Entrepreneurial behaviour: the role of values

William Walton Kirkley
School of Management, Massey University, Auckland, New Zealand

Abstract

Purpose – The purpose of this paper is to identify the key values individuals believe in and their interpretation in the context of entrepreneurial behaviour. The study is predicated on the prior work of Krueger (2007) and specifically on the premise that “deep beliefs” underpin sense making, decision making and subsequent entrepreneurial behaviour.

Design/methodology/approach – The study utilised an inductive and interpretive research design within a constructivist paradigm. In phase one, Schwartz’s (1992) 54 values inventory was used to discover a core value-set associated with entrepreneurial behaviour. The results were later used as an “aide-memoire” during the second phase of in-depth interviews with 30 self-selected entrepreneurs. Interviews focused primarily on the meaning individuals attributed to those fundamental values they associated with entrepreneurial behaviour. The resulting narrative was subjected to discourse analysis and categorised into relevant themes.

Findings – Self-determined human action is based on a specific set of values which the individual uses to make decisions about how to behave in situations that are meaningful to them. Engaging in entrepreneurship is one form of self-determined behaviour that enables the individual to express and satisfy a variety of different fundamental needs. Four specific values are believed to be critical to the motivation of entrepreneurial behaviour, namely, independence, creativity, ambition and daring. The meaning attributed to each of these values is consistent with that attributed to self-determinism, self-efficacy and the identity of participants associated with entrepreneurship.

Research limitations/implications – There are limitations to this research and the extension of the findings to a generalised population comprising individuals who may, or may not, behave entrepreneurially. This is not to say that such individuals hold values substantially different in other roles or areas of their lives outside a purely business context. The values rated by participants in this study had relevance to their view of entrepreneurial behaviour and were confined to a business perspective. The variability in meaning attributed to these values is however likely to produce a common thread focusing on control, creativity and goal-directed behaviour.

Practical implications – The study strongly suggests the presence of a specific value-set associated with entrepreneurial behaviour. The shift in emphasis to independence and being ambitious, at the expense of being creative and daring, represents one explanation for the episodic nature of entrepreneurial behaviour among individuals. The data further reveal differences in entrepreneurial behaviour within urban and rural contexts with the former being more tolerant of entrepreneurial activity because of its inherent cultural diversity.

Social implications – Similarly, all participants have assimilated several different identities for the different social roles they occupy. Within those varying roles there is the possibility that both individual and group values will differ from what is reported here. The purpose of the study was to isolate as far as possible entrepreneurial behaviour and its core values independently from other types of behaviour and values. However, the likelihood does exist that values held by some individuals from other spheres of their lives could take precedence over their entrepreneurial role and thus influence their survey results.

Originality/value – The value of this study lies in exposing the underlying motivations that cause entrepreneurial behaviour. The study also discovered that shifts occur in the belief structure causing individuals to engage in managerial behaviour in preference to entrepreneurial behaviour at critical stages in the business life-cycle. The study further identifies cultural differences in individualistic vs collectivist cultures and the degrees to which entrepreneurial behaviour is accepted within urban vs rural environments.

Keywords Entrepreneurs, Entrepreneurial orientation, Beliefs, Motivation, Value analysis, Entrepreneurial behaviour

Paper type Research paper
1. Introduction

[...] most of us are unmindful of our deep beliefs or their impact on the ways we perceive, think and feel. I also believe that examining deep beliefs affords us the opportunity to better understand entrepreneurship because:

Behind entrepreneurial action are entrepreneurial intentions;
Behind entrepreneurial intentions are known entrepreneurial attitudes;
Behind entrepreneurial attitudes are deep cognitive structures;
Behind deep cognitive structures are deep beliefs (Krueger, 2007).

The purpose of this study was to discover the cognitive antecedents to entrepreneurial behaviour. The research is predicated on the above argument that suggests some individuals pursue entrepreneurship based on a specific belief structure and that such beliefs intrinsically motivate them to behave in an entrepreneurial way. Many people can readily identify and describe entrepreneurial behaviour when they see it; yet there is little knowledge about the cognitive antecedents that drive an individual to behave entrepreneurially (Kilby, 1971). The author posits the view that entrepreneurial activity is pursued for the purpose of giving behavioural expression to deeper needs held by the individual such as creativity and independence. The study makes a contribution to the body of literature by clarifying the fundamental belief structure upon which entrepreneurial behaviour is based. The findings of this research also serve as a platform for a closer examination of the cognitive antecedents to entrepreneurial behaviour expression.

2. Entrepreneurial behaviour – what is it?
Reference to commonly held traits and personality characteristics as identifiers of entrepreneurs has been inconsistent and open to critique amongst theorists and researchers alike for some considerable time. Results have been mixed and inconclusive (Shaver and Scott, 1991; Herron and Sapienza, 1992). Extant literature still does not provide an explanation for the cognitive factors that would result in an individual’s decision to engage in entrepreneurial behaviour. This study was based on the premise that any individual could engage in entrepreneurial behaviour provided they had the requisite beliefs, determination, skills and knowledge to follow the entrepreneurship process. The notion of identifiable entrepreneurial behaviour and its foundations is expanded on below.

2.1 Entrepreneurial behaviour expression
Values, or “deep beliefs” as posited by Krueger (2007), cannot be explicitly identified or directly observed in an individual’s entrepreneurial behaviour, but do reveal themselves indirectly through three key constructs. These three constructs, namely, self-determination, self-identity and self-efficacy are fundamental to the expression of entrepreneurial behavioural.

People are naturally inclined to imitate, explore, take on and internalise ambient social roles, knowledge, skills and practices to the point that they become inherent descriptors of themselves. The complexity of society along with its elaborate structure and cultural norms means that individuals cannot possibly assimilate all of the identities they are surrounded by. Individuals instead pursue those identities they are interested in, interact with in social situations to conform and seek out rewards. Thus, it is those identities the individual finds inherently interesting and attractive that
determine the direction of their behaviour. If a specific identity matches their value-set, is potentially appealing and intrinsically rewarding, then the individual is bound to set goals around achieving it. Furthermore, they will seek out others displaying behaviour congruent with that identity and study its competencies.

The individual cannot claim to be entrepreneurial solely on the basis of an identity. The emphasis on claiming a particular self-identity is inherently tied to their ability to “keep a particular narrative going” (Giddens, 1991), in other words, the individual’s ability to convince those around them, through their behaviour, that they are indeed entrepreneurial. In the absence of the self-determination to be entrepreneurial, self-identity has little substance and the individual lacks a crucial element to sustain that part of the narrative. Similarly, self-determination and self-identity are insufficient on their own to sustain the entrepreneurial identity unless it is supported with the requisite knowledge, skills and experiences associated with entrepreneurial behaviour. Such narrative would lack credibility and sustainability, unless the individual can be seen to be practising the competencies associated with entrepreneurial behaviour. Thus, the self-determination to identify oneself as entrepreneurial is only credible if one can also demonstrate the skills, knowledge and experience associated with being entrepreneurial. This relationship can be depicted in the following way (Figure 1).

Entrepreneurial behaviour is founded on a specific set of values (beliefs) and needs which provide the individual with the intrinsic motivation and self-determination to engage in entrepreneurial behaviour. These values also drive the individual towards the acquisition of the requisite knowledge, skills and experience (self-efficacy and confidence) to effectively engage in the entrepreneurship process. Altogether, self-determination, self-efficacy and the entrepreneurial value-set combine to enable the individual to express identifiable entrepreneurial behaviour. The bi-directional arrows in the model below highlight the impact a change in one component of the model will have on other elements. For example, a lack of skill or knowledge will lead to less confidence to engage in entrepreneurial behaviour. Similarly, a change to the fundamental value-set, beliefs or needs of the individual will lead to disengagement with the entrepreneurial process and a withdrawal from entrepreneurial behaviour expression.

**Figure 1.**
A model of entrepreneurial behaviour interaction
2.2 *Entrepreneurial behaviour is socially and culturally based*

Morrison *et al.* (1998a) suggest that the process of entrepreneurship is founded on the interaction between the individual, their intuition, society and culture. Entrepreneurship is more holistic than a simple economic process and it represents the outward expression of a combination of explicit and implicit behaviours based on pragmatism and idealism (p. 59). The essence of this process is to bring about the exploitation of creative ideas and innovations whilst remaining inherently cognisant of the risks involved, and to initiate change within a social and economic context.

The key to initiating the process of entrepreneurship lies within the individual members of society, and the degree to which an entrepreneurial spirit is collectively recognised as being desirable. Accordingly, it is believed the source of an entrepreneurial spirit lies within the individual (Kirzner, 1979) and that it will be exposed under circumstances of uncertainty and competition. Gilder (1971) suggests the entrepreneurial spirit referred to here is based on a “firm hierarchy of values” (p. 258), an underlying belief structure that intrinsically motivates the individual to engage in the entrepreneurship process.

From a behavioural perspective, entrepreneurship is practised by individuals who passionately believe they have identified a unique solution to an unmet need or unresolved problem, and are willing to expend great effort in order to satisfy these demands. If, as Morrison *et al.* (1998a) suggest, the process is based on individual, social and cultural interaction, it follows logically that there needs to be a closer examination of the cultural and social dimensions that lead to entrepreneurial behaviour.

Tayeb (1988) and Van der Horst (1996) emphasise that not all individual members of a society follow rigidly, and without question all the dimensions of their cultures in every aspect of their lives. There will consequently be those individuals who will be motivated to deviate from the cultural norm by virtue of the values they subscribe to. Hofstede (1994) has suggested that an individual’s behaviour need only be partially predetermined by their cultural upbringing. Individuals have a basic ability to deviate from cultural norms and react in ways that are creative, innovative, destructive or unexpected, that is, in ways that would be considered contrary to social norms and mores.

The entrepreneurial world is intuitively shaped and interpreted (Weber, 1976) through each individual’s attitudes, attributes, behaviours and values, at the interpersonal level (Parker *et al.*, 1972). Thus, culture is made up of people interacting, and at the same time determining future interaction (Trompenaars, 1993). Interaction leads to the exchange of knowledge and the acknowledgement of status, which in turn leads to the reinforcement of self-identity. Individuals also belong to a number of different cultural levels, layers and contexts at the same time, and will inevitably behave in different ways, corresponding to the identities prevalent within society and with which they may simultaneously associate.

It therefore appears that the relationship between certain cultural and societal factors and the initiation of entrepreneurial activity is significant. From a macro perspective, people belonging to a particular society tend to exhibit collective cultural similarities; however, from a micro perspective an individual’s interpretation of that cultural orientation may differ substantially. The social framework within which an individual finds themselves provides a particular paradigm that allows the individual to function. This paradigm results in shared sets of qualities, attitudes, behaviours and values. Continuous social interaction enables the interpretation, shaping and internalisation of values associated with overall economic activity and in particular, entrepreneurial behaviour.
It is also acknowledged that individual members of society have the freedom to negotiate a self-identity and to deviate from cultural norms (Hofstede, 1990; Trompenaars, 1993). This deviation from cultural norms can exhibit itself through entrepreneurial behaviour and through the process of entrepreneurship. The degree to which society supports such behaviour will be dependent on their interpretation of beliefs that underpin that behaviour and whether these are congruent with the greater society’s norms and values. Thus, a society which does not readily acknowledge or value entrepreneurial activity is unlikely to support it. The opposite is also true; a society that values and actively supports entrepreneurial activity is more likely gain substantially by encouraging it.

2.3 Entrepreneurial behaviour is intentional behaviour

Perhaps the most significant research into entrepreneurial behaviour using Ajzen’s model of planned behaviour which demonstrates entrepreneurial intent, is that which was conducted by Engle et al. (2010) across 12 countries. Findings from this research confirm that intent plays an important role in stimulating entrepreneurial behaviour. Further, the influence of social norms as a significant predictor of entrepreneurial intent substantiates previous discussion on entrepreneurial behaviour being both socially and culturally constructed.

Similarly, a study by Gasse and Tremblay (2011) of university students across seven countries not only confirms the role of “intentionality” in entrepreneurial behaviour, but also recognises the strong influence of the individual’s values, attitudes and beliefs in displays of entrepreneurial behaviour. Subsequent articles on “entrepreneurial intent” (Engle et al., 2010; Kautonen et al., 2013) support Krueger’s (2007) argument that entrepreneurial behaviour is planned and intentional. Considering the above studies used samples of university students who “intended” to engage in entrepreneurial activity, further research evidence examining whether the same samples had actually engaged in the entrepreneurship process, would significantly enhance and confirm the role of intentionality in entrepreneurship behaviour. This study engaged with individuals who had already expressed or displayed entrepreneurial behaviour through venturing into business and sought to discover the cognitive antecedents that motivate entrepreneurial behaviour using Ajzen and Fishbein’s (2000) theory of planned behaviour as a starting point (see Figure 2).

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**Figure 2.**
Model of reasoned action and planned behaviour

Source: Ajzen and Fishbein (2000)
2.4 Entrepreneurial behaviour as self-determined

Self-determination is the first foundational component upon which entrepreneurial behaviour is derived. This assertion is based on the premise that entrepreneurial behaviour is a form of self-determined behaviour, which in turn is intrinsically motivated because it is targeted at achieving some desirable outcome for the individual (Deci and Ryan, 1985). Martin and Marshall (1995) summarised the evolving definition of self-determination as describing individuals who:

[...] know how to choose - they know what they want and how to get it. From an awareness of personal needs, self-determined individuals choose goals; then doggedly pursue them. This involves asserting an individual’s presence, making his or her needs known, evaluating progress toward meeting goals, adjusting performance and creating unique approaches to solve problems (p. 147).

Wehmeyer (1992, 1996) defined self-determination as “acting as the primary causal agent in one’s life and making choices and decisions regarding one’s quality of life free from undue external influence or interference”, (p. 24). However, self-determination of its own accord is insufficient to support a claim that an individual is behaving entrepreneurially. An individual could act in a self-determined way for any number of behavioural roles and reasons which can be easily identified through the individual’s dedication to task and conviction to principle. An individual, who behaves entrepreneurially, should therefore also demonstrate conscientious effort both physically and mentally in pursuing and identifying opportunities that are innovative and commercially viable.

Within the definitional framework of self-determined behaviour, reference is made to actions that are identified by four essential qualities: the individual acts autonomously; their behaviour(s) are self-regulated; the individual initiates and responds to event(s) in a “psychologically empowered” way; and the individual acts in a self-realising manner.

Central to the construct of self-determination is the notion of autonomy (a value) which is defined by Stainton (2000, p. 20) as; “the capacity to formulate and pursue plans and purposes which are self-determined”. A key feature of this definition is the notion of capacity, that is, not only should the individual be cognitively able to decide the course of action to follow but they should also be in a position to decide (Stainton, 2000). Thus, the person’s recognised position or status (self-identity) within any given context or role determines whether they are able to decide unilaterally on a course of action. A second feature of the definition has to do with the individual’s ability to act, in other words, the individual needs the requisite knowledge, skills and experience (self-efficacy) to implement their decision. Entrepreneurial behaviour relies quite heavily on the individual’s perception of themselves as being autonomous as well as having the confidence and competence to behave entrepreneurially.

2.5 Entrepreneurial behaviour is self-efficacious

Self-efficacy (Bandura, 1977), is a further foundational component of entrepreneurial behaviour. Self-efficacy is said to be; “People’s judgments of their capabilities to organize and execute courses of action required to attain designated types of performances” (Bandura, 1997, p. 391). Self-efficacy comprises the knowledge, skill and experience (competence) to outwardly express self-determination. Self-efficacy provides substance to the individual’s behavioural expression as an entrepreneur and is demonstrated through the confidence with which they approach entrepreneurial activity. Self-efficacy is also displayed through the individual’s explanation of the factors that influence their reasoning and decision making.
Self-efficacy beliefs provide one of the foundational cornerstones for human motivation, well-being, and personal accomplishment (Bandura, 1997). Unless people believe that their actions can produce the outcomes they desire, they have little incentive to act or to persevere in the face of difficulties (Bandura, 2001, p. 75). Considerable empirical evidence now supports the assertion that self-efficacy touches virtually every aspect of an individual’s life – whether they think productively, creatively, pessimistically or optimistically (Bandura 1997; Maddux, 1999); how well they motivate themselves and persevere in the face of adversity (Kirsch, 1999; Maddux, 1999; Baumeister and Vohs, 2003); their vulnerability to stress and depression (Bandura et al., 1996), and the life choices they make (Epel et al., 1999; Maddux and Gosselin, 2003). Self-efficacy is a critical determinant of behavioural self-regulation (Baumeister and Vohs, 2003).

Self-efficacy is about more than confidence, drive and perseverance. Entrepreneurial behaviour cannot occur without the requisite knowledge, skills and experience. Research has demonstrated that people who behave entrepreneurially and engage in the process of entrepreneurship, have a higher base of knowledge, skill and experience and outperform those who are lower on this dimension (Chen et al., 1998). Furthermore, research shows that high self-efficacy is fundamental in most human functioning, including efforts at overcoming substance abuse (Bandura, 1999), avoiding homelessness (Epel et al., 1999), attaining high academic achievement and social influence (Bandura, 1999), learning and mastering educational tasks (Bandura, 1993) and – most importantly from the present perspective – business success (Bandura, 1997).

2.6 Entrepreneurial behaviour is self-identified

Self-identity, that is, the manner in which an individual describes themselves in certain roles, is somewhat more complex and is also not readily observable through behaviour. Indeed, there are those individuals whom others identify as “being entrepreneurial” and who appear to demonstrate a determination congruent with behaving entrepreneurially, but who do not see themselves as “entrepreneurs” (Murnieks and Mosakowski, 2007). A contrasting view also exists when the individual perceives themselves as “an Entrepreneur”, but this is not acknowledged in a wider social context, nor is it necessarily reflected in their behaviour.

There are two theories in the prevailing literature that focus on the underlying interplay between the individual and the social world; Identity theory (Stryker, 1980) and Social Identity theory (Tajfel, 1981; Tajfel and Turner, 1979, 1986). Both theories link the individual to the social world through a notion of the “self” comprising a variety of social identities. Identity Theory focuses on “roles” whereas social identity theory focuses on social groups. The author has adopted Stryker’s (1980) identity theory approach to the relationship between self-identity and entrepreneurial behaviour because it is focuses on individuals and the various roles they adopt within a social context. Identity theory conceives of individuals as a compilation of discrete identities, often tied to their social roles which become evident in various situations (Stryker, 1980; Stryker and Burke, 2000).

The “mind” is the thinking part of the “self” and attributes meaning to the interactions taking place around it. These attributions combine through a process of reflexivity to form the self-identity (Stets and Burke, 2000; Down, 2006):

Self-identity is not a distinctive trait, or even a collection of traits, possessed by the individual. It is the self as reflexively understood by the person in terms of his or her biography. A person’s
identity is not to be found in behaviour, nor – important though this is – in the reactions of others, but in their capacity to keep a particular narrative going (Giddens, 1991, pp. 53-54).

Consequently, any attempt to objectively identify entrepreneurs solely through observation of their behaviour would be futile. Not only would one not know what to look for but there would be no means of verifying whether one was indeed interacting with entrepreneurial behaviour. What one perceives as a novel and innovative behavioural response to a situation may be purely coincidental. Another method of identification is needed which engages the individual in narrative discussion with the focal point of conversation, soliciting the individual’s perceived sense of what it means to behave entrepreneurially.

The self-identity is the sum total of an individual’s thoughts, feelings, beliefs (values) and imaginations as to who they are. This includes cognitive components (the collection of identities the individual assumes) as well as affective components such as self-esteem and self-efficacy that support those identities (Franks and Marolla, 1976; Stryker, 1980). Self-identity emerges out of a reflected self-appraisal process (Gecas and Burke, 1995). Significant others communicate their perceptions to the individual which in turn influences the way the individual sees themselves. The self-identity is:

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\text{... a sense of self built up over time as the person embarks on and pursues projects or goals that are not thought of as those of a community, but as the property of the person. Personal identity thus emphasizes a sense of individual autonomy rather than of communal involvement (Hewitt, 1997, p. 93).}
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The role of an entrepreneur is however, not only ill defined but it does not fit precisely within any particular social structure (Stryker and Burke, 2000). Roles are defined as social positions that carry with them expectations for behaviour and obligations to other individuals (Merton, 1957, p. 636). Whether a role exists for entrepreneurs within a society is as much subject to individual interpretation as is the wider social view of its usefulness to the structure. A structure (society, community), for example, that shuns or attempts to subvert the entrepreneurial role as a contributor to economic growth is unlikely to have many individuals clamouring to take up the role (Mouly and Sankaran, 2002; Kirkwood, 2007).

Identity theory enables individuals to adapt to the appropriate context, give meaning to the experiences they encounter in a particular role, and provide guidelines for action (Gecas, 1982). While roles provide broad guidelines for action, they are given fuller meaning when internalised by the individual occupying that role (Ibarra, 1999). The notion of “role identity” was developed to highlight the close link between the socially defined elements that underlie a role and an individual’s own idiosyncratic interpretation of that role (McCall and Simmons, 1978). Stated differently, a role identity is a self-identity, or a meaning attributed to oneself in relation to a specific role. As a role becomes closely tied to an individual’s sense of self or identity, the individual tends to behave in accordance with this role identity (Ibarra, 1999).

To sustain that identity and “keep the narrative going” (Down, 2006, p. 5) it is necessary for the individual to have integrated a set of values congruent with that identity (Gecas, 2000). Self-determination alone will not project an image of an individual as being entrepreneurial. Self-determination combined with an internalised conception of the values associated with an entrepreneurial self-identity adds substance to the individual’s belief in their role as an entrepreneur. This in turn brings the individual closer to being able to behave entrepreneurially. However, the determination to be entrepreneurial and adopting the values associated with being
entrepreneurial into a meaningful identity are not enough. It is one thing to be self-determined to behave entrepreneurially and to have internalised the meaning of that notion into an entrepreneurial self-identity. It becomes inconsequential if the individual does not have the knowledge and tools to behave entrepreneurially.

3. Values and beliefs

Entrepreneurship has been referred to as a “values-driven” process (Morris and Schindhutte, 2005). Indeed, entrepreneurial behaviour is frequently believed to be predicated on such Western beliefs as, “individualism”, “competitiveness”, “material gain” and a “strong work ethic” (Schumpeter, 1950; Cauthorn, 1989; Hebert and Link, 1988). “Individualism” has strong links to the notion that entrepreneurial behaviour is essentially an independent/autonomous activity usually engaged in by a single individual. That notion is amply supported by research which suggests that entrepreneurial opportunity identification is largely an individual activity relying on the cognitive capacity of the individual and their self-efficacy (Shane, 2003; Shane and Venkataraman, 2000; Alvarez et al., 2005; Morris and Schindhutte, 2005; Alvarez and Barney, 2007).

Embedded within entrepreneurial behaviour are beliefs that position the individual towards entrepreneurial expression. The motivation to behave entrepreneurially is based on personally held beliefs (see also “deep beliefs”; Krueger, 2007), which give expression to human needs (Rokeach, 1973). For example, it is the individual’s need for autonomy, among other things, that motivates her/him to act in a self-determined way to actively seek out or create entrepreneurial opportunities that will satisfy their personal need for autonomy (Gatewood et al., 1995; Kolvereid, 1996; Shane et al., 2003).

The term “value,” in its association with human beliefs, is defined by Rokeach (1973) in the following way:

To say that a person “has a value” is to say that he has an enduring belief that a specific mode of conduct or end-state of existence is personally and socially preferable to alternative modes of conduct or end-states of existence.

Values are conceptualised as mental schema existing at a higher level of abstraction than attitudes (Rokeach, 1973; Williams, 1979; Schwartz, 1992, 1994; Howard, 1995; Schuman, 1995). Values are psychological objects (Rokeach, 1973). They are the “[...] cognitive representations and transformations of needs”. Although they cannot be seen or touched, they are every bit as real as any physical object. All individuals have values that determine their decisions and guide their behaviour. Those who value their individuality take responsibility, are self-reliant and act with self-respect. Those who value achievement strive to succeed in their chosen endeavour. Those who value autonomy, act and judge situations independently from others.

Personally held values are an internalised set of subjective interpretations of external events and situations in which the individual may engage (Schwartz and Bilsky, 1987; Schwartz, 1990). Some individuals, for example, strive to operate independently of others, to determine their own path of development and growth without interference from others. In the context of business, individuals who choose to independently express themselves through their own enterprise are said to be “entrepreneurial”. Being entrepreneurial means the individual has an internalised set of values (needs, beliefs) that allow them to express themselves in a unique way. Some individuals thus choose to engage in entrepreneurship as a channel through which they can gain acknowledgement of their place in the social structure and as a means of sustaining their identity.
Values play a motivational role in entrepreneurial behaviour by providing the individual with the energy and willingness to expend effort in pursuit of the enactment of those values. Values themselves come from the individual's social environment, through society's wider culture, interaction with social institutions and through relationships the individual develops with others. Values are then integrated into the self as a set of internalised meanings that contribute to the formation of the individual's self-identity (Kasser, 2002). The way the individual perceives themselves, generates the energy for them to behave entrepreneurially.

Values are expressed, albeit distally, through behaviour in interactions with others. Values can be indirectly observed through behavioural displays of loyalty, reliability, honesty, generosity, trust, respect and responsibility for family, friends, co-workers, organisation, community or country (Ajzen and Fishbein, 2000). However, there can be no claim of a causal relationship between an individual's values and all of their behaviour because not all behaviour is values driven. Some behaviour is simply an involuntary reaction to the environment while other behaviour may occur without conscious thought. It is usually in the presence of ambiguous situations and uncertainty (characteristics common to entrepreneurship) that values are likely to be activated and to enter into awareness (Schwartz, 1996). In the absence of value conflict, a situation whereby an individual may be forced to choose between contradicting beliefs; values may not be indirectly observed through behaviour.

Entrepreneurial behaviour is, however, intentional, deliberate, self-determined and occurs in circumstances characterised by uncertainty and risk (Naffziger et al., 1994; Ajzen and Fishbein, 2000; Amo and Kolvereid, 2005). Those values that underpin entrepreneurial behaviour should therefore become apparent through indirect observation, narration and reflection.

Values are conceived of as static mental constructs that involve a focus on criteria or standards of performance (Williams, 1979). Values, from this perspective, are like mental schemas, “well organized structure(s) of cognitions about some social entity such as a person, group, role or event” (Michener et al., 2004). Individuals are motivated to steer their lives in certain directions. That motivation is determined by the values they have internalised. Thus, an individual striving to be independent will explore what it means to be independent, actively seek out other independent individuals to interact with and engage in processes and roles that reinforce and sustain their belief in their independence.

Values are rarely consciously applied to an action as an immediate response (Schwartz, 1996) but are linked to behaviour through four sequential processes (Schwartz, 2004b). First, values need to be activated; they need to be brought into conscious awareness by the individual usually through a situation or series of circumstances that are perceived as problematic (Verplanken and Holland, 2002). Second, because values influence how the individual thinks, they lead to the privileging of certain cognitive preferences over others (Feather, 1992) which influence the decision-making process. These cognitive preferences are the product of the individual's prior learning and experience in similar circumstances (Shane, 2003). This in turn leads to a third process whereby values influence conscious attention, perception and interpretation within situations.

Fourth, because values have been brought into conscious awareness, they influence the planning of physical action, that is, they motivate behaviour taking into account normative external pressures (Schwartz and Bardi, 2001). A single value cannot be the sole motivational force behind an action (Jones, 2002). Thus, a value such as autonomy
cannot be claimed to be the sole motivational force behind an individual's desire to start a new business or seize on an entrepreneurial opportunity. Indeed, autonomy may not even be the primary value motivating the individual's response; other values may take precedence in motivating action. These guiding principles influence an individual's attitude, emotions and behaviour and typically endure over long periods of time and across different situations (Rokeach, 1973). In other words, an individual's values are expected to remain consistent over time and express behaviour germane to those values in a variety of different situations.

While an individual's values provide some information about their experiences and behaviour it is better to assess the entire organisation of an individual's values within a particular role, that is, their value system (Carver and Scheier, 1982). This is because all the values together and their relative importance to one another can influence the individual's ability to be entrepreneurial. The suggestion that entrepreneurial behaviour is predicated on western values such as "individualism", "material gain" and "competitiveness", has not been substantiated (Schumpeter, 1950; Cauthorn, 1989; Hebert and Link, 1988). The research undertaken in this study sought to address this gap in literature by identifying that value-set associated with entrepreneurial behaviour, and providing a common interpretation of meaning. Using entrepreneurial behaviour as the phenomenon, the author set out to determine what set of values were of primary relevance to it.

The key research question in this study was therefore to determine the set of values/beliefs that underpin entrepreneurial behaviour and more importantly the meaning attributed by individuals to those values. Anecdotal evidence of entrepreneurial behaviour points to the presence of a common set of values that are variously interpreted. The objective is therefore to establish a common understanding of what it means to hold certain values and beliefs and the meaning attributed by individuals to those values associated with entrepreneurial behaviour.

4. Research design and methodology
Values and their meaning are enacted by the individual in such a way as to confirm that entrepreneurial behaviour is intrinsically motivated and essentially self-determined. The resulting research strategy was therefore based on an inductive and interpretive research design that operates within the bounds of a constructivist paradigm. Interpretivism and constructivism are related approaches to research that are characteristic of particular philosophical world views. Such a research design acknowledges the reality that is fundamental to this study, that is, that "reality is subjective and multiple as seen by participants in a study" (Collis and Hussey, 2003). Furthermore, "The world of lived reality and situation-specific meanings that constitute the general object of investigation is thought to be constructed by social actors" (Schwandt, 1994).

4.1 Design approach
This study was based on a constructivist epistemology and assumes that humans construct knowledge and that this continues to evolve (Krueger, 2007). A constructivist’s view holds that, for example, learning (and likewise “valuing”; Rogers, 1964) is highly situated in the ambient conditions of a particular environment and is subject to multiple influences that occur in a social setting. There is no claim in this study that this is “really” how it is but rather this is how others “think” it is, as
conveyed through their narratives (Czarniawska, 2002). The meanings and interpretations represented here, influenced as they are by multiple factors such as complexity, individual background, situation and social setting, severely limit the ability to generalise these results to a wider population. There is little doubt a larger sample would yield an even greater variability in interpretation of the meaning of certain values associated with entrepreneurial behaviour. However, the author is equally confident a common thread of meaning would emerge with a larger sample. This has proven to be the case in subsequent interviews held with business owners outside the original study.

The broad theoretical perspective utilised in this study is phenomenographic. Phenomenography is a qualitative approach, which investigates the different ways in which people perceive something or think about something (Marton, 1981). Phenomenography, as a theoretical approach, differs from phenomenology. Both phenomenography and phenomenology have human experience as their object; however, phenomenology is a philosophical method, with the philosopher engaged in investigating their own experience in relation to a phenomenon (Marton and Booth, 1997; Larsson and Holmstrom, 2007). In the context of this study, the author distanced himself from actual engagement in entrepreneurial behaviour and examining his personal values in this process. The author sought to arrive at a collective summation of personally held values amongst the participants and has focused on the commonality of meaning they provided. Phenomenographic research adopts an empirical orientation, and then investigates the experience of others in relation to some phenomenon (Marton and Booth, 1997). The focus of interpretive phenomenology is explore the essence of the phenomenon, whereas the focus of a phenomenographic interpretation is the essence of the experiences and subsequent perceptions of others towards the phenomenon (Hitchcock, 2006).

Phenomenography’s ontological assumptions are subjectivist; that is, the world exists objectively and different types of people, groups and cultures interpret the objective world in different ways; and from a non-dualist viewpoint (Bowden et al., 2005; Marton and Booth, 1997). Subjectivism is a philosophical principle that accords primacy to subjective experience as fundamental to all forms of measurement. In an extreme form, it holds that the nature and existence of every object, including values, depend solely on the individual’s subjective awareness of it.

Of note here is the difference between subjective awareness and conscious awareness. When asked, an individual will readily agree that they possess values/beliefs about how things are or should be in the objective world, that is, they will have a subjective view about how they perceive that world. Conscious awareness on the other hand suggests that individuals know at all times exactly what values they subscribe to and how they are used to interpret the world around them. Individuals are not however always consciously aware of their values. It is only under circumstances of value conflict, that is, situations where values are called into question, that individuals become consciously aware of their beliefs.

The study is based on grounded theory methods (Strauss and Corbin, 1994) which are a set of analytic guidelines that assist researchers to focus on data collection and to build inductive, mid-range theories through successive levels of analysis and conceptual development (Charmaz, 2005). A grounded theory approach supports researchers by encouraging them to remain close to the field of study and to develop integrated theoretical concepts from empirical materials that not only demonstrate meaning through interpretation but also reveal process relationships (Strauss and
Corbin, 1994). The author has based this study on an adapted version of the grounded theory approach that was suggested by Strauss and Corbin (1994) that allows for the inclusion of the author’s own prior knowledge and experience of the field under investigation. This study is predicated on a constructivist perspective that participants create their own realities by their perceptions and subsequent interpretation of their environment through social interaction. Such “realities” are open to constant change and re-negotiation (Strauss and Corbin, 1994; Tolich and Davidson, 1999). By allowing a researcher with experiential knowledge of the field to actively engage with those perceived realities, subtle yet critical nuances can be filtered from narratives thus providing greater insights and richer data.

4.2 Data analysis
Analysis was conducted in several steps through reading and re-reading interview protocols, with somewhat differing perspectives linked to the various phases of analysis. Preliminary analysis was accomplished during data collection and continued during the transcription of the recorded interviews as the author became familiar with the material. Themes emerged from the data and the literature review. These themes were strongly associated with entrepreneurial behaviour.

Research traditions have focused primarily on identifying traits or characteristics exhibited by the archetypical entrepreneur and then quantifying the results (Smith, 1967; Vesper, 1980; Miner, 1997). While this has resulted in statistically agreeable identifiers and tools for a whole range of entrepreneurial attributes, their “meaning” has critical explanatory limits. Social and scientific explanations of human behaviour appear to evolve but research accounts of those individuals engaged in entrepreneurial behaviour seem to have stagnated under the evidence of quantitative data (Down, 2006). There have, however, been an increasing number of diverse ethnographic and sustained interpretive studies into small business and the individuals that work in them (Aldrich, 1999; Floren, 2005; Cresswell, 2008).

4.3 Sample selection
The literature does not clearly provide a representative profile from which to select a useful sample of participants. It was therefore anticipated that locating and identifying relevant subjects in the general community would be difficult. To overcome this, the research sample was structured to utilise non-probability, purposive, convenience sampling. A non-probability sample (Trochim, 2006) is one where little attempt is made to generate a representative sample. As previously pointed out, it is unclear what a representative sample of entrepreneurs would look like. However, the philosophical nature of this study renders the necessity to achieve a random or generalised sample unnecessary as the author attempted to discover commonality of meaning about a particular phenomenon. Purposive or judgemental sampling occurs when the researcher chooses a sample based on who they think would be appropriate for the study. It is used primarily in situations where there are a limited number of people relevant expertise in the area being researched. It is also appropriate to use with non-probability sampling where the pool of potential participants is so large (and in this case, undefined) that it must be narrowed in some respect to enable sensible and useful data to be captured.

The author therefore combined purposive sampling with criterion sampling and set up a screening questionnaire from which appropriate candidates could be selected from
a larger population. The screening selection criteria stipulated that the individual needed to own/operate their own enterprise as a sole trader or limited liability company. Partnerships, cooperatives, syndicated businesses and franchise operations were excluded from the study. Individuals needed to demonstrate that they had identified an opportunity in their market and had introduced a novel and commercially viable innovation to address that opportunity. The individual needed to be actively engaged in their business on a regular basis to the extent that they still made all the key decisions regarding the business’ operation. There was no attempt to influence background factors or further limit or manipulate the selection of the sample based on narrower criteria (e.g. age, gender, ethnicity, geographic location, etc.). Consequently, the research is likely to be both reliable, (repeatable with similar findings within a sample of different individuals in the same broad community) and demonstrate external validity with generalised data across people, settings and time (Cooper and Schindler, 2006).

A limitation of the “viral e-mail” method used to select the appropriate sample relates to the loss of opportunity to question participants more deeply as they responded to each question at the time. This may have resulted in some potential participants being excluded from interviews despite their behaving entrepreneurially. An advantage of this sampling method was that responses were received from around New Zealand. The sample is representative of a national population with responses received from Invercargill in the South Island through to Kerikeri in the North Island. Had selection been based on initial face-to-face contact the sample may have been too restricted to one geographic area and a relatively homogenous socio-economic group. The viral survey has provided a wider range of respondents with differing perceptions and experiences of entrepreneurial behaviour than would have originally been possible.

Sample selection via the electronic method was largely successful. A response period of 30 days was allowed during which time 41 submissions were obtained from an initial “seeding” of five participants. In total, 11 responses were excluded from the sample for failing to meet the specified criteria. In total, 41 businesses were reviewed from the phase one survey returns and screened against the above criteria resulting in the selection of 30 businesses to move on to phase two in-depth interviews.

4.4 Survey instrument
A number of different values inventories have been produced over recent years with many of these based on the cross-cultural research initiated by Rokeach (1973). Although useful, the author decided to use a more updated version of a values inventory compiled by Schwartz (1992). This instrument comprises 56 commonly cited values and has been administered to over 30,000 respondents. The Schwartz value survey is divided into a set of ten universal sub-dimensions (power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity and security). All of these sub-dimensions are to be found in every culture although the level of importance attributed to each sub-dimension will vary. The instrument has been extensively used in several cross-cultural studies and particularly in the small business arena by Morris and Schindhutte (2005) in the examination of ethnic enterprise and six sub-cultures.

The author used the personal values inventory (Schwartz, 1992) to select study participants and individual value-sets. The instrument’s response format was redesigned into a five-point rating scale and electronically distributed to the population using a “snowball sampling” technique. Snowball sampling involves an initial group of participants, “who refer the researcher to others who possess similar characteristics,
and who, in turn, identify others” (Cooper and Schindler, 2006, p. 423). This form was e-mailed to a group of five individuals known to the researcher to express entrepreneurial behaviour. The values survey was used in the initial stages as a means for sample selection. During the interviews the survey document was used as an aide-memoire to stimulate discussion around each participant’s selected values and to determine the meaning participants associated with each value.

Participants were presented with the inventory of 56 values and were asked to rate the five values with which they most closely identified and which were most important to entrepreneurial behaviour. Participants were asked to rate only those five values they thought were most closely associated with entrepreneurial behaviour according to a five-point scale of supreme importance (5); very important (4); quite important (3); moderately important (2); important (1). This approach is consistent with research by Holt (1997) and others who have indicated that individuals not only subscribe to a few critically important values to guide their behaviour but are also only really conscious of a few at any one time (McGrath et al., 1992; Mitchell et al., 2000).

The primary means of data collection was achieved through the use of semi-structured, in-depth interviews. The results of the recorded interviews were subjected to narrative analysis with the intent of establishing common themes and understandings. Transcripts of each interview were made and analysed for common themes, phrases and words. The consolidated themes were then matched to the previously identified values from the survey and aggregated meanings attributed to each core belief. Narrative inquiry led to the formulation of categories of description which identified, and described the critical features and meaning participant’s placed on values and entrepreneurial behaviour. The same categories of description are used to explore the relationships between categories, which together form an outcome space. Validity is achieved in relation to the data available and the transparency provided in the path through data analysis. Excerpts from interviews were used in three ways: to illustrate a critical feature of a theme; to clarify the difference between one theme and another and; to illustrate commonality of meaning across participant responses.

5. Findings
Six of the participants were female (20 per cent of the sample); the youngest was 27 years of age whilst the eldest was 68. In total, 24 of the participants had spent periodic intervals travelling and working overseas, mainly in the UK and Western Europe. All of the participants own and are engaged in one or more of their personal businesses. The legal structures of these businesses were either simple sole traders/proprietors or more complex owner/director in one or more limited liability companies. Two participants are board chairs and major shareholders in publicly listed companies. The number of employees engaged in participant’s business’ range from the owner on their own to 36 employees in the largest operation. Annual turnovers amount to NZD $1.2 m at the lower end to an estimated NZD$134 m at the top end (projected revenue). The nature of the businesses themselves cover a broad span of operations and industrial sectors, from personal services to sophisticated heavy engineering, the agricultural sector to adventure tourism.

A defining feature of all participants businesses is that they were all founded on a commercial innovation. The products or services they offer were developed as a result of opportunities identified in the market or as a consequence of personal frustrations in sourcing appropriate products or services. In total, 24 participants had been in paid employment at the time of launching their genesis projects and identified opportunities
in the marketplace their employers were unwilling or unable to pursue. The balance of six participants started new ventures as a result of extraneous personal circumstances which forced them to explore opportunities in the prevailing market and needs that were not being addressed.

5.1 Values associated with entrepreneurial behaviour (phase one)
Table I reflects the top-five values rated in order of importance by participants. Participants were asked to rate their values according to a five-point scale of supreme importance (5); very important (4); quite important (3); moderately important (2); important (1).

A key finding from the initial survey has been the discovery that three of the above value descriptors; “independence, choosing own goals and creativity” are clustered under the “self-direction” sub-dimension defined by Schwartz (1992). Self-direction, as a sub-dimension within the values inventory, was derived from the individual’s need for control and mastery as well as the interactional requirements for autonomy and independence. These findings are significant when it comes to comparing the sub-dimension of self-direction (Schwartz, 1992) and self-determination theory (Deci and Ryan, 1985), which will be expanded on later.

5.2 Themes (phase two)
In-depth interviews were then conducted with participants that lasted on average for an hour and 45 minutes each, allowing for a reasonable conversation to take place. The length of the interview was indicative of the reflexivity inherent in narrative discourse as individuals come to terms with self-discovery and expressing interpretive meaning. Instead of launching immediately into a discussion concerning the meaning of the above values the author deemed it necessary to frame the conversation in such a way as to allow participants to first discuss their perceptions of entrepreneurship and entrepreneurial behaviour. The author was particularly interested in the participant’s ability to maintain a specific narrative about being entrepreneurial that gave voice to that assumed identity. By opening up the discussion to participants the author was able to gain a clearer perspective on individual interpretations of entrepreneurial behaviour and discern commonality through the various interviews. When the author did eventually discuss the specific values associated with entrepreneurial behaviour an appropriate and focused context had been provided participants were more engaged in the conversation as well as more forthcoming regarding the meaning they attributed to their values. The following table reports the summarised responses of all the participants clustered around several common themes and in order of their importance to entrepreneurial behaviour (Table II).

<table>
<thead>
<tr>
<th>Value</th>
<th>Total raw score</th>
<th>Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent</td>
<td>145</td>
<td>4.83</td>
</tr>
<tr>
<td>Ambitious</td>
<td>117</td>
<td>3.90</td>
</tr>
<tr>
<td>Choosing own goals</td>
<td>107</td>
<td>3.57</td>
</tr>
<tr>
<td>Creativity</td>
<td>101</td>
<td>3.37</td>
</tr>
<tr>
<td>Daring</td>
<td>49</td>
<td>1.63</td>
</tr>
</tbody>
</table>

Table I. Rated values – top five
As can be seen, participant responses followed a similar pattern of importance to the values reflected in Table I. It is noteworthy to point out how values are expressed in behaviour. A person who values their independence is likely to behave in ways that demonstrate that they are in control. Being entrepreneurial, places a premium on independence which is expressed in the person’s observed behaviour by being in control, making decisions and being free to act. Similarly, the individual who values creativity will behave in ways that give effect to that value through seeking out opportunity, solving problems and proposing new ideas.

5.3 Meanings
Since personally held values and their influence on entrepreneurial behaviour are central to this study, a considerable amount of interview time focused on this question. The findings are supplemented with relevant excerpts from conversations with participants in order to capture specific nuances of their views regarding values. This was considered appropriate in view of the fact that there has been no research done at an individual level regarding motivational antecedents to entrepreneurial behaviour. The sequence of values discussed under this question follows their relative importance, that is, from “supremely important” to “important” in much the same way as participants rated their values as above (see Table I). The descriptive words set out in the table below were extracted from the conversations held with participants. Again, there was significant overlap between participants regarding their descriptions of entrepreneurial values pointing to the presence of a common understanding of meaning about these beliefs (Table III).

5.3.1 Independent. Evidence in the form of excerpts from the conversations held with participants is provided as further substantiation of the meaning attributed to the entrepreneurial value-set. The following excerpt from an interview with one participant reflects what most others had to say about independence:

Independence means being in control, not having to rely on someone else or others to get things done. I am in charge and can make my own decisions (P 9).
As a personal value, independence, or believing in being independent, has several noteworthy characteristics. The primary feature expressed by participants was the sense of control; being in control of the situation, being in control of others and being in control of themselves. These are hallmarks of the independent person. A second feature is confidence; having confidence (self-efficacy) in oneself that they are capable and have the necessary knowledge and skills to be in control and to make those decisions. The feeling of being in control and the confidence emanating from being independent also enables a sense of freedom. Freedom allows the individual to be creative and pursue activities that will contribute to growth, and for them to experience overall achievement:

Being free to make my own mind up enables me to confidently look at a situation and work out a solution. I don’t feel the pressure that others might have of someone looking over your shoulder or waiting to see what you’re going to do. Because I’m independent, I don’t have constraints being placed on me. I’m free to make up my own mind when and how I want (P 13).

5.3.2 Ambitious. To be ambitious, or to value ambition, is to have a desire to achieve a particular goal. In the context of entrepreneurial behaviour, responses from participants to being ambitious included pursuing challenges and stimulation; being intrinsically motivated to achieve; goal driven; self-determination; motivation to persevere and being self-disciplined:

Having an ambition means having a long term goal that is way beyond your current capability – like a vision of the future for yourself. I think having ambition provides essential energy to be ambitious. So, being ambitious or showing that you are ambitious sends a message to everyone else around you that you know where you’re going and it energises them to achieve their own goals (P 9).

Most participants believed that being ambitious and pursuing goals that were perhaps beyond their immediate capability, generated personal energy and enthusiasm. Having set an ambitious target for themselves several participants expressed they felt an

<table>
<thead>
<tr>
<th>Value</th>
<th>Participant interpretation/meaning</th>
<th>Interpretive theme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent</td>
<td>In control, in charge, accountable, take responsibility, trust myself, autonomous, make key decisions, free to decide, self-determined, self-controlled</td>
<td>Self-determination</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Control freedom</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Autonomous</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Self-motivation</td>
</tr>
<tr>
<td>Ambitious</td>
<td>Pursues challenge and stimulation, intrinsically motivated, no fear, long-term goals, helicopter view, go-getter</td>
<td>Intrinsically motivated</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Challenged driven</td>
</tr>
<tr>
<td>Choosing</td>
<td>Goal driven, critical analysis, self-determination, set goals, plans, motivated to persevere, self-disciplined, know what I have to do and do it</td>
<td>Self-determination</td>
</tr>
<tr>
<td>own goals</td>
<td></td>
<td>Goal driven</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Perseverance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Self-discipline</td>
</tr>
<tr>
<td>Creativity</td>
<td>To be creative you need to be independent, creativity is pure fun, flight of ideas, resourceful, imaginative, think differently, ingenious</td>
<td>Imagination</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Resourceful</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ideas</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ingenious</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Passionate</td>
</tr>
<tr>
<td>Daring</td>
<td>Passionate, generate energy, inspires, bold, audacious, adventurous, uncompromising</td>
<td>Adventurous</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Risk</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Curious</td>
</tr>
</tbody>
</table>

Table III. Entrepreneurial values and their meaning
obligation to perform and sensed an expectation from others to “jump into action” (P 11). The feeling of “not wanting to let others down” (P 8), acted as an emotive stimulant that spurred the individual to act on their goals.

Another consequence of the need to be ambitious is illustrated through the individual’s capacity to persevere. Perseverance was perceived as a key component of ambition and was described by participants as developing a single minded focus on achieving the outcome they had set for themselves:

Once the goal has been set and I know where I’m headed and what I need to achieve, I get busy. I get into a ‘zone’ where nothing else matters. I’m focused and I know what I have to do. […] Sure, I make mistakes along the way and there are times I ask myself what the hell I’m doing this for, but I persevere because it’s about achieving the goal and what achieving it means to me (P 19).

5.3.3 Choosing own goals. This is a more task-oriented value which has more to do with the participants feeling whether they are in a position to choose their own goals. It illustrates the interconnectedness between values, particularly ambition and independence. As one participant put it:

Anyone can set goals for themselves and those goals can be whatever they want them to be. However, to be ambitious and to be able to achieve them, they have to be in a position to be able to achieve them. This means a person needs to be able to set goals independently of others and then, needs to be in control so that they can make decisions regarding their achievement, like what resources will be needed, how much time it will take and so on (P 26).

Of particular interest to the author were the comments participants made regarding self-determination, perseverance and self-discipline. The comment regarding self-determination is closely linked to the statements made under the discussion regarding independence above. The need for independence not only incorporates feelings of being in control, but also the need to be able to determine one’s own future progress. Self-determination was described as having the freedom to choose one’s own course of action; a fundamental pre-requisite for entrepreneurial behaviour.

Perseverance was described by participants as having not only the skill and ability to set ambitious goals but also the energy to relentlessly pursue their achievement. Perseverance implies the individual needs to be self-disciplined and focused to the extent that they do not become distracted or side-tracked while trying to achieve them:

Once I’ve made the decision to act on my goals, very little gets in the way. I have a strong sense of what needs to be done and how to do it so I just go about my work and do what I have to do. Having said that though, I don’t like being interfered with once I get going, I get tense and focused and distractions just make my stress levels go through the roof. That probably explains why I’ve gone through two marriages and two partners; I’m terrible to live with once I get really focused on something (P 26).

5.3.4 Creativity. Perhaps the most important distinguishing feature between owner/operators of small businesses and an entrepreneurial venture was the notion of creativity. This was perceived by participants to be highly recognisable in entrepreneurial behaviour. The interconnectedness of values in the value-set acknowledges independence as a necessary condition for creativity. This allows the individual the freedom to explore, discover and creatively think about how they would go about solving complex problems in unique and innovative ways.
The comment from one participant that creativity was “pure fun” illustrates the significant worth placed on this concept in entrepreneurial behaviour. For him, creativity was a release from the hard and sometimes frustrating pursuit of chasing down a worthwhile opportunity. His explanation included a view that even during this intense and highly focused activity it was sometimes refreshing to stand back and throw everything up in the air in case there were any new ideas that could be included in that opportunity. Imagination, which featured significantly in discussion with several participants, took on childlike qualities, “unencumbered and unconstrained meanderings of the mind; pure thoughts that haven’t been touched by harsh reality” (P 23), as one participant put it. Creativity was the notion of thinking differently:

Being creative, in my opinion, demands more of the person, it needs fresh thinking, a new approach, […] I mean a radically new way of thinking, where you empty your mind of all of your preconceptions about the way things are and should be and you fill it with all the ideas of the way things could be (P 15).

Creativity also acts as an internal stimulus and an intrinsic motivation for the individual to think beyond the glaringly obvious solutions to a complex problem. Being “creative” allowed individuals to use their imagination to develop new and unique insights as well as to challenge existing paradigms. Creativity is also linked to individuals who demonstrate a high tolerance for ambiguity.

While many of the participants recognised that creativity was a foundational component of entrepreneurial behaviour, relatively few could actually demonstrate applied creativity in their business on an ongoing basis. This response suggests that there is a process to creativity that is so mentally draining that it is difficult to sustain over long periods of time. As one participant put it:

I was creative once in my business, right at the outset and I had a lot of fun. But as time went on I lost the ability to generate the same enthusiasm and energy. I know creativity in business is important, I know I was able to do it before and I know if I want my business to succeed in the future I am going to have to do it all over again – but it’s hard! And I’m not sure I remember how to be creative anymore (P 18).

Those participants who were able to demonstrate ongoing creativity in their business however, were able to point to a series of activities and processes they had adopted as part of the behaviour. Creativity played a central role in their personal value-set and was higher up their values hierarchy where in most cases it was on a par with independence.

5.3.5 Daring. Daring is part of the stimulation sub-dimension of Schwartz’s (1992) values inventory and also refers to “excitement, novelty and challenge in life” (p. 122). Thus, to be daring in entrepreneurial behaviour is to be excited at the prospect of new opportunities, to be novel in developing solutions and to seek out challenges. If one was able to operate independently in a given situation it would be easier to develop and apply a “daring” response because of its interconnectedness with independence. Most notable in the descriptive accounts of what it meant to be daring was the sense of energy the author observed in the words and actions of those interviewed:

Daring for me is a bit like challenging the way everybody else does it. Being daring is like not being scared to take a chance and push back against the rules when you need to. It means going against the flow, taking a few risks and being adventurous. It would be a pretty boring business if I didn’t push the boundaries occasionally (P 27).
Having a sense of daring provoked passionate responses about what individuals had accomplished in their business. Daring inspired feelings of curiosity and audaciousness which enabled them to set ambitious and uncompromising goals:

I read a book once (Collins and Porras, 1996; Built to Last) that helped me be more adventurous with my business. The authors talked about setting BHAG’s – Big Hairy Audacious Goals; goals that are bold and seemingly impossible to achieve. It seemed to me then that the only way I was going to grow this operation was by doing something really extraordinary. So I set some BHAG’s and went after them (P 16).

Risk was perceived by participants as synonymous with daring. Daring situations were perceived by many participants as having an inherent amount of calculable risk. Participants were unanimous that they would not place scarce or valuable resources at risk without first analysing the situation from many different angles. The general perception that entrepreneurs are risk takers appears to arise more from the fact that entrepreneurial behaviour is unique, creative and intentionally focused on innovation. It is characterised by frequent individual attempts to do something that is extraordinary and which others have never encountered before. Entrepreneurial behaviour is thus so out of the ordinary that it becomes noticed and is perceived by other as different and inherently risky.

5.4 Summary
The most highly rated values associated with entrepreneurial behaviour were independence, ambition, choosing own goals, creativity and daring. The meaning attributed to these values consistently highlights that entrepreneurial behaviour is self-determined, self-motivated and self-disciplined. Entrepreneurial behaviour is self-determined because the individual is able to make choices to operate independently and to set about controlling their own destiny. Entrepreneurial behaviour is described as self-motivated and driven intrinsically through the need to be creative, ambitious and have the freedom to set personal goals. Entrepreneurial behaviour is also self-disciplined because it takes considerable energy and perseverance to achieve the goals set by the individual.

6. Discussion
This discussion addresses the original research questions, namely, whether entrepreneurial behaviour is based on a common value-set and what meaning participants attribute to those values. Where necessary the author has taken excerpts from interviews with the various participants to describe their understanding of the above value-set to the reader.

The first criterion for assessing values content refers to values as concepts or beliefs that individuals hold about themselves. From one perspective, independence; ambitious; choosing own goals; creativity; and daring were descriptors used by the sample to describe the values that they believed underpin entrepreneurial behaviour. The author considered it necessary, in order to achieve a personal perspective, to ask additional questions during the interviews that would determine whether each individual believed the above values were accurate descriptions of their own behaviour. With some minor variation regarding the importance of “daring”, the sample clearly identified with the top values as being typical of themselves in the context of their business.
6.1 Independence

All participants acknowledged in their value-set that independence was a primary feature of entrepreneurial behaviour. Nearly all of the participants scored independence as “supremely important” to entrepreneurial behaviour:

[…] I don’t think I could conceive of myself as being anything other than independent. I am in control, I make all the decisions about the business, what projects to work on and who will do it, pricing and where supplies will come from. Others look to me for guidance and I show them the way forward by telling them what the job is, how it will be done and assign tasks and instructions to my employees. I believe it is extremely important to be independent if you’re in your own business. You aren’t going to get very far being subservient to everyone else in the market (P 15).

Three key characteristics dropped out of the narrative analysis on independence. First, is the overwhelming focus on the control individuals need to have over their business and potentially those who work in it. Second is their belief in the freedom to be able to make decisions without influence from others and third is a self-perception of leadership that develops from being sought out for advice or solutions. The first two key themes, control and freedom, refer to the distal and proximal qualities of independence that have both a direct and indirect impact on entrepreneurial behaviour (Kanfer, 1990, 1994; Jansen and van Gelderen, 2006). The distal qualities of independence influence the individual’s cognitive choices between alternative behavioural responses and have an indirect impact on entrepreneurial behaviour. Proximal qualities are task oriented and relate to the decision-making process within entrepreneurial behaviour which focuses on the “decisional freedoms” of work-related tasks (Breaugh, 1999).

The third characteristic is however less apparent and was only uncovered through extensive interviewing. An individual with a strong sense of, and belief in, their independence develops a reputation as a natural leader, especially within the confines of their own organisation. In other words, a strong sense of independence draws out the individual’s unexplored natural leadership qualities which in turn influence the culture of that enterprise. The success the organisation achieves through supporting its leader enhances the individual’s self-identity, and projects an image to others outside the enterprise that supports the individual’s independence and leadership capability.

A firm belief in independence furthermore points to a high level of confidence in one’s abilities to achieve desirable results. Someone who values their independence is therefore more likely to display high levels of self-efficacy and perseverance in the pursuit of their goals. High levels of self-efficacy and perseverance also support an independent self-identity. That identity is able to be maintained and sustained for as long as the individual is able to project the appropriate image.

The meaning participants attributed to independence focused primarily on the sense of freedom the individual felt. This sense of freedom was perceived to be the source of their confidence in being able to control (to a large extent) what went on in their business and contributed significantly to their ability to make decisions on their own. This reinforces the findings of previous research regarding the proximal and distal qualities of autonomy (Kanfer, 1990, 1994; Jansen and van Gelderen, 2006). The following quotes illustrate a further emotive interpretation of independence:

For the first time in my life I felt free. I could do what I liked, I was in the driver’s seat and I could control my life. That control meant I could set my own goals, make decisions about the direction of the business and guide my employees through instruction and training (P 8).
Being independent really stimulated me. I felt “right here’s my opportunity to take control and do something positive”. I felt refreshed – like this was a brand new start for me and what I saw on the horizon was all positive. I was free to develop my own strategy using what I saw were trends and opportunities in the market. I was able to establish new contacts that would help me fulfil the vision I had for myself and my business (P 23).

When I first started on my own, I was scared, absolutely terrified! I thought I was going to crash and burn. I panicked about the next mortgage payment, how I was going to put food on the table, where the next order would come from and so on. With the encouragement of some close friends however I got over the initial jitters and discovered I really did have the skills and knowledge to accomplish what I set out to do. Small successes with orders and customer feedback that was positive helped me overcome a lot of my initial fears and after that it became lots of fun. As soon as I took my focus away from what I didn’t have to what I could have, the whole business turned around (P 10).

The overwhelming need to be independent and have a strong focus on control and decision-making freedom could well lead one to conclude that such individuals are eccentric non-conformists that stand apart from everyone else. However, a key feature of self-determined behaviour is the individual’s need for “relatedness” (Deci and Ryan, 1985). “Relatedness” refers to the individual’s psychological need to belong and develop a co-operative spirit. Thus, it is important even for strongly independent individuals to develop a sense of community and be able to relate to others of a similar mind-set. This enables a positive sharing of experience and knowledge amongst like-minded individuals.

The physical projection of independence in most participant cases does not stand out as an identifying feature in their expressions of self-identity. Despite the bravado provided by participants which in all cases proclaimed the individual as strongly independent, that is, “being in control” and “calling the shots”; they also provided subtle verbal cues of a tacit need to “fit in” and to “belong” (fulfilling the need for “relatedness” as expressed in SDT). Acknowledging, as participants did, the need to interact and belong to a group of other independent business owners goes some way towards explaining why an individual with a strong belief in being independence does not fully assimilate this value into their self-identity as an “entrepreneur”.

High levels of independence are behaviourally displayed through perseverance and persistent effort. Explicit assertiveness is replaced by resolute determination. This was more apparent from participants who had been forced to engage in entrepreneurship out of circumstantial necessity:

I discovered early on that trying to force my way into market through sheer strength of personality wasn’t going to work. I had to back off in my approach because people just wouldn’t listen to me. I did however become annoyingly persistent and I think that wins me more business than going in through the front door, guns blazing. I also make a lot of friends this way and it earns me respect for what I do (P 30).

A downside effect of the individual’s belief in independence is the dogmatic adherence to a set of circumstances, procedures or processes that ultimately lead to rigidity and an inflexible business model that does not adapt to changing circumstances. Several participants responded with their interpretations of independences as:

“I run things my way around here” (P 13); “nobody tells me what to do in my business” (P 19); “I make the call and final decisions around here” (P 22); “I call the shots” (P 25); and “my staff do what I tell them to do” (P 28).
These comments are indicative of an individual whose belief in independence may have overtaken all other values associated with entrepreneurial behaviour and where the dominant business theme is one of control and authoritarian decision making. An over-emphasis on control runs counter to the underlying spirit of entrepreneurial behaviour which is based on great flexibility, transparency, inclusion, versatility and creativity both inside and outside the organisation.

Thus, independence as a belief appears to be an enabling motivator in initial displays of entrepreneurial behaviour, particularly if accompanied by high levels of confidence (self-efficacy) in one’s abilities to get things done. Participants suggested that it was the attraction of “being independent”; “being in control” and “being free to make their own decisions” which motivated them to engage in entrepreneurial behaviour. Over time however, a shift can occur in the value-set that leads to a rigid and inflexible belief in independence at the expense of other values, resulting in situations of excessive control and dominance over others. The initial entrepreneurial behaviour expressed by the individual is thus subverted, giving way to other forms of self-determined behaviour that are more aptly described as managerial and authoritarian in nature.

6.2 Ambition and choosing own goals

Ambition in entrepreneurial behaviour is characterised primarily by goal setting, high levels of energy, stamina to stay the course and persistence in the face of obstacles (Shane et al., 2003). Ambition was found amongst participants to influence the degree to which individuals seek to create something great, important, and significant when they pursue opportunities. The nature of entrepreneurial ambition may include curiosity in the course of discovery or the desire to create something new, from conception to reality. Ambition translated into setting high goals for the individual and others. It is well known that ambitious goals lead to better performance results than moderate or low goals (Locke and Latham, 1990). When goal-directed behaviour is sustained over a long period of time, participants called this “perseverance” and “courage”.

In the context of Schwartz’s (1992) values typology being ambitious equates to “hardworking/aspiring” (pp. 60-62). The inclusion of being “goal driven” in this discussion recognises that entrepreneurship is a goal-oriented process. Choosing own goals is a conscious task, rather than a value, belief or concept, that supplements “being ambitious”. Choosing own goals is also linked to independence by virtue of the individual freedom needed to be able to choose what goals to pursue.

Participant’s rating of being “ambitious” bordered on “very important” to entrepreneurial behaviour suggesting that the demands placed on the individual to achieve a superior result required more cognitive and physical effort. Most participants acknowledged that being ambitious was an essential ingredient that distinguished entrepreneurial behaviour from other business behaviours. Ambition manifests itself in entrepreneurial behaviour primarily through the act of setting goals. Those in the sample that selected this as a value could present and explain a comprehensive set of goals and targets they planned to achieve in their business over a defined period. Participants could also explain how these goals provided stretch and growth beyond normal business metrics. The act of setting these goals down in writing and communicating them throughout their business enabled others to orient themselves towards their achievement. The pursuit of ambitious goals is a necessary incentive for other employees to align their personal aspirations and energise the
organisation. Being ambitious is recognised for its motivational qualities, as the following excerpt demonstrates:

There’s no question that to be entrepreneurial you also have to be ambitious, the two are integrally tied to one another. Being entrepreneurial means challenging the status quo, coming up with new ideas and looking for new products, services or ways of doing business. Being ambitious means setting targets and goals that will bring those new products or services into reality. You can’t be entrepreneurial without being ambitious, what would that achieve? Nothing! That’s like coming up with a bunch of really good ideas but with no plans to accomplish them. Ambition is a driving force that gives me the energy to remain focused and on track to get the results I’m looking for (P 4).

Being ambitious is, however, not the same as being entrepreneurial; the former is subordinate to the latter. Being entrepreneurial sets the context within which ambition functions as a motivating force, driving the individual towards the achievement of goals that are beyond the norms of ordinary business performance. To test this the author asked participants whether one could behave entrepreneurially without being ambitious and vice versa:

No, I don’t think you can. Being entrepreneurial, to my mind, means that you have to be ambitious enough to accomplish the impossible. If you aren’t ambitious then you’ll never achieve the entrepreneurial goals you have set yourself. I set goals for myself that, at first blush, look impossible to achieve, even for me! Then I sit back and reflect on what needs to happen in order to achieve them and a process begins to reveal itself, a rough pathway that I begin to follow. The way to assess whether someone is genuinely ambitious is to look at their goals (P 18).

Ambition as a construct, therefore, can apply outside the bounds of entrepreneurial behaviour but is an essential ingredient to it. Ambition is critically linked to goal setting which is crucial to the expression of entrepreneurial behaviour. Ambition also acts as a motivating force providing stimulation and the energy to pursue goals that are unique and which yield significant results. A positive outcome of being ambitious is the satisfaction and sense of personal achievement felt by the individual who accomplishes a challenging goal.

6.3 Creativity
Participants were particularly vocal about creativity and innovation being a defining feature of entrepreneurial behaviour. Common statements under this notion included “coming up with new ideas (P 9), new ways of doing things (P 29), applied creativity (P 1), identifying new opportunities (P 26), unique problem-solving (P 11), challenging the status quo (P 27), looking at the world differently (P 8), new thinking (P 22), being creative (P 17) and introducing commercial creativity to the market (P 13)”.

Individuals need to formulate new means-ends relationships in response to information about a particular change or other’s prior decision-making errors to be able to identify entrepreneurial opportunities (Shane and Venkataraman, 2000; Shane, 2003). Doing so engages the individual’s imagination and creativity because it involves defining and structuring novel solutions to open-ended problems (Sarasvathy, 2001). Research by Utsch and Rauch (2000) confirms that higher scores on an innovation inventory by business owners leads to higher levels or organisational growth and profitability.

Several aspects of the relationship between creativity and entrepreneurial behaviour revealed themselves during the interviews. First, was the participant’s emphatic belief that creativity was fundamental to business. This individual belief translates itself into
an infectious behaviour that involves all of his employees behaving similarly. Second, this shared belief creates an internal culture that demonstrates not only what the business stands for and its purpose for being, but becomes a recognisable identity that encourages and satisfies the individual’s need to belong. Third, it creates an environment free from the pressures of constraint and allows the free-flow of ideas throughout the business. There is a tacit acceptance that they may not necessarily succeed in the initial stages of opportunity development and may even fail, but this is an environment where mistakes are perceived as learning opportunities. Finally, recognition of the internal environment and the identity it represents, coupled with a number of innovative results, convey an image to the public that this is a progressive, creative and fun operation which attracts business. An individual who is therefore intrinsically motivated by creativity has the capacity to affect the behaviour of others and create an environment that makes it easier for others to adopt similar behaviour.

Only a small number (seven out of 30) of the sample were able to demonstrate a firm belief in, and active commitment to, sustained creativity within their businesses:

[...] yes, we have a long-term commitment to continuous improvement and innovative product development. But it’s hard! We have product in the pipeline at the moment that has taken years to develop. My view is that if you don’t believe in the importance of creativity you deserve to be put out of business by a competitor who does believe it (P 5).

In total, 80 per cent of the sample substantiates a finding that entrepreneurial behaviour is sporadic and often limited to a singular event which culminates in the establishment of a business. All participants acknowledged the importance of a belief in creativity for entrepreneurial behaviour. Unfortunately only a few understood the long-term import of that acknowledgement for themselves. The author’s view of this reinforces an assertion that most individuals lack a system or process that regularly separates them from their business and gives them an opportunity to be creative. Creativity, and by extension entrepreneurial behaviour, needs regular attention and focus if it is to become embedded in the regular routine of business. The small number of so called “serial entrepreneurs” in the sample know this and therefore engage in activities that demonstrate a sustained belief in creativity as a defining feature of entrepreneurial behaviour. The balance of the sample provide justification in this study for a claim that “creativity” as a value, diminishes in importance in the value-set hierarchy as the individual begins to focus on traditional business performance metrics and maximising returns.

6.4 Daring

To be daring means to be adventurous and willing to take on or look for risk. Slightly under half of the participants in the sample chose daring as an important value to entrepreneurial behaviour and those who did select “daring” rated it quite highly as “very important”. Daring is classified under Schwartz’s values inventory as part of the “stimulation” sub-dimension as an intrinsic value source. Daring is synonymous with risk and has long been identified as one of the first characteristics used to define the entrepreneur.

Despite theoretical claims, previous research suggests that firm owners do not differ significantly from managers or even the general population in risk taking (Low and Macmillan, 1988) For example, Litzinger (1961) failed to find any difference between motel owners and motel managers on risk preference. Kogan and Wallach (1964) found that firm founders clustered around the mean risk-taking score of the general
population. In comparisons of firm founders and managers, Palich and Bagby (1995) found no significant differences between the two groups in terms of risk-taking propensity. However, none of the above studies identified if new venture owners were low-, moderate-, or high-risk takers. Only Brockhaus (1980) tested for the actual level of risk taking, and he found that new venture founders did prefer moderate risk but that this did not differ significantly from managers in established firms.

A notable point in this study was the difference in perception regarding the self-described risk profile of participants and the perceptions of the risk profile of others who behave entrepreneurially. Participants suggested that entrepreneurial behaviour, as performed by others, carried significantly more risk than what they themselves had been exposed to in their own ventures. The perception of their own risk-taking propensity at the time of starting their ventures was relatively low. Their perception was that the businesses they had started or the products and services they had produced were natural progressions of what already existed in the market. In other words, there was little risk in what they had done because if they had not launched when they had, someone else would have filled that space before long anyway. Yet, their perception of others’ propensity towards risk in the launching of their ventures, products or services was significantly higher.

Participant’s suggested that “daring” was a further defining feature between ordinary business owners, who were perceived as conservative and cautious, and those who behaved entrepreneurially:

To be daring is to break free from the norm, to do things differently. Some will suggest that it means to be radical but I don’t see it this way. You don’t have to do things wildly differently just for the sake of getting noticed. A moderate amount of daring is sufficient (P 7).

When you go out of your way to be daring there’s something of an adrenaline rush, like skydiving for the first time. There’s this fear that runs through you and you ask yourself what the hell you’re doing up there. I see risk as much the same – the more fearful you are the more potential risk there is. That can be a good thing because it gives you energy to pursue the challenge. As they say; no risk, no reward. The downside of that is that you should also be prepared for failure. Not all risks are good nor are they necessarily successful (P 20).

Answering the question regarding how daring/risk-motivated individuals are in entrepreneurial behaviour is perhaps easier to address than how the value is acquired in the first place. From the above examples it is clear that daring/risk have their own level of energy that provide the motivation for individuals to achieve uncertain outcomes. Provided the rewards for successful performance are forthcoming and attractive enough, the individual may pursue the accomplishment of goals for purely extrinsic reasons. The last excerpt (P 20) above seemed to be a more deliberate quest for exposure to risk by virtue of the challenge entrepreneurial opportunities provide. It also seemed to support a more positive orientation towards risk propensity that has not been widely investigated.

The interviews around “daring” and risk pointed out several inherent qualities. First, and from an entrepreneurial behaviour perspective, there was a positive orientation towards being daring when it was used in the context of being adventurous. The overall meaning attributed to daring suggested once again that entrepreneurial behaviour was adventurous behaviour associated in particular with discovering or creating new opportunities. Being adventurous was interpreted by participants as an opportunity to go out and explore viable options and create useful networks. Most participants suggested that risk was primarily encountered during the second phase of entrepreneurship, namely,
opportunity assessment. Some obvious risks were identified immediately along with the opportunity but if these were not fatal to the original idea then the opportunity proceeded to the next phase where a more detailed risk analysis would reveal any potential obstacles needing attention. Participants further noted that to “be daring” was synonymous with “taking risks”, to be prepared to deal with them as they were encountered and having an appreciation that not all risk could be eliminated.

A second quality relates to the degree of risk. As P 20 pointed out, the higher the estimated risk the higher the potential for failure, but equally, the higher the level of energy needed to overcome or take steps to mitigate the risk. If an individual perceives the risk as insurmountable, energy is conserved to seek out alternative ideas. However, some individuals have a higher tolerance for risk than others and that higher tolerance demands a higher level of effort to mitigate the risk. Thus it follows that individuals with a propensity for high levels of risk would also have a relatively high creative ability as they seek out unique solutions to the problems they encounter. It also follows that a higher propensity for risk translates into a higher degree of self-efficacy where the individual possesses larger repertoire of skills and knowledge to deal with and mitigate risk.

The third quality related to daring/risk has a potentially negative effect on the individual and deals with the individual’s response to failure. Entrepreneurial behaviour cannot be sustained in the face of perpetual failure. How the individual responds to that failure is more a matter of whether they have developed sufficient skill to deal with rejection and therefore their level of self-efficacy. The more able the individual is to deal with failure the more able they will be to recover from setbacks and sustain their entrepreneurial behaviour.

The more skilled, knowledgeable and experienced the individual the more comfortable and confident they are about their exposure to risk. The corollary to this however is that while the individual may feel comfortable with taking risks or being “daring”, they should also be mindful of potential failure and significant loss. An inability to cope with failure will have a negative effect on future entrepreneurial behaviour and may restrict or even prevent future entrepreneurial expression.

7. Conclusion
This study was based on a premise that entrepreneurial behaviour is predicated on a small set of deep-seated values. These values provide the individual with the intrinsic motivation to behave entrepreneurially. Prior theory directed towards explaining these core values has previously been focused on confirming the presence of such Western beliefs as “individualism, competitiveness, material gain” and a “strong work ethic” (Schumpeter, 1950; Cauthorn, 1989; Hebert and Link, 1988). In this study the entrepreneurial value-set was discovered to be marginally different, comprising “independence; creativity; ambition and daring”.

Comparatively the two values-sets only share “individualism” and “independence”. “Individualism”, for example, has some equivalence in meaning with “independence”, that is, acting and thinking independently. “Individualism” is however a broader notion prevalent in a wider social context as descriptive of whole communities and indeed countries such as the USA. “Individualism” is shunned in collective cultures (Hofstede, 1980) and individuals perceived by others to be acting outside collective boundaries for their own independent gain, are rejected or ignored (Hofstede, 1980; Trompenaars and Hampden–Turner, 1998). New Zealand culture is not classified as “individualistic” in nature and shares many of the features that resonate with a collectivist culture (Hofstede, 1980).
Rural communities in particular demonstrate collectivist culture by banding together and rejecting attempts by independently minded property developers to be progressive.

Many participants to this study however were situated in an urban demographic where the culture tends to be more diverse and accepting of independent thought and action. Entrepreneurial behaviour in rural areas tends to be shrouded, with those engaged in entrepreneurial activity reluctant to accept an entrepreneurial identity, expressing a personal need for greater degrees of privacy. Indeed, urban entrepreneurial archetypes tend to be viewed with suspicion and find it difficult to integrate into rural communities where there are few mechanisms to provide support fledgling innovations. Entrepreneurial behaviour in bigger cities, on the other hand, because of their broader demographic and cultural diversity, more readily acknowledge a positive “individualistic” activity where there is more integration of an entrepreneurial identity by the individual and the public. This raises the potential for further comparative study of the dynamics of entrepreneurial behaviour between smaller “collective” sub-cultures and larger, more diverse independent sub-cultures.

The “tall poppy syndrome” is also well embedded in rural settings where acknowledgement of entrepreneurial behaviour and the successes it generates for individuals are often frowned upon. Thus, individuals do not readily take on the identity of an “entrepreneur” and certainly shy away from any attention focused on novel or creative business solutions. The implication of independence as a closely held value suggest there will be more individuals in an urban, as opposed to a rural setting that will express behaviours germane to an independent spirit.

Only a small number of participants maintained a continuing focus and belief in the need to be creative. The results show that there is an emphasis on creative expression in the early stages of venture development but that this emphasis shifts from entrepreneurial behaviour that is intrinsically motivated towards management behaviours that ultimately attract extrinsic rewards. No differences could be discerned between urban and rural environments with regard to this value. Value-sets do however shift and evolve over time, resulting in the emphasis being placed on management-oriented behaviours that deal more readily to changing situational circumstances and profit preservation while ensuring the business continues to perform. This is one explanation for the often perceived sporadic behaviour of individuals engaged in entrepreneurship.

A “strong work ethic” is a belief shared and appreciated by all participants and is recognition of the amount of effort needed to pursue ambitious goals and to be daring. It was not perceived by participants to be an intrinsic motivation in its own right that drives entrepreneurial behaviour; but rather acknowledged as an inherent reality of engaging in entrepreneurship. There was clear recognition by participants that entrepreneurial behaviour not only required considerable physical effort but also perhaps even more psychic and mental effort. There was a need amongst participants to constantly focus on goals and activities that advanced their creativity. Entrepreneurial behaviour, because of its independent and ambitious nature, placed considerable pressure on the individual to focus solely on entrepreneurial activity, often at the expense of relationships outside business and leisure. The determination and motivation participants needed to follow through with their ideas became a differentiating feature between them and other business people. Thus, while values are often construed as beliefs or principles by which individuals guide their behaviour, they are also perceived and expressed as psychological needs the individual seeks to satisfy.
The need to be creative was deemed to be a critically important value to entrepreneurial behaviour. It was established that creativity is a vital distinguishing feature between small business operators and those who behave entrepreneurially. All participants agreed that creativity was critical to entrepreneurial expression, however it was sustained creative activity through recognised processes within entrepreneurship that differentiated normal businesses from entrepreneurial businesses. Simply generating new ideas is therefore insufficient to support an entrepreneurial identity. Applied skills are required to convert conceptual abstractions into concrete form. An individual who believed in creativity and who could bring their idea into a commercially viable product or service was perceived to be entrepreneurial. Creativity as an intrinsically motivating force was sometimes tempered or constrained by the conditions under which individuals found themselves. Situational conditions either promoted the pursuit of creativity by infusing the individual with energy, passion and confidence or caused the individual to withhold and back away from introducing creative ideas because of a lack of confidence in their ability (self-efficacy) or genuine external barriers and limitations such as cultural perceptions within specific communities.

There is a sense of purpose and direction to entrepreneurial behaviour that enables focus and provides energy to the pursuit of entrepreneurial opportunity. Individuals who behave entrepreneurially believe in creating their own future and setting ambitious targets that provide stretch and challenge. Ambition is an important feature of entrepreneurial behaviour because without it there would be little point in setting goals that encourage the individual to stretch their capability or expend the effort to achieve a superior result. The whole point regarding ambition was to be able to set ambitious but realistic targets to achieve. Thus ambition and choosing own goals were discussed together because of their complementary nature.

Daring was more closely associated with being adventurous rather than the notion of risk. Only a third of the participants rated daring as part of the value-set, yet it was rated as highly important to entrepreneurial behaviour. Those who rated daring highly, also rated creativity alongside it as of equal importance. Participants stated that a combination of daring and creativity were essential motivation for entrepreneurial behaviour. Risk, as a partial description of daring, was perceived to be an element of entrepreneurial opportunity identification that needed to be managed. Risk was not perceived to have any motivating qualities that would encourage individuals to deliberately seek it out. Being adventurous on the other hand was seen to be an opportunity to stretch one’s creative wings and it is the combination of both daring and creativity that energised participants to look for opportunities.

An entrepreneurial value-set was seen to be a description of desirable end-states against which individuals could set long-term goals. These desirable end-states not only provide focus and energy but also a useful metric against which individuals could assess their portfolio of skills and abilities. The long-term nature of these preferred end-states, connected as they are to the individual’s goals, transcend situations and may also guide and influence behaviour displayed by the individual in other roles they occupy.

Values influence decision making and guide the selection of behaviours the individual uses to respond to specific situations. Participants stated that values were intrinsic needs that provided energy and passion to explore, assess and exploit unique opportunities that were congruent with their beliefs. Values therefore influence perceptions, attitudes, intentions and behaviour in such a way that gains can be made in activities that are aligned with personal goals.
In summary, values are part of the set of deep beliefs (Krueger, 2007) that influence the way an individual thinks, makes decisions and behaves. Those same values are psychological needs that require satisfaction in order for the individual to function optimally within a given social context and to the requisite social role. Values are also intrinsic motivators that provide the individual with the energy to pursue ambitious opportunities. Values are assimilated into the “self” through subjective interpretation and the adoption of a specific meaning that fits within the context of a specific role. The adoption and internalisation of specific values associated with a role provide the individual with the drive and energy to seek out and acquire the necessary knowledge, skills and experience to perform that role. Furthermore, application and practice in the skills lead to competence which in turn enhances the individual’s level of confidence (self-efficacy) to perform tasks associated with the role.

Repeated application of the competencies associated with entrepreneurial behaviour ensure the assimilation of these values and their meaning into the individual’s subconscious to the extent that they become “second nature” and therefore part of the individual’s identity. This results in values becoming sub-consciously embedded with the individual able to physically respond to entrepreneurial opportunities without first bringing them into conscious awareness and analysing every situation against them. Values are only brought into conscious awareness in the presence of value conflicting situations and are used to provide the individual with guidance in decision-making and behavioural response.

The presence of independence, creativity, ambition and daring in an entrepreneurial value-set intrinsically motivate self-efficacious and confident individuals to engage in entrepreneurial behaviour that is self-determined. Repeated engagement in entrepreneurial behaviour and the successful achievement of self-determined goals can enhance the individual’s image of themselves and their reputation as an entrepreneurial individual amongst their peers. The development of an entrepreneurial self-identity is contingent not only upon repeated entrepreneurial performance but also socio-cultural factors that either reward or neutralise that identity. The acknowledgement and recognition from others of the individual’s entrepreneurial behaviour leads to the development of an entrepreneurial self-identity. An autonomous, competent (self-efficacious), creative, ambitious and daring (self-determined) self-identity; which satisfies the individual’s psychological need for relatedness amongst their peers and community.

The author concludes with a reminder concerning the limitations of this research and the extent to which these findings apply to a generalised population comprising individuals who may or may not behave entrepreneurially. This is not to say that such individuals hold values substantially different in other roles or areas of their lives outside a pure business context. The values rated by participants in this study had relevance to their view of entrepreneurial behaviour and were confined to a business perspective.

Similarly, all participants have assimilated several different identities for the different social roles they occupy. Within those varying roles there is the possibility that both individual and group values will differ from what is reported here. The purpose of the study was to isolate as far as possible entrepreneurial behaviour independently from other roles, however, the likelihood does exist that values held by some individuals from other spheres of their lives could take precedence over their entrepreneurial role and thus influence their interpretation of the values associated with entrepreneurial behaviour.
Another limitation is that the study does not address shifts in the value-set, that is, it does not explore the causal conditions or factors that would make an individual place more emphasis on certain values in the hierarchy over others, for example, independence over creativity. Despite there being some explanation and justification provided in the discussion the author believes it would be worthwhile exploring this typically characteristic property of entrepreneurial behaviour in other populations and cultural contexts.

A final limitation is making a commitment to a view that all entrepreneurial behaviour is entirely self-determined. While there is considerable attraction for that assertion, there may be other factors not covered by self-determination theory that could have an equal if not more significant influence on motivating entrepreneurial behaviour. All participants were asked the same key interview questions, however their responses were subjected to the author’s own interpretation. The author is confident that there will be similarity in responses in the event of another self-selected sample but the evidence is expected to differ through interpretation and meaning. The challenge for replicated studies will be to identify the subtle thread of meaning that runs through each explanation, that is, the “independence” equates with being in control; “ambition” equates to setting challenging goals; “creativity” is the introduction of something novel and innovative; and “daring” means being adventurous.

A first potential research avenue would be to further refine the investigative approach by isolating entrepreneurial behaviour from the individual. The purpose would be to offer further clarity and definition to the notion that behaviour, and specifically, that entrepreneurial behaviour can be examined independently and in the context of a specific role. Such an examination could include; the constitution of entrepreneurial behaviour, an attempt to define and classify this type of behaviour; further in-depth analysis of the tasks that go to make up the behaviour and a comparative study of those tasks against entrepreneurial opportunity identification.

Values chosen under Schwarz’s typology of self-direction have a strong relationship with self-determination and intrinsic motivation. Self-determination is based on the notions of “autonomy”, “relatedness” (self-esteem) and “competence” (self-efficacy). Although beyond the scope of the present study there is potential to analyse Schwarz’s typologies further to assess their intrinsic/extrinsic motivational value. The benefit of doing so could determine the strength of the relationship between personal values, entrepreneurial behaviour and self-determination.

A further research prospect is to determine how entrepreneurial values are introduced and are adopted by individuals. This study identifies what those values are in the context of a particular socio-economic role and how they affect entrepreneurial behaviour through self-determination, self-identity and self-efficacy. What it does not address however is an explanation of how the individual is exposed to these values in the first place. A related project could investigate those environmental or extrinsic factors that impede or prevent the intrinsic motivation of entrepreneurial behaviour such as urban vs rural environments and ‘individualism vs collectivism in culture.

Finally, values were isolated and examined specifically in this study as part of the individual background factors that are associated with intended behaviour. Other personal factors such as personality, mood, emotions, experience and stereotypes should also be examined to determine their impact on the individual and their choice to engage in entrepreneurial behaviour. It is unlikely, given the broad interpretations provided for each of the identified values in this study, that entrepreneurial behaviour is solely influenced by these beliefs.
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**Further reading**


**Corresponding author**

William Walton Kirkley can be contacted at: w.kirkley@massey.ac.nz

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