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The Entrepreneurial Culture: Guiding Principles of the Self-Employed*

Florian Noseleit[1]

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Abstract

What makes entrepreneurs different? Using a cross-country dataset, this paper explores essential parts of the value system of entrepreneurs in Western European countries by comparing value items of the self-employed to that of the non-self-employed. The self-employed rate values higher that aim toward openness to change and self-enhancement. In turn, values related to conservation are considered less important.

JEL-classification: L26, M13, Z1,

Keywords: Entrepreneurship, self-employment, values, culture, motivations, psychology

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Introduction

Many scholars claim that culture, understood as general values, is important for the level of entrepreneurial activities in a society. Further, the claim that growth differences may be related to differences in entrepreneurial culture was stressed very early (Baumol, 1968). This paper aims to analyze the differences in the values of the self-employed in Western European countries. In order to do so, we use a model of values developed by Shalom Schwartz. We try to find values that are important for the entrepreneurial culture. From a traditional perspective, values can be understood as basic criteria that people use to evaluate other people, their actions, and what should happen in a society (Rokeach, 1973). Since values can be considered a motivational construct that refers to goals people want to attain, they are of special importance with respect to general economic decisions. Given that values are abstract in nature and that they are distinguishable from other concepts like attitudes or norms that “refer to specific actions, objects, or situations” (Schwartz, 1997, p.71), the concept of values is useful in analyzing whether entrepreneurs share a common value system that distinguishes them from others. In reference to the values concept developed by Schwartz, Licht (2007) noted, “The distinct ten values can be seen as ten distinct arguments in individuals’ utility functions” (p.838). Because values serve as guiding principles for people, they are of special interest in determining whether entrepreneurs are different with respect to their guiding principles.

Often, economists describe the Schumpeterian type of ideal entrepreneur as a Superman-like person. However, this is the result of narrowing the concept of entrepreneurship to a very small group of self-employed people with outstanding achievements – thus, we find our Superman. But what about the average self-employed person – does he or she differ from non-self-employed people with respect to value systems? In the second section, this paper briefly reviews the literature linking different concepts like values, attitudes, and norms to the self-employed and entrepreneurial activities. The third second section discusses data and methodology issues. The differences found in the value systems of the self-employed are documented in section four. Section five forms the conclusion.

Entrepreneurial Culture: Attitudes, Norms, and Values

In general, the idea of cultural aspects that are based on values and influence entrepreneurial behavior goes back to Max Weber. Weber (1920) argued that entrepreneurial activities are influenced by cultural and religious factors – especially relating his concept to the Protestant work ethic. In 1961, McCelland found that the personality of entrepreneurs could be associated with achievement, preference for novel activity, responsibility for failure and success, and a moderate risk-taking propensity. In the past, attempts to measure national culture have been linked in example to growth (Lynn, 1991) or inventiveness (Shane, 1992). Studies that linked cultural differences and entrepreneurship more directly found that personality measures were able to explain some part of observed growth in a sample of small Swedish firms (Davidsson, 1991). In a later study, Davidsson and Wiklund showed that for a small sample of Swedish regions, cultural variation is small and relatively less important for new firm formations (Davidsson & Wiklund, 1997). Steensma, Marino, and Weaver (2000) discovered that cultural differences impact the attitudes of entrepreneurs with regard to cooperative strategies. In a study focusing on differences in managers and entrepreneurs' value priorities in the United States, Fagenson (1993) learned that an exciting life, sense of accomplishment, freedom, and self-respect are more important to entrepreneurs. In turn managers rated true friendship, wisdom, salvation, and pleasure as more important than entrepreneurs did. Beugelsdijk and Noorderhaven (2005) analyzed differences of the self-employed using attitudes toward social issues, qualities to teach children, and explanations of why people are living in need. They found differences regarding individual orientation, responsibility and effort, and important qualities to teach children. However, the link between a well-developed, theoretical concept of value orientation to entrepreneurship is missing since most other studies aim toward other aspects of the psychology of entrepreneurs. In an elaborate overview, Licht (2007) linked the Schwartz value items to economists' concept of entrepreneurs. Table 1 gives the definitions of the ten value items of the Schwartz model.

Table 1. Definitions of the Schwartz Value Items (value items in parentheses)

Self-Direction	Independent thought and action-choosing, creating, exploring (creativity, freedom, independent, curious, choosing own goals)
Stimulation	Excitement, novelty, and challenge in life (daring, a varied life, an exciting life)
Hedonism	Pleasure and sensuous gratification for oneself (pleasure, enjoying life)
Achievement	Personal success through demonstrating competence according to social standards (successful, capable, ambitious, influential)
Power	Social status and prestige, control or dominance over people and resources (social power, authority, wealth)
Security	Safety, harmony, and stability of society, of relationships and of self (family security, national security, social order, clean, reciprocation of favors)
Conformity	Restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms (self-discipline, obedient, politeness, honoring parents and elders)
Tradition	Respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provide (accepting my portion in life, humble, devout, respect for tradition, moderate)
Benevolence	Preservation and enhancement of the welfare of people whom one is in frequent personal contact (helpful, honest, forgiving, loyal, responsible)
Universalism	Understanding, appreciation, tolerance, and protection for the welfare of all people and for nature (broadminded, wisdom, social justice, equality, a world at peace, a world of beauty, unity with nature, protecting the environment)

Source: Schwartz, 2003, pp. 267-268.

Licht theoretically analyzed the concept of value items in the economic framework of entrepreneurial activities. He suggested that entrepreneurs rated benevolence and universalism values lower than non-entrepreneurs while achievement, self-direction, and stimulation were rated higher. Furthermore Licht argued that value items related to openness to change (like self-direction and stimulation) might indicate a greater preference for variety. Openness to change can also provide economists with a motivational theory to answer the question of why some people tend to be “Jacks-of-all-trades” (Licht, 2007, p. 843). Now it is time to translate the economic image of entrepreneurship into a well-developed concept of human value orientation.

Data and Methodology

The data is taken from the European Social Survey 2006 / 2007. We limit this analysis to a group of 9 Western European countries, excluding former socialist East

European countries as well as South European countries. Although the Schwartz value concept is nearly universal and applies to all kinds of countries, many facets of the economic concept of entrepreneurship apply especially to Western industrialized countries.[2] The underlying behavioral concept of entrepreneurship includes assumptions about capitalism and the Protestant work ethic, which are not easily transferable to non-Western industrialized countries (compare Thomas & Mueller, 2000 for a discussion of the boundaries of the concept of entrepreneurship). The countries included are Belgium, Switzerland, Germany, Denmark, Finland, France, the United Kingdom, Norway, and Sweden. All analyses are limited to individuals between 18 to 68 years old. In order to compute the scores for the 10 human values, a set of 21 questions is used. The following values are derived: security, conformity, tradition, benevolence, universalism, self-direction, stimulation, hedonism, achievement, and power. For a detailed overview of how value orientation is measured, see Schwartz (2003). In order to correct for differences in individual response behavior, centered value scores are computed (compare Schwartz, 2003, p. 275). The final data set contains 12,220 observations with 9.82% self-employed people and 90.18% non-self-employed people.

Using European Social Survey data, Schwartz and Rubel (2005) found that men and women construed the value items in the same way. We carried out multidimensional scaling analysis (MDS) that revealed nearly identical spatial representations for entrepreneurs and non-entrepreneurs. This indicates that entrepreneurs also construe the value items as non-entrepreneurs did.

First, the value items are ranked by their mean values for the total sample, the non-self-employed, and the self-employed. Next, the 10 human values are used as dependent variables, and a dummy for self-employment is included in a regression. Additional control variables are gender, age, years of full-time education, and total net household income. The results should not be interpreted as a causal relationship and are only used to analyze differences between the self-employed and the non-self-employed. Standard regression models underestimate standard errors and, therefore, overestimate test statistics because of the nested structure of the data. Thus, we estimate a mixed model, allowing for country- and region-specific random intercepts. For a detailed discussion, see Baltagi et al. (2001). Finally, we analyze changes of group means for the self-employed and the non-self-employed for different characteristics of age, education, income, and sex.

[2] The main results of this analysis do not change when other (non-West European) countries are included. Nevertheless, the results are not that clear cut, which suggests that the limitations of the concept of entrepreneurship are actually important. In fact, analyzing the boundaries of the entrepreneurship concept from the perspective of entrepreneurial values would be an interesting but different topic.

Results

The left side of Table 2 presents the mean rating and ranking of 10 value items for the representative sample of 18 to 68-year-olds of nine Western European countries. The values are measured on a Likert-scale where 1 means “very much like me” and 6 means “not like me at all.” Thus, smaller numerical values indicate higher ratings of the respective guiding principle. The observed order of value ratings shows similarities to observed value hierarchies by Schwartz and Bardi (2001). The middle and right sections of Table 2 present the mean importance and ranking for the non-self-employed and the self-employed. Both groups have nearly the same value hierarchy with respect to their importance. The only difference is that the group of self-employed people ranked self-direction second and universalism third, while non-self-employed people ranked universalism second and self-direction third. Although the average value priorities of non-self-employed and self-employed people are quite similar, 8 out of 10 value items show significant differences in the mean rating between non-self-employed and self-employed people.

Table 2. Cross-National Importance of Individual Value Items

	Representative		Non-self-employed		Self-employed		
Value Type	Mean Rating	Mean Rank	Mean Rating	Mean Rank	Mean Rating	Mean Rank	Difference
Benevolence	-0.811 (0.622)	1	-0.817 (0.621)	1	-0.761 (0.629)	1	-0.056***
Universalism	-0.698 (0.661)	2	-0.701 (0.660)	2	-0.674 (0.671)	3	-0.028*
Self-Direction	-0.480 (0.769)	3	-0.453 (0.765)	3	-0.724 (0.764)	2	0.271***
Security	-0.139 (0.897)	4	-0.156 (0.892)	4	0.025 (0.933)	4	-0.181***
Hedonism	-0.002 (0.912)	5	-0.012 (0.914)	5	0.085 (0.889)	5	-0.097***
Tradition	0.114 (0.899)	6	0.112 (0.899)	6	0.135 (0.896)	6	-0.024
Conformity	0.275 (0.971)	7	0.267 (0.969)	7	0.345 (0.985)	7	-0.077***
Achievement	0.506 (0.921)	8	0.515 (0.921)	8	0.428 (0.912)	8	0.087***
Stimulation	0.575 (0.961)	9	0.584 (0.956)	9	0.488 (0.996)	9	0.097***
Power	1.011 (0.833)	10	1.013 (0.831)	10	0.997 (0.849)	10	0.016

Note: Standard deviations in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 3 reports the results of the multilevel regression analyses for 10 human values. A significant negative coefficient indicates that the respective guiding principle is rated higher when the independent variable becomes larger. We find that the self-employed rated achievement, self-direction, and stimulation higher. In turn, they rated security, conformity, and tradition consistently lower. Benevolence, universalism, hedonism, and power show no signs of clear cut differences. Table 4 lists those countries with significant differences for self-employed people based on regressions for each single country. The country-wise regressions reveal that security is rated as less important for self-employed people in almost all countries and that self-direction is rated as more important for self-employed people in all countries. For all other value items, we do not observe clear cut differences for the country-wise regressions. Figure 1 displays the estimated differences of Western European self-employed people using an adjusted figure by Schwartz and Rubel (2005) that structures the relations among motivationally distinct values. The respective values show the estimated coefficients for the self-employed dummy in Table 3. Darker shaded areas indicate that the self-employed rate these values as more important than the non-self-employed. On the other hand, darker non-shaded areas indicate that the self-employed rate these values as less important than the non-self-employed.

Note that the value items with the largest mean differences between the self-employed and the non-self-employed (self-direction and security) belong to the values that are ranked in the top 4 of value priorities. These relatively large differences can be observed in Table 2 as well as in the multivariate regression in Table 3. This is interesting because self-direction (ranked second for the self-employed and third for the non-self-employed) is rated as more important by the self-employed, while security, which is ranked fourth by both groups, is rated as less important in comparison to the non-self-employed. This means that we observe the largest mean group differences, which have an opposite deviation, for value items that are ranked as relatively important in the value hierarchy of the self-employed and the non-self-employed.

Table 3. Regression Results for Differences in Human Values (allowing for random intercepts at the country level and the regional level)

	Security	Conformity	Tradition	Benevolence	Universalism	Self-Direction	Stimulation	Hedonism	Achievement	Power
Self-Employed (1=Yes)	0.184*** (0.026)	0.125*** (0.028)	0.0652** (0.026)	0.0220 (0.019)	0.0260 (0.019)	-0.247*** (0.023)	-0.145*** (0.028)	0.0395 (0.026)	-0.0913*** (0.027)	0.0181 (0.025)
Gender (1=Male)	0.163*** (0.015)	-0.0366** (0.017)	0.0677*** (0.016)	0.210*** (0.011)	0.173*** (0.011)	-0.0107 (0.014)	-0.172*** (0.017)	-0.130*** (0.016)	-0.150*** (0.016)	-0.210*** (0.015)
Age	-0.00878*** (0.00057)	-0.0153*** (0.00062)	-0.0145*** (0.00058)	-0.00228*** (0.00041)	-0.00935*** (0.00042)	-0.00192*** (0.00051)	0.0170*** (0.00062)	0.0168*** (0.00057)	0.0158*** (0.00059)	0.00735*** (0.00054)
Years of Education	0.0430*** (0.0021)	0.0232*** (0.0023)	0.0246*** (0.0022)	-0.00211 (0.0015)	-0.0224*** (0.0016)	-0.0289*** (0.0019)	-0.0110*** (0.0023)	0.0104*** (0.0022)	-0.0201*** (0.0022)	-0.00496** (0.0020)
Household's total net income	0.0159*** (0.0038)	-0.00239 (0.0041)	0.00866** (0.0039)	0.00433 (0.0027)	0.0154*** (0.0028)	0.0106*** (0.0034)	0.00461 (0.0041)	-0.0100*** (0.0039)	-0.0137*** (0.0039)	-0.0404*** (0.0036)
Constant	-0.542*** (0.085)	0.654*** (0.095)	0.324*** (0.060)	-0.825*** (0.043)	-0.187*** (0.052)	-0.0539 (0.054)	0.0310 (0.064)	-0.764*** (0.093)	0.275*** (0.072)	1.166*** (0.063)
Observations	12220	12220	12220	12220	12220	12220	12220	12220	12220	12220
No. of groups (countries / regions)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)	(9 / 81)
P-Value Wald test	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

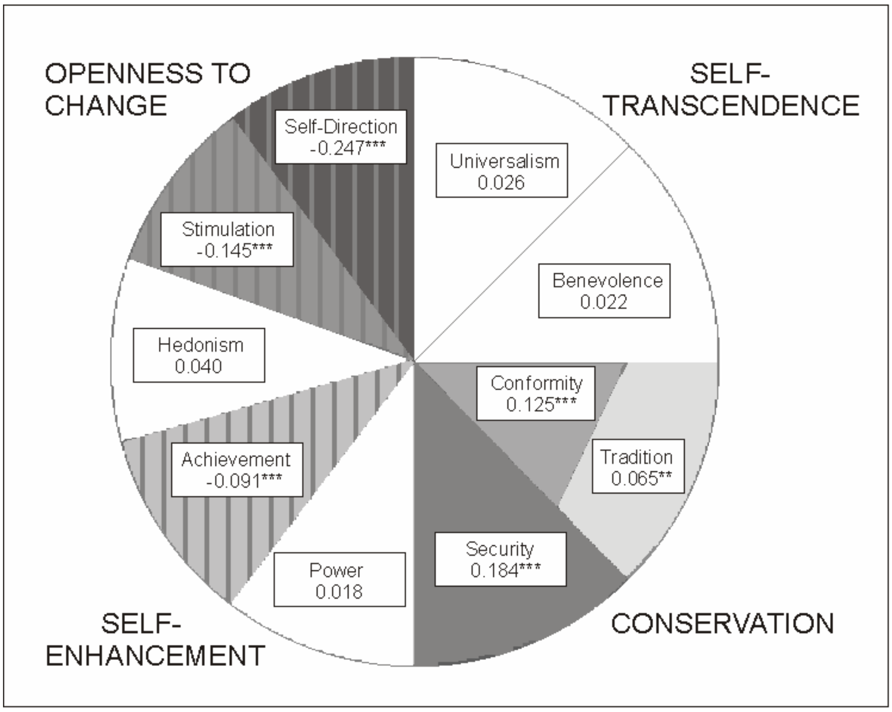
Standard errors in parentheses.*** p<0.01, ** p<0.05, * p<0.1

Table 4. Country Differences for the Self-Employed (allowing for random intercepts at the regional level) [a]

	Country	Direction
Security	BE*, DE***, DK*, FI**, FR*, GB***, NO**, SE***	+
Conformity	CH*, DE***, FI**	+
Tradition	BE**, CH**, DE*, NO**	+
Benevolence	GB**(+), NO**(+)	(+)
Universalism	SE**(+)	(+)
Self-Direction	BE***, CH***, DE***, DK***, FI***, FR**, GB***, NO***, SE***	-
Stimulation	BE**, FI***, FR***, GB**, SE***	-
Hedonism	CH***(+)	(+)
Achievement	BE*, CH***, DE***	-
Power	GB* (+)	(+)

[a] Results are based on country-wise regressions controlling for gender, age, education, and income. *** p<0.01, ** p<0.05, * p<0.1 reports the significance level of the self-employment dummy. The arithmetic operator in parentheses indicates the sign of the coefficient.

Figure 1: Differences in the guiding principles of the self-employed [a].



The shaded areas indicate higher ratings of the respective value item, non-shaded areas indicate lower ratings of the respective value item, and white areas indicate no significant difference. The estimates represent the coefficients for self-employed = 1.

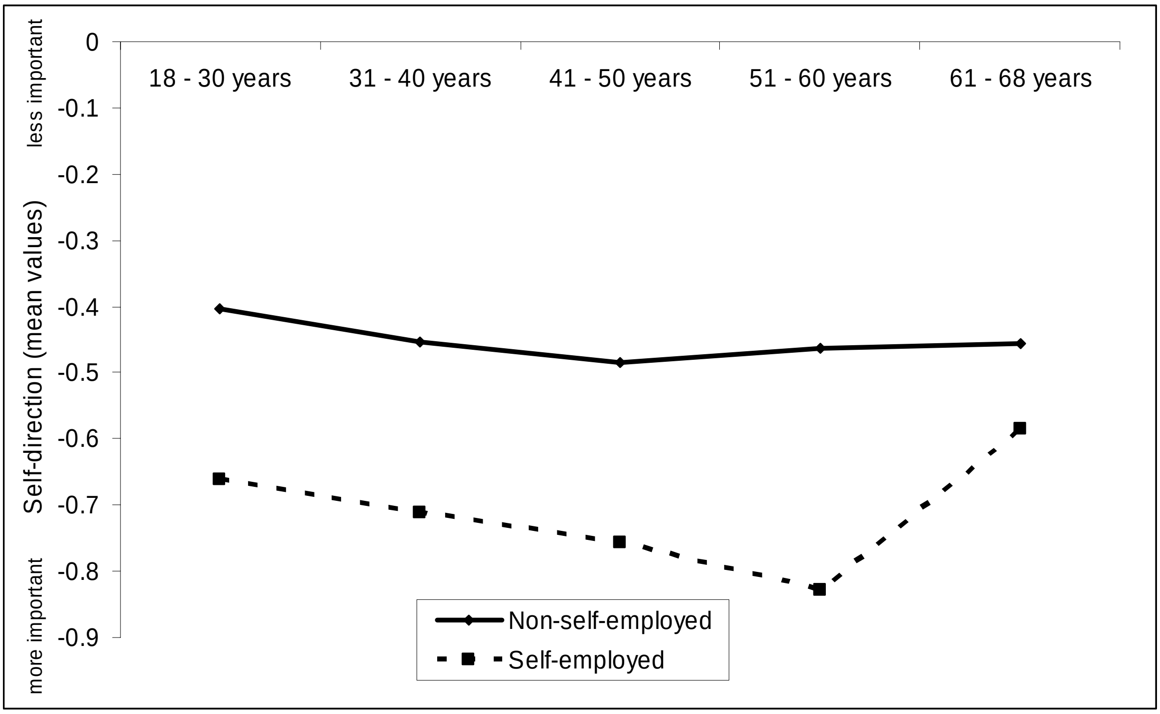
Source: Own illustration based on Schwartz & Rubel (2005, p. 1011).

Next, we analyze how mean values for the non-self-employed and the self-employed differ across age and income groups. Exemplarily, this analysis is limited to self-direction and security since these value items showed the most distinct differences for the self-employed. Figure 2 plots the mean values for the self-employed and the non-self-employed over five different age groups. In all age groups, the self-employed rated security as less important in comparison to the self-employed group. Nevertheless, both groups (the non-self-employed and the self-employed) rate security as more important with increasing age. As a result, young non-self-employed people rate security as less important than older self-employed people. For example, the group of young non-self-employed people (18 – 30 years old) rate security as less important than the group of self-employed people in the three age groups 31 – 40 years, 41 – 50 years, and 51 – 60 years.

Figure 3 plots the mean values of self-direction for different age groups. As the multivariate regression reveals (Table 3), the impact of age is much smaller on self-direction than on security. The average importance of self-direction is always higher for the self-employed. The difference in the mean value is less pronounced for the group of people 60 to 68-years-old (but still significant). Due to the relatively small differences between age groups for the value item self-direction, self-employed people of all age groups rate this value item as significantly more important.

Figure 2. Mean security values by age for the self-employed and the non-self-employed.

Figure 3. Mean self-direction values by age for the self-employed and the non-self-employed.



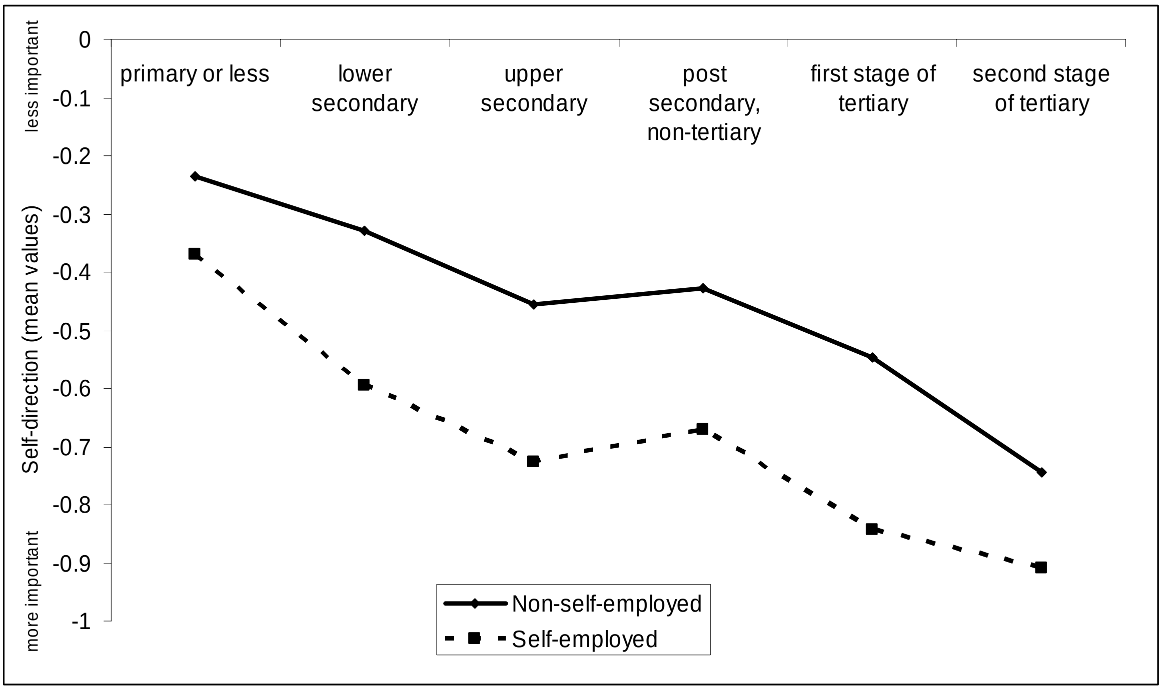
The mean values for different levels of education are presented in Figures 4 and 5. Self-employed people rate security as less important for nearly all levels of education (there are no significant group mean differences for self-employed and non-self-employed people having completed post-secondary and the second stage of tertiary education). At the second stage of tertiary, the group means for security are about the same as those for non-self-employed and self-employed people.[3] In addition, both groups rate security as less important at higher educational levels. The educational group differences seem to be dominant in the sense that non-self-employed people with higher levels of education rate security as less important than self-employed people with lower levels of education.

For self-direction, a similar pattern can be observed. Again, the self-employed rate self-direction as more important over nearly all levels of education (there is no significant difference for the self-employed and the non-self-employed having completed the second stage of tertiary), and a higher degree of education results in a higher mean rating of self-direction for both groups. Additionally, self-employment does not dominate the importance rating of self-direction, since non-self-employed people with higher levels of education rate self-direction as more important than self-employed people with lower levels of education.

Figure 4. Mean security values by level of education for the self-employed and the non-self-employed.

[3] Note that the group of self-employed people having completed the second stage of tertiary education in the sample is rather small and contains only 35 observations.

Figure 5. Mean self-direction values by level of education for the self-employed and the non-self-employed.



Comparing the group means of self-employed and non-self-employed people for different categories of household income, security is rated as less important with increasing income in both groups. For most income levels, self-employed people rate security as less important in direct comparison to the same income level of non-self-employed people (no significant difference for income groups 60,000– 90,000 and 90,000 – 120,000 € can be observed). But for high income groups of non-self-employed people, the group mean for security shifts above the group mean for low income groups of self-employed people (Figure 6).

The value item self-direction is not only rated as more important by self-employed people over all income levels but also dominates such that even non-self-employed people at higher income levels rate self-direction as less important than self-employed people with low levels of household income (figure 7). This result is mainly due to small intra-group mean differences for different income classes of self-employed and non-self-employed people.

Figure 6. Mean security values by income for the self-employed and the non-self-employed (household income in thousand €).

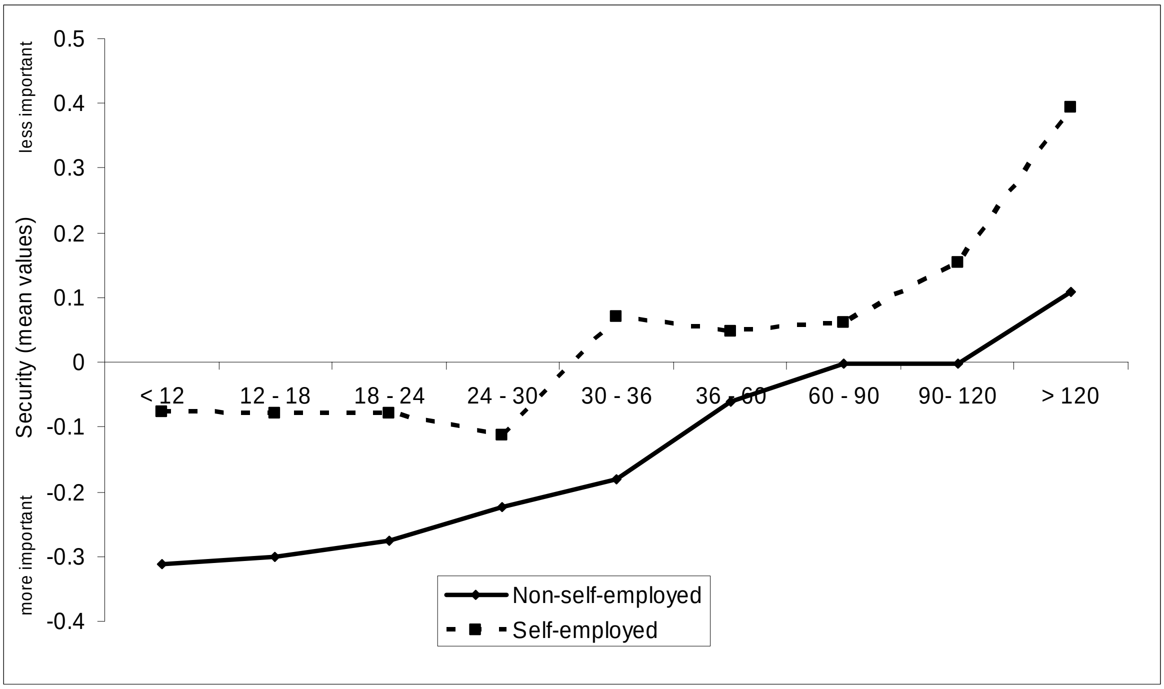
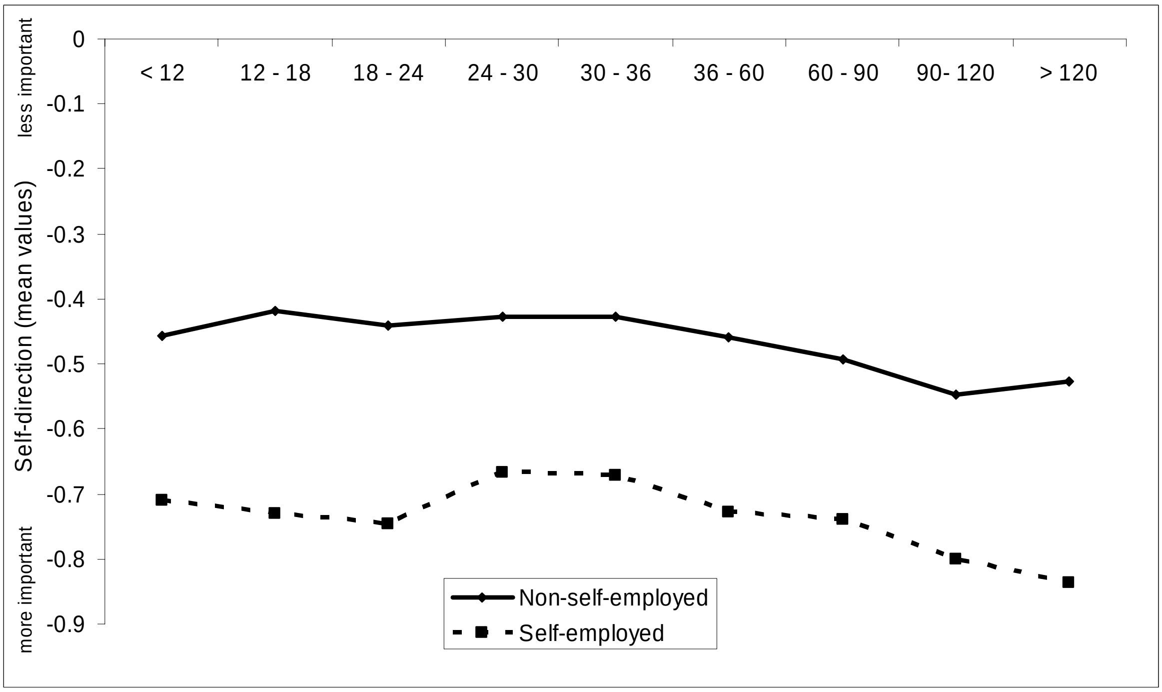
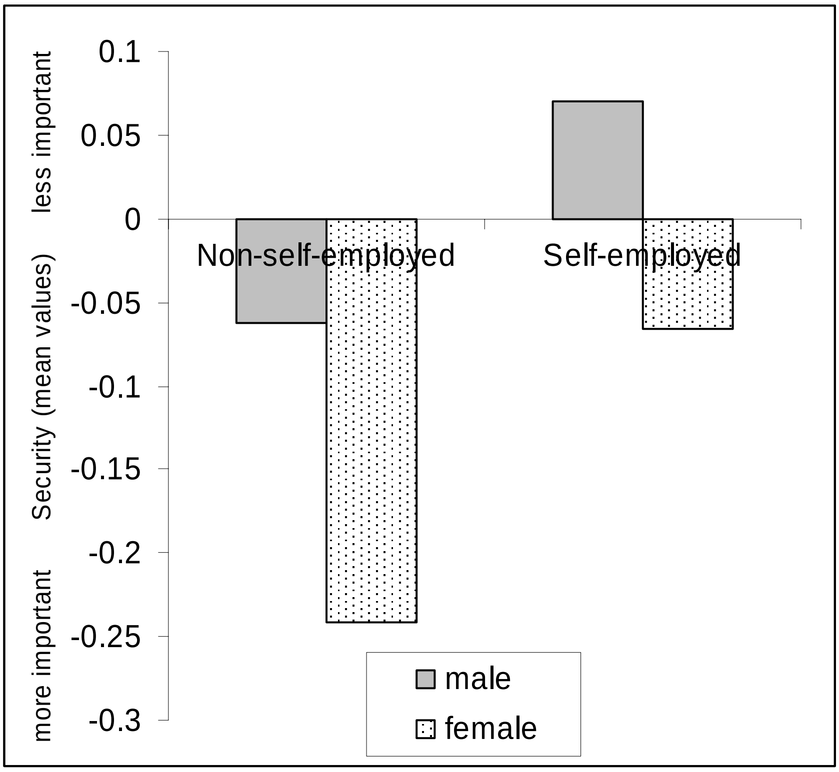


Figure 7. Mean self-direction values by income for the self-employed and the non-self-employed (household income in thousand €).



Mean group differences for gender are important for the value item security but not for self-direction (compare Table 3). Self-employed women rate security as more important than self-employed men. The same is true for non-self-employed women in comparison to non-self-employed men. When comparing the group of self-employed women to non-self-employed men, security is similarly important (Figure 8). Furthermore, self-employed women are more similar to self-employed men than they are to the same sex in the other group. This finding is in line with the results of Fagenson (1993).

Figure 8. Mean security values by sex for the self-employed and the non-self-employed.



The major implication of Figures 2 to 5 is that other important group differences (like age and educational groups) have a similar effect with respect to value differences for the group of self-employed and for non-self-employed people (for example, at higher levels of education, self-direction becomes more important for the self-employed as well as for the non-self-employed). Furthermore, self-employment does not dominate other important group differences in value ratings (for example, the group of highly educated non-self-employed people rates self-direction as more important than the group of self-employed people with low education).

Discussion

Exploring differences in the value system of self-employed and non-self-employed people for Western European countries, we observe that self-employed people differ significantly. Self-direction, stimulation, and achievement are rated as more important, while security, conformity, and tradition are rated as less important. These differences indicate that observed differences in the value system of the self-employed are in line with values that are generally attributed to entrepreneurs. Self-regarding preferences, such as hedonism, that would be closest to a traditional neo-classical argument, do not differ significantly for entrepreneurs in nearly all countries. The higher importance of value items that are related to openness to change illustrate that there is a motivational background for the entrepreneur being a “jack-of-all-trades.” In addition, for those value items that distinguish the self-employed people from the non-self-employed, relatively stable differences of group means can be observed for different characteristics of age, education, household income, and gender. Nevertheless, group mean value differences for self-employment are not dominating intra-group differences. For example, the self-employed always rate security as less important than the non-self-employed when directly compared at the same educational level, but the less educated self-employed rate security as more important than the highly educated non-self-employed.

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