveys.

Keywords: commercial and social entrepreneurship, gender, Role Congruity Theory, values

INTRODUCTION

Values serve as guiding life principles. Given that values may broadly shape life direction, it is likely that the rationale for a firm's existence, or its mission, relates to the value priorities of those founding the venture. After all, organizations are human creations and values are fundamental aspects of individuals that drive their behavior. Gender may also play an important role in influencing values and informing venture mission and founding rationale. For example, gender roles and gender role expectations are likely to predispose individuals to adopt role congruent preferences and interests. The present research examines relationships between gender and personal value priorities with respect to entrepreneurship, testing the prediction that gender affects preferences for forms of entrepreneurship. The study also examines value priority differences between male and female nascent entrepreneurs.

Values

Values are one of the most basic drivers of human activity (Locke, 1991) and are credited with forming a general motivational core in humans (Locke, 1991; Olson & Currie, 1992). All individuals prioritize specific values to varying degrees, and the adoption of value priorities in one's life motivates individuals to think, feel and act in specific ways (Hitlin & Piliavin, 2004). Values have also been conceptualized as highly relevant to the study of entrepreneurship (e.g., Hemingway, 2005; Onesimo, 2011). Examining the personal values of entrepreneurs may provide insight into how entrepreneurs are likely to behave, think and

feel. Based on these notions, the present research directly examined the value priorities of nascent entrepreneurs, with special attention to potential gender differences in value priorities among these individuals.

Individual differences in value priorities persist among members of any society or culture as individuals indeed subscribe to prevailing cultural value norms to differing degrees (Kirkley, 2016). Interestingly, a stream of recent research suggests that entrepreneurs are less likely to subscribe to broadly held value norms and these differences may even extend to deviation from the adoption of societal or even global (pan-cultural) value priority norms. For example, research indicating that entrepreneurs are “rule breakers” throughout adolescence (Zhang & Arvey, 2009) may suggest that entrepreneurs are less likely to adopt, abide by, adhere to, or respect typical prevailing value norms. Likewise, entrepreneurs have been described as non-conformists (Winslow & Solomon, 1987) suggesting that they may be less likely than others to be constricted by cultural expectations or societal pressures when forming value priorities. Similarly, references to entrepreneurs as a different “breed” (e.g., Miller, 2014) further suggest that these individuals may differ somewhat from the broader population in terms of their value priorities. To further examine these common and provocative conceptualizations in the literature, the current research also presents an exploratory analysis of the value priorities of male and female entrepreneurs and compares them with pan-cultural (global) value priority norms using the Schwartz Values typology (Schwartz & Bardi, 2001).

Schwartz Values

Values in Shalom Schwartz’s insightful and highly influential typology are described as basic, general, individual, personal, and universal in nature. A unique aspect of the Schwartz typology is that values are described as recognizable or familiar to all people, regardless of nationality or cultural background. Thus, the motivational content of the Schwartz value dimensions is conceptualized as being understood by all people regardless of culture (Schwartz, 2012). Individuals often use such values to socially justify behavior and choices as legitimate or worthy (Caprara, Schwartz, Capanna, Vecchione & Barbaranelli, 2006; Nord, Brief, Atieh, & Doherty, 1988). Schwartz has consistently identified ten basic values that have been found repeatedly to be both theoretically and empirically distinct. These values include self-direction (valuing creativity and freedom), stimulation (indicating a desire for excitement), hedonism (emphasizing pleasure), achievement (prioritizing success and ambition) and power (cherishing wealth and authority). Additional values include security (prizing societal order), tradition (including devoutness and humility), conformity (respecting obedience), benevolence (being helpful to in-group members), and universalism (valuing equality and justice for all; Schwartz et al., 2012).

Values are fundamental and both reveal one’s basic nature or character (Fayolle, Liñán & Moriano, 2014) and describe one’s psychological disposition (Fagenson, 1993). Personal values are not wholly the product of cultures, as they indeed have a partially genetic origin (Keller, Bouchard, Arvey, Segal, & Dawis, 1992; Knafo & Spinath, 2011; Schermer, Vernon, Maio, & Jang, 2011; Weber, 2015). In fact, Olver and Mooradian (2003) describe values as learned adaptations resulting from the interaction of nature and nurture. Regardless of where value priorities come from, they have distinct and predictable influences over choices and behavior.

Of special relevance to the present research, members of distinct occupational subgroups often share and express very similar personal values (Caprara & Cervone, 2000), due perhaps to both occupational socialization and self-selection into occupations that are value consistent (Fagenson, 1993). Gender differences in the participation rates of various occupations have also been well documented and are often interpreted as resulting from gender differences in career preferences and motivations (Brush, 1992; Fischer, Reuber, & Dyke, 1993; Moore & Buttner, 1997). In a seminal study of entrepreneurs and their personal values, Fagenson (1993) found that the value priorities of entrepreneurs differed from those of managers, and the prioritized values of individuals were remarkably similar when they shared the same profession. Because gender had no impact on the values held, Fagenson (1993) concluded that knowing occupational status was a better indicator of the value priorities of individuals than was gender. However, these null results for gender can be contrasted with subsequent studies finding gender differences both in general value priorities (e.g., Furnham, Hyde, & Trickey, 2014) and in work values (e.g., Hirschi & Fischer,

2013; Konrad, Ritchie, Lieb, & Corrigan, 2000). Yet, despite persistent evidence of value differences between the sexes, surprisingly little progress has been made since Olson and Currie (1992) noted that research had examined gender-based value differences but had failed to proceed to the next step of establishing the link between these value differences and other variables.

An emerging stream of research has also explored other aspects of value priorities among entrepreneurs. For example, Holt (1997) found that entrepreneurs value individualism, independence, freedom of choice, achievement, and self-determinism. Campos (2017) found that elevated independence and wealth values in entrepreneurs are associated with higher growth expectations for the venture. Rushworth and Gillin (2006) reported initial evidence that values differed somewhat between serial and non-serial entrepreneurs. Although values are relatively stable attributes of an individual, they can and do change over time at both within-person and at societal levels and studies examining value priorities must be updated periodically. For example, recent empirical evidence has found that managerial value orientations have changed in recent times (Weber, 2015). The present research sought both to update the literature concerning the value priorities of contemporary nascent entrepreneurs and to directly examine the potential for gender to influence the value priorities of nascent entrepreneurs.

Commercial and Social Entrepreneurship

Commercial or traditional entrepreneurship is distinguished from social entrepreneurship per the venture's mission. As with most commercial enterprises, commercial entrepreneurial ventures primarily exist to serve a personal, self-serving economic interest. In other words, commercial entrepreneurs create ventures to enrich themselves and are ultimately concerned with creating business profits, to be converted to personal income or wealth. Commercial entrepreneurship is characterized by rationality and self-interest-maximizing behavior (Licht, 2010) as a result of the profit motive emphasis that is a hallmark of commercial activity (Baumol, 1990).

In comparison, social entrepreneurship refers to ventures with a social or other-serving mission. To be clear, if the entrepreneurial opportunity is pursued as a result of economic potential as opposed to the ability to solve a social problem, the venture is commercial or traditional in nature (Mueller, Brahm, & Neck, 2015). Social entrepreneurs, on the other hand, task their venture with the mission of creating social value via the creation of economic value (Austin, Stevenson, & Wei-Skillern, 2006; Dees, 1998). There must be a clear social mission (to create some form of social value) and the role of earned income in the business must include directing revenues towards the cause or mission of the social enterprise (Lepoutre, Justo, Terjesen, & Bosma, 2013). Social entrepreneurship is a relatively rare form of entrepreneurship (Light, 2006) and likely appeals to individuals not traditionally drawn to commercial forms of entrepreneurship (Hirschi & Fischer, 2013). Although social entrepreneurs often personally sustain a living from their social venture's operations, the mission of the social firm must include the goal of remedying a social issue or problem. Social ventures can be either for-profit or not-for-profit (Mueller et al., 2015) so long as they demonstrate the primacy of a mission that serves a social need.

Research has documented sex differences in both personal value priorities (e.g., Furnham et al., 2014) and work values (Hirschi & Fischer, 2013; Konrad et al., 2000; Rottinghaus & Zytowski, 2006). These differences in value priorities are likely to extend to entrepreneurial contexts and influence preferences for social or commercial entrepreneurship. Consistent with this reasoning, work values have been construed as occupying a central motivational role in entrepreneurial aspirations (Lechner, Sortheix, Obschonka & Salmela-Aro, 2018). Specifically, a greater emphasis on autonomy is associated with higher entrepreneurial aspirations, potentially explaining a substantial share of the gender gap in entrepreneurial aspirations (Lechner et al., 2018). Gender differences also persist in entrepreneurial activity rates, with men owning roughly 70% of privately held U.S. firms (Thébaud, 2010; Manolova, Brush, Edelman & Shaver, 2012; Wilson, Kickul & Marlino, 2007). Research indicates that male entrepreneurs have an especially pronounced career/achievement orientation (DeMartino & Barbato, 2003) and that male entrepreneurs tend to be more driven by financial success, relative to females (Manolova et al., 2012). These findings are not unlike findings examining careers outside of entrepreneurship. For example, a study of the job motives and work values of nurses by De Cooman, De Gieter, Pepermans, Du Bois, Caers and Jegers (2008) found that

men are attracted to the nursing career due to the perceived access to power and autonomy the nursing role is believed to offer, whereas women are attracted to the same occupation due to perceived benefits pertaining to interpersonal opportunities. Likewise, men have been found to value security in general to a lesser degree than women (Lechner et al., 2018). Taken together, these findings converge to suggest that women are more likely to prioritize values consistent with social outcomes whereas men are more likely to prioritize values consistent with autonomy and financial success. By extension, sex differences in the motivations and preferences of nascent entrepreneurs are similarly likely, with women showing a greater relative preference for social entrepreneurship and men showing a greater relative preference for commercial entrepreneurship.

Role Congruity Theory and Entrepreneurship

The Role Congruity Theory (RCT) of gender and leadership (Eagly & Karau, 2002) further reinforces the rationale for predicting gender differences in the values and preferences of nascent entrepreneurs. The theory suggests that perceived incongruity between the female gender role and the expected attributes of an assumed role (i.e., that of a leader or entrepreneur) leads to elevated potential for negative stereotypes, prejudices, and biases. Incongruity biases can be driven both by descriptive norms (beliefs or expectations about how people typically behave) and injunctive norms (beliefs about how people should behave), as influenced by gender stereotypes and occupational role expectations. Such norms are influenced by the typical roles that men and women have historically played and currently play in society, with family and occupational roles being especially influential.

Traditional female gender role stereotypes can be described as communal in nature, including expected traits such as nurturing, caring, interdependent, benevolent, and socially supportive. In contrast, traditional male gender role stereotypes can be described as agentic (i.e., “having agency”) in nature, including expected traits such as independent, assertive, dominant, directive, or autonomous (Bakan, 1966; Eagly, 1987). Because entrepreneurial activity has traditionally been male dominated and because entrepreneurs are often expected to have traits congruent with male gender stereotypes, perceived incongruity between female gender roles and the entrepreneurial role can pose substantial barriers to entrepreneurial activity for women. Yet, the nature of the entrepreneurial role should also play an important role. Specifically, perceived congruity between masculine traits and entrepreneurship is likely highest for commercial entrepreneurship that emphasizes aggressive, self-interested behavior necessitated by traditional capitalist, competitive, and commercial motivations. In contrast, because social entrepreneurship involves concern for others, addressing social issues or needs, and acting as a caretaker or steward to others, it includes attributes and expected behaviors that are relatively congruent with female role stereotypes and creates entrepreneurial opportunities that may be more congenial to women.

Various empirical findings provide support for RCT’s core implications for entrepreneurship. For example, Buttner and Rosen (1988) found that the requisite characteristics associated with successful entrepreneurs overlapped substantially with the characteristics associated with men but not women. Gupta, Turban, Wasti and Sikdar (2009) also found that entrepreneurs were perceived to have predominantly (and stereotypically) masculine characteristics. Similarly, Berings and Adriaenssens (2012) reported that women are more interested in social occupations and men are more interested in enterprising occupations, generally. Findings also suggest that male entrepreneurs possess an exaggerated personal career achievement orientation (DeMartino, Barbato, & Jacques, 2006), that prototypical values associated with entrepreneurship are less typical among women (Hirschi & Fischer, 2013), and that men and women typically view obligations to work and to family differently (Pleck, 1993). Findings such as these have led researchers to conclude that “entrepreneurship is a less typical and less socially facilitated career path for women compared to men” (Hirschi & Fischer, 2013, p. 227). Although these prior studies provide support for RCT logic, they unfortunately do not address the key issue of gender differences in motivations to engage in social versus commercial entrepreneurship. The current study redresses this important omission by directly examining relationships between gender and preferences for social versus commercial entrepreneurship.

Based on the logic of Role Congruity Theory and in light of the previous research findings presented, the following hypotheses concerning gender as it relates to preferences for social and commercial entrepreneurship are proposed:

Hypothesis 1: Females will show a stronger preference for social entrepreneurship, relative to males.

Hypothesis 2: Males will show a stronger preference for commercial entrepreneurship, relative to females.

As discussed earlier, an exploratory analysis also examines the value priorities of male and female nascent entrepreneurs and compares these values to pan-cultural (global) value priority norms shared across genders and occupations.

METHODOLOGY

Participants and Procedures

Participants were 172 adult nascent entrepreneurs living in the U.S. Midwest. The collection of values data from only a sub-region of the U.S. eases concerns that personal values might vary systematically by the region where participants reside (e.g., anecdotal “Midwestern Values”). Additionally, “everyday entrepreneurs” are understudied (Welter, Baker, Audretsch & Gartner, 2017) and describe the majority of Midwest entrepreneurs, a region of the country not known for especially high growth and/or tech ventures.

The data collection process consisted of two surveys with a lag of several days between respondent completion of the first and second surveys. Collecting lagged or temporally separated data serves to alleviate common method bias (CMB) concerns (Podsakoff, MacKenzie, Lee & Podsakoff, 2003). CMB concerns peak with the use of cross-sectional collection of self-report data. The various sections of the survey also contained different rating scale anchors and scale lengths were varied across different construct measures (e.g., the use of a 5-point scale vs. a 9-point scale for different construct measures), reducing problematic CMB tendencies such as anchoring effects (Podsakoff et al., 2003). The values data were collected during the time two survey. All other data (e.g., preferences for social or commercial entrepreneurship) were collected during the time one survey. Participants were assured that all reasonable steps would be taken to preserve anonymity and confidentiality of responses.

The average age of participants was 37.67 years ($SD = 11.59$). 44.77% of the sample were female and 80.81% of respondents were Caucasian. 58.72% of respondents reported the attainment of a bachelor’s degree or higher. Respondents most often indicated interest in opening either a retail business (17% of the total sample) or in becoming a restaurant owner (9% of the total sample). It is important to note that the study data were collected well in advance of the 2019/2020 pandemic, in which retail and dining small businesses were very negatively impacted. The data were collected as part of a larger data collection effort with other variables also assessed.

Amazon Mechanical Turk was used to recruit study participants, which is increasingly common in the management literature (Keith, Tay, & Harms, 2017; Porter, Outlaw, Gale, & Cho, 2019). A posting was made visible only to U.S. residents advertising the paid opportunity for Midwestern entrepreneurs to participate in academic research. Participants were given advanced warning that the surveys included questions intended to assure participant attention. These randomly interspersed questions were included to bolster data quality (e.g., “choose the third response option as the answer to this question”). The time one survey rewarded participants with \$0.80 USD and \$1.25 USD was given for the completion of the time two survey. The surveys were similar in length though the second survey reward was significantly higher in an effort to encourage participants to return to complete the second survey and reduce participant attrition. Only participants satisfactorily answering all data quality/attention check questions were allowed to participate in the time two survey. Additionally, emails were sent reminding participants to return for the second survey in an effort to increase participation rates.

The time one survey consisted of 320 participants who passed all quality control measures and met inclusion criteria for Midwest residency. 235 respondents returned to complete the time two survey (73.44%

return rate). By comparing responses to select questions, such as gender, across the two surveys, consistency checks were made as has been suggested in previous research as a best practice (Wood, Harms, Lowman & DeSimone, 2017). For example, the consistency of responses for demographic questions was examined (e.g., age) as well as participant reported residency (i.e. a Midwest U.S. locale). After screening for response consistency, a final sample of 172 responses was retained (73.19% of respondents who completed both the time one and time two surveys and passed all attention and consistency check questions). Shen, Kiger, Davies, Rasch, Simon and Ones (2011) examined *Journal of Applied Psychology* articles spanning the years from 1995 to 2008 and reported that the median sample size of studies was 173, suggesting that a sample size in this range is adequate for detecting the average magnitude of effects that are studied in the management/applied psychology fields.

Measures

Values

The most recent 57-item PVQ-RR Value Survey was obtained directly from Dr. Schwartz. A previously published, highly similar version of the scale is publicly available (Schwartz et al., 2012). The instrument instructs individuals to compare themselves to a target individual. A six-point Likert-type scale ranging from 1 (*Not like me at all*) to 6 (*Very much like me*) was used with instructions reading: “Here we briefly describe different people. Please read each description and think about how much that person is or is not like you. Indicate how much the person described is like you.” The Cronbach’s alphas for the values measures are reported in Table 1. Example items included “*It is important to him to take care of people he is close to.*” (benevolence), “*It is important to him to have a good time.*” (hedonism), and “*It is important to him that people do what he says they should.*” (power).

Entrepreneurial Status

The Global Entrepreneurship Monitor (2001) survey included three items assessing the entrepreneurial status of individuals. The questions included, “*Are you, alone or with others, currently trying to start a new business, including any type of self-employment?*,” “*Are you, alone or with others, trying to start a new business or a new venture with your employer—an effort that is part of your normal work?*,” and “*Will you personally own all, part, or none of this business?*”. Respondents were coded as nascent entrepreneurs if they answered “yes” to either of the first two questions and “all” or “part” to the third question (Langowitz & Minniti, 2007). This assures homogeneity of the sample in terms of participants being in the early stages of the entrepreneurial process.

Preference for Social or Commercial Entrepreneurship

The following prompt assessed participant preferences for social (including environmental) or commercial entrepreneurship: “Organizations may have goals according to the ability to generate economic value, societal value and environmental value. Please allocate a total of 100 points across these three categories as it pertains to your goals. For example, an organization’s goals may allocate 80 points for economic value, 10 points for societal value, and 10 points for environment value.” Following the question, respondents were instructed as follows: “How many points for economic value?,” “And how many points for societal value?,” and “And, finally, how many points for environmental value?” (Lepoutre et al., 2013). Points assigned to social and environmental missions were summed, to indicate the level of personal preference for social entrepreneurship. Enterprises prioritizing social or environmental objectives both fall under the social entrepreneurship spectrum (Lepoutre et al., 2013). Only participants assigning a summed total of 100 points across the three goals were retained in the dataset, as this indicated thoughtful consideration of the instructions and care when responding.

RESULTS

Attributes of the Dataset

A confirmatory factor analysis was performed on the values measures. Standardized regression weights (loadings) of each item on its latent construct of at least .40 were desired (Schwartz & Butenko, 2014). Due to low factor loadings, three items from tradition value and three items from universalism value were removed. One item was removed from achievement value per the attainment of a low loading along with the use of the “alpha if item deleted” function in SPSS 26. All Cronbach’s alphas exceed the standard minimum threshold of .70 (Nunnally, 1978) except for achievement value (with a Cronbach’s alpha of .63). Value priorities, or the relative importance of each value to each person, is calculated by centering each person’s value responses on their own mean rating across all value items and is common practice in values research (Schwartz, 2005, 2006).

Table 1 displays the means, standard deviations, correlations, and coefficient alphas for all study variables. The “c” prior to the listing of a basic value indicates that the data were centered. Economic value indicates the level of preference for commercial entrepreneurship whereas social-environmental value indicates the level of preference for social entrepreneurship.

TABLE 1
MEANS, STANDARD DEVIATIONS, AND CORRELATIONS

Variable	M	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Age	37.67	11.59															
2. Gender	0.45	0.5	0.1														
3. Race	2.85	0.72	0.01	-0.05													
4. Education	2.35	1.01	.19*	-0.07	0.06												
5. cSelf direction	0.64	0.64	.18*	-0.01	0.07	-0.05	(.82)										
6. cStimulation	-0.25	0.91	-.22**	-0.13	0.09	0.01	0	(.72)									
7. cHedonism	-0.01	0.81	-0.11	-0.11	.16*	0.02	0.03	.51**	(.69)								
8. cAchievement	0.42	0.86	-.20**	-0.1	-0.01	-0.05	0.09	.19*	.25**	(.63)							
9. cPower	-1.07	1	-.30**	-.30**	0	-0.02	-0.13	.34**	.20**	.25**	(.83)						
10. cSecurity	0.26	0.6	.17*	0.11	-0.03	-0.09	-.18*	-.44**	-0.10	-.16*	-.22**	(.77)					
11. cConformity	-0.37	0.85	-0.02	0.1	-0.02	0	-.52**	-.37**	-.40**	-.37**	-.30**	0.09	(.83)				
12. cTradition	-0.71	1.19	0.11	0.08	0.05	0.02	-.30**	-.31**	-.31**	-.25**	-0.14	.18*	.35**	(.83)			
13. cBenevolence	0.6	0.57	.23**	.16*	0.01	0.01	0.14	-.32**	-.19*	-0.09	-.50**	0.03	-0.12	-0.13	(.82)		
14. cUniversalism	0.3	0.84	0.12	.19*	-.17*	0.11	0.11	-0.13	-.28**	-.20**	-.56**	-.22**	0.03	-.31**	.29**	(.87)	
15. Economic value	59.85	21.33	0.13	-.17*	0.07	.18*	0.05	-0.11	-0.04	0.04	0.07	-0.02	0.05	0.11	0.09	-.22**	
16. Social-environmental value	40.15	21.33	-0.13	.17*	-0.07	-.18*	-0.05	0.11	0.04	-0.04	-0.07	0.02	-0.05	-0.11	-0.09	.22**	-1.00**

Note N=172.

Values in parentheses on the diagonal represent variables’ coefficient alphas.

* $p < .05$.

** $p < .01$.

Hypotheses were tested using T-tests. Preliminary analyses showed that a planned analysis of covariance or ANCOVA would not be appropriate. Specifically, when testing the assumption of linearity of regression, the non-significance of the linear trend indicates which, if any, control variables are not correlated with the dependent variable of interest (and would therefore not be useful as a covariate). When testing the control variables (listed in Table 1), it was found that only education was a useful covariate, per this analysis. When examining the homogeneity of regression assumption, if any interaction involving the covariate is found to be significant, the assumption is violated. It was found that education violated the assumption and should not be used as a covariate. Thus, hypothesis testing proceeded using T-tests without the inclusion of covariates.

Key Findings and Hypothesis Tests

Gender and Personal Values

Results of the exploratory analysis examining gender differences in the ranked preferences of basic value priorities are illustrated in Table 2. The pan-cultural value priorities reported in previous global value priority research (Schwartz & Bardi, 2001) are presented along with the value priorities of the females and males in the current study (including the difference in female-male average value priority ratings). Previous global research examining the ranking of personal value priorities reports that individuals from almost all world cultures rank the hierarchical importance of the individual basic values in a strikingly similar fashion. Specifically, Schwartz and Bardi (2001) report that benevolence, self-direction, and universalism values are consistently ranked as the most important values in global samples whereas power, tradition, and stimulation values are consistently ranked as the least important values, cross-culturally.

TABLE 2
IMPORTANCE OF INDIVIDUAL VALUE TYPES FOR MIDWESTERN UNITED STATES (NASCENT) ENTREPRENEURS

<u>Schwartz & Bardi (2001)</u>		<u>Current Study Females</u>		<u>Current Study Males</u>		<u>Female-Male Raw Rating Difference</u>
Mean Rank	Value Type	Mean Rating	Mean Rank	Mean Rating	Mean Rank	
1	benevolence	4.97	1	4.68	2	0.30
2	self-direction	4.91	2	4.81	1	0.10
3	universalism	4.75	3	4.31	5	0.44
	security	4.61	4	4.36	4	0.25
	achievement	4.6	5	4.66	3	-0.06
	hedonism	4.17	6	4.24	6	-0.07
	conformity	4.00	7	3.71	8	0.29
8	stimulation	3.90	8	4.01	7	-0.12
9	tradition	3.68	9	3.37	9	0.31
10	power	2.87	10	3.36	10	-0.49

Relative to the Schwartz and Bardi (2001) pan-cultural findings, males in the present sample ranked benevolence and universalism values lower in importance. On the other hand, stimulation value was ranked higher in importance by the males in the current study sample relative to the previous pan-cultural findings. To the contrary, females in the current sample replicate the prior pan-cultural value priority rankings far more closely, with both the first and last three value priority rankings identical to those reported by Schwartz and Bardi (2001).

These findings suggest that the prototypical value priorities of Midwestern females with entrepreneurial intent do not differ from generalizable, pan-cultural, or global value priority rankings. In other words, female entrepreneurs have the same value priorities as most humans or what research suggests as being the “global human value priority norm.” However, the same cannot be said for males. The value priorities of the current sample of Midwestern U.S. male nascent entrepreneur value priorities differ from the pan-cultural, generalizable value priorities reported in past research. Namely, relative to female nascent entrepreneurs in the current sample and to people in general, worldwide, male nascent entrepreneurs in the current study prioritized achievement value and de-prioritized benevolence, universalism, and conformity

values. This is important, as it indicates that personal value priorities among males with entrepreneurial intent do not appear to match the average person's value priorities, let alone the value priorities of their female entrepreneur counterparts. These findings also lend credence to popular notions that entrepreneurs may indeed constitute "a different breed" (e.g., Miller, 2014) with respect to their value priorities, but also suggest that such a characterization may only be applicable to male entrepreneurs.

The present findings also differ from those of past research by Fagenson (1993), who found that the values of entrepreneurs did not differ as a function of respondent gender. The sex differences in the current study may suggest that the value priorities of women and men seeking to become entrepreneurs have diverged significantly in comparison with the research Fagenson conducted nearly 30 years ago.

Gender and Preferences for Social or Commercial Entrepreneurship

Hypotheses one and two predicted that females would show a stronger relative preference for social entrepreneurship while males would show a stronger relative preference for commercial entrepreneurship. Both hypotheses were supported. Specifically, females showed a stronger relative preference for social entrepreneurship ($M = 44.16$, $SD = 20.92$) compared to males ($M = 36.91$, $SD = 21.22$), $t(170) = -2.24$, $p = .03$. For commercial entrepreneurship, the inverse was found. Males showed a stronger preference for commercial entrepreneurship ($M = 63.09$, $SD = 21.22$) compared to females ($M = 55.84$, $SD = 20.92$), $t(170) = 2.24$, $p = .03$. It is also notable that both males and females reported a greater relative preference for commercial entrepreneurship than for social entrepreneurship (as indicated by mean values in excess of 50 points out of 100 for both males and females for commercial entrepreneurship). This is understandable, considering that social entrepreneurship is a relatively rare form of entrepreneurship (Light, 2006).

Examining the preference data further, of the individuals evidencing a preference for social entrepreneurship (i.e., those assigning social entrepreneurship a preference score of 51 or higher), 23 were male and 27 were female. Of the individuals indicating a preference for commercial entrepreneurship, 64 were male and 37 were female. Finally, among participants indicating equal preferences for social and commercial entrepreneurship (i.e., assigning 50 points to each), 8 were male and 13 were female. A chi-square test of independence on these proportions was significant, $X^2(1, N = 172) = 4.13$, $p = .04$, showing a significantly stronger likelihood for male entrepreneurs, relative to their female counterparts, to prefer commercial entrepreneurship over social entrepreneurship.

Regarding overall percentages combined across gender, 29.07% of participants reported a preference for social entrepreneurship, 58.72% reported a preference for commercial entrepreneurship, and 12.21% indicated equal preferences for social and commercial entrepreneurship. Thus, twice as many study participants indicated a preference for commercial entrepreneurship as compared to social entrepreneurship, consistent with prior research acknowledging that social entrepreneurship is a relatively rare form of entrepreneurship (e.g., Light, 2006).

DISCUSSION

The present research provides valuable insights into gender differences among nascent entrepreneurs both in terms of personal values priorities and venture mission preferences. The value priorities of male entrepreneurs were found to differ from the value priorities that female entrepreneurs shared with individuals in prior global, pan-cultural values research. Specifically, relative to both female nascent entrepreneurs and people worldwide in general, male nascent entrepreneurs prioritized achievement value higher and benevolence, universalism, and conformity values less highly. Value priorities have clear implications for affect, behavior, and cognition in individuals. Therefore, these different value priorities likely influence how male entrepreneurs think, feel and act, aspects which are very likely to impact the entrepreneurial process and entrepreneurship, generally. The current findings suggest that male nascent entrepreneurs may indeed be something of a different "breed" (e.g., Miller, 2014), at least when it comes to their relative prioritization of general values. Regarding venture mission preferences, the current study documents a significant tendency among nascent entrepreneurs for women to express a stronger relative preference for social entrepreneurship and for men to express a stronger relative preference for commercial

entrepreneurship. Although both female and male nascent entrepreneurs reported greater preference for commercial entrepreneurship, this preference was significantly reduced (with preferences for social entrepreneurship correspondingly increased) among females. These results highlight the potential for social venture opportunities to have special appeal to prospective female entrepreneurs and may also help explain why entrepreneurial activity has been numerically dominated by males, given that social entrepreneurial ventures remain relatively rare in relation to commercial ventures.

Practical Implications

The present research has several potential applications for practitioners, including for training, recruitment, career counseling, and entrepreneurial support networks. For example, knowledge of an individual's relative commercial versus social entrepreneurial preferences could be used to direct them to resources and opportunities that provide a strong fit with their interests, abilities, and motivation. Similarly, and consistent with prior suggestions by Fagenson (1993), analysis of individual value priorities could be used to better understand and identify venture opportunities likely to provide higher levels of entrepreneur-venture fit. Additionally, recognizing that gender can influence venture preferences might be helpful in motivating and supporting prospective entrepreneurs, with commercial motivations and goals likely having greater relative appeal for men than for women, and social motivations and goals likely having greater relative appeal for women than for men, at least on average. However, caution should also be taken in not inferring broadly or generally based on gender, as individuals may readily differ from group averages and knowledge of individual preferences and values would provide more direct and accurate information. Yet, in cases of providing information, training, or support to groups composed mostly or entirely of women or men (e.g., programs targeted specifically to identifying and developing female entrepreneurs) taking these mean gender differences into account could be valuable and practical.

Given that entrepreneurial activity rates both historically and currently are substantially higher for men than for women, the current study findings suggest that social entrepreneurship may offer promising entrepreneurial opportunities for women. Consistent with the logic of Role Congruity Theory (Eagly & Karau, 2002), commercial ventures that typically expect and reward agentic characteristics favorably associated with male gender stereotypes can pose substantial barriers for prospective female entrepreneurs. In contrast, social ventures involve expectations that are far more congruent with traditional communal female gender stereotypes, such as service to others, social concern, interdependence, and stewardship. The current research shows that female nascent entrepreneurs, as compared with males, do indeed show less relative preference for commercial entrepreneurship and greater relative preference for social entrepreneurship. By implication, aspiring female entrepreneurs may face fewer barriers to success in social ventures than commercial ventures because social entrepreneurship may offer greater perceived consistency between gender stereotypes and entrepreneurial role stereotypes.

The present findings may also suggest to practitioners that females might be more likely to direct effort and organizational resources to the benefit of others, relative to male entrepreneurs. Encouraging this emphasis might be tempered, however, as failure and/or exit rates of entrepreneurs are notoriously and stubbornly high. As such, practitioners might also keep in mind the potential value of encouraging female entrepreneurs to not "give too much," (in terms of prioritizing venture benefits to others perhaps at risk to one's own outcomes). In contrast, initiatives directed toward social responsibility may benefit from encouraging male entrepreneurs not to "take too much" (in terms of prioritizing self-interest and personal profit), perhaps by highlighting the potential detriment to society or one's self image of neglecting important social and environmental causes.

Finally, values themselves may function as a form of intrinsic motivator and career entrepreneur consultants or counselors, as well as lenders or angel investors, might be well served to identify and understand the value orientations and priorities of those with which they work. Better informed lending and funding decisions and consulting advice might ensue if career professionals know more about their clients and prospective business partners. Similarly, "knowing thyself," including one's own value priorities, might serve to temper or balance personal value-induced impulses, orientations, and cognitions when planning an entrepreneurial venture or acting as an entrepreneur. The current results suggest that closer attention to

entrepreneur values and mission preferences could both advance theory and provide for promising practical applications.

Study Strengths and Limitations

The current study has several strengths as well as some inherent methodological limitations. Regarding strengths, the research contributes unique empirical insights by simultaneously considering gender, values, and venture mission preferences among nascent entrepreneurs, documenting gender differences in both value priorities and venture mission preferences. The current research also highlights some benefits of applying both Values Theory and Role Congruity Theory to the study of entrepreneurial motivation. Both theoretical perspectives provided useful insights and offer potential for many additional insights in future studies. Regarding methodology, examining the venture preferences of nascent entrepreneurs has clear advantages over relying on the indirect assessment of entrepreneurial intentions among college student samples. The use of the most recent version of the Schwartz values survey also allows for enhanced measurement that may offer more precise insight into the contemporary value priorities of entrepreneurs. Regarding limitations, the present study is based on self-report data and the sample is restricted to nascent entrepreneurs in the U.S. Midwest. Also, although the study has taken various widely recommended quality control steps, collecting internet panel data from sources such as Amazon Mechanical Turk also has some frequently discussed constraints. Future research could seek to collect data from additional sources or to collect behavioral data. The current research could also be replicated with other samples or include data collection from individuals in different cultures to address generalizability issues. The use of nascent entrepreneurs, who have not yet proven themselves, also incurs the risk that the sample is not representative of practicing entrepreneurs. Collecting longitudinal data in future studies could help address this latter issue.

Future Directions

Future research could examine the psychological profile of entrepreneurs as represented by their value profiles, considering the distinctive mix or constellation of high and low value priorities (cf. Seo, Nahrgang, Carter, & Hom, 2017). An examination of this nature might even be used to delineate a typology of entrepreneurs based on value priority profiles. Future research could examine potential mediators of the gender-values and gender-venture preference relationships found in the current research. Alternatively, values could be examined as a moderating variable, as in recent entrepreneurship research (e.g., Hauswald, Hack, Kellermanns & Patzelt, 2016). Future research could also examine how the values of the entrepreneur translate into aspects of the venture's mission or strategy and the ability of a values-influenced mission or strategy to succeed. Studying how entrepreneurs compete with competitors who do not share their own value priorities might also yield fascinating insights.

CONCLUSION

The current research provides compelling insights into gender influences on the values and venture mission preferences of nascent entrepreneurs. Exploratory analyses revealed that the personal value priorities of male nascent entrepreneurs differ not only from the personal value priorities of female nascent entrepreneurs, but also from pan-cultural value priority norms held by individuals at large that have been documented in prior research. Male nascent entrepreneurs place greater relative emphasis on achievement value and lesser emphasis on benevolence, universalism, and conformity values than do female nascent entrepreneurs or people in general, worldwide. The study also found significant gender differences in venture mission preferences. Consistent with the logic of Role Congruity Theory, analyses revealed that preferences for social and commercial entrepreneurship differ as a function of gender. Specifically, females indicate elevated preferences for social entrepreneurship relative to males, and males indicated elevated preferences for commercial entrepreneurship relative to females. This study contributes to the literatures on gender, values, and entrepreneurship, documenting that gender does indeed relate to important aspects and likely drivers of entrepreneurship. The study also provides a promising foundation upon which future inquiry can build, which the authors look forward to seeing in the coming years.

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