

## PERSONALITY TRAITS AND SOCIAL ENTREPRENEURSHIP DIMENSIONS IN PERU AND ARGENTINA

Joyce K.H. Nga<sup>1</sup>, María Angela Priale<sup>2</sup>, Adrián Darmohraj<sup>3</sup>, Mauro Moschetti<sup>4</sup>, Rosa María Fuchs<sup>5</sup> y Manuel Sáenz<sup>6</sup>

### Abstract

Received: 16 April 2018 - Accepted: 25 July 2018

*This research aims to increase the comprehension of the influence of the Big 5 Personality Traits on social entrepreneurship dimensions (social vision, sustainability, social network, innovation and financial returns) in the context of Argentinian and Peruvian social enterprises. Previous research was often based on student samples and most of them do not integrate the Latin American landscape. This paper presents a unique sample of entrepreneurs operating in countries where social entrepreneurship has not been deeply investigated, but considered as potentially relevant to bridge the division between the State and the free market in providing sustainable resources for the social sector growth. Data from 109 Peruvian and Argentinian social entrepreneurs was collected via online questionnaires, and analyzed using a separate exploratory factor analysis for the dependent and independent constructs. Findings indicate Conscientiousness as the most influential personality trait in social entrepreneur's dimensions, affecting all except for financial returns. Openness has significantly positive influence to social network and innovation, as Extroversion to social network and financial returns, with a significantly negative influence to sustainability. Finally, Neuroticism has significantly negative influence to social networks. Additionally, differences between Peruvian and Argentinian samples were found and could stem from cultural-economic context.*

**Keywords:** Social business, Social enterprise, Personality traits, Social entrepreneurship, Entrepreneurial intention.

**JEL:** L21, L26, L29.

---

1 Sunway University, N. 5, Jalan Universiti, Bandar Sunway 47500 Selangor Darul Ehsan- Malaysia, +6 (03) 7491 8622, joycen88@gmail.com.

2 Universidad del Pacífico, Av. Salaverry 2020, Lima 11- Perú, +51 1 2190100, priale\_ma@up.edu.pe

3 Universidad de San Andrés, Victoria, Buenos Aires-Argentina, +54 11 4725-7000, adarmo@udesa.edu.ar

4 Universidad de San Andrés, Victoria, Buenos Aires- Argentina, +54 11 4725-7000, mmoschetti@udesa.edu.ar

5 Universidad del Pacífico, Av. Salaverry 2020, Lima 11- Perú, +51 1 2190100, fuchs\_rm@up.edu.pe

6 Universidad del Pacífico, Av. Salaverry 2020. Lima 11, Perú, +51 1 2190100, msaenzv@pucep.edu.pe

# **RASGOS DE PERSONALIDAD Y DIMENSIONES DEL EMPRENDIMIENTO SOCIAL EN PERÚ Y ARGENTINA**

## **Resumen**

*Esta investigación busca ampliar la comprensión de la influencia de los 5 Grandes Rasgos de Personalidad en las dimensiones del emprendimiento social (visión social, sostenibilidad, redes sociales, innovación y retorno financiero) para el caso de los emprendedores sociales argentinos y peruanos. Estudios previos han empleado muestras de estudiantes y, mayormente se han enfocado en contextos ajenos al Latinoamericano. Este estudio es original en la medida que analiza una muestra única de empresarios sociales que operan en países donde el emprendimiento social, si bien considerado valioso, no ha sido investigado en profundidad. Se recopilieron datos de 109 empresarios sociales peruanos y argentinos a través de cuestionarios en línea. Se realizó un análisis factorial exploratorio separado para las variables dependientes y las independientes. Los hallazgos indican que el rasgo Afabilidad es el más influyente en las dimensiones del emprendedor social. El rasgo Apertura influye positiva y significativamente en las dimensiones Creación de redes sociales e Innovación. El rasgo Extraversión influye positivamente en las dimensiones Creación de redes sociales y Retorno financiero. Finalmente, el rasgo Neuroticismo influye significativa y negativamente en la dimensión redes sociales. Además, se encontraron diferencias entre las muestras peruanas y argentinas, que podrían derivarse del contexto cultural y económico.*

**Palabras clave:** Empresa social, Rasgos de personalidad, Emprendimiento social, Intención empresarial.

**JEL:** L21, L26, L29.

## 1. Introduction

In the past years, both Peru and Argentina have undergone political and macroeconomic uncertainties that created a legacy of complex social realities, calling for initiatives and ventures that provide solutions to social problems that neither the market nor the State have been able to remedy. Economic and political changes of both countries (Table 1) have laid the groundwork for a new relationship between public, private and associative sectors. In the early 1990s, Peru and Argentina suffered severe recessions accompanied by significant fiscal deficit and high inflation rates (Shah, Corrick and Saboor, 2018; Ozdemir, 2015; Wang and Badman, 2016; Winkelried, 2014).

**Table 1:** Economic Indicators for Peru and Argentina (1990 to 2014)

Peru	1990	2000	2010	2014
GDP (USD B)	25.71	50.98	148.52	202.90
GDP growth (annual %)	(4.98)	2.69	8.45	2.35
Inflation, GDP deflator (annual %)	6,261.24	3.76	6.01	2.92
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population)	N/A	16.5	4.74	N/A
Argentina	1990	2000	2010	2014
GDP (USD B)	141.35	284.20	462.84	540.20
GDP growth (annual %)	(2.40)	(0.79)	9.45	0.47
Inflation, GDP deflator (annual %)	2,076.79	1.04	17.21	28.24
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population)	N/A	5.7	2.05	N/A

**Source:** World Bank (2016)

In 1990s, Peru was governed by Alberto Fujimori, who launched an economic stabilization program, coupled with a pledge to renegotiate the country's debt and adopt the Washington Consensus guidelines (Klaren, 2004; Felices, 2017). Despite high social costs, the rigorous policy enforcement brought a sustained average economic growth of 5%, raising expectations to increase citizens wellbeing. However, despite official intentions, Peru has made limited progress in social development as in reducing social divisions and, gaps still exist in the meeting of basic needs (INEI, 2016).

In the case of Argentina, although the exchange rate controls brought macroeconomic stability during the first half of the 1990s, by 1995 new signs of strain arise. In 2001, the ongoing drain of financial capital resulted in massive deposit withdrawals of small saving accounts, causing the banking system to collapse and turning the economic crisis into a political and social one. Also, the economic recovery of 2003 was overshadowed by fiscal imbalance, inflation and capital flight (Cetrángolo et al., 2015; Gaggero et al., 2015). Even now civil and political uncertainty remains,

approximately 30% of Argentina's population live below the poverty line and, the unemployment rate rose to 10% (MECON, 2016).

Given these troubled economic and political past in both countries, for some authors, social entrepreneurship could be an avenue to bridge the division between the State and the free market to provide sustainable solutions for social problems (Pless, 2012; Abramovay et al., 2013, 11-12; Ovais and Li, 2016).

Social enterprises exist in hybrid forms ranging from self-sustaining for profit social ventures to non-profits that used the market to finance their social activities (Brandsen and Karre, 2011). These organizations provide solutions that respond to a social problem or need (Mair and Marti, 2006; Peredo and McLean, 2006; Weerawardena and Mort, 2006; Yunus, 2007; Bikse et al., 2015) that the State and welfare systems have failed to address (OECD, 2010; OECD, 2013) and serve the needs of underprivileged sections of the society (Yunus and Weber, 2010; Pless, 2012; Abramovay et al., 2013; Mehrotra and Verma, 2015) but, they are private and as a consequence are self-financed by a combination of investors, donors, volunteers and companies seeking out social responsibility projects.

Entrepreneurs who set up social enterprises encompass the commitment to create and sustain social value, the incessant pursuit of meaningful opportunities to serve society, life-long learning, innovation and, a sense of heightened stakeholder accountability (Dees, 1998; Mehrotra and Verma, 2015). Besides, despite embracing business models, social entrepreneurs (SEs) constantly ensure that the centrality of their personal values and social motivations are not compromised (Peredo and McLean, 2006; Weerawardena and Mort, 2006; Zahra et al., 2009). In that sense, profits are acceptable in social venture as long as social ends prevail in operational strategies and structures (Reiser and Dean, 2013; Hoque and Nahid, 2015; Sengupta and Sahay, 2016). The underlying moral value drivers set the SEs apart from commercial ones (Zahra et al., 2009; Williams and Nadin, 2012). Unlike commercial entrepreneurs, whose economic aim may have a social impact and contribute to economic development through creating jobs, services and valuable goods (Austin et al., 2006; Gungaphul and Booklay, 2009; Wang et al., 2009), SEs seek to generate total wealth which comprises tangible outcomes (products, services, customers, revenues) and intangible results (wellbeing, joy, general welfare) (Zahra et al., 2009; Darabi et al., 2012). Thus, SEs need to manage their social networks to fulfill their mission and cope with tremulous market challenges (Aldrich and Zimmer, 1986; Weerawardena and Mort, 2006; Zahra et al., 2009; Bikse et al., 2015).

Personality traits, defined as innate characteristics that impact the choice of abilities, motives, attitudes and temperament of an individual (Brandstätter, 2011), have been employed to determine commercial entrepreneurial intentions and performance (Zhao et al., 2010; Leutner et al., 2014; DeNisi, 2015). In the field of social entrepreneurship this kind of studies have also been developed, but often were based on student samples (Nga and Shamuganathan, 2010; DeNisi, 2015) and for this reason they may not reflect the social entrepreneurs' behavior and context. Additionally, there is no specific studies on this relation in Latin American countries.

In order to address that gap, this study aims to know if personality traits influence the five dimensions of social entrepreneurship (social vision, sustainability, innovation, social networks, and financial returns) and, as a consequence, affect the decision to set up a social enterprise. The implication of this study extend to all organizations interested in shaping a new generation of leaders with social vision and, to promote social enterprises.

This paper is structured as follows. The first section describes a strong revision of pertinent literature, containing theoretical and empirical research that provides a profound description of Nga and Shamuganathan (2010) five SEs dimensions and, the Big Five Model (BFM) of personality traits. The next section introduces the research design and methodology followed.

The third section presents the results of the statistical analysis and, the fourth provides a discussion based on these findings. The fifth section provides limitations and guidelines for future research, whereas the final section presents the conclusive points of the study.

## **2. Literature review**

### **Social Entrepreneur (SE) dimensions/characteristics**

SEs are often triggered by a transformative value conviction to serve a concern rooted within their upbringing (Braga et al., 2014; Waddock and Steckler, 2016). Many SEs have experienced traumatic or troubled childhood and channel these experiences to offer pragmatic social solutions (Barendsen and Gardner, 2004). Thus, SEs possess strong values and capacities, and are able to seize opportunities to create social value in an innovative fashion (Zahra et al., 2009; Rahdari, Sepasi and Moradi, 2016). In this context, SEs often display traits of empathy, moral judgment, self-efficacy and social networking skills for support (Mair and Noboa, 2006; Chell et al., 2016).

Social entrepreneurial intention encompasses perceived desire and feasibility (Mair and Noboa, 2006; Braga et al., 2014; Sastre-Castillo et al., 2015). The foundations of perceived desire are empathy and moral judgment while the drivers of perceived feasibility are self-efficacy and social support. Intentions precede behavior in the creation of the social enterprise. While commercial entrepreneurs are driven by extrinsic or hedonistic motivations of financial success, SEs motivation are intrinsic and associated with the wellbeing of others (Chell et al., 2016; Waddock and Steckler, 2016). SEs are also driven by their former experience (e.g., volunteer work), their learning and expectations. They believe it is possible to change social realities by working jointly with other people. Nga and Shamuganathan (2010) investigated five dimensions or characteristics of social entrepreneurs', namely social vision, appreciation for sustainable practices, innovation capacity, ability to develop social networks, and ability to generate financial returns, among students in Malaysia. This study extends the framework of that research in investigating social entrepreneurship decision among Peruvians and Argentinians.

#### **1. Social Vision (SV)**

SV is the sense of responsibility and emotional connection in pursuing a just social or environmental cause (Murphy and Coombes, 2009; Choi and Majumdar, 2014). SV involves committed engagement and, prompting individuals to explore long term opportunities to create genuine change (Barendsen and Gardner, 2004; Zahra et al., 2009; Waddock and Steckler, 2016). SV amplifies the individual's sense of accountability towards the stakeholders they serve (Wood, 2012).

The catalyst SV is the strong moral convictions in stewardship to restore equitable social distribution and justice, formed via significant events or experiences encountered in earlier stages of an individual's life (Barendsen and Gardner, 2004; Schmitt-Rodermund, 2004; Waddock and Steckler, 2016). This transformative belief lead SEs to develop human potential to replicate and

reciprocate changes through meaningful social endeavors (Barendsen and Gardner, 2004). SV is the foundation of hope and trust towards social entrepreneurship that is not easily swayed by other motivations (e.g. financial returns).

## 2. Appreciation for sustainable practices (STB)

The 1987 United Nations Brundtland Report defines sustainable development as practices that meet the current needs of humanity without relegating the capability of future generation to do the same (Bansal and DesJardin, 2014). Humankind share a common future across generations through stewardship. Elkington's (1994) "triple bottom line" concept recognizes that the pursuit of financial returns should be subservient to social and environmental issues. The "People, Planet and Profits" concept illuminates the inter-connectedness and significance in maintaining the balance between economic, social and environmental interests in the long-run (Kneiding and Tracey, 2009). This involves constant dedication in seeking sustainable solutions through responsible innovation (Zhang and Swanson, 2014).

## 3. Ability to develop social networks (SN)

SN is defined as positive formal or informal relationships with people in one's circle of influence (Jiao, 2011; Ovais and Li, 2016). These relationships generate social capital in the form of potential synergistic benefits in the areas of information exchange, influence, reputation, as well as psychological and resource reinforcements (Nahapiet and Ghoshal, 1998; İrengün and Arikboğa, 2015). Participation in SNs can result in good advice, valuable information, contact with suitable staff for the organization, generate prospective and potential clients, potential investors and other intangibles (Gungaphul and Booklay, 2009; Pollack et al., 2016). Active participation in SNs also enables collaborative and corroborative learning, which can furnish the entrepreneur with invaluable insight in deriving effective solutions (Gurrieri, 2013; Sesen 2013; Bikse et al., 2015). Development of positive interpersonal relationships also nurtures trust and respect of fellow participants. Good reputation is an essential intangible resource to the SE.

## 4. Innovation (INNOV)

Creative destruction is a concept related to INNOV processes, that stimulate revolutionary changes to generate new goods and processes to fuel the capitalist engine (Schumpeter, 1942; Roper and Hewitt-duckas, 2017). However, this model often de-emphasizes external accountability, good governance and extended stewardship beyond shareholders (Gintis, 1990; Kumar and Sundarraj, 2014).

SEs engage in the challenging creative destruction model aspects to seek to change that often extend beyond the tenets of rational economic models. SEs address the needs of underserved markets (i.e. bottom of the pyramid) by extending to them potential pathways to tap into the opportunities in mainstream markets (Prahalad, 2010). Thus, they have to develop new business models, as in distribution channels, the product or service, forms of payment, etc. INNOV achievement requires enabling internal capabilities and engaging them with competencies, resources and social network goodwill of dedicated partners (Spitzeck et al., 2013). The driver for social INNOV is to unleash shared value via creation of sustainable communities. However, since each social context and problem is unique, deriving innovative solutions can be a challenge due to the need for intricate customization and unconventional solutions to generate radical change (Gawall, 2013). In a UK study of 600 entrepreneurs, SEs were found to be significantly more creative and innovative than their traditional counterparts (Smith et al., 2013).

## 5. Ability to generate financial returns (FR)

The economic perspective of business stipulates that individuals are rational utility maximizers and emphasize self-interests. Consequently, FR become the main objective of business as the “invisible hand” of markets ensures efficient outcomes (Schaefer, 2008; Oslington, 2012). The moral and social responsibility are relegated to the free markets. The view that human nature is completely opportunistic, amoral and subservient to the rules of the capital markets remains contentious.

Social enterprises are not charitable enterprises. The social business model is a hybrid model that stresses self-sustainability in terms of financial resources, the social value maximization and repayment invested capital to the investors (Yunus et al., 2010). While the primary purpose of social enterprises is to serve society, they operate akin to a conventional enterprise with their own products, services, markets and customers. Investments by shareholders are often treated akin to “interest free” loans as they do not receive dividends (Yunus, 2007).

## **Personality Traits and the Big Five Model (BFM)**

Personality traits are innate characteristics that impact the choice of abilities, motives, attitudes and temperament of an individual (Brandstätter, 2011). While the nature view holds that a person’s genetic origins may have an impact on his/her mental and behavioral processes, the nurture view stipulates that the environment, upbringing and childhood experiences will reinforce the emergent personality. Thus, personality is conceived as a stable average/mean personal state that is partly deliberately chosen and partly haphazardly or unconsciously adapted. Personality traits have been utilized to determine entrepreneurial intentions and entrepreneurial performance of traditional entrepreneurs (Zhao et al., 2010; Leutner et al., 2014; DeNisi, 2015).

This study focuses on investigating the influence of the renowned Big Five Model (BFM) on the SE dimensions described earlier. The Big Five Model (BFM) is a systematic framework employed for analyzing personality traits comprising openness, extraversion, agreeableness, conscientiousness and neuroticism (McCrae and John, 1992; Brandstätter and Opp, 2014).

### 1. Openness to Experience (OPEN)

OPEN refers to the affinity to embrace new experiences, complex and innovative ideas as well as creativity (Zhao et al., 2010). It encompasses the intellect (analytical ability, innovative idea creation, appreciation of abstract concepts and philosophical debate), acceptance of different ideas, cultures and arts (Ciavarella et al., 2004; Brandstätter and Opp, 2014). While OPEN individuals are generally inquisitive, curious and impulsive -instrumental in generating creative ideas-, they could be individualistic and have difficulty in developing interpersonal relationships (Yong, 2007; DeNisi, 2015).

Building a social business and self-employment are non-conventional labor approaches, which involve willingness and ability to innovate (Zhao et al., 2010). Entrepreneurs cope with these challenges by conceiving efficient ways to manage their resources, driving continuous learning (Miller et al., 2012; Braga et al., 2014; Ovais and Li, 2016). In SE start-up intention, OPEN has been found to have significant positive influence on social vision, innovativeness and ability to generate financial returns in Malaysia (Nga and Shamuganathan, 2010). OPEN enables innovation

in making impactful changes to marginalized sectors. Individuals who possess OPEN are more willing to explore new business models involving social innovation (Wood, 2012). As such, it is posited:

*H1(a),(b),(c),(d) : OPEN has a significant influence on all social entrepreneurship dimensions*

## 2. Extroversion (EXTRO)

EXTRO is related to one's ambition, sociability and individuality (Ciavarella et al., 2004; Brandstätter and Opp, 2014). Ambition relates to the individual's initiative, persuasiveness and leadership, and Sociability, to the ease in adapting to others and an outgoing ability to seize opportunities. Extroverted individuals are often described as sociable, gregarious, outgoing, warm, friendly, assertive, optimistic, energetic and able to communicate easily with others (Llewelyn and Wilson, 2003; Zhao et al., 2010). EXTRO often promotes positive emotions and proactivity (Brandstätter, 2011).

EXTRO influences commercial entrepreneurial intention (Zhao et al., 2010; Espiritu-Olmos and Sastre-Castillo, 2015). A UK study found that while EXTRO exerted a significant influence on social entrepreneurship, corporate entrepreneurship and income, it had a significant negative influence on the invention dimension (Leutner et al., 2014). However, it did not exert a significant influence on SE dimensions in Malaysia (Nga and Shamuganathan, 2010). A limitation to extent the results of the aforementioned studies is that most of them employed student samples.

Within the Peruvian and Argentinian practitioner context, where has been estimated that approximately 20% of the population live below the poverty line, SEs may exhibit greater determination to make social impact. Thus, the following is posited:

*H2(a) (b),(c),(d) :EXTRO has a significant influence on all social entrepreneurship dimensions*

## 3. Agreeableness (AGREE)

AGREE involves the degree of cooperativeness and consideration towards others (Ciavarella et al., 2004; Brandstätter and Opp, 2014). It is pro-social, community focused and, is linked to concern for others, altruism, trust and modesty (Llewelyn and Wilson, 2003; Brandstätter, 2011). Highly agreeable individuals find it easier to identify the needs of others and to forge trust-based relationships (Zhao et al., 2010).

Entrepreneurs operate within embedded social networks and cannot make decisions in isolation. Their decisions are often consultative and subtly influenced by stakeholders and significant others including investors, co-workers/staff, financiers (banks), friends and family. Within these contexts, there are potential conflicting stakeholder expectations and demands. AGREE may reduce and diffuse these social tensions to facilitate communication, strengthen social ties and nurture trusting relationships (Aldrich and Zimmer, 1986; İrengün and Arikboğa, 2015; Ovais and Li, 2016; Sengupta and Sahay, 2016). Entrepreneurs who build trust-based and courteous relationships with their customers can expect greater revenue growth. Enhanced stakeholder relational capital also facilitates technology exchanges (Ciavarella et al., 2004; Leutner et al., 2014). However, the influence of AGREE on entrepreneurial intention is mixed (Zhao et al., 2010; Saeed et al., 2013).



In studies on SE among business students in Malaysia and Istanbul, agreeableness has been found to significantly positively influence the social vision and financial returns dimension (Nga and Shamuganathan, 2010; İrengün and Arikboğa, 2015). AGREE in SEs promotes the appreciation and identification with the plight of the less fortunate, willingness to uphold social dignity and justice of the under-privileged and, associate with them even to the extent of making unpopular decisions. Hence, it is postulated:

*H3(a),(b),(c),(d) : AGREE has a significant influence on all social entrepreneurship dimensions*

#### 4. Conscientiousness (CONSC)

Highly CONSC individuals comply with rules or regulations and are meticulous at work (Llewelyn and Wilson, 2003), often characterized as being industrious, responsible, hardworking, persevering and goal driven (Ciavarella et al., 2004; Brandstätter and Opp, 2014). CONSC is also associated with capabilities such as deliberated action, delayed gratification, planning and organization, task prioritization and goal-oriented behavior (Brandstätter, 2011). In tandem with social skills, CONSC develops cohesiveness, self-sacrifice, benevolence and dependability practices in the workplace (Abraham, 2004). Past research has positively linked this personality trait to entrepreneurial profiles, intention and performance among commercial entrepreneurs (Schmitt-Rodermund, 2004; Zhao et al., 2010; Brandstätter, 2011).

CONSC is associated with the need for achievement, found to be higher among practicing SEs compared with their commercial counterparts (Smith et al., 2013). However, in studies employing student samples, the influence of the need for achievement and entrepreneurial intentions is mixed (Sesen, 2013; Espiritu-Olmos and Sastre-Castillo, 2015).

CONSC also has significant positively relation with STB and FR dimensions of SEs in Malaysia (Nga and Shamuganathan, 2010). Conversely, İrengün and Arikboğa (2015) conclude that in cultures with tendency to prioritize monetary income and to avoid uncertainties, people with high level of CONSC would be less motivated to become SEs. Thus, the following is proposed:

*H4(a),(b),(c),(d) : CONSC has a significant influence on all social entrepreneurship dimensions*

#### 5. Neuroticism (NEURO)

Commonly described as emotional instability, highly NEURO often experience abrupt mood changes, impulsivity and low self-esteem (Llewelyn and Wilson, 2003; Brandstätter, 2011). They are susceptible to feelings of anger, guilt, envy, anxiety and lack of control over the facing situation. In contrast, emotional intelligence and control requires the ability to be self-aware, self-regulate one's emotions as well as exercise empathy and social skills to engineer the desired/expected outcome (Psilopanagioti et al., 2012; Azouzi and Jarboui, 2013; Ilievová et al., 2013).

Entrepreneurs require self-control and emotional intelligence to cope with unsurmountable challenges and criticisms (Cross and Traveglione, 2003). Thus, they need to be emotionally stable and optimistic in starting a business and ensuring its survival. Past research have often found negative relation between NEURO and the intent to start a business and sustain it in the long term (Zhao et al., 2010). Entrepreneurship may be construed as a personal risk, with extreme challenges and no guaranteed benefit or employment security (Ciavarella et al., 2004; Zhao et al., 2010). In

terms of social entrepreneurship, NEURO has been found to have a significant negative influence with social networking (Nga and Shamuganathan, 2010). Therefore, it is postulated:

*H5(a),(b),(c),(d) : NEURO has a significant influence on all social entrepreneurship dimensions*

### **3. Research design and methodology**

The sample of this study comprised individual founders of social entrepreneurs currently operating in Peru and Argentina. The database was obtained from agencies promoting and studying civil society organizations and social entrepreneurship development in these countries.

A survey questionnaire was sent via email to 408 entrepreneurs. Three reminders were sent and a response rate of 50.5% was attained. Only 109 completed responses were used for data analysis.

#### **Measurement assessment**

The scale for the five social entrepreneurship dimensions (SV, STB, SN, INNOV and FR) are the dependent variables, adopted from Nga and Shamuganathan (2010). In addition, the Big Five Personality Traits (OPEN, EXTRO, AGREE, CONSC and NEURO), the independent variables were adapted from Schmit et al. (2000). The 5-point Likert scale in which 1= "totally disagree" and 5 = "totally agree" was employed.

#### **Validity and Reliability**

Before sending the instrument to the respondents, the face validity was verified by conducting nine interviews with SE experts. The aim was to identify the characteristics of social enterprises in Peru and Argentina, so as to enhance capacity to understand the quantitative results in light of a little-studied reality in these countries. The instrument was translated from English into Spanish, and thereafter back into English to avoid distortions.

Table 2 shows the reliability and construct validity results for the Social Entrepreneurship Dimensions as the dependent constructs. This table indicates that the Cronbach's Alpha for the dependent constructs range from 0.82 to 0.89, which may be viewed as falling within acceptable ranges (Hair et al., 2010).

As for the construct validity, separate Exploratory Factor Analysis (EFA) was conducted for these dependent constructs. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy measure was 0.80 for the dependent constructs, while the value for Bartlett's Test of Sphericity indicated that the data was generally suitable for the conduct of Factor Analysis. Table 2 also indicates that all the dependent constructs had Eigenvalues of above 1 indicating that all the dimensions of these constructs are statistically valid.

**Table 2: Reliability and Validity Tests – Social Entrepreneurship Dimensions**

	Dependent Constructs				
	Social Vision (SV)	Financial Returns (FR)	Sustainability (STB)	Social Networks (SN)	Innovation (INNOV)
sv05- Are determined to meet a social need	.806				
sv04- Take a focused stand on social issues	.763				
sv03- Are strongly committed to a social vision	.749				
sv01- Are clearly able to identify a social need	.689				
sv08- Have a strong motivation to defend a social need	.663				
sv02- Are able to create a clear social vision	.645				
fr03- Maximizing financial wealth		.845			
fr02- Making profit the main reason for their existence		.822			
fr05- Selling goods and services for a profit		.772			
fr01- Maximizing the wealth of their investors		.747			
fr07- Survival through profits		.576			
stb03- Improves a long term social need			.802		
stb07- Promotes a balance between the social mission and social			.767		
stb02- Improve the quality of life in the long run			.752		
stb01- Are environmentally friendly			.737		
stb04- Promotes stakeholder accountability			.657		
stb08- Promotes a balance of economic, social and environmental			.544		
sn01- Enable access to a financial resources				-.817	
sn05- Promote trust in the business				-.711	
sn03- Enable access to a wider market				-.696	
sn06- Promote credibility of the business				-.671	
sn02- Enable access to human resources				-.647	
sn07- Provide a platform for mutually beneficial social efforts				-.521	
sn04- Promote knowledge sharing				-.506	
innov03- They are able to create social value through					-.840
innov01- They are proactive in identifying social opportunities					-.839
innov02- They are able to see risks as opportunities to create social					-.804
innov04- They are able to deliver sustainable advantage through innovative goods/services					-.723
Eigenvalue	8.07	3.37	2.91	2.14	1.44
Cronbach's Alpha	0.89	0.82	0.82	0.84	0.89
KMO Measure of Sampling Adequacy	0.80				
Bartlett's Test of Sphericity					
Chi-Square	1.907				
Degrees of Freedom	378	p-value =	0.00		

As for Table 3, it shows the reliability and construct validity results for the independent constructs, the Big Five Personality Traits. The table presented below indicates that the Cronbach's

Alpha for the independent constructs range from 0.63 to 0.81, which is also viewed as falling within acceptable ranges (Hair et al., 2010).

As for the construct validity, a separate Exploratory Factor Analysis (EFA) was also conducted for the independent constructs. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy measure was 0.68 for independent constructs, while the value for Bartlett's Test of Sphericity indicated that the data was generally suitable for the conduct of Factor Analysis. As in the previous case, Table 3 indicates that all the independent constructs had Eigenvalues of above 1, indicating that all the dimensions of these constructs are statistically valid.

**Table 3: Reliability and Validity Testing – Big Five Personality Traits**

	Independent Constructs				
	Openness (OPEN)	Neuroticism (NEURO)	Agreeableness (AGREE)	Conscientiousness (CONSC)	Extroversion (EXTRO)
open02- I work best in an environment that allows	.790				
open05- I quickly make links between cause and	.717				
open07- I am able to connect what I know with new	.698				
open09- My peers would say that I am an innovative	.688				
open03- I work well in environments that allow me	.616				
open06- I can often foresee the outcome of a	.560				
neuro07- I am easily irritated with things at work		.921			
neuro06- I easily get stressed in my job		.813			
neuro02- I am easily displeased with things at work		.739			
agree1- I like to do things for people to make them			.784		
agree2- I take other people's circumstances and feelings into consideration before making a decision			.749		
agree6- I believe in the importance of achieving agreement with my peers before forming a			.702		
consc08- My peers would say I am a dependable				-.885	
consc09- My peers would say that I am a responsible				-.868	
consc04- I am driven to meet deadlines in jobs				-.727	
extro02- I like to win, even if the activity isn't very					.858
extro04- I would like to attain the highest position in					.719
Eigenvalue	3.93	2.32	1.92	1.64	1.32
Cronbach's Alpha	0.81	0.79	0.66	0.81	0.63
KMO Measure of Sampling Adequacy	0.68				
Bartlett's Test of Sphericity					
Chi-Square	661				
Degrees of Freedom	136	p-value =	0.00		

## Data Analysis

The hypotheses series H<sub>1</sub> to H<sub>5</sub> were tested using five separate runs of the Multiple Linear Regression (MLR) and the results have been tabulated in Table 4. A 95% confidence interval was employed. Regressions used the combined data, Peruvian and Argentinian entrepreneurs respectively.

## 4. Results

From the analysis of the combined sample on Table 4, the SV dimension is significantly positively influenced by CONSC supporting H<sub>4(a)</sub>. The STB dimension is significantly positively influenced by AGREE and CONSC traits (supporting H<sub>3(b)</sub> and H<sub>4(b)</sub>), but significantly negatively influenced by EXTRO, supporting H<sub>2(b)</sub>. The SN dimension is significantly influenced by OPEN, EXTRO and CONSC (supporting H<sub>1(c)</sub>, H<sub>2(c)</sub> and H<sub>4(c)</sub> respectively), but SN was significantly negatively influenced by NEURO, supporting H<sub>5(c)</sub>. The INNOV dimension is significantly positively influenced by OPEN and CONSC, supporting H<sub>1(d)</sub> and H<sub>4(d)</sub>. Finally, The FR dimension is positively influenced by EXTRO, thus supporting H<sub>2(e)</sub>. As such, all the personality traits studied had a significant influence on at least one dimension of SE.

**Table 4:** Results of Multiple Linear Regression (Peru and Argentina Combined)

	Social Vision (SV)			Sustainability (STB)			Social Networks (SN)			Innovation (INNOV)			Financial Returns (FR)		
	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig
(Constant)		13.934	.000		14.212	.000		8.876	.022		7.293	.010		2.371	.681
OPEN	H <sub>1(a)</sub>	.067	.589	H <sub>1(b)</sub>	.108	.175	H <sub>1(c)</sub>	.298	.024	H <sub>1(d)</sub>	.228	.019	H <sub>1(e)</sub>	.297	.134
EXTRO	H <sub>2(a)</sub>	.134	.500	H <sub>2(b)</sub>	-.258	.045	H <sub>2(c)</sub>	.590	.006	H <sub>2(d)</sub>	.180	.240	H <sub>2(e)</sub>	.624	.050
AGREE	H <sub>3(a)</sub>	.287	.074	H <sub>3(b)</sub>	.229	.027	H <sub>3(c)</sub>	.200	.237	H <sub>3(d)</sub>	-.054	.659	H <sub>3(e)</sub>	-.181	.477
CONSC	H <sub>4(a)</sub>	.638	.001	H <sub>4(b)</sub>	.477	.000	H <sub>4(c)</sub>	.677	.001	H <sub>4(d)</sub>	.396	.010	H <sub>4(e)</sub>	-.054	.862
NEURO	H <sub>5(a)</sub>	-.143	.584	H <sub>5(b)</sub>	.327	.053	H <sub>5(c)</sub>	-.548	.048	H <sub>5(d)</sub>	-.088	.661	H <sub>5(e)</sub>	.280	.499
Adjusted R-Square		0.123			0.273			0.214			0.143			0.121	

Based on the Peruvian sample on Table 5, the SV dimension is significantly positively influenced by CONSC trait. The STB dimension is significantly positively influenced by the CONSC and NEURO traits. The SN dimension is significantly positively influenced by CONS. The INNOV is significantly positively influenced by OPEN and CONSC traits. However, the FR dimension is not significantly influenced by any of the Big Five Personality Traits.

**Table 5:** Results of Multiple Linear Regression (Peru Sample)

	Social Vision (SV)			Sustainability (STB)			Social Networks (SN)			Innovation (INNOV)			Financial Returns (FR)		
	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig
(Constant)		10.456	.006		14.032	.000		15.893	.002		7.389	.017		14.591	.061
OPEN	H <sub>1(a)</sub>	.051	.685	H <sub>1(b)</sub>	.029	.785	H <sub>1(c)</sub>	.199	.222	H <sub>1(d)</sub>	.265	.011	H <sub>1(e)</sub>	.163	.527
EXTRO	H <sub>2(a)</sub>	-.044	.849	H <sub>2(b)</sub>	-.234	.243	H <sub>2(c)</sub>	.476	.121	H <sub>2(d)</sub>	.115	.544	H <sub>2(e)</sub>	.590	.222
AGREE	H <sub>3(a)</sub>	.252	.065	H <sub>3(b)</sub>	.217	.064	H <sub>3(c)</sub>	.109	.537	H <sub>3(d)</sub>	-.102	.356	H <sub>3(e)</sub>	-.416	.137
CONSC	H <sub>4(a)</sub>	.889	.000	H <sub>4(b)</sub>	.459	.010	H <sub>4(c)</sub>	.569	.036	H <sub>4(d)</sub>	.385	.023	H <sub>4(e)</sub>	-.215	.611

NEURO	H <sub>5(a)</sub>	.048	.858	H <sub>5(b)</sub>	.531	.023	H <sub>5(c)</sub>	-.582	.098	H <sub>5(d)</sub>	-.065	.765	H <sub>5(e)</sub>	.011	.983	
Adjusted R-Square		0.268			0.235			0.074			0.187			0.035		

In the Argentinian sample on Table 6, the STB dimension is significantly positively influenced by the OPEN and CONSC traits. The SN dimension is significantly positively influenced by OPEN and AGREE traits. The SV, INNOV and FR dimensions are not significantly influenced by any of the Big Five Personality Traits.

**Table 6:** Results of Multiple Linear Regression (Argentinian Sample)

	Social Vision (SV)			Sustainability (STB)			Social Networks (SN)			Innovation (INNOV)			Financial Returns (FR)			
	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	Ref	b	Sig	
(Constant)		16.138	.065		12.550	.001		-9.343	.127		4.687	.466		-17.831	.072	
OPEN	H <sub>1(a)</sub>	.023	.941	H <sub>1(b)</sub>	.300	.029	H <sub>1(c)</sub>	.586	.011	H <sub>1(d)</sub>	.125	.591	H <sub>1(e)</sub>	.319	.366	
EXTRO	H <sub>2(a)</sub>	.240	.537	H <sub>2(b)</sub>	-.306	.072	H <sub>2(c)</sub>	.280	.311	H <sub>2(d)</sub>	.207	.481	H <sub>2(e)</sub>	.418	.347	
AGREE	H <sub>3(a)</sub>	.690	.324	H <sub>3(b)</sub>	.448	.137	H <sub>3(c)</sub>	1.338	.010	H <sub>3(d)</sub>	.469	.372	H <sub>3(e)</sub>	.958	.230	
CONSC	H <sub>4(a)</sub>	.248	.587	H <sub>4(b)</sub>	.485	.017	H <sub>4(c)</sub>	.173	.592	H <sub>4(d)</sub>	.256	.457	H <sub>4(e)</sub>	-.188	.230	
NEURO	H <sub>5(a)</sub>	-.332	.581	H <sub>5(b)</sub>	-.192	.455	H <sub>5(c)</sub>	-.337	.429	H <sub>5(d)</sub>	-.119	.792	H <sub>5(e)</sub>	.873	.205	
Adjusted R-Square		-0.052			0.416			0.494			0.035			0.305		

## 5. Discussion

This study reveals that, in the case of SEs from Peru and Argentina taken in combination, each dimension of social entrepreneurship is explained by at least one personality trait. However, this conclusion differs if each one of the countries is analyzed by separate, probably due to socio-cultural and contextual circumstances. Findings also indicate that, in the combined sample, the SE dimension influenced by largest number of personality traits is SN followed by STB, while the SV and FR dimensions are least explained by personality traits. SN and STB dimensions could be representing not only essential but anchored characteristics of social entrepreneurs.

The relevance of the OPEN, EXTRO and CONS traits influence on SN, explains how characteristics such as predisposition for new experiences (Zhao et al., 2010), sociability, assertiveness (Llewelyn and Wilson, 2003), emotional intelligence and self-control (Cross and Traveglione, 2003) could be functioning as strategical behavior of social entrepreneurs. This is because SN constitutes an important source of benefits to ensure the organization functioning and success (Gungaphul and Booklay, 2009; Pollack et al., 2016), becoming an institutional goal to achieve.

As for STB, a state of social and moral critical consciousness of a sense of interconnection (Cartwright and Craig, 2006; Savitz and Weber, 2014; Ovais and Li, 2016) that prevails over personal benefits, could be rooted in characteristics of AGREE, as altruism and considerations towards others (Brandstätter, 2011), and CONSC traits, such as self-sacrifice and benevolence

(Abraham, 2004). Moreover, the negative influence of EXTRO on STB could be explained in that the first relates to individualism (Ciavarella et al., 2004), whereas STB dimension explains a behavior that takes in consideration its impact on the world (Nga and Shamuganathan, 2010).

On the other hand, FR encompass specific characteristics, engaged only in the organizational context. Thus, more than englobing characteristics related to personality, FR would be related to abilities necessary to acquire and apply to success in the entrepreneur labor.

With regard to SV dimension, its difference with STB could be explained in that SV represents motivation and emotional connection with social change (İrengün and Arikboğa, 2015). While STB not only shares a drive towards sustainable practices in the benefit of society (Hemingway, 2005), but it is also a holistic and integrative dimension, which would be explaining a constant entrepreneurial action that seeks a triple result (Kneiding and Tracey, 2009), rooted more deeply in the individual, as a state of -social and moral critical- consciousness (Nga and Shamuganathan, 2010; Ovais and Li, 2016). A further study to analyze a hierarchical importance of which SE dimension have a greater explanatory weight over the others, could be required to deepen into the explanation.

This study found that CONS has a significant positive influence on SV, STB, SN, and INNO. SE involves challenges which require relentless deliberation on the utilization of resources (financial and physical) and the long-term social impact (Ong and Ismail, 2008). CONS fuels the SV and with the enduring sense of responsibility to precipitate real change in alleviating poverty, promoting social equity and justice. SEs often traverse unchartered territories with tenacity (Brandstätter, 2011). These findings corroborate previous research that those with high need for achievement tend to be attracted to the challenges entrepreneurship rather than traditional employment (McClelland, 1961). CONS is also implicit in the STB and INNO dimensions. These pursuits require long-term commitment and dexterity to actively achieve a balance between the social, environmental and economic spheres by staking all of their resources and their social networking skills. The non-significance between CONS and FR is understandable as profits are not the ultimate objective of social enterprises (Guy and Hitcock, 2000) Financial sustainability rather than profit maximization remains the driver for social businesses (Yunus, 2007).

In connection with AGREE this research shows that it has a significant positive influence on the SUST dimension. Characteristics of this personality trait, such as altruism (Brandstätter, 2011; Llewelyn and Wilson, 2003), consideration and concern towards others (Ciavarella et al., 2004) relates with STB, in the sense that reinforces its core essence in applying -business- practices that generate not only economic outcomes, but a social and environmental impact, also called, triple bottom line (Kneiding and Tracey, 2009; İrengün and Arikboğa, 2015). The pro-social feature of AGREE (Brandstätter, 2011) would also be intrinsic on the view of the world as an interconnected ecosystem (Cartwright and Craig, 2006; Nga and Shamuganathan, 2010). Thus, AGREE could foster a better understanding in developing long term social solutions, promoting sustainability through an entrepreneurship education curriculum.

Research also found, OPEN has a significant positive influence on the SN and INNO dimensions. A key characteristic of OPEN is amenability to creative pursuits and thus the positive influence with the INNO dimension is expected (Ciavarella et al., 2004). OPEN facilitates identification of unconventional approaches in translating the concept of charity into sustainable

investments in addressing social business/enterprises (Yunus and Weber, 2010, Ovais and Li, 2016).

Another finding is that EXTRO has a significant positive influence on SN and FR but, has a significant negative influence on STB. The positive influence on business success corroborates previous findings that SEs would require exemplary charismatic leadership qualities to promote their purpose (Zhao et al., 2010). As previously stated, EXTRO relation with individuality (Ciavarella et al., 2004) and also with a tendency to commercial entrepreneurial intention (Zhao et al., 2010; Espiritu-Olmos and Sastre-Castillo, 2015), could drift away a business behavior that prioritizes its impact on the world (Nga and Shamuganathan, 2010) and the need to balance the short and long-term supply and demand of resources (Bansal and DesJardin, 2014). This personality trait could also encounter conflict with sustainability when ambition and seizing opportunities demands leaders of a social network to act in the short term benefits, placing sustainable practices out of the principal goals.

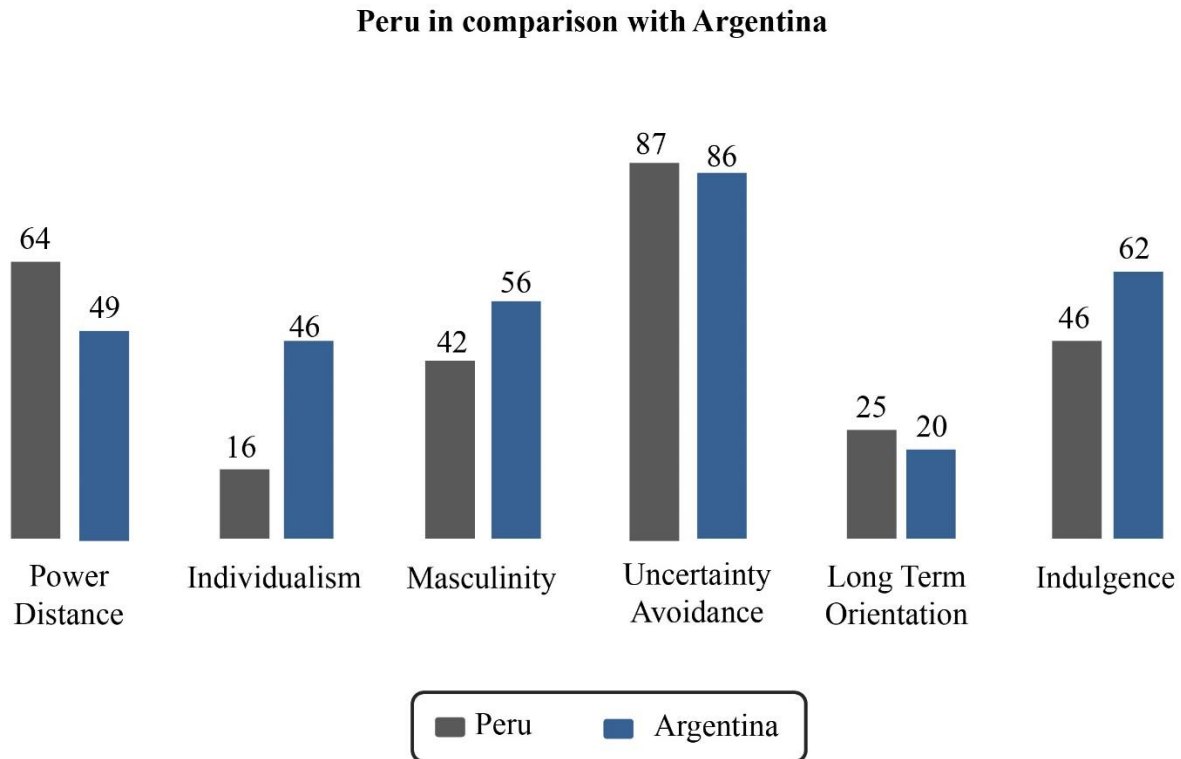
Finally, NEURO trait has a significantly negative influence on the SN dimension. This is explained in that an emotionally stable personality and rationally action is necessary for SEs, in order to promote and convince stakeholders (e.g. investors, employees and society) on the viability of their projects.

Personality traits explain more social entrepreneurship dimensions in Peruvian sample. This suggests that there may be some cultural and economic differences in the approach to social entrepreneurship. Figure 1 indicates that Peru ranks higher on the Hofstede's cultural dimensions of power distance and long-term orientation. The Peruvian Incan history characterized by centralized, colonial and authoritarian governments may have a stifled the mind-set for change. However, the long-term orientation suggests that Peruvians are willing to save and make sacrifices to improve their living conditions. Peruvians tend to be more collectivist in their approach to life. Thus, the role the CONS and AGREE traits are higher in influencing the social entrepreneurship dimensions in Peru.

From the country context, two positions can be detached that hold that personality traits explain a greater number of SE dimensions in this country. First, given that Peru is recognized as one of the most stable economies in Latin America and the Caribbean, it is understandable that also constitutes as one of the countries with the most entrepreneurial initiative in the world (Amorós and Bosma, 2014; Singer et al., 2015; Banco Mundial, 2016). This provides an attractive and resourceful context to foster and develop social entrepreneurs, as these organizations require financing and social capital in its first stages (Sesen, 2013; Bikse et al., 2015;). Secondly, although the figure of social entrepreneurship has gained greater visibility in Peru in recent years, its practice has been related in long traditions such as solidarity economy, cooperativism, microfinance, third sector and more recently, B companies (Farber et al., 2015; Vera et al., 2016). Therefore, although the consolidation of the title of "social enterprise" is recent, the SE figure has been forming and adhering in the Peruvian entrepreneur mindset, in different past alternative business models.



**Figure 1** Hofstede Cultural Dimension Comparisons (Peru versus Argentina)<sup>7</sup>



Based on Figure 1, Argentina may be more individualistic, masculine and indulgent in its culture. Argentinians tend to be more materialistic and more accepting of the mainstream capitalistic society. Thus, it may be more challenging to develop personalities that promote social entrepreneurship. On the other hand, based on the country context, while Peru continued with open trade policies and reforms towards an integration to the international economy, leaders in Argentina have chosen to prevail protectionist policies, continuing a relatively closed economy, with more import restrictions than any other country (Baracat et al., 2015). This situation could be an obstacle to see market as an ally to solve social problems. Nevertheless, after years of unsustainable economic and social populism policies (CESO, 2017), Argentina have recently undertaken bold reforms and a turnaround in policies that helped to avoid a crisis and stabilize its economy (OECD, 2017), thanks to stronger consumption and public investment with a gradual rebound of private investment and exports (International Monetary Fund, 2017).

## 6. Limitations and future research

The small sample size of 109 respondents is a study limitation. A low degree of familiarity with technological aspects may have limited the number of SEs who responded to the online survey

<sup>7</sup> Source: <https://www.hofstede-insights.com/product/compare-countries/>

since not all, especially the ones in rural areas, have internet access. Despite the constraints, the sample is highly unique as it comprises practicing Ses in Peru and Argentina.

Given that social enterprise creation is influenced by internal and external factors, other elements such as the personal environment (e.g., family entrepreneurial influence) or cognitive competences (knowledge, ability and skill) could be investigated. Further studies could also focus on wider social, legal and economic aspects and type of public policies encourage or not social enterprise creation in Peru and Argentina.

## **7. Conclusion**

Personality traits bear a significant influence on practicing social entrepreneurship. Unlike business entrepreneurs, SEs have a high level of social awareness and are strongly committed to the development of sustainable business models. Additionally, the volatile nature of the local settings in Peru and Argentina in terms of playing rules and external vulnerability tends to augment the role played by personal preferences, values and goals in business management, and therein influence the relevance of personality traits.

Thus, future research studies should focus on the characteristics of the settings where SEs operate and on how they build ties to accomplish their goals. Without a doubt, personality traits are influential, but this does not mean that they are the only or the most significant drivers at play. It will be necessary to find out whether there are necessary steps or stages that SEs must undertake or undergo to start up their ventures, and whether it is possible to think of the core components of a social business model that suit the personality traits studied.

Likewise, because some of the five dimensions of SEs could be interconnected, the dynamics between these five dimensions and their levels of articulation and explanation of the entrepreneurial behavior require further research.

Consideration of personality traits may be useful for the development of NGO initiatives and public policies to encourage social entrepreneurship. Personality profiling may be useful to governments in approving developmental loans for seed funding for social ventures (Caballero et al., 2014).

## **References**

- Abraham, R. (2004). Emotional competence as antecedent to performance: A contingency framework. *Genetic, Social, and General Psychology Monographs*, 130(2): 117-143.
- Abramovay, R., Correa, M.E., Gatica, S. and Van Hoof, B. (2013). *Nuevas empresas, nuevas economías: Empresas B en Sur América*. New York: FOMIN, Banco Interamericano de desarrollo.

- Aldrich, H., & Zimmer, C. (1986). Entrepreneurship through social networks. In C. Zimmer (Ed.), *Entrepreneurship through social networks. The art and science of entrepreneurship* (pp. 3-23). Cambridge: Ballinger.
- Amorós, J., & Bosma, N. (2014). *Global Entrepreneurship Monitor, 2013 Global Report*. Retrieved from [http://www.unirazak.edu.my/images/about/GEM\\_2013\\_Global\\_Report.pdf](http://www.unirazak.edu.my/images/about/GEM_2013_Global_Report.pdf) (accessed 29 September 2017).
- Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and Commercial Entrepreneurship: Same, Different, or Both? *Entrepreneurship Theory and Practice*, 30(1): 1-22.
- Azouzi, M., & Jarboui, A. (2013). CEO emotional intelligence and board of directors' efficiency. *Corporate Governance*, 13(4): 365-383.
- Banco Mundial. (2016). *Perú panorama general*. Banco Mundial. Retrieved from <http://www.bancomundial.org/es/country/peru/overview> (accessed 29 September 2017).
- Bansal, T., & DesJardin, M. (2014). Don't Confuse Sustainability with Corporate Social Responsibility. Retrieved from [http://www.huffingtonpost.ca/ivey-business-school/sustainable-business\\_b\\_5678831.html](http://www.huffingtonpost.ca/ivey-business-school/sustainable-business_b_5678831.html) (accessed 28 January 2016).
- Baracat, E., Finger, J. M., Thorne, R. L., & Nogués, J. (2015). Trade Reform and Institution Building: Peru and Argentina under the WTO. *World Trade Review*, 14(4): 579-615.
- Barendsen, L., & Gardner, H. (2004). Is the social entrepreneur a new type of leader? *Leader to Leader*, 34: 43-50.
- Bikse, V., Rivza, V., & Riemere, I. (2015). The Social Entrepreneur as a Promoter of Social Advancement. *Procedia - Social and Behavioral Sciences*, 185(13): 469-478.
- Braga, J., Proença, T., & Ferreira, M. (2014). Motivations for social entrepreneurship - Evidences from Portugal. *Tékhné Review of Applied Management Studies*, 12(1): 11-21.
- Brandson, T., & Karre, M. (2011). Hybrid organizations: No cause for concern? *Journal of Public Administration*, 34, 827-836.
- Brandstätter, H. (2011). Personality aspects of entrepreneurship: A look at five meta-analyses. *Journal of Personality and Individual Differences*, 51(3): 222-230.
- Brandstätter, H., & Opp, K. (2014). Personality Traits ("Big Five") and the Propensity to Political Protest: Alternative Models. *Political Psychology*, 35(4): 515-537.
- Caballero, S., Fuchs R.M, Prialé, M.A, & Nga, K.H. (2014). The influence of the Big 5 personality traits on the social enterprise start-up intentions: A Peruvian case. *Taylor's Business Review*, 4(1): 87-107.
- Cartwright, W., & Craig, J. (2006). Sustainability: Aligning Corporate Governance, Strategy and Operations with the Planet. *Business Process Management Journal*, 12(6): 741-750.
- Centro de Estudios Sociales y Económicos. (2017). *La Economía Argentina*. Retrieved from [http://www.ceso.com.ar/sites/default/files/informe\\_economico\\_mensual\\_nro\\_vii\\_-\\_julio\\_2017\\_-\\_prensa.pdf](http://www.ceso.com.ar/sites/default/files/informe_economico_mensual_nro_vii_-_julio_2017_-_prensa.pdf) (accessed 29 September 2017).
- Cetrángolo, O., Gómez, J., & Morán, D. (2015). *Argentina: reformas fiscales, crecimiento e inversión (2000-2014)*. Santiago de Chile: CEPAL.
- Chell, E., Spence, L., Perrini, F., & Harris, J. (2016). Social Entrepreneurship and Business Ethics: Does social equal ethical?. *Journal of Business Ethics*, 133(4): 619-625.
- Choi, N., & Majumdar, S. (2014). Social entrepreneurship as an essentially contested concept: Opening a new avenue for systematic future research. *Journal of Business Venturing*, 29(3): 363-376.
- Ciavarella, M., Buchholtz, A., Riordan C., Gatewood, R., & Stokes, G. (2004). The Big Five and venture survival: Is there linkage?. *Journal of Business Venturing*, 19(4): 465-483.

- Cross, B., & Travaglione, A. (2003). The untold story: Is entrepreneurship of the 21st century defined by emotional intelligence?. *The International Journal of Organizational Studies*, 11(3): 221-228.
- Darabi, M., Soltani, H., Nazari, K., & Emami, M. (2012). Social entrepreneurship: A critical review of the concept. *Journal of Applied Sciences Research*, 8(6): 2932-2940.
- Dees, G. (1998). The meaning of social entrepreneurship. Retrieved from [https://centers.fuqua.duke.edu/case/wp-content/uploads/sites/7/2015/03/Article\\_Deess\\_MeaningofSocialEntrepreneurship\\_2001.pdf](https://centers.fuqua.duke.edu/case/wp-content/uploads/sites/7/2015/03/Article_Deess_MeaningofSocialEntrepreneurship_2001.pdf) (accessed 9 December 2015).
- DeNisi, A.S. (2015). Some further thoughts on entrepreneurial personality. *Entrepreneurship Training and Practice*, 39(5): 997-1003.
- Elkington, J. (1994). Towards the Sustainable Corporation: Win-Win-Win Business Strategies for Sustainable Development. *California Management Review*, 36(2): 90-100.
- Espíritu-Olmos, R., & Sastre-Castillo, M.A. (2015). Personality traits versus work values: Comparing psychological theories on entrepreneurial intention. *Journal of Business Research*, 68(7): 1595-1598.
- Farber, V., Caballero, S., Prialé, M. A., & Fuchs, R. M. (2015). Social Enterprises in Lima: Notions and Operating Models. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 1(1): 56-78.
- Felices, M. (2017). The Pacification of Peru and the Production of a Neoliberal Populist Order. *State Crime*, 6(1): 156-174.
- Gaggero, A., Gaggero, J., & Rúa, M. (2015). Principales características e impacto macroeconómico de la fuga de capitales en Argentina. *Problemas del Desarrollo*, 46(182): 67-90.
- Gawall, M. (2013). Social entrepreneurship - innovative challengers or just followers?". *Social Enterprise Journal*, 9(2): 203-320.
- Gintis, C. (1990). Why Schumpeter got it Wrong in Capitalism, Socialism, and Democracy. Retrieved from <http://www.umass.edu/preferen/gintis/SchumpeterChallenge.pdf> (accessed 13 January 2016).
- Goleman, D. (1998). *Working with emotional intelligence*. London: Bloomsbury Publishing.
- Gungaphul, M., & Boolaky, M. (2009). Entrepreneurship and marketing: an exploratory study in Mauritius. *Journal of Chinese Entrepreneurship*, 1(3): 209-226.
- Gurrieri, A. (2013). Networking Entrepreneurs. *The Journal of Socio-Economics*, 47: 193-204.
- Guy, M.E., & Hitcock, J.R. (2000). If apples were oranges: the public/nonprofit, business nexus of Peter Drucker's work. *Journal of Management History*, 6(1): 30-47.
- Hair, J.F., Black, W.C., Babin, B.J., & Anderson, R.E. (2010), *Multivariate data analysis: A global perspective*, 7th ed. New Jersey: Pearson.
- Hemingway, C. (2005). Personal Values as a Catalyst for Corporate Social Entrepreneurship. *Journal of Business Ethics*, 60(3): 233-249.
- Hoque, M., & Nahid, K. (2015). Business format in social entrepreneurs for Bangladesh's water sector. *Journal of Global Entrepreneurship Research*, 5(1): 1-17.
- Ilievová, L., Juhásová, I., & Baumgartner, F. (2013). Opportunities for emotional intelligence in the context of nursing. *Journal of Health Sciences*, 3(1): 20-25.
- INEI- Instituto Nacional de Estadística e Informática. (2016). Condiciones de vida en el Perú Noviembre - Diciembre 2016. Retrieved from [https://www.inei.gob.pe/media/MenuRecursivo/boletines/01-informe-tecnico-n01\\_condiciones-de-vida-oct-nov-dic2016.pdf](https://www.inei.gob.pe/media/MenuRecursivo/boletines/01-informe-tecnico-n01_condiciones-de-vida-oct-nov-dic2016.pdf) (accessed 17 February 2017).

- International Monetary Fund. (2017), *World Economic Outlook*, April 2017. *Gaining Momentum?* Washington D.C.: International Monetary Fund.
- İrengün, O., & Arikboğa, Ş. (2015). The effect personality traits on social entrepreneurship intentions: A field research. *Procedia-Social and Behavioral Sciences*, 195: 1186-1195.
- Jiao, H. (2011). A conceptual model for social entrepreneurship directed toward social impact on society. *Social Enterprise Journal*, 7(2): 130-149.
- Klaren, P. (2004). *Nación y Sociedad en la Historia del Perú*. Lima: Instituto de Estudios Peruanos.
- Kneiding, C., & Tracey, P. (2009). Towards a performance measurement framework for community development finance institutions in the UK. *Journal of Business Ethics*, 86(3): 327-345.
- Kumar, V., & Sundarraj, R. (2016). Schumpeterian innovation patterns and firm-performance of global technology companies. *European Journal of Innovation Management*, 19(2): 276-296.
- Leutner, F., Ahmetoglu, G., Akhtar, R., & Chamorro-Premuzic, T. (2014). The relationship between the entrepreneurial personality and the Big Five personality traits. *Personality and Individual Differences*, 63: 58-63.
- Llewelyn, D.J., & Wilson, K.M. (2003). The controversial role of personality traits in entrepreneurial psychology. *Education + Training*, 45(6): 341-345.
- Mair, J., & Martí, I. (2006). Social entrepreneurship research: a source of explanation, prediction, and delight. *Journal of World Business*, 41(1): 36-44.
- Mair, J., & Noboa, E. (2006). Social entrepreneurship: How intentions to create a social venture are formed. In Mair, J., Robinson, J., & Hockerts, K. (Eds.). *Social Entrepreneurship* (pp. 121-135). Basingstoke: Palgrave Macmillan.
- McClelland, D.C. (1961). *The achieving society*. New Jersey: Princeton.
- McCrae, R.R., & John, O.P. (1992). An Introduction to the Five-Factor Model and Its Applications. *Journal of Personality*, 60(2): 175-215.
- MECON - Ministerio de Economía de la Nación (2016). Secretaría de Hacienda. Retrieved from [www.mecon.gov.ar](http://www.mecon.gov.ar) (accessed 15 February 2017).
- Mehrotra, S., & Verma, S. (2015). An assessment approach for enhancing the organizational performance of social enterprises in India. *Journal of Entrepreneurship in Emerging Economies*, 7(1): 35-54.
- Miller, T., Grimes, M., McMullen, M., & Vogus, T. (2012). Venturing for others with heart and head: How compassion encourages Social Entrepreneurship. *The Academy of Management Review*, 37(4): 616-640.
- Murphy, P., & Coombes, S. (2009). A Model of Social Entrepreneurial Discovery. *Journal of Business Ethics*, 87(3): 325-336.
- Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital and organizational advantage. *The Academy of Management Review*, 23(2): 242-266.
- Nga, K.H., & Shamuganathan, G. (2010). The Influence of Personality Traits and Demographic Factors on Social Entrepreneurship Start Up Intentions. *Journal of Business Ethics*, 95(2): 259-282.
- Ong, W.J., & Ismail, H.B. (2008). Revisiting Personality Traits in Entrepreneurship Study from Resource-Based Perspective. *Business Renaissance Quarterly*, 3(1): 97-114.
- Organization for Economic Co-operation and Development. (2010). *SMEs, Entrepreneurship and Innovation*. Paris: OECD Publishing.

- Organization for Economic Co-operation and Development. (2013). Policy Brief on Social Entrepreneurship: Entrepreneurial Activities in Europe. Luxembourg: Publications Office of the European Union.
- Organization for Economic Co-operation and Development. (2017). OECD Economic Surveys: Argentina 2017: Multi-dimensional Economic Survey. Paris: OECD Publishing.
- Oslington, P. (2012). God and the Market: Adam Smith's Invisible Hand. *Journal of Business Ethics*, 108(4): 429-438.
- Ovais, M., & Li, C. (2016). Personality Traits and their Effects on Social Entrepreneurship Intention. *The International Journal of Business & Management*, 4(4): 222-226.
- Ozdemir, Y. (2015). Political conditions for successful inflation stabilization: comparing Brazil and Argentina. *Revista Brasileira de Política Internacional*, 58(1): 63-83.
- Peredo, A.M., & McLean, M. (2006). Social entrepreneurship: A critical review of the concept. *Journal of World Business*, 41(1): 56-65.
- Pless, N. (2012). Social Entrepreneurship in Theory and Practice-An Introduction. *Journal of Business Ethics*, 111(3): 317-320.
- Pollack, J., Rutherford, M., Seers, A., Coy, A., & Hanson, S. (2016). Exploring entrepreneurs' social network ties: Quantity versus quality. *Journal of Business Venturing Insights*, 6: 28-35.
- Prahalad, C.K. (2010). *The fortune at the bottom of the pyramid: Eradicating poverty through profits*. New Jersey: Pearson Prentice Hall.
- Psilopanagioti, A., Anagnostopoulos, F., Mourtou, E., & Niakas, D. (2012). Emotional intelligence, emotional labor, and job satisfaction among physicians in Greece. *BMC Health Services Research*, 12: 463.
- Rahdari, A., Sepasi, S., & Moradi, M. (2016). Achieving sustainability through Schumpeterian social entrepreneurship: The role of social enterprises. *Journal of Cleaner Production*, 137(20): 347-360.
- Reiser, D., & Dean, S. (2013). Hunting stag with flypaper: a hybrid financial instrument for social enterprise. *BCL Review*, 54(4):1495-1544.
- Roper, S., & Hewitt-duckles, N. (2017). Investigating a neglected part of Schumpeter's creative army: what drives new-to-the-market innovation in micro-enterprises?. *Small Business Economics*, 49(3): 559-577.
- Saeed, R., Nayyab, H., Rashied, H., Lodhi, R.N., Musawar, S., & Iqbal, A. (2013). Who Is the Most Potential Entrepreneur? A Case of Pakistan. *Middle-East Journal of Scientific Research*, 17(9): 1307-1315.
- Sastre-Castillo, M., Periz-Ortiz, M., & Danvila-Del Valle, I. (2015). What Is Different about the Profile of the Social Entrepreneur?. *Nonprofit Management & Leadership*, 25(4), 349-369.
- Savitz, A., & Weber, K. (2012). *The triple bottom line: How today's best-run companies are achieving economic, social, and environmental success - and how you can too*. San Francisco: Jossey-Bass.
- Schaefer, B.P. (2008). Shareholders and social responsibility. *Journal of Business Ethics*, 81(2): 297-312.
- Schmit, M. J., Kihm, J. A., & Robie, C. (2000). Development of a Global Measure of Personality. *Personnel Psychology*, 53: 153-193.
- Schmitt-Rodermund, E. (2004). Pathways to successful entrepreneurship: Parenting, personality, early entrepreneurial competence and interests. *Journal of Vocational Behaviour*, 65(3): 498-518.
- Schumpeter, J. (1942). The process of creative destruction. In Schumpeter, J. (Eds.). *Capitalism, Socialism and Democracy*. London: Allen and Unwin.

- Sengupta, S., & Sahay, A. (2017). Social entrepreneurship research in Asia-Pacific: perspectives and opportunities. *Social Enterprise Journal*, 13(1): 17-37.
- Sesen, H. (2013). Personality and environment?: A comprehensive study on entrepreneurial intentions of university students. *Education + Training*, 55(7): 624-640.
- Shah, I., Corrick, I., & Saboor, A. (2018). How should Central Banks Respond to Non-neutral Inflation Expectations?. *Open Economies Review*, 1-31.
- Singer, S., Amorós, J., & Moska, D. (2015). *Global Entrepreneurship Monitor. 2014 Global Report*. Retrieved from <http://www.gemconsortium.org/report> (accessed 29 September 2017).
- Smith, R., Bell, R., & Watts, H. (2013). Personality trait differences between traditional and social entrepreneurs. *Social Enterprise Journal*, 10(3): 200-221.
- Spitzeck, H., Boechat, C., & Leão, S.L. (2013). Sustainability as a driver for innovation-towards a model of corporate social entrepreneurship at Odebrecht in Brazil. *Corporate Governance*, 13(5): 613-625.
- Vera, A., Prialé, M. A., Fusch, R. M., Espinoza, A., Seminario, M., & Ninahuanca, E. F. (2016). Hacia una comprensión del ecosistema emprendedor social peruano: Contexto y características del emprendimiento social en Lima. *Ciências Sociais Unisinos*, 52(3): 343-353.
- Waddock, S., & Steckler, E. (2016). Visionaries and Wayfinders: Deliberate and Emergent Pathways to Vision in Social Entrepreneurship. *Journal of Business Ethics*, 133(4): 719-734.
- Wang, X., & Badman, R. (2016). A Multifaceted Panel Data Gravity Model Analysis of Peru's Foreign Trade. *Turkish Economic Review*, 3(4): 562-577.
- Wang, K.Y., Li-Hua R., & Xu, E. (2009). Acquisition of tacit marketing knowledge. A role of human capital and social capital of entrepreneurs in China. *Journal of Chinese Entrepreneurship*, 1(2): 103-120.
- Weerawardena, J., & Mort, S.G. (2006). Investigating social entrepreneurship: A multidimensional model. *Journal of World Business*, 41(1): 21-35.
- Williams, C., & Nadin, S. (2012). Entrepreneurship in the informal economy: commercial or social entrepreneurs?. *International Entrepreneurship and Management Journal*, 8(3): 309–324.
- Winkelried, D. (2014). Exchange rate pass-through and inflation targeting in Peru. *Empirical Economics*, 46(4): 1181-1196.
- Wood, S. (2012). Prone to progress: Using personality to identify supporters of innovative social entrepreneurship. *American Marketing Association*, 31(1): 129-141.
- Yong, L. (2007). *Emotional excellence in the workplace: Leonard Personality Inventory (LPI), Personality Profiling*. Kuala Lumpur: Leonard Personality Incorporated.
- Yunus, M. (2007). *Creating a world without poverty. Social business and the future of capitalism*. New York: Public Affairs.
- Yunus, M., & Weber, K. (2010). *Building social business: The new kind of capitalism that serves humanity's most pressing needs*. New York: Public Affairs.
- Yunus, M., Moingeon, B., & Lehmann-Ortega, L. (2010). Building social business models: Lessons from the Grameen experience. *Long Range Planning*, 43(2-3): 308-325.
- Zahra, S., Gedajlovic, E., Neubaum, D., & Shulman, J. (2009). A typology of social entrepreneurs: Motives, search processes and ethical challenges. *Journal of Business Venturing*, 24(5): 519-532.
- Zhang, D., & Swanson, L. (2014). Linking Social Entrepreneurship and Sustainability. *Journal of Social Entrepreneurship*, 5(2): 175–191.

Zhao, H., Seibert, S., & Lumpkin, G.T. (2010). The Relationship of Personality to Entrepreneurial Intentions and Performance: A Meta-Analytic Review. *Journal of Management*, 36(2): 381-404.