

Understanding How and When Personal Values Foster Entrepreneurial Behavior: A Humane Perspective

Abstract

This study aims to examine the role of entrepreneurial intentions and motivations in the interplay between personal values, that are strongly aligned with humane entrepreneurship, and self-employment career options. Our analysis of a sample of individuals throughout two different points in time uncovers *how* and *when* humane-oriented personal values (i.e., conservation and self-transcendence) lead to self-employment. Results suggest that entrepreneurial intentions function as a mechanism that triggers self-employment decisions for individuals with humane oriented personal values and that this effect is stronger when they engage in opportunity-based entrepreneurship. We discuss the implications of these results on the humane entrepreneurship literature and the intention-action link.

Keywords: personal values; humane entrepreneurship; self-employment; entrepreneurial intentions; entrepreneurial motivations

Introduction

Humane entrepreneurship is a fairly recent direction in entrepreneurship research (Kim, ElTarabishy & Bae, 2018; Parente, ElTarabishy, Vesci & Botti, 2018). Resulting from a need to bring the responsible management principles to entrepreneurship (Tsui, 2020), humane entrepreneurship has been defined at the firm level as a “virtuous and sustainable integration of entrepreneurship, leadership and HRM [human resources management], in which successful implementation leads to a beneficial increase in wealth and quality job creation, perpetuated in a continuous cycle” (Kim, ElTarabishy & Bae, 2018, p. 12). Accordingly, humane entrepreneurship aims to understand how new ventures can “manage effectively across three different domains: care for profit, care for people, and care for the planet” (Parente, ElTarabishy, Botti, Vesci & Feola, 2020, p. 3). Humane entrepreneurship intertwines the principles of the triple bottom line and corporate social

responsibility literatures (Parente et al., 2018) with high impact practices and strategic human resources (Becker & Huselid, 2006; Kramar, 2014; see Kim et al., 2018 and Parente et al., 2020 for a conceptual definition of humane entrepreneurship). While humane entrepreneurship acknowledges social entrepreneurship, it does not overlay with it. Specifically, social entrepreneurship predominantly addresses social value (e.g., Nicholls, 2010; Bacq & Janssen, 2011), whereas humane entrepreneurship focuses specifically on how new ventures create commercial value while operating in line with an entrepreneurial orientation, sustainable orientation, and a humane resource orientation (Parente et al., 2020).

The few prior studies in humane entrepreneurship have addressed questions at the venture level (i.e., the strategic posture of businesses, Parente et al., 2018, 2020; and their leadership and human resources priorities, Kim et al., 2018). In this study, we posit that, beyond considering the venture level, it is important to understand the values and principles of humane-oriented founders, as they are one of the determinants for entrepreneurial ventures adopting a humane-strategic posture and values. Specifically, we uncover what can motivate individuals to engage in humane-oriented entrepreneurial activities, taking an individual perspective to the humane entrepreneurship framework. Yet, previous work at the individual level has shown that the accentuation of collectivistic personal values (which are conceptually aligned with the humane principles) is associated with lower entrepreneurial intentions (Hueso, Jaén, & Liñán, 2020), and consequently is likely to lead to reduced levels of entrepreneurial behavior. Thus, the question emerges how and when individuals with humane-oriented personal values will engage in entrepreneurial activities.

We address this question by discussing the role of basic personal values (Schwartz, 1992) on shaping individual career choices, specifically, being an entrepreneur. Values are “trans-situational goals, varying in importance, which serve as guiding principles in the life of a person or group” (Schwartz, 2017, p.52). The theory of human values defined by Schwartz (1992) defines values as fairly stable over time as they establish the comparative importance of one another forming an “ordered system of priorities” as they guide actions

and attitudes (Schwartz, 2010, p. 223). The role of values in entrepreneurship has been the source of considerable interest in the context of cross-country differences and cultural values (e.g., Morales et al., 2019). In what concerns individual values, prior work has been mostly in the scope of social entrepreneurship (Hemingway, 2005; Miller et al., 2012; Stephan & Drencheva, 2017 for a systematic review; Kruse et al., 2019), leaving significant holes in our understanding of how individual values influence commercially oriented entrepreneurial activities, as these are the focus of humane entrepreneurship. The relatively scarce work on individual values and entrepreneurship (Fayolle, Liñán, & Moriano 2014) has two main shortcomings. First, prior work is predominantly focused on entrepreneurial intentions (Jaén et al., 2013; Lechner et al., 2018; Hueso, Jaén & Liñán, 2020 for a systematic literature review) and social entrepreneurial intentions (Stephan & Drencheva, 2017; Kruse et al., 2019), leaving the relationship with actual entrepreneurial behavior unexplored. Second, research on personal values has argued that self-centered individuals are more attracted to engage in startup activities (Hayton et al., 2002), as they can fulfill their sense of accomplishment and self-realization. Yet, collectivistic personal values, like conservation and self-transcendence, are also important guiding principles and motivational goals for individuals and their prosocial behaviors (Schwartz, 2010); however, their association with entrepreneurial behavior is less explored (Hueso et al., 2020). An emphasis on collectivistic values may lead entrepreneurs to adopt ethical behaviors and moral norms early on (Anderson & Smith, 2007; Brenkert, 2009; Harris, Sapienza, & Bowie, 2009), ultimately leading to more sustainability and solidarity-oriented ventures (Barnett & Karson, 1987; Hemingway, 2005; Shepherd, Kuskova, & Patzelt, 2009); cornerstones of a humane entrepreneurship posture.

This study addresses these gaps by building on the personal values theory (Schwartz, 1992) to investigate how and when humane-oriented values can lead to self-employment[1]. In doing so, we make two contributions to the literature. First, we discuss humane entrepreneurship at the individual level, and answer the call on how “individual-level differences in values, beliefs, and orientations may impact strategic choices” in venture development and creation aligned with humane entrepreneurship (Parente et al.,

2018, p. 40). While Parente and colleagues (2018) defined a set of propositions positing an alignment between the humane orientation of the values and beliefs of the founders and their firms' strategic positions, empirical evidence of such relationships is still lacking. We contribute to filling this void by analyzing how and when humane-oriented personal values may lead to entrepreneurial behavior. Second, we add to prior work on values and entrepreneurship (Fayolle, Liñán, & Moriano 2014) and the intentions-behavior link literature (Fayolle, & Liñán, 2014). Specifically, we add the behavioral evidence to Hueso and colleagues' (2020) work by demonstrating that entrepreneurial intentions mediate the relationship between conservation and self-transcendence values and self-employment career decisions. Using a sample of individuals in two different points in time (with a nine-year gap between them), our results suggest that entrepreneurial intentions help trigger self-employment decisions for individuals with humane oriented personal values and that this effect is stronger when individuals are motivated by opportunity-based entrepreneurship.

Theory Development and Hypotheses

Personal Values and Humane Entrepreneurship

Humane entrepreneurship and responsible management (Hibbert & Cunliffe, 2015) are grounded in analogous pillars of sustainability, responsibility, and ethics (*c.f.* Kim et al., 2018). Both assume the relevance of considering business activities beyond the financial performance of the organization (Pirson, 2020; Parente et al., 2018) and are motivated by the United Nations sustainable economic model principles. In the scope of entrepreneurship, a more humane orientated perspective shifts the traditional focus from profit margins to “employees, people, environment, and society” (Parente et al., 2018, p., 31). However, starting, growing and managing ventures that align more closely with humane orientation is dependent upon the founder’s beliefs, decisions, and behaviors. In fact, it is well established that entrepreneurial actions express an individual’s identity or self-concept (Cardon, Wincent, Singh, & Drnovsek, 2009; Shepherd & Haynie, 2009). Fauchart and Gruber (2011) demonstrated that “founders behave and act in ways that are

consistent with their identities and thereby imprint their self-concepts on key dimensions of their emerging firms” (p. 936). Social identity theory (Tajfel & Turner, 1979) explains this congruence between an individual’s identity and the characteristics of the businesses they create as individual’s beliefs, emotions, values, and actions are manifested in different social contexts, including entrepreneurship (Hogg & Terry, 2000). Thus, individuals with beliefs, values and feelings congruent with the foundations of humane entrepreneurship are more likely to start, manage, and grow such businesses.

In our study, we focus on values, a core part of personal identity (Hitlin, 2003; Berzonsky, Cieciuch, Duriez, & Soenens, 2011; Bardi, Jaspal, Polek, & Schwartz, 2014), as they guide decision making and promote behaviors congruent with values (De Dreu & Nauta, 2009; Schwartz, 2010, 2012). Schwartz’s theory of personal values (1994) identifies ten different basic values based on a circular structure: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, conformity, tradition and security[2]. These basic values are further grouped into four dimensions: self-enhancement (power, achievement), openness to change (including stimulation, self-direction), self-transcendence (including universalism, benevolence), and conservation (including conformity, tradition and security). Openness to change and self-enhancement are value-dimensions oriented to the individual self-attention, prestige and self-centered motivations, and thus are considered individualistic oriented values (Oishi et al., 1998; Kinsky, et al., 2000; Pinillos, & Reyes, 2011). Conservation and self-transcendence are value dimensions oriented towards others, rather than oneself. These values prioritize a social focus, cooperation and group-oriented motivations and are considered collectivistic oriented values (Oishi, Schimmack, Diener, & Suh, 1998; Kinsky, et al., 2000; Pinillos & Reyes, 2011).

Collectivistic values, including conservation and self-transcendence, are congruent with the three pillars of the humane entrepreneurship framework: care for the people (firm members), the planet, and society at large. Next, we present three arguments to support this claim. First, conservation values include a sense of societal security, restraint of actions to harm others, respect of others’ ideas, and self-transcendence values are oriented to

preserve and increase the welfare of others (Schwartz, 1992, 1994). Individuals that display such values and motivations are likely to be also oriented towards the well-being, respect and fairness of their firm members and employees, which is one of the pillars of the humane entrepreneurship framework. Servant leadership theory (Graham, 1991; Lanctot & Irving, 2010) is one such individual-level framework used in the conceptualization of humane entrepreneurship (Parente et al., 2018), as servant leaders adopt a posture of service to their employees, highlighting collaboration, empathy and trust. Servant leadership, and its humane orientation (Winston, & Ryan, 2008), is associated with collectivism-oriented values (Russell, 2001), like conservation and self-transcendence.

Second, conservation values include an inclination towards harmony and stability of society, compliance with social norms, avoidance to violate expectations and harm to the environment. Furthermore, self-transcendence values emphasize protection and appreciation for nature and the equilibrium of the environment, as well as the preservation of welfare (Schwartz, 1992, 1994). As such, we argue that individuals with conservation and self-transcendence values are likely to care about the environment and the planet, and therefore are more likely to integrate sustainability practices in their businesses and entrepreneurial ventures – the second pillar of humane entrepreneurship.

Third, individuals with strong conservation values tend to intertwine their own personal interests with those of society and care for preserving history. Furthermore, the personal value of universalism (which is part of self-transcendence) emphasizes the importance of tolerance, social justice and equality (Schwartz, 1992). Thus, individuals leaning towards conservation and self-transcendence values are likely to care about the society at large, the third pillar of humane entrepreneurship.

All in one, these arguments support that conservation and self-transcendence are personal values dimensions that might be associated with humane entrepreneurship. Therefore, in line with previous work showing that attributes of individuals' identity are reflected on their entrepreneurial behaviors (Fauchart & Gruber, 2011; Gruber & MacMillan, 2017), people displaying conservation and self-transcendence values are more likely to

demonstrate decisions and behaviors congruent with those values in new venture creation, that is, to create, manage and grow humane oriented businesses.

Humane Oriented Personal Values, Entrepreneurial Intentions and Self-Employment

While scholarly work on the role of personal values in entrepreneurship has been steadily growing (Hueso, Jaén, & Liñán, 2020), most empirical studies have focused on personal values (e.g., self-transcendence) as antecedents of generic and specific entrepreneurial intentions (e.g., social entrepreneurship intentions, Kruse et al., 2019; internationalization intentions, Bolzani & Foo, 2018). More specifically, humane (i.e., collectivistic) oriented values, like conservation and self-transcendence, have been found to negatively impact entrepreneurial intentions, ultimately leading to a less favorable evaluation and lower perceived ability and control of the new venture creation process (Hueso et al., 2020; Gorgievski et al., 2018). For example, Hirschi and Fischer (2013) found that conservation values are negatively related to entrepreneurial intentions of students in Germany because they conflict with self-enhancement values, more typically associated with entrepreneurial activities. This was further supported by a longitudinal study on finish young adults, uncovering that security and social/interpersonal work values, which are related to both conservation and self-transcendence, were associated with lower levels of entrepreneurial aspirations (Lechner et al., 2018).

Although we are encouraged by the increased interest in empirical examinations of the value-intention link, several gaps persist. Firstly, using students as the main sampling source leads to some generalizability issues. Despite the rapid proliferation of entrepreneurship courses and programs and their increased focus on experiential learning, the actual number of ventures founded is small and therefore provides only limited research insights. Secondly, the link between personal (collectivistic) values, entrepreneurial intentions, and entrepreneurial behaviors is still largely unexplored, but central to our theoretical arguments. Several studies have pointed out the strong interconnection between entrepreneurial intentions and behaviors (Fayolle & Liñán, 2014). A longitudinal research study conducted on adults in Austria and Finland found

that intentions and perceived behavioral control account for about 30% of the variation in entrepreneurial behavior (Kautonen et al., 2015). Similarly, implementation intentions are also associated with behaviors (Orbell et al., 1997), evidencing how intentions lead to subsequent congruent actions. Thus, although existing studies suggest that individuals with humane oriented values are less likely to pursue self-employment because their higher order goals do not necessarily align with the typical self-centered intrinsic benefits of entrepreneurship (i.e., pride, achievement, power, and recognition by others, Shaver et al., 2001; Carter et al., 2003), these issues need to be examined in the context of collectivistic values and their effect on the intention-behavior link. Here, we propose that for individuals with humane-oriented values, the development of entrepreneurial intentions act as a carrier mechanism to engage in self-employment behaviors. As such:

Hypothesis 1a. Entrepreneurial intentions mediate the relationship between conservation values and self-employment career choices.

Hypothesis 1b. Entrepreneurial intentions mediate the relationship between self-transcendence values and self-employment career choices.

One of the main factors that strengthen the relationship between entrepreneurial intentions and behaviors is the individual's motivation (e.g., Murnieks, Klotz, & Shepherd, 2020). While we have advocated that individuals with humane oriented values are likely to engage in entrepreneurial behavior through the empowering role of their entrepreneurial intentions, we now focus on when this relationship is boosted or dampened. Individual's entrepreneurial motivation can push or pull individuals towards the implementation stage (e.g., Carsrud, & Brännback, 2011). In the next section, we address how startup motivations affect the relationship between intentions and self-employment behavior, and indirectly, how those increase the likelihood of individuals gravitating towards humane oriented values to become self-employed.

The Moderating Role of the Motivations for Starting a Business

Motivation is the targeted allocation of energy to maximize the satisfaction of needs (Pritchard & Ashwood, 2007) in a particular socio-economic context. In the entrepreneurial context, motivations are one of the most researched factors associated with an individual's startup journey, from initiation to growth, and exit (Murnieks, Klotz, & Shepherd, 2020 for a systematic literature review on entrepreneurial motivation). Entrepreneurial motivation is a focused and directed effort on startup activities (Jayawarna, Rouse, & Kitching, 2011) that can be driven by extrinsic and intrinsic motives (e.g., Carsrud & Brännback, 2011).

While there is a complex pattern of motivations relevant to venture initiation (Murnieks, Klotz, & Shepherd, 2020), a significant stream of research has followed a fundamental conceptualization of motivation considering necessity-driven or opportunity-driven entrepreneurship. Necessity-driven entrepreneurship is characteristic of individuals who are pushed into entrepreneurship because of no other option for work (push entrepreneurship – extrinsic motivation). Opportunity driven entrepreneurship is characteristic of individuals who are pulled into entrepreneurship because they want to exploit a business opportunity (pull entrepreneurship – intrinsic motivation) (Devins, 2009; Hechavarria, & Reynolds, 2009; Shane, 2009; Williams & Williams, 2014). In humane entrepreneurship, motivation is primarily intrinsic for three main reasons. First, the founder is driven by the desire to positively impact their employees by empowering and engaging them to participate in the business actively (Bae et al., 2018). Second, the founder is compelled by the desire to move the organization to act towards socially responsible behaviors and sustainability (Parente et al., 2018). Third, the founder is determined to impact society at large by contributing to improve the quality of life in the local community (Parente et al., 2020).

Humane oriented values, such as conservation and self-transcendence, also serve to drive behavior (Bardi & Schwartz, 2003), but while these are normative, distant and high-level constructs framing an individual's conduct, entrepreneurial motivations are specifically targeted towards action and thus psychologically closer to the behavior

(Trope & Liberman, 2010; Fayolle, Liñán & Moriano, 2014). Prior work showed that entrepreneurial motivations impact the intention-action link directly targeted to entrepreneurship (e.g., Carsrud & Brännback, 2011; Fayolle, Liñán & Moriano, 2014). In line with this literature, and integrating with the nature of the humane oriented values, we suggest that the type of motivation to start a business (opportunity- vs necessity-driven) influences the effect of entrepreneurial intentions on self-employment behaviors and also the indirect effect of humane values on self-employment through the mediating mechanism of entrepreneurial intentions (moderated mediation model). Specifically, when an individual guided by humane values (i.e., conservation and self-transcendence) is motivated by the willingness to exploit an opportunity (rather than the lack of a better employment option), the positive relationship of entrepreneurial intentions on the decision to become self-employed will be enhanced (rather than weakened in the alternative case). We expand on this below.

When an individual is motivated by the willingness to exploit an opportunity, his/her initiative to translate entrepreneurial intentions into action is boosted (Miller et al., 2012). As the individual's personal humane oriented values and the nature of the motivation to start a business are congruent and aligned with the same purpose, individuals are more likely to pursue the goal (Carsrud & Brännback, 2011), turning intentions into implementation actions and thus engage in entrepreneurship. This is in line with cognitive dissonance theory (Festinger, 1957; Hinojosa, et al., 2017 for a review), which postulates that individuals tend to increase behavioral responses when cognitions are congruent.

In contrast, the prosocial nature of humane oriented values, combined with a self-centered necessity to create income for an individual's own vantage (i.e., necessity entrepreneurship), leads to a dissonance between values and cognitions, lessening the likelihood to take action and engage in self-employment. As the individual experiences value incongruences, that causes cognitive discrepancies (Erdogan, Kraimer, & Liden, 2004) and consequently lessens the likelihood to act. Hence, we expect that:

Hypothesis 2a. Motivations for starting a business moderate the positive effect of conservation values on self-employment career choices via entrepreneurial intentions, such that the indirect positive effect is stronger for individuals with opportunity-driven motives when compared to individuals with necessity-driven motives.

Hypothesis 2b. Motivations for starting a business moderate the indirect positive effect of self-transcendence values on self-employment career choices via entrepreneurial intentions, such that the indirect positive effect is stronger for individuals with opportunity-driven motives when compared to individuals with necessity-driven motives.

Figure 1 shows the research framework and hypotheses.

Insert Figure 1 around here

Method

Sample and Procedure

Data used in this study was collected from the “Longitudinal study on the process of emergence of high-impact entrepreneurs” (ELITE acronym[3]), a research project funded by the Spanish Government and lead by a group of European scholars. This research project analyses the venture creation process, specifically, how potential or nascent entrepreneurs effectively launch their company and become an entrepreneur. To do that, we used data from a longitudinal dataset through two time points – 2010 and 2019 - respectively. The complete dataset included 4445 individuals surveyed in 2010, and 1736 individuals in 2019 (39.1% of retention rate). We used a random sample of 593 individuals from both time points. The sample consists of 57% female and 43% male participants. In 2010, most of the participants were unemployed (53%), wage employed (24%) or students (23%). The majority of the individuals were never self-employed before (80%) and self-identified as socio-economic average (63%) (below average =

20%; above average = 17%). Participants came from all regions of Spain, with a majority coming from Andalucía (36%), Comunidad Valenciana (23%) and Castilla y León (14%). The remainder were from other regions of the country.

Measures

Personal values were assessed using the Portrait Values Questionnaire (PVQ, Schwartz 2003) collected in 2010. This instrument includes 40 items measuring the ten types of personal values of Schwartz (1992). Each item consists of a short description describing a person and asks the respondent to state the extent to which that person is similar to her or him. Individuals were asked to assess their similarity to the character described in each question using a six-point rating scale that ranged from 0 “*not like me at all*” to 5 “*very much like me*”. Each item included language to be consistent with the individuals’ gender. As recommended by Schwartz (2003), we computed the personal value dimensions of conservation and self-transcendence based on the corresponding basic values, as explained next.

Self-transcendence values were measured with six items assessing universalism (e.g., “She/He thinks it is important that every person in the world be treated equally. She believes everyone should have equal opportunities in life.”, $\alpha=0.80$) and four items assessing benevolence (e.g., “It’s very important to her to help the people around her/him. She / He wants to care for their well-being.”, $\alpha=0.68$).

Conservation values were measured by the conformity dimension (four items, e.g., “It is important to her/him always to behave properly. She/He wants to avoid doing anything people would say is wrong.”, $\alpha=0.67$), tradition dimension (four items, e.g. “She/He thinks it’s important not to ask for more than what you have. She/He believes that people should be satisfied with what they have.”; $\alpha = 0.68$) and security dimension (five items, e.g., “It is very important to her/him that her/his country be safe. She/He thinks the state must be on watch against threats from within and without.”; $\alpha = 0.67$).

Entrepreneurial intentions were measured in 2010 with five items from Liñán and Chen (2009) and Liñán et al. (2016). Individuals were asked to answer on a six-point scale,

ranging from 0 (*totally disagree*) to 6 (*totally agree*), to what extent they agreed with each statement. Sample items include “I am ready to do anything to be an entrepreneur” and “I will make every effort to start and run my own firm” ($\alpha = 0.92$).

Motivations for starting a business were measured in 2010 with the answer to the question "Would you create your own business because of necessity or because of an opportunity?" on a scale ranging from -3 "*No better employment alternative*" to 3 "*To pursue an opportunity*". Lower values indicate *necessity-driven entrepreneurship* as the individual indicates participation in entrepreneurial activity is mainly due to no other options for work; whereas higher levels indicate *opportunity-driven entrepreneurship* as the individual indicates participation in entrepreneurial activity is to exploit an opportunity.

Self-employment was assessed in 2019, as a dummy variable according to the following procedure: selecting the individuals answering “*employed*” or “*self-employed or employer*” to the question “what is your current professional status?”. Self-employment was coded as 0=*employed* and 1=*self-employed*.

Control variables. We controlled for gender, age, socio-economic status, education level as of 2019. *Gender* was coded as a dummy variable (1 = *male*; 2 = *female*). *Age* was measured in years. *Socio-economic status* was measured in five categories ranging from 1 “*low*” to 5 “*high*” to the question “*What is your socio-economic level?*”. *Education* was measured with the question “What is the highest level of education that you have completed?” (1 = primary education to 6 = doctoral degree).

The survey questions were in Spanish and translation issues were addressed in previous studies (e.g., Paez & De-Juanas, 2015; Schwartz et al., 2014; Liñán & Chen, 2009).

Analysis

Table 1 presents the descriptive statistics and correlations between variables. To test our hypotheses, we followed a two-step process: first, we tested the simple mediation model (hypotheses 1a and 1b), and next we analysed the proposed moderation effect and the second-stage moderated mediation (hypotheses 2a and 2b) (Hayes, 2015, 2018). The

models were tested separately for each of our independent variables: conservation values (Model A) and self-transcendence values (Model B). We used the PROCESS macro for SPSS (v3.4), bootstrapping 5000 samples to obtain 95% bias-corrected confidence intervals (BCs CIs) for all model estimations (Hayes, 2017).

Insert Table 1 around here

Results

Mediation Models

Hypotheses 1a and 1b concerned the mediated relationships between humane oriented values, entrepreneurial intentions, and self-employment career choices. The results testing these indirect effects are shown in Table 2. Hypothesis 1a predicted that entrepreneurial intentions would mediate the link between conservation values and As shown in the table, there are no significant direct effects between conservation values to self-employment ($B_{\text{conservation values}}=0.12$, n.s.), and between self-transcendence values to self-employment ($B_{\text{self-transcendence values}}=0.04$, n.s.). The non-significant relationship between conservation values and self-employment turns statistically significant and positive when entrepreneurial intentions are introduced in the regression model for conservation values (Indirect effectModelA=0.14), supporting hypothesis 1a. The indirect effect of self-transcendence values on self-employment through entrepreneurial intentions was also significant and positive (Indirect effectModelB=0.11), supporting hypothesis 1b. Bootstrap analyses also show that the indirect effect of conservation and self-transcendence values on self-employment through entrepreneurial intentions is significant (95% BC CIs Model A [0.06; 0.24]; Model B [0.03 ; 0.20]).

Insert Table 2 around here

Moderated Mediation Models

Hypotheses 2a and 2b proposed that motivations for starting a business (Opportunity vs. necessity) would moderate the mediation effect of entrepreneurial intentions in the relationship between humane oriented values and self-employment behavior. We tested this second-stage moderated mediation by adding the effect of motivation to start a business as a moderator to the relationship between entrepreneurial intentions and self-employment career choices (Hayes 2015, 2017, 2018). These results are depicted in Table 3.

The interaction effect between entrepreneurial intentions and self-employment career choices is significant and positive (coeff=0.07, $p < 0.05$). Looking closer at the direct conditional effects (Table 4), we found that the relationship between entrepreneurial intentions and self-employment career choices is positive and statistically significant for any level of motivation, being the relationship significantly stronger when the individual is motivated by opportunity-based entrepreneurship (High, 1 SD above the mean; $b=0.55$, $p < 0.001$), when compared to necessity-based entrepreneurship (Low, 1 SD below the mean; $b=0.25$, $p < 0.05$) (see Figure 2).

Insert Table 3 and 4 and Figure 2 around here

The indirect effect of the conservation values on self-employment career choices through entrepreneurial intentions seems to increase when the motivation of the individual moves from necessity-based entrepreneurship to opportunity-based entrepreneurship, as the index of moderated mediation is positive (Index=0.07; 95% CI [0.02 ; 0.09]). As the confidence interval does not include zero, and with the upper bound positive, the conclusion is that the indirect effect of conservation values on self-employment career choices through entrepreneurial intentions is positively moderated by the motivation to start a business. More specifically, the conditional indirect effects show that the indirect effect of conservation values to self-employment career choices through entrepreneurial intentions is significantly stronger when the individual is motivated by opportunity-based

entrepreneurship (High 1 *SD* above the mean; $b=0.18$, 95% CI [0.08 ; 0.32]), when compared to necessity-based entrepreneurship (Low 1 *SD* below the mean; $b=0.08$, 95% CI [0.01 ; 0.18]). Bootstrap analyses also show that the significance of these conditional indirect effects for opportunity-driven motivations (Table 4). These results support hypothesis 2a.

When considering self-transcendence values as a predictor variable, the index of moderated mediation is positive (Index=0.02) but non-significant, as the confidence interval includes zero (95% CI [-0.01; 0.05]). Thus, the indirect effect of self-transcendence values on self-employment career choices through entrepreneurial intentions is not moderated by the motivation to start a business. Therefore, these results do not support hypothesis 2b.

Insert Table 4 about here

Discussion

This study aims to expand our understanding of the interplay between humane (collectivistic) oriented values, entrepreneurial intentions and motivations, and self-employment. In doing so, we add an individual-level perspective to the humane entrepreneurship framework, answering recent calls (Parente et al., 2018), providing a more in-depth analysis of personal values and motivations, namely self-transcendence and conservation, influence startup behavior.

Our empirical results suggest that entrepreneurial intentions mediate the relationship between humane oriented values (conservation and self-transcendence values) and the decision to become self-employed. These findings contribute to prior work on the intention-action link (Fayolle & Liñán, 2014; Kautonen et al., 2014) in two ways. First, while it was already established that self-centered values are positively related to self-employment choices (Gorgievski et al., 2018), we also found that individuals with humane (collectivistic) values are also likely to become self-employed. Second, prior

work found that collectivistic values are negatively related to entrepreneurial intentions (Hueso et al., 2020), but we uncovered that, when assessing entrepreneurial behaviors with a nine-year time tag, entrepreneurial intentions are a carrier mechanism leading to self-employment decisions for individuals with such collectivistic values. Thus, while humane oriented values per se, may hamper entrepreneurial activity initially, developing one's entrepreneurial intentions bridge that gap and help move towards the implementation stage. Entrepreneurial intentions can be instrumental for those who prioritize this humane posture and thus, are more likely to start and manage businesses congruent with their self-concept and identity (e.g., Fauchart & Gruber, 2011). This finding expands current humane entrepreneurship frameworks (Kim et al., 2018, Parente et al., 2018) by offering a theory-based and empirically supported conclusion about the relationship between personal values, entrepreneurial intention and behavior.

This interaction effect is strengthened by an individual's socio-economic context, motivating said individual to pursue an entrepreneurial opportunity. While humane oriented values may set some constraints to the individual's actions, entrepreneurial motivation leads to specific startup behavior. Yet, this effect is only found for conservation values and not for self-transcendence values. We found two reasons for this phenomenon. First, individuals prioritizing self-transcendence values emphasize a concern for the welfare of others, and thus are more concerned with the risk and failure of their business and the potential cascade effects that it may have on their workers, firm members and other key partners. Thus, risk perception and fear of failure may hamper entrepreneurial motivation as a driver towards action. Second, this effect may also be explained by cultural values and attitudes typically found in Spain (Morales, et al., 2019) and we hope that future work can study these topics in more detail.

Limitations and Future Research

As with all studies, there are limitations to our work. First, our data is restricted to a sample of individuals from Spain. As such, we should be careful about generalizations with respect to individuals from other cultural settings. Research has shown that our

personal value variables of interest are strongly related to cultural values (Krueger, Liñán & Nabi, 2013; Liñán, Moriano & Jaén, 2016) and can therefore differ across countries (Hueso et al., 2020; Kruse et al., 2019). Thus, future research should explore how humane oriented values predict self-employment using cross-country comparisons. Second, we conceptualized entrepreneurial motivation as defined by the Global Entrepreneurship Monitor, namely through the distinction between necessity and opportunity-based entrepreneurship. Future work should integrate a more complex and diverse pallet of motives of entrepreneurs, going beyond these two basic characteristics (Williams & Williams, 2014). In addition, the role of different motivation types varies by venture initiation, growth and exit (Murnieks, Klotz, & Shepherd, 2020), future empirical explorations should also consider such diversity and try to capture a more accurate and complete representation of the role of entrepreneurial motivation. Third and foremost, our study did not include an analysis of how individual humane oriented values change venture-level attributes. While we argue that the businesses created by individuals with a humane orientation are likely to have a congruent strategic posture due to identity processes (Gruber, & MacMillan, 2017), our data is not able to provide a firm-level categorization of humane entrepreneurial orientation types according to the continuum defined by Kim et al. (2018). Future research should use a broader set of objective measures for the humane entrepreneurial orientation of the firm (Parente et al., 2020) “expressed by the extent to which entrepreneurs and top managers are inclined to take care of firm’s competitiveness, to take care of their human resources, and to take care of relevant social values and concerns, including those regarding environmental sustainability” (p. 4).

Our paper also pertains to inspire future research by provoking a deeper reflection about the scope of humane entrepreneurship as a framework within entrepreneurship. We claim that in order to enhance the area of humane entrepreneurship, we need to better understand the characteristics of those who want to start and grow businesses with a humane orientation. Therefore, future discussions should pertain to the conceptual relationship between humane, social and sustainable entrepreneurship. While social entrepreneurship

is a robust discipline (e.g., Bacq & Janssen, 2011), several major unresolved divides persist (Morris, Santos & Kuratko, 2020). Similarly, research in sustainable entrepreneurship has developed concepts (e.g., triple bottom line) that require more attention from humane entrepreneurship (Dean & McMullen, 2007; Shepherd & Patzelt, 2011).

Implications

Our study has important implications for entrepreneurship education (e.g., Morris & Liguori, 2016; Neck & Corbett, 2018) and responsible management education (Hibbert & Cunliffe, 2015). Personal values of entrepreneurs can differ and therefore need to be considered in the entrepreneurial process. Research has shown that entrepreneurs' individual characteristics (e.g., identity) can determine the type of venture they will pursue (Morris et al., 2018). Entrepreneurship educators need to consider this value – venture type link and develop more targeted initiatives helping students find the best venture 'match'. Similarly, entrepreneurship educators need to consider students' personal values when helping them develop entrepreneurial intentions (Fayolle & Gaill, 2015) and recognizing business opportunities (Costa, et al., 2018). These efforts need to go beyond just offering a specialized entrepreneurship course but have to be integrated throughout the entire curriculum, empowering students and stakeholders with different socio-economic backgrounds (Santos, Neumeier & Morris, 2019). Entrepreneurship educators should also consider integrating the United Nations Sustainable Development Goals in their pedagogical tools as a framework to foster problem solving and sustainable opportunity development. We hope our study inspires future work in the space of humane entrepreneurship at the individual level, therefore inspiring entrepreneurs and business owners to start, grow and manage their ventures based on humane principles.

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Figure 1. Conceptual model

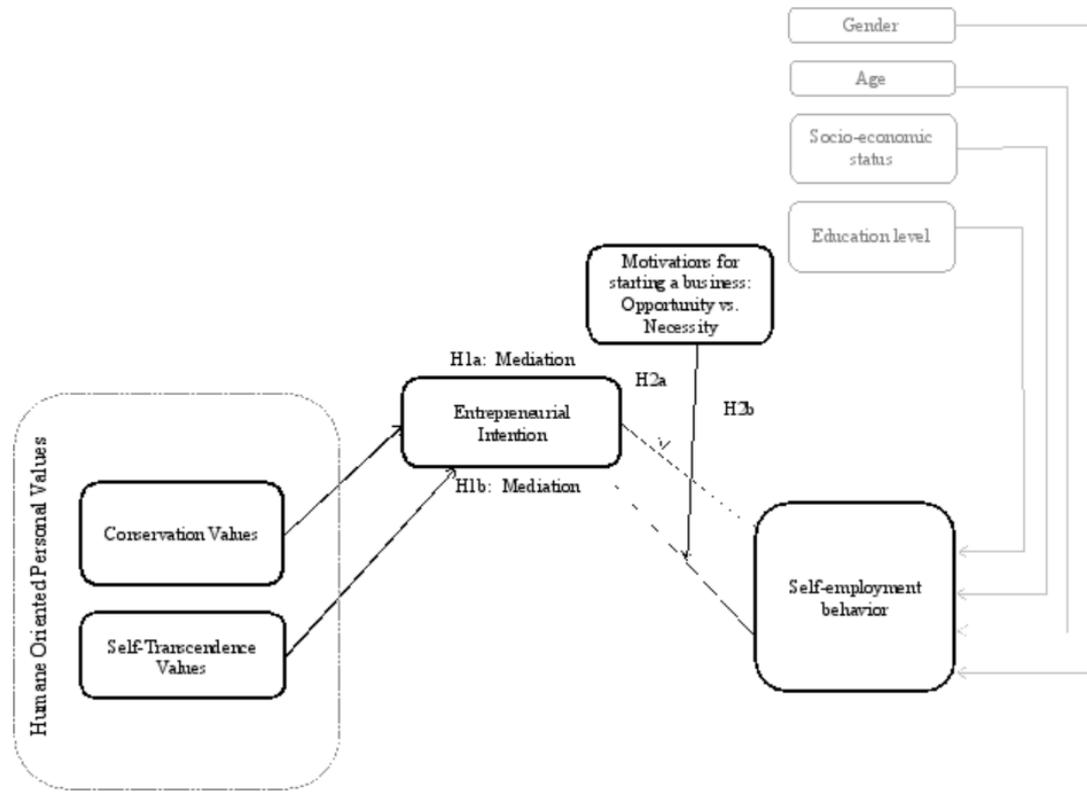


Figure 2. Probability of being self-employed as a function of the entrepreneurial intentions and motivations to start a business

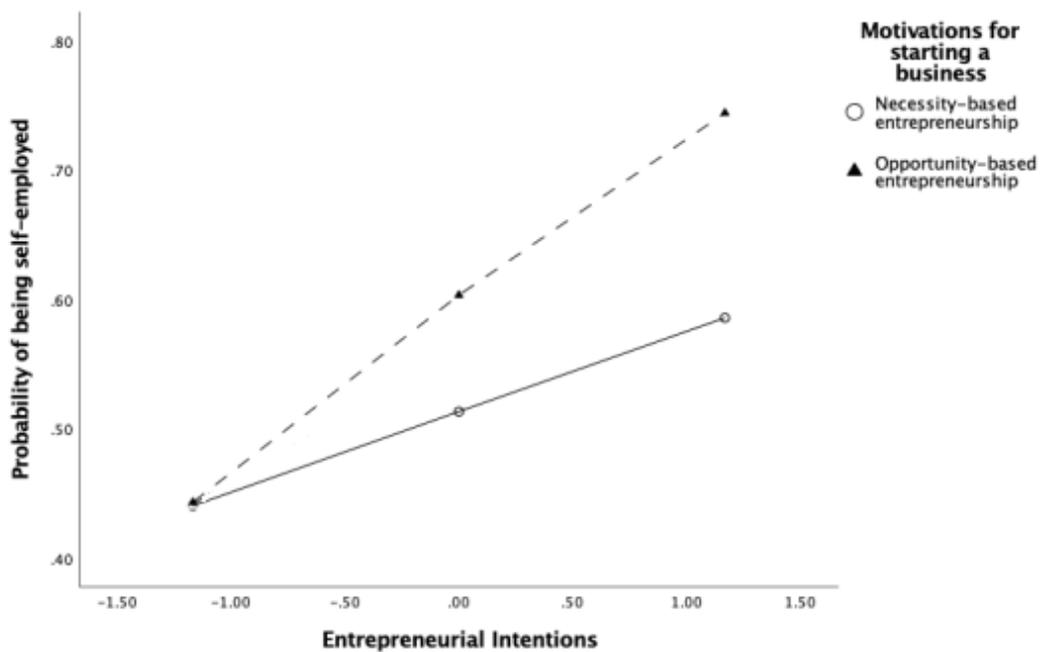


Table 1. Descriptive Statistics and Correlations

	Mean	SD.	1.	2.	3.	4.	5.	6.	7.	8.
1. Self-Employment ^a	56.3 ^c	-								
2. Conservation Values	2.92	0.63	0.07							
3. Self-transcendence Values	3.99	0.60	0.01	0.36***						
4. Entrepreneurial Intentions	3.27	1.57	0.25***	0.17***	0.09 ^c					
5. Motivations	0.66	2.19	0.13***	0.06	0.07	0.28***				
6. Gender ^b	43.2 ^d	-	-0.13***	-0.04	0.16***	-0.15***	-0.04			
7. Age	37.64	5.26	0.07	-0.02	-0.01	-0.02	-0.02	-0.03		
8. Socio-economic status	2.90	0.79	0.01	0.01	-0.08 ^c	0.13***	0.08	-0.12**	0.001	
9. Education	5.51	0.51	0.06	-0.08 ^c	-0.05	0.12***	0.03	0.02	0.03	0.14***

^a 0 = employed, 1 = self-employed; ^b 1 = male, 2 = female; ^c percentage of self-employed; ^d percentage of males;

* $p < 0.05$. ** $p < 0.01$. *** $p < 0.001$.

Table 2. Regression analysis testing the mediation on self-employment

	Entrepreneurial Intentions		Entrepreneurial Intentions		Self-employment		Self-employment	
	<i>Model A</i>		<i>Model B</i>		<i>Model A</i>		<i>Model B</i>	
	<i>B</i>	<i>SE</i>	<i>B</i>	<i>SE</i>	<i>B</i>	<i>SE</i>	<i>B</i>	<i>SE</i>
Conservation Values	0.33**	0.8						
Self-Transcendence Values			0.24*	0.08				
<i>Direct effects</i>								
Conservation Values					0.12	0.14		
Self-Transcendence Values							0.04	0.15
Entrepreneurial Intentions					0.42***	0.08	0.43***	0.08
<i>Control variables</i>								
Gender ^b	-0.32***	0.10	-0.38***	0.10	-0.42*	0.18	-0.43*	0.18
Age	-0.001	0.01	-0.001	0.01	0.03	0.02	0.03	0.02
Socio-economic status	0.15*	0.06	0.16**	0.06	-0.11	0.11	-0.11	0.11
Education	0.28*	0.09	0.26***	0.10	0.18	0.17	0.17	0.17
Total R ²	0.28		0.25		-2LL	764.28	764.87	
					Model LL	48.28	47.69	
					Nagelkerke	0.21	0.20	
						0.14 [0.06 ; 0.24] ^a	0.04	0.11 [0.03 ; 0.20] ^a

Notes: Unstandardized regression coefficients reported. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

^a 95% bias-corrected confidence interval. ^b 1 = male, 2 = female

Model A includes conservation values as predictor variable; *Model B* includes self-transcendence values as predictor variable.

Table 3. Moderated mediation analysis on self-employment

	Entrepreneurial Intentions			Entrepreneurial Intentions			Self-Employment			Self-Employment		
	<i>Model A</i>			<i>Model B</i>			<i>Model A</i>			<i>Model B</i>		
	<i>Coeff</i>	<i>SE</i>	<i>95% CI</i>	<i>Coeff</i>	<i>SE</i>	<i>95% CI</i>	<i>Coeff</i>	<i>SE</i>	<i>95% CI</i>	<i>Coeff</i>	<i>SE</i>	<i>95% CI</i>
<i>Control variables</i>												
Gender ^b	-0.32***	0.10	[-0.50 ; -0.13]	-0.38***	0.09	[-0.57 ; 0.19]	-0.42*	0.18	[-0.77 ; -0.07]	-0.43*	0.18	[-0.78 ; -0.08]
Age	-0.01	0.01	[-0.02 ; 0.01]	-0.001	0.01	[-0.03 ; 0.01]	0.03	0.02	[-0.01 ; 0.06]	0.03	0.02	[-0.01 ; 0.06]
Socio-economic status	0.14*	0.06	[0.03 ; 0.26]	0.16**	0.07	[0.04 ; 0.28]	-0.13	0.11	[-0.35 ; 0.09]	-0.12	0.11	[-0.35 ; 0.10]
Education	0.28**	0.09	[0.09 ; 0.46]	0.26**	0.09	[0.07 ; 0.43]	0.20	0.17	[-0.14 ; 0.54]	0.19	0.18	[-0.15 ; 0.52]
<i>Main effects</i>												
Conservation Values	0.33***	0.08	[0.19 ; 0.48]				0.11	0.14	[-0.17 ; 0.39]			
Self-Transcendence Values				0.24***	0.08	[0.09 ; 0.40]				0.04	0.15	[-0.25 ; 0.32]
Entrep. Intentions Motivations							0.40***	0.08	[0.24 ; 0.56]	0.41***	0.08	[0.25 ; 0.57]
							0.08*	0.04	[0.01 ; 0.16]	0.08*	0.04	[0.01 ; 0.17]
<i>Interaction Term</i>												
Entrep. Intentions X Motivations							0.07*	0.04	[0.01 ; 0.14]	0.07*	0.04	[0.001 ; 0.014]
<i>Direct Effect</i>												
Conservation Values Self-Transcendence Values							0.11	0.14	[-0.17 ; 0.39]	0.03	0.15	[-0.25 ; 0.33]
Total R ²	0.28			0.25			-2LL	757.26		757.79		
							Model LL	55.30		54.77		
							Nagelkerke	0.22		0.22		

Notes: All estimates for the moderated mediation model were also tested for significance using bias-corrected 95% confidence intervals from 5000 bootstrap samples. *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$. ^b 1 = male, 2 = female; -2LL = Log Likelihood; Model LL = Maximum Likelihood estimation; *Model A* includes conservation values as predictor variables; *Model B* includes self-transcendence values as predictor variables.

Table 4. Conditional direct and indirect effects of motivation do start a business

	<i>Coeff</i>	<i>SE</i>	<i>95% CI</i>
<i>Conditional Effect:</i>			
<i>Entrepreneurial Intentions → Self-Employment</i>			
Necessity-based entrep. (1 SD below the mean)	0.25*	0.11	[0.04 ; 0.46]
Average (At the mean)	0.40***	0.08	[0.24 ; 0.56]
Opportunity-based entrep. (1 SD above the mean)	0.55***	0.12	[0.32 ; 0.79]
<i>Indirect Conditional Effect</i>			
<i>Conservation Values → Intentions → Self-Employment</i>			
Necessity-based entrep. (1 SD below the mean)	0.08	0.04	[0.01 ; 0.18]
Average (At the mean)	0.13	0.04	[0.06 ; 0.24]
Opportunity-based entrep. (1 SD above the mean)	0.18	0.06	[0.08 ; 0.32]
<i>Indirect Conditional Effect</i>			
<i>Self-Transcendence Values → Intentions → Self-Employment</i>			
Necessity-based entrep. (1 SD below the mean)	0.06	0.04	[0.01 ; 0.14]
Average (At the mean)	0.10	0.04	[0.02 ; 0.19]
Opportunity-based entrep. (1 SD above the mean)	0.14	0.06	[0.03 ; 0.27]

Notes: All estimates for the moderated mediation model were also tested for significance using bias-corrected 95% confidence intervals from 5000 bootstrap samples. *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$.

[1] Self-employment is one of the occupational definitions of entrepreneurship, along with business owners (e.g., OECD, 2019; Stephan et al., 2020).

[2] Conceptual definitions of the 10 basic personal values (adapted from Schwartz, 1994 and used in Schwartz et al., 2017): *Power*: Social status and prestige, dominance or control over people and resources; *Achievement*: Personal success through demonstrating competence according to social standards; *Hedonism*: Pleasure and sensuous gratification for oneself; *Stimulation*: Excitement, novelty, and challenge in life; *Self-direction*: Independent thought and action-choosing, creating, exploring; *Universalism*: Understanding, appreciation, tolerance and protection for the welfare of all people and for nature; *Benevolence*: Preservation and enhancement of the welfare of people with whom one is in frequent personal contact; *Conformity*: Restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms; *Tradition*: Respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provides; *Security*: Safety, harmony, and stability of society, of relationships, and of self

[3] ELITE is the acronym for the name of the project in Spanish: “Estudio longitudinal sobre el proceso de surgimiento de emprendedores de alto impacto”.