



UNIVERSITAT DE
BARCELONA

**The role of Personal Values
in the Entrepreneurship Research.
An analysis of new trends, decision making and
success of entrepreneurs**

Karla Paola Hernández Del Valle

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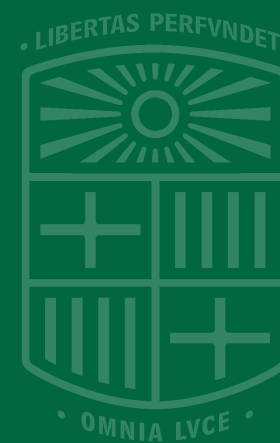


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PhD in Business

Thesis title:

The role of Personal Values in the Entrepreneurship Research. An analysis of new trends, decision making and success of entrepreneurs

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A mis padres, Agustín y Zoila, por enseñarme a luchar por lo que quiero.

A mi marido Alejandro, por ser mi mano derecha y apoyo durante estos años.

Y a mi hijo Diego, por ser mi más grande maestro de vida.

A ustedes dedico mi esfuerzo y mis ganas de ser una persona mejor.

Este logro es para ustedes.

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Chapter 1

Introduction

1.1. RESEARCH MOTIVATION AND MAIN OBJECTIVE

The process of creating a new business is a complex one, since it requires many actions to be completed. This is why, in recent decades, an increasing amount of research has focused on understanding the entrepreneurial process itself, from the entrepreneurial intentions and conception of a new business venture, to its start-up and subsequent operation (Tornikoski & Maalaoui, 2019).

During the course of the research of entrepreneurial processes, some scholars have found that by applying different psychological and cognitive theories to the study of entrepreneurial intentions, they could explain why entrepreneurs behave in certain ways that other professionals do not (Fitzsimmons & Douglas, 2011; Thompson, 2009). In fact, this approach has become more relevant since the moment when researchers started to understand the importance of studying the individual that performs the entrepreneurial actions as the key part that triggers the entrepreneurial process.

Therefore, research on the formation of entrepreneurial intention, and the factors that foster it, has particularly attracted the attention of entrepreneurship scholars. We already know that entrepreneurial intentions depend on external factors, such as the presence of an unfavorable economic environment or a lack of regular career options (Shapero & Sokol, 1982). However, as De Clercq, Honig, and Martin (2012) suggested, not everyone develops the same intentions in the face of the same external circumstances, which implies an important role of other factors related to the entrepreneur (Baron, 1998, 2004; Rogers, Curtis, & Mazur, 2012).

The relationship between personal values and human behavior has been a subject of interest in all social science disciplines (Milton Rokeach & Ball-Rokeach, 1989a). Personal values have been conceptualized as desirable modes of behavior that serve the individual as guiding principles for bringing about positive consequences or avoiding negative ones with respect to the surrounding environment (Hofstede, 2001). As such, people facing similar situations are likely to perceive them in different ways, make different

decisions and subsequently perform actions depending on their so-called “value priorities” (S. Schwartz, 1999; Shalom H. Schwartz, 1994a; Shalom H. Schwartz & Bilsky, 1987b; Shalom H. Schwartz & Boehnke, 2004). In this sense, values influence not only an individual’s personal preferences, but also their professional worldview, giving rise to behaviors that are aligned with them (Bardi & Schwartz, 2003).

Particularly in entrepreneurship research, knowledge of individual values is relevant, since it can provide some answers as to how and why entrepreneurs act and decide the way they do. However, as Holland and Shepherd (2013) stated, research on the role that personal values play within the decision making process of entrepreneurs (or potential entrepreneurs) is still lacking. This view is currently of major importance since, to take the example of Spain, the percentage of the population (18-64 years) involved in consolidated businesses has been slightly decreasing since 2011 (GEM, 2020). One of the main reasons for this phenomenon is that entrepreneurs changed (or abandoned) their intention to continue with their project, and therefore, changed the way they act inside their companies as well (GEM, 2013). Thus, in the new venture creation process, where entrepreneurs are immersed in challenging and uncertain environments, a strong understanding of the factors that influence entrepreneurs’ behavior and decisions – such as personal values - remains critical (Shane & Venkataraman, 2000).

In this regard, this doctoral dissertation **aims to contribute to a better and more up-to-date understanding of the values associated to the entrepreneurial career and profile and their linkages with the different levels of the entrepreneurial process, and learn how entrepreneurs’ values influence or affect their decisions within their companies and, therefore, their business results.**

Our decision to continue analyzing the relationship between entrepreneurs’ personal values and their attitudes and behavior as a key element in the entrepreneurial process resides in the fact that entrepreneurship, as a phenomenon, is in a state of constant flux (Neergaard & Parm Ulhoi, 2007).

This means that entrepreneurs' decisions are shaped by the opportunities they perceive at certain times in history and context. Generations change, and so do their values. The study of entrepreneurship should evolve and adapt at the same pace that entrepreneurs evolve and adapt to the new opportunities around them. This will help future generations to feel identified with, and therefore attracted to this way of living.

1.2. THEORETICAL CONTEXT

The concept of entrepreneurship has a long tradition within the field of European economic development. Historically, in Europe, after a long period under a feudal system, such countries as Italy, France, Spain and Germany became emerging locations for a new merchant class who acted as intermediaries between producers of raw material and end consumers, laying the foundations for entrepreneurship. However, it was not until the 18th century that the concept became part of economic development, and the first research on entrepreneurship was published (Cornelius, Landström, & Persson, 2015). In the 1970s and 1980s, there was a boom in academic research of the topic, due to the different changes to social structures and worldwide economic crises suffered during those decades (oil crises, foreign debt and economic recessions mainly in the USA, Europe and Latin America).

In 1961, David McClelland was one of the first scholars to analyze the field of entrepreneurship from a societal and behavioral perspective. It was in his book titled "The Achieving Society" (McClelland, 1961) that he argued that certain norms and values - such the need for achievement - that prevail in any given society, can be vital for a country's economic development. McClelland also recognized the major importance of entrepreneurs for economic development, and provided one of the first behavioral characterizations of entrepreneurs as people with a strong need for achievement, much self-confidence, high independence, moderate risk-taking and high responsibility (Cornelius et al., 2015). However, it was not until 1989 that the first paper by Singh, S. (1989) "Personality-characteristics, work values, and life-styles of fast-progressing

and slow-progressing small-scale industrial entrepreneurs” was published in a scientific journal: the *Journal of Social Psychology*.

In parallel, the interest in personal values stems from ancient Greek philosophers, such as Plato and Socrates. In their discourses, they tended to be concerned with the underlying traits and finding an explanation for an inclination to act in the right way. They felt that there was an ultimate end to desire and action, and the philosopher’s duty was to establish what this end was and how best to achieve it (Striker, 1987). Since then, the concept of personal values has prevailed over time, being considered a dominant force in life even in our times.

Shalom Schwartz (1999) defined values as conceptions of desirable goals or end states, which ordered by relative importance, guide individuals through the evaluation and selection of events, people or actions. Feather (1996:222) also defined values as “beliefs about desirable or undesirable ways of behaving or about the desirability or otherwise of general goals”. More recently, Fayolle et al. (2014) suggested that values serve as the basis to develop motivations toward specific behaviors. All in all, it may hence be argued that values guide individuals through their decision-making processes, giving rise to behaviors that are aligned with them (Bardi & Schwartz, 2003).

One of the first researchers to analyze and attempt to classify personal values was Rokeach (1973), and much of the contemporary cross-cultural research still builds on his work on a personal values system (PVS), which consisted of the identification, classification and definition of 36 individual values.

A more contemporary value theory, **the Schwartz (1992) value theory**, is focused not only on the identification and classification of personal values, but also on the motivational concern embodied in each value, suggesting that people differ only in the relative importance they attribute to a set of value types and analyzing the implications of priorities regarding one value type over others.

With 44 value words and over 25,000 respondents from more than 60 countries, the Schwartz Value Survey provided a set of 10 universal values: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity and security (see Table 1.1. for definitions and representative values for each type), included in four higher motivational dimensions: openness to change/conservation, and self-enhancement/self-transcendence (Schwartz, 1999; Schwartz & Bilsky, 1987).

Table 1.1. Personal values: Classification, definitions and exemplary values

Value Types and Definitions	Exemplary values
Power: Social status and prestige, control or dominance over situations, people and resources.	Social power: Influence or control of the behavior of others, dominance. Authority: The right or power to lead, determine or command. Wealth: Abundance or profusion of anything, material possessions, money.
Achievement: Personal success through demonstrating competence according to social standards	Successful: Achieving goals, having attained wealth, position, honors, or the like. Capable: Ability, competence, effectiveness, efficiency. Ambitious: Hard work, aspirations, eagerly desirous of achieving or obtaining power, wealth, goals, etc. Influence: Have an impact on people and events
Hedonism: Pleasure and sensuous gratification for oneself.	Pleasure: Gratification of desires, satisfaction, gratification, delight. Enjoyment in life: Enjoyment of food, sex, leisure, and so on.
Stimulation: Excitement, novelty, and challenge in life.	Daring: Adventure-seeking, risk taking, courage, boldness. Varied life: Novelty, filled with challenges, change. Exciting life: Stimulating experiences, extraversion, and passion.
Self-direction: Independent thought and action-choosing, creating, exploring, innovating, showing initiative and the ability to organize oneself. Ability to control an emotion, statement or activity directed at oneself.	Creativity: Uniqueness, originality, progressiveness, imagination. Freedom: No attachments, freedom of action and thought, the power to determine action without restraint. Independence: Self-reliance, self-sufficiency, ownership. Choose own goals: Select one's own purposes. Curiosity: Interest in everything, exploration, desire to learn or know about anything.

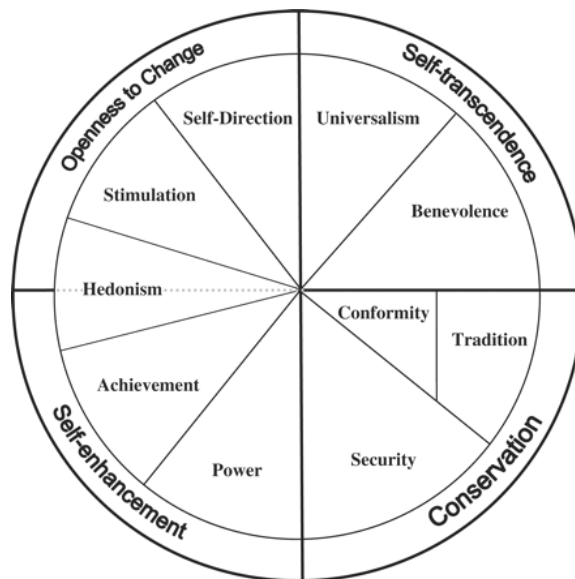
<p>Universalism: Understanding, appreciation, tolerance, and protection for the welfare of all people and for nature.</p>	<p>Broad-minded: Tolerant of different ideas and beliefs. Wisdom: A mature understanding of life. Social justice: Perceive and correct injustice, care for the weak. Equality: Equal rights, opportunities for all. Protecting the environment: Preserve nature. A world at peace: Free of war and conflict. A world of beauty: Beauty of nature and the arts. Unity with nature: Fitting into nature.</p>
<p>Benevolence: Preservation and enhancement of the welfare of people with whom one is in frequent personal contact.</p>	<p>Helpful: Working for the welfare of other people, service. Honest: Trustworthiness, sincerity, showing uprightness and fairness. Forgiving: Willingness to pardon others, tolerant. Loyalty: Faithful to one's friends, group. Responsibility: Dependable, reliable.</p>
<p>Tradition: Respect, commitment, and acceptance of the customs and ideas that traditional culture or religion provide.</p>	<p>Humble: Modesty, self-effacement, not proud or arrogant. Devout: Hold religious beliefs. Accepting one's lot in life: Submission to life's circumstances. Moderate: Avoiding extremes of feeling or action. Respect: Preservation of traditions and customs, acknowledgment.</p>
<p>Conformity: Restraint of actions, inclinations, and impulses likely to upset or harm others and violate social expectations or norms.</p>	<p>Politeness: Good manners, courtesy. Obedient: Meet obligations. Honoring parents and elders: Respect through actions. Self-discipline: Self-restraint, resistance to temptation.</p>
<p>Security: Safety, harmony, and stability of society, of relationships, and of self.</p>	<p>National security: Protection of one's own nation. Social order: Stability of society. Clean: Health, tidiness. Family security: Protection of loved ones. Reciprocation of favors: Avoidance of indebtedness.</p>

Source: Schwartz (1999) and Rohan (2000)

These dimensions, illustrated in Figure 1.1 below, can be understood in terms of fundamental human problems that need to be solved. The circular arrangement of the values represents how related they are. In other words, the closer any two values are to each other in either direction around the circle, the more related they are, and the more distant apart two values are, the more antagonistic they are (Schwartz et al. 2001). Therefore the openness to change/conservation dimension relates to the conflict between being motivated to follow one's own interests in unpredictable conditions versus being motivated to preserve the status quo. The dimensions of self-enhancement/self-transcendence are related to the conflict between being motivated to act for

oneself, versus the concern about acting for the good of others (Rohan, 2000; Shalom H Schwartz & Boehnke, 2004).

Figure 1.1. Theoretical model of the structure of relations between 10 value constructs



Source: Schwartz (1992:45)

Since personal values “guide the way social actors (e.g. organizational leaders, policy-makers, individual persons) select actions, evaluate people and events, and explain their actions and evaluations” (S. Schwartz, 1999:24), we can infer that personal values play a relevant role when the individual makes complex decisions, such as starting a new venture (Fisher & Lovell, 2003).

1.3. RESEARCH QUESTIONS

In line with the research opportunities and objectives described in previous sections, this doctoral thesis aims to answer the following research questions:

RQ1: Is the study of personal values relevant in the social sciences (specifically in the business and management fields)? If so,

RQ2: Is “personal values in entrepreneurship research” a relevant and impactful field worthy of continued research? If so,

RQ3: What is the state of the academic literature with regards to personal values in entrepreneurship research?

RQ4: What future research on personal values in entrepreneurship research should be conducted?

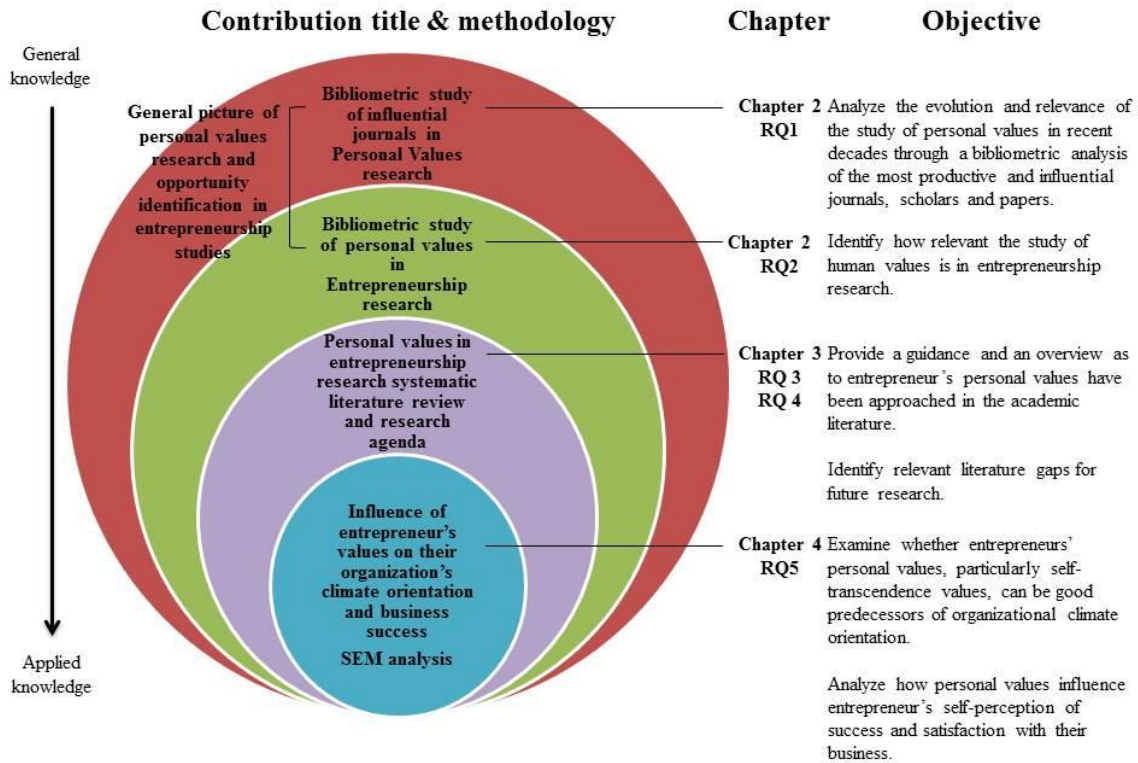
RQ5: How do entrepreneurs’ personal values influence the way they manage their businesses and their perceptions of success (or failure)? Is there any difference between male and female entrepreneurs?

Each of these research questions will be fully explored and developed through three contributions to the literature (thesis chapters), which will be explained in the following section.

1.4. STRUCTURE OF THE THESIS AND METHODOLOGIES

In pursuit of this objective, this thesis proposes a compendium of three contributions, corresponding to the central chapters (Chapter 2, 3 and 4). It begins with a general overview of personal values theory in the social sciences, through the identification of research opportunities for its application to entrepreneurship research, and ends by analyzing one of these specific opportunities. Therefore, each contribution is organized in such a way that they each contribute to the general objective and answer a specific research question at the same time. Figure 1.2. shows the structure of this thesis, where each contribution is related with its corresponding chapter and specific objectives.

Figure 1.2. Structure of the thesis



Source: The author

Chapter 2 is dedicated to the first and second contributions of this thesis (RQ1 & RQ2). This paper presents a general overview of the evolution of the study of personal values in recent decades in the form of a bibliometric analysis of the most productive and influential journals, scholars and papers that have explored it. The first objective is to obtain a complete understanding of how intense personal values have been explored within the social sciences. The second objective is a more in-depth exploration of a second bibliometric analysis, to understand how the concept of personal values has been explored within the entrepreneurship research literature. Bibliometric analysis is used

for this study, as it is a powerful tool that enables the consolidation and analysis of large amounts of bibliographical data. In essence, the results of this paper confirm that there is an increasing interest in personal values in entrepreneurship research, and the topic has earned its place in the best journals on entrepreneurship and business, suggesting it is a promising field for continuing to do research. **So this chapter offers a clear response to the first and second research questions of this study.**

By answering these research questions, and confirming the relevance of the study of personal values in entrepreneurship research, we then explore the next research question in chapter 3.

Chapter 3 is dedicated to the third contribution of this study (RQ3 & RQ4). The purpose of this paper is to provide an overview and understanding of how entrepreneurs' personal values have been approached in the entrepreneurship literature and to provide a set of topics for future research. In this respect, this paper aims to classify the body of knowledge that focuses on personal values in entrepreneurship by conducting a systematic review of the literature; analyzing the body of knowledge generated by such studies, focusing particularly on how personal values influence decisions in the entrepreneurial process; and proposing a research roadmap for each of the categories analyzed. Adopting the form of a Systematic Literature Review (SLR), this study considers 72 articles of relevance. The SLR explores past areas of research and reveals those lines that are still unexplored and need further research. This paper provides a comprehensive analysis of how personal values constitute a key research area in the field of entrepreneurial behavior. As a result, we propose that the inclusion of personal values in the entrepreneurial field would constitute a highly promising path for future interdisciplinary research, including education, business venture management and the broader business environment. **This paper answers the third and fourth research questions of this thesis.**

Taking into account the research agenda arising from the third chapter, we then explore one of the suggested opportunities, and answer our final research question.

Chapter 4 is dedicated to the fourth contribution of this thesis (RQ5). In this paper, we test the theory behind the relationship between entrepreneurs' values and the strategic decisions they make within their businesses, and their influence on business success. In particular, this paper's objectives are to examine whether entrepreneurs' personal values, and particularly self-transcendence values, are good predictors of the orientation of organizational climate in their companies. The second objective is to analyze how personal values influence entrepreneurs' self-perception of the success of their businesses, viewed through the lens of the mediating effect of the orientation of their company's organizational climate. In this sense, a Structural Equation Modeling (SEM) analysis of 171 valid questionnaires was conducted with a sample of entrepreneurs in Barcelona (Spain). SEM is one of the most useful techniques for analyzing the cause-effect relations between unobserved constructs (latent constructs) developed from observable variables. This is why this methodology is one of the most important statistical developments in the social sciences, since it allows researchers to answer research questions by simultaneously modeling the relationships between multiple independent and dependent constructs. Consistent with the increasing number of papers that associate personal values with behavior; our model finds a strong association between entrepreneurs' self-transcendence values (universalism and benevolence) and the expressed importance they attribute to acting on behalf of their employees' welfare, which directly influences the development of an organizational climate of well-being. Our model also reveals that female entrepreneurs perceived business success is partially explained by their self-transcendence values by the mediating effect of their concern for employee welfare. This means that for women entrepreneurs, the fact that their employees enjoy well-being within their companies is an important factor for making them feel satisfied and successful. **This paper answers the fifth, and final, research question of this thesis.**

Finally, **Chapter 6** presents a general discussion and the overall conclusions, as well as some future research lines to continue contributing to the literature on personal values in entrepreneurship.

This study is based on the following academic contributions:

National and international conference papers

HERNÁNDEZ-VALLE, K. AND HORMIGA, E. (2017). *Do entrepreneur's values affect their new ventures decisions? A reflection about entrepreneurship research*. XXVII ACEDE: Estrategia, cambio y redes empresariales. Aranjuez, Spain, June 2017.

HERNÁNDEZ-VALLE, K. AND HORMIGA, E. (2017). *The role of entrepreneur's values on new venture decisions: Review and research agenda*. RENT XXXI: Research in entrepreneurship and small business. Lund, Sweden, November 2017.

Chapter 2

*General overview of Personal Values Research and opportunity identification in Entrepreneurship studies:
Two bibliometric studies*

2.1. INTRODUCTION

Personal values (or human values) have been conceptualized as desirable modes of behavior or as beliefs that serve as guiding principles in life, such as the ways in which individuals select, evaluate and account for behavior, people and events (Shalom H. Schwartz, 1994a; Shalom H. Schwartz & Bilsky, 1987b; Shalom H Schwartz & Boehnke, 2004). The relationship between values and human behavior was, at first, primarily a subject of interest in the social sciences (Vinson, Scott, & Lamont, 1977). Indeed, it was the first indication that an individual's behavior and decision making processes may be strongly influenced by his or her beliefs that led the concept of personal/human values to receive greater attention from scholars of many other scientific disciplines, such as psychology, sociology, education, management science, organizational behavior, environmental behavior, technology, religion, political psychology, and many others (Hicks, Cinner, Stoeckl, & McClanahan, 2015; Nepomuceno & Porto, 2010; Milton Rokeach & Ball-Rokeach, 1989a; Saroglou & Muñoz-García, 2008; Shalom H. Schwartz, 1994a; Shalom H. Schwartz & Bilsky, 1987b; Shalom H Schwartz & Boehnke, 2004; Sherman, 2018).

From an academic point of view, the concept of human values started to be studied from the perspective of human psychology in the early 1930s to later become more relevant in the 1990s. Since Schwartz's models were first introduced (Schwartz, 1994; Schwartz & Bilsky, 1987), the study of human values has proliferated exponentially and has become increasingly relevant to the scientific community as more and more researchers have applied the concept to their own areas of research.

Since entrepreneurship has now been a relevant issue in economy and management research for 40 years, some scholars suggest that it has achieved the maturity level of a discipline displaying high internal orientation and complexity of research (Cornelius et al., 2015). A similar maturity level has been observed for Human Values research, since the concept has also been increasingly adopted into different research fields. However, when Human

Values and Entrepreneurship research are combined, we observe that there is still plenty of room for further development.

A practical means of analyzing the evolution of an area of research over time involves performing bibliometric studies. Bibliometrics is the facet of library and information sciences that involves quantitatively analyzing bibliographic material (Broadus, 1987). Bibliometric studies have become increasingly popular within the scientific literature mainly due to the ease with which bibliographic information can be obtained thanks to the development of computers and the Internet (Bar-Ilan, 2008). Hence many authors have begun to conduct bibliometric analyses in a wide variety of fields, such as management (Podsakoff, MacKenzie, Podsakoff, & Bachrach, 2008), innovation (Fosaas & Sapprasert, 2012; Merigó, Cancino, Coronado, & Urbano, 2016), economics (Bonilla, Merigó, & Torres-Abad, 2015), fuzzy research (Merigó, Gil-Lafuente, & Yager, 2015), entrepreneurship (Landström, Harirchi, & Åström, 2012), accounting (Merigó & Yang, 2017), health economics (Wagstaff & Culyer, 2012), and pricing research (Leone, Robinson, Bragge, & Somervuori, 2012), among others. However, to the best of our knowledge, no article has provided a general bibliometric overview of publications on human values research. Moreover, as far as we know, no paper has presented a bibliometric overview of publications on human values within entrepreneurship research.

Thus, due to its growing importance in the scientific literature, a bibliographic analysis of existing literature on human/personal values, and its application to entrepreneurship, may be relevant to shed light on the course of research, and to develop future contributions to both these topics. Therefore, the first objective of this paper is to present a general overview of the evolution of the study of human values in recent decades in the form of a bibliometric analysis of the most productive and influential journals, scholars and papers that have explored the topic. The second objective of this paper is to examine the bibliometric data in greater depth, to identify how intensely the human values concept has been applied within the entrepreneurship research literature, and present future research opportunities.

The remainder of Chapter 2. is therefore organized as follows. Section 2.3 explains the bibliometric methodology used. In Section 2.4, the first bibliometric study describes the history and evolution of trends in publications focused on human values and analyzes the most relevant journals and papers on this topic. A more detailed analysis was conducted over five-year periods, from which we were able to determine which journals have been the most relevant to the field of human values and how they have become more or less important over time. This section also presents a graphical analysis of our results based on visualization of similarities (VOS) software. In Section 2.5, the second bibliometric study identifies the papers that bring together human values and entrepreneurship research by analyzing the evolution of publications, and identifying the most influential papers on this sub-topic. Finally, Section 2.6 summarizes the main findings and conclusions of both bibliometric studies.

2.2. BACKGROUND

Bibliometrics is the area of library and information sciences that focuses on using mathematics and statistical methods to quantitatively analyze bibliographic material (Broadus, 1987; A. Pritchard, 1969). Bibliometrics is an interdisciplinary research field that has been extended to almost all scientific fields (mathematics, engineering, natural sciences, social sciences and life sciences, among others) (Glänzel, 2003).

Historically, the application of statistical methods to analyze scientific literature has been used since the 1920's to the present. However, before internet and electronic information were invented, bibliometric analyses were scarce, and only performed by "enthusiastic researchers" (Glänzel, 2003). It was not until the 1980s that bibliometrics evolved, mainly due to developments in computer science and technology. Indeed, the availability of large amounts of bibliographic data boosted the importance of bibliometric studies in the academic world, the main reasons for which are its usefulness for evaluating scientific research performance and for highlighting promising areas for future research. Indeed, many important decisions (i.e. what research needs to be

supported, how resources will be allocated, or which research will be funded, etc.) are more effective if they rely not only on expert analysis but also on quantitative evaluation of scientific research performance (Pendlebury, 2008).

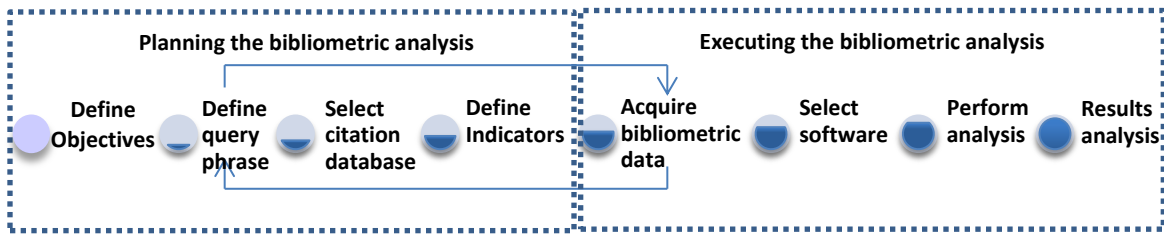
Nowadays, bibliometrics have been used by many authors from many different scientific fields to measure research performance and identify opportunities. Podsakoff, MacKenzie, Podsakoff, & Bachrach (2008) in management, Fosaas & Sappasert, 2012; Merigó, Cancino, Coronado, & Urbano (2016) in innovation, Bonilla, Merigó, & Torres-Abad (2015) in economics, Merigó, Gil-Lafuente, & Yager (2015) in fuzzy research, Landström, Harirchi, & Åström (2012) in entrepreneurship, Merigó & Yang, (2017) in accounting, Wagstaff & Culyer (2012) in health economics, and Leone, Robinson, Bragge, & Somervuori (2012) in pricing research are just a few examples of bibliometric studies across different scientific fields.

In this regard, Personal Values research is suitable for bibliometric analysis, not only because of the large amount of papers that are dedicated to this field, but also because of the increasing importance it has gained across different research areas. However, to the best of our knowledge, no article has provided a general bibliometric overview of publications on human values research. Moreover, as far as we know, no paper has done so within entrepreneurship research. Therefore, in order to evaluate Personal Values research, and its importance within Entrepreneurship studies, two bibliometric studies have been carried out, following the methodology described in the next section.

2.3. METHODOLOGY

Bibliometrics is the facet of library and information sciences that focuses on quantitatively analyzing bibliographic material (Broadus, 1987; A. Pritchard, 1969). In order to perform a good bibliometric analysis, several steps should be followed (Figure 2.1.).

Figure 2.1. Methodological steps for bibliometric analysis



Source: The author

Step 1. Define Objectives

The most important step when planning a bibliometric analysis may be the definition of its objectives. Indeed, bibliometrics has become a powerful tool for universities, scholars, government officers, and laboratories (among others), since it can provide quantitative evidence that can be useful for many different purposes. Therefore, the bibliometric objectives should be defined from the outset, depending on the use that the researcher will make of his or her findings. For example, in some countries, research institutions that seek funding from the government must perform internal exercises to evaluate their performance, i.e. to provide evidence of their capacities (Abramo, D'Angelo, & Caprasecca, 2009). They do this by analyzing their internal research production (i.e. How much research is conducted? How many articles have been published? Is this research impactful? How many articles have been published in top journals? Is the number of publications increasing?) (Analytics, 2009). With this solid information about their production and impact, universities and/or research institutions should have stronger grounds for making many different decisions (i.e. setting goals and budgets, collaborating with other institutions, applying for funding, investing in facilities, etc.). Moreover, bibliometric analysis requires the careful management of a huge amount of data (bibliographic and citation information on thousands of papers). Without clear research objectives, it would be easy to make common mistakes, such as selecting variables that are not necessary, or

forgetting to include important variables, leading to the investment of unnecessary working hours in data gathering and review.

Step 2. Define query phrase

Once the objectives have been defined, in order to browse the different data sources and obtain the bibliometric data needed for analysis, the “query phrase” - words and/or phrases that are related to the selected research area – needs to be defined. This process is usually simple when the research topic is delimited. However, when performing a bibliometric analysis, which can include thousands of data, a more complex search needs to be performed to increase the effectiveness. A combination of using quotation marks (“”) to search for an exact word or phrase, and using Boolean operators (AND, OR, NOT) to include and exclude criteria, was extensively used. Therefore, this final “query phrase” was first developed in an Excel spreadsheet, by applying several formulas to automatically generate it.

Table 2.1. below shows an example of the Excel spreadsheet used to develop the “query phrase” used for human values. Each row is a complex condition made up of a main phrase or word (e.g. human values, personal values, individual values, motivational values, etc.), complementary phrases (e.g. work values, entrepreneurial values, self-transcendence values, etc.), and excluded phrases (e.g. seismology, cancer, spectroscopy, mental-health, etc.). The papers that were included in the search results must contain the main phrase in one of the search fields (title, abstract, author keywords or journal keywords) as well as the complementary phrases. Exclusions were defined by an iterative process in which we developed a basic “query phrase”, followed by obtainment of the bibliometric data and then reviewing the results. From this review, we identified the keywords related to those papers that we do not want to appear in our search results (exclusions). If a paper includes at least one of the exclusions, it will be automatically discarded, and the excluded phrase will be added to the Excel spreadsheet. This iterative process was run repeatedly until we were satisfied with the final data.

Table 2.1. “Query phrase” development in Excel spreadsheet

Excluded phrases		Main Phrases	Complementary phrases	
Pathology	-	Human Values	-	-
Illness	Mental health	Personal Values	Work Values	-
Seismology	Cancer	Individual Values	-	-
-	-	Motivation Values	-	-
Brand values	Personality disorder	Values	Entrepreneurial Values	Self-transcendence values

Final “Query Phrase”:

(human values')NOT('pathology'OR'fish populations'OR'renaissance')OR('personal values'AND('work values'))NOT('usability'OR'illness'OR'mental-health')OR('individual values')NOT('seismology'OR'pet images'OR'nutritional epidemiology'OR'heart-disease'OR'nanoparticles'OR'ophthalmology'OR'metabolism'OR'myocardial-infarction'OR'epidemiological'OR'hemodialysis'OR'clinical research'OR'spectroscopy'OR'cancer'OR'biomarker')OR('values'AND('personality attributes'OR'value of conservation'OR'value of self-transcendence'OR'value of power'OR'value of achievement'OR'value of hedonism'))NOT('brand values'OR'corporate values'OR'personality disorders'OR'political'OR'animal'OR'neuroticism'OR'bonferroni'OR'culture and the self'OR'energy'OR'fuell cels'OR'biomass blends'OR'cardiovascular disease'OR'TGAL'OR'genetic diagnosis')OR('motivation values')OR('values'AND('value of stimulation'OR'value of self-direction'OR'value of universalism'OR'value of benevolence'OR'value of tradition'OR'value of conformity'))NOT('brand values'OR'corporate values'OR'personality disorders'OR'political'OR'animal'OR'neuroticism'OR'bonferroni'OR'culture and the self'OR'energy'OR'fuell cels'OR'biomass blends'OR'cardiovascular disease'OR'TGAL'OR'cells'OR'desertification')OR('values'AND('value of security'OR'value of self-enhancement'OR'value of openness to change'OR'value of power'OR'entrepreneurial values'))NOT('brand values'OR'corporate values'OR'personality disorders'OR'political'OR'animal'OR'neuroticism'OR'bonferroni'OR'culture and the self'OR'energy'OR'fuell cels'OR'biomass blends'OR'cardiovascular disease'OR'TGAL'OR'cells'OR'desertification')

Step 3. Select data source

To conduct a comprehensive bibliometric analysis, the best information available should be used. Therefore, for our data search, we use information listed in the Web of Science (WoS) Core Collection database currently in the possession of Thomson & Reuters. The WoS is one of the most popular databases for classifying and ordering scientific content from around the world. It is assumed that the WoS only lists journals that have been evaluated as being of the highest quality. Currently, the WoS lists more than 18,000 high-quality journals and 104 million scientific articles covering all known sciences. Material is classified by category and research area. Currently, roughly 251 categories are grouped into 151 research areas. Within the WoS, there is a special database called the Web of Science Core Collection, which has more citation information available for bibliometric analysis, including more than 64 million papers in different citation indexes such as the Science Citation Index

Expanded, Social Sciences Citation Index, Arts & Humanities Citation Index, Emerging Sources Citation Index, and many others. Note that other databases on scientific research are available (e.g., Scopus and Google Scholar). However, in this dissertation, we only focus on information included in the WoS Core Collection, since it has the most complete registry of articles considered to be of high quality within the Social Sciences.

Step 4. Define bibliometric indicators.

Bibliometric indicators help to provide vital information for decision-making in the academic world. Most of these indicators were developed to quantify the productivity of researchers (i.e., the total number of papers published and the total number of papers published over a certain period of time) and the impact or influence of certain publications (i.e., the total number of citations or the average number of citations per published paper) (Svensson, 2010). Other indicators have focused on identifying journal impact levels (i.e., the impact factor, and quartiles, among others). Moreover, some important decisions made in academia (e.g., hiring a researcher, awarding prizes, granting funds, and accepting research projects, among others) are based on the scientific merit (the production and impacts of publications) of different academic actors (researchers, journals and universities) (Alonso, Cabrerizo, Herrera-Viedma, & Herrera, 2009). Finally, in the academic literature, it is often suggested that a combination of different indicators is a useful means to obtain a broad and full account of the results and impacts of academic actors (Bollen, Rodriguez, & Van de Sompel, 2006).

However, as previously mentioned in the first step of this methodology, it is important to define the aim and objectives of the bibliometric research before selecting the bibliometric indicators. Such planning will help to better determine what kind of data available from the citation index should be used, and the kind of analysis to be performed in order to meet those research objectives (Analytics, 2009).

For this purpose, we produced Table 2.2. below, which lists some examples of objectives and associate research questions that a scholar, or research institution, might have when evaluating their research performance. In this table we identify certain indicators that have been used in the literature to measure each of these objectives. Of course, this list is not exhaustive and can be greatly improved. However, as far as we know, it is the first approach to present an overview of objectives and their measurable indicators to have been consolidated within bibliometrics literature.

Using bibliometric analysis, there are several ways of classifying, ordering and qualifying bibliometric material based on different indicators (Valenzuela, Merigó, Johnston, Nicolas, & Jaramillo, 2017). The most common indicators used to measure research impact and influence are mainly those based on the **total number of articles (or publications)** and the **total number of citations** obtained (Martínez-López, Merigó, Valenzuela-Fernández, & Nicolás, 2018), which show the evolution, and trends, of a research topic over the time. Another very useful indicator is the **H-index** (Hirsch, 2005), which groups articles and citations based on the X number of studies that have received X number (or more) of citations.

Table 2.2. Bibliometric research objectives and their common used indicators

Research objectives	Research questions	Total publications	Total Citations	Most productive authors (h-index)	Keyword evolution	Most cited publications	Publications evolution per area of research	Publications evolution per country	Country co-authorship	Scientific communities	Relevant Journals	Journal Impact Factor	Funding analysis
Understand the state of the art of a topic of research	How much research has been conducted?	X					X	X					
	What is the topic research trend?	X	X	X	X	X	X	X		X			
	What are countries that are doing more research on this topic?								X				
	How relevant is it?	X	X	X	X	X	X	X	X	X	X	X	X
Highlight new/promising areas of research	What is its impact?		X	X	X	X							
	Is this topic been analyzed within different research areas?						X			X			
	Has this topic been published in relevant journals?										X	X	
Look for collaborations			X					X	X				
University Scientific Performance Evaluation	How much research is conducted in the University?	X		X									
	What is the impact of this publications?		X	X	X	X							
	How many articles are published in first-class journals?	X		X	X	X					X	X	
Seek research funding	Is the number of publications made by the university increasing or decreasing?	X		X	X	X	X	X					
	How competitive research is versus competitors?	X	X	X	X	X	X	X	X	X			X
	Evidence of research relevance. Share funding with other countries, institutions	X	X	X	X	X	X	X	X	X			
Making decisions within a research institution	What research should be supported?	X	X	X	X	X	X	X					X
	What new research should be introduced?	X	X	X	X	X	X	X					X
Understand the Technology Readiness level	How is the topic of research evolving?	X	X	X	X	X	X	X					X

Source: The authors

In the literature, there is much controversy over the best measure for evaluating the quality of research by an author or institution. For instance, Podsakoff et al. (2008) argue that the total citation indicator is more effective, even though in previous studies, the total number of articles has typically been used. The **Keyword evolution** indicator can present a general picture of the most used keywords related to a research field. The **Most cited publications** indicator helps to identify articles that are impactful and have become a leading reference on a particular topic. The **Evolution of publications per area of research** indicator can be useful for identifying how a particular topic has permeated, or been applied, to different research areas over time. The **Evolution of publications per country** is used to identify the most productive and relevant contributions to a certain topic by countries. **Country co-authorship** is useful for identifying how different countries work together on research, while **Scientific communities** goes further by identifying how different authors from different institutions collaborate. **Relevant Journals** (journals that have the highest number of citations on a certain topic) and **Journal Impact Factor** (average citation count of all the papers published in the journal in the last two years) are commonly used to evaluate how relevant and impactful those journals are for the research topic. Finally **Funding analysis** can be useful to evaluate how much financial effort has been dedicated to a specific research area, and how these efforts are related to scientific output.

Step 5. Acquire database

Once we have defined the final query phrase, the database needs to be downloaded. The WoS Core Collection can only export records in groups of 500 articles at a time. This process is quite mechanical; however it is important to be careful when selecting the type of data and the format extension needed for future analysis using special software.

From our first keyword search, we obtained 5,808 papers, of which 3,420 are within our scope, as we only considered those classified as articles, reviews,

letters and notes. It is important to note that such analyses typically only include published articles, as others do not seem to be considered important scientific contributions. However, following Merigó and Yang (2017 pp.38), we decided to also consider published reviews, letters and notes, as “they represent a strong point of view of a research topic that usually conditions future research.”

Finally, an additional filter was applied to find articles addressing the subject of study in a certain manner. In other words, we selected areas of research defining the term “values” as an individual’s principles or standards of behavior while eliminating those areas using the term in reference to monetary rewards, worth, utility, advantages, benefits, gains, and numeric measures. As a result, we identified research conducted in the following fields: religion, business & economics, art, social issues, literature, history & philosophy of science, Asian studies, ethnic studies, education & educational research, operations research & management science, film, radio & television, science & technology, public, environmental & occupational health, environmental sciences & ecology, international relations, cultural studies, arts & humanities, development studies, medical ethics, women’s studies, mathematical methods in social sciences, social work, urban studies, biodiversity & conservation, legal medicine, psychology, philosophy, sociology, family studies, information science & library science, communication, behavioral sciences, social sciences, history, and government & law. From this last filter, a total of 2,009 contributions were obtained, representing 59% of the total sample.

Step 6. Select software

Sometimes, bibliometric analyses require the use of one or more software tools for the analysis of different indicators. Specifically in this research, we used three different tools: Windows Excel for data organization and cleaning, VOS Viewer® for special visualization analyses (i.e. journal co-citation map), and Python coding for data management, variable definition, and analysis. The Python code (statistics library) used in this dissertation was previously

developed by the Department of Material Science and Physical Chemistry (DIOPMA) at the University of Barcelona, for a bibliometric study of Thermal Energy Storage research, with which we collaborated as co-authors by providing the research objectives and methodology (Calderón et al., 2019).

However, to analyze the bibliographic material more closely, this paper presents it as a graphical mapping (Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2011; Morris & Van der Veer Martens, 2009) developed from VOS viewer software (van Eck & Waltman, 2010). Therefore, this paper analyzes the most relevant and referenced journals in the field by identifying the top journals cited by a third journal (via co-citation) (Small, 1973).

Step 7. Perform analysis

Once we have completed all the previous steps, and with the database and software tools now in place, it is time to perform the data analysis. In this step it is also important to define what information is going to be shown in the final paper and how (e.g. graphics or tables, information per year or consolidation of x number of years, top X rankings, etc.).

Step 8. Results and conclusions

This final step is focused on interpreting the results obtained from the previous analyses, and consolidating all the knowledge into the most important conclusions. In this section it is also important to include future research opportunities, recommendations and limitations.

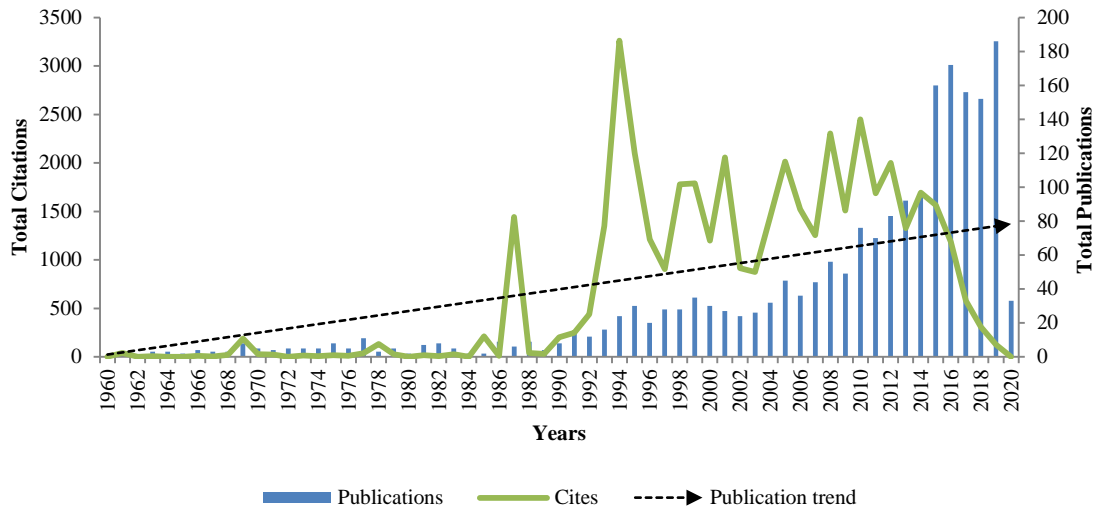
2.4. BIBLIOMETRIC STUDY 1: Influential Journals in Personal Values research

2.4.1. Analysis of the evolution of studies and publications on personal values

Since Philip Vernon and Gordon Allport began to investigate the influence of personal/human values on personality in 1931 (Vernon & Allport, 1931), research on this topic has increased exponentially to this day based on the number of articles published annually. From this first analysis, it is interesting to note that while the topic of human values “was born” at the beginning of the 1930s, it was not until the late 1980s and early 1990s that it started to be investigated with greater intensity. It was precisely during this decade when foundational knowledge on personal/human values was established, mainly with the publication of Schwartz’s classic works (Schwartz, 1994; Schwartz & Bilsky, 1987). Currently, more than 150 articles are published on the subject each year with a record of 186 publications in 2019. Figure 2.2. Illustrates changes in the number of articles published on personal values annually.

On the one hand, it is interesting to observe that while the first research on personal values was published in the 1930s (according to the WoS database), these early articles do not currently have the greatest influence on the field. In fact, it is articles published between 1993 and 2012 that have had the greatest impact on research on this particular concept. As shown in Figure 2.2. above, regarding the total number of citations received in this field per year, from 1993 to 2016, more than 1,000 citations were received per year, showing that the first foundational principles of personal values knowledge had been established by this period. It is among studies from this period that we find the most cited paper in this field: Schwartz's (1994) study entitled “Are there Universal aspects in the structure and contents of Human Values?”, with 2,165 citations to date.

Figure 2.2. Historical representation of articles published on personal values and their citations.



Source: The author

It is also worth noting that 190 articles have received at least 50 citations, meaning that around 10% of all articles ever published on human values are the most relevant in the area. The number of citations for all articles published on this subject is illustrated in Table 2.3 below.

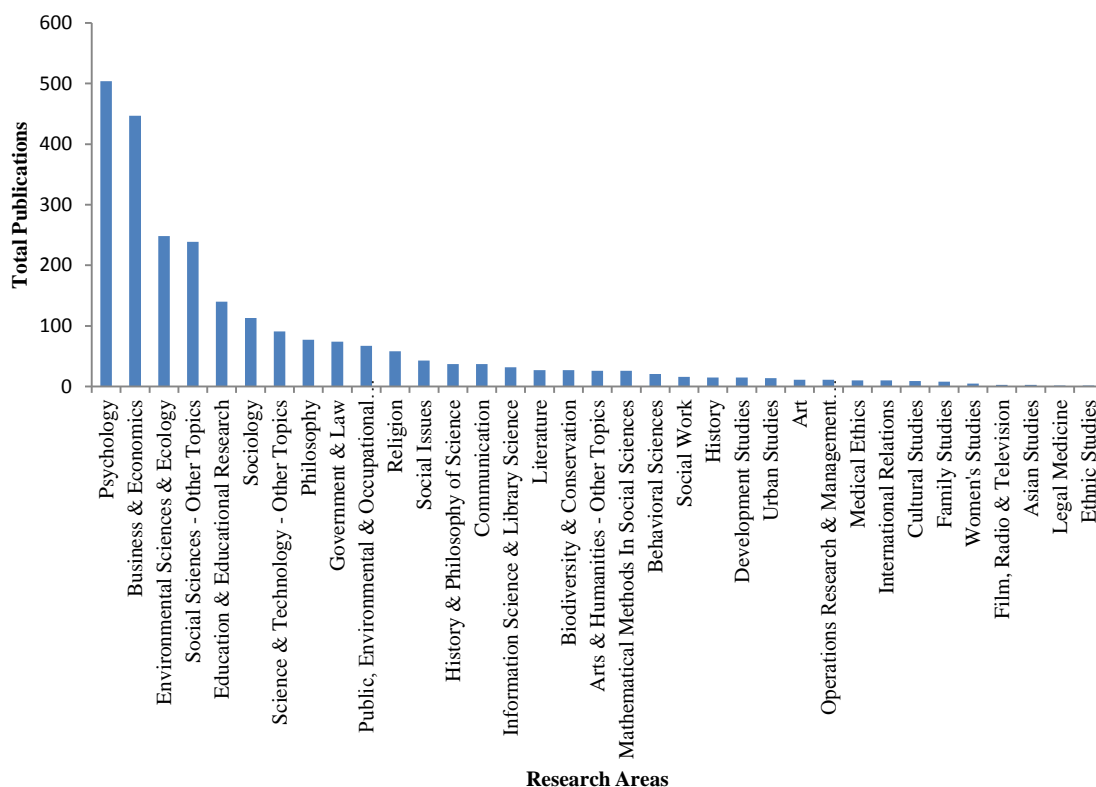
Table 2.3. General structure of human values research citations

Total Citations	Total Papers	% Total Citations
≥ 1000 Cites	2	0.10%
500 - 999 Cites	7	0.35%
250 - 499 Cites	15	0.75%
100 - 249 Cites	67	3.33%
50 - 99 Cites	99	4.93%
≤ 50 Cites	1819	90.54%
Total	2009	100.00%

Source: The author

In is interesting to note that, of the total articles published on human values classified by area of knowledge (Figure 2.3), the field of business and economics is the second highest user of the concept, only after psychology, and followed by environmental sciences & ecology.

Figure 2.3. Articles published on personal values by research area.

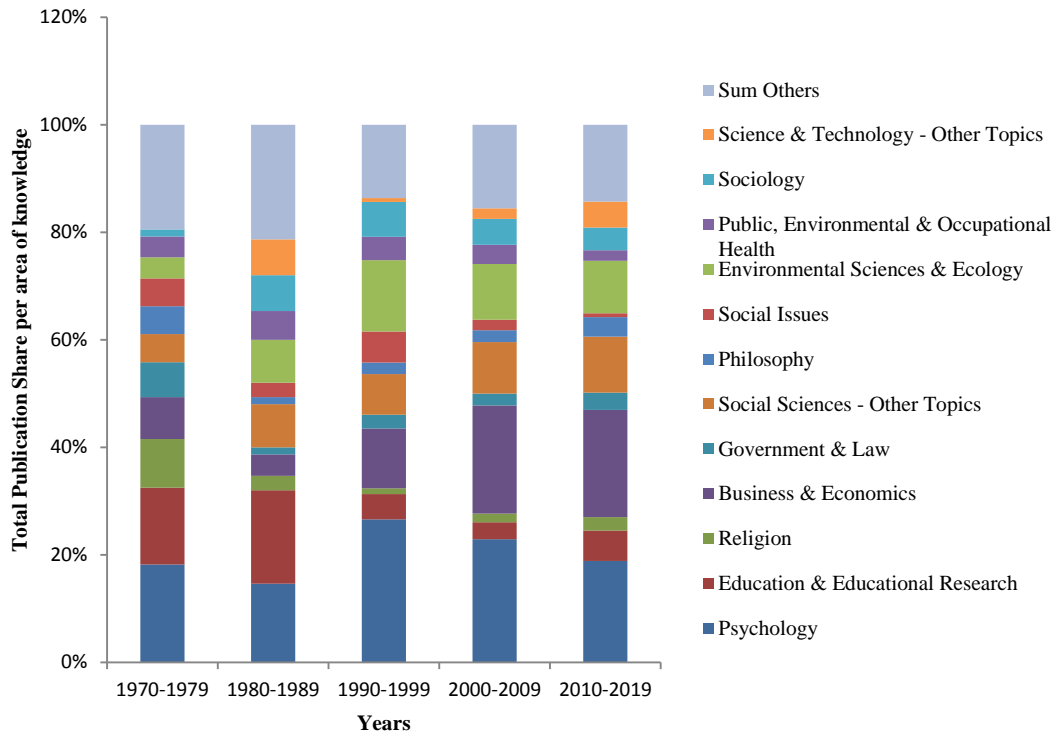


Source: The author

We also found that the concept of personal values has penetrated several areas of study in addition to those of psychology and business and economics. In fact, we found from our analysis (Figure 2.4.) that over time, more and more areas have applied the concept to research studies. We found that in the last 50 years (from 1970 to 2019), 35 research fields have explored the topic, illustrating its high level of dispersion. Areas exploring human values include

the fields of education, religion, environmental sciences, sociology, government & law, and many others.

Figure 2.4. Historical share of articles published on personal values by research area.



Source: The author

Note: Sum of Others refers to the consolidation of all other research areas, and includes history & philosophy of science, communication, information science & library science, literature, biodiversity & conservation, arts & humanities, mathematical methods in social sciences, behavioral sciences, social work, history, development studies, urban studies, art, operations research & management, medical ethics, international relations, cultural studies, family studies, women’s studies, film, radio & television, Asian studies, legal medicine and ethnic studies.

It is also clear that in the beginning, the field of psychology focused most heavily on the research of human values, followed by education and religion. However, human values have been increasingly explored in several other areas, mainly in business and economics, which incidentally, is the area of knowledge that in the last 10 years has provided the highest number of publications on the subject (1% more than psychology).

2.4.2. The most influential journals on personal values research

Table 2.4. presents the 50 journals focusing most on the field of personal/human values over time. For each journal, we list the total number of articles published on the subject divided by the number of articles receiving more than 250, 10, 50, and 25 citations. A paper included in the column for 250 is also listed under the columns for papers receiving more than 100, 50 and 25 citations. To evaluate journal quality levels, the total number of citations obtained and impact factors and H-indexes are also presented in said table. Journals are ordered from most to least influential based on their H-indexes followed by the total number of citations obtained. Note that the H-index (Hirsch, 2005) is a tool that measures the quality of a collection of articles. For example, when a group of articles published by the same author, journal or institution has an H-index of 27, the given author, journal or institution has published at least 27 articles that have each obtained at least 27 citations.

Table 2.4. Top 50 journals focusing on personal values research

R	JOURNAL	TP	TC	H-ix	TC/TP	>250	>100	>50	>25	IF	IF5	1st
1	J. Business Ethics	115	2547	27	22.15	0	2	13	29	1.837	2.814	1986
2	J. Business Research	31	723	15	23.32	0	1	3	10	2.129	2.67	1982
3	J. Personality and Social Psychology	21	3020	14	143.81	2	9	11	12	4.736	7.444	1985
4	J. Cross-Cultural Psychology	36	1055	12	29.31	1	1	3	6	1.795	2.239	1970
5	Ecological Economics	15	593	11	39.53	0	2	4	5	3.227	4.227	1997
6	Psychology & Marketing	15	312	11	20.80	0	0	0	5	1.367	2.154	2001
7	Personality and Individual Differences	33	482	10	14.61	0	1	3	6	1.946	2.417	1987
8	J. Abnormal and Social Psychology	10	541	9	54.10	1	1	2	4	4.133	5.722	1931
9	J. Applied Psychology	13	503	9	38.69	0	1	4	7	3.81	7.13	1964
10	Int. J. Human Resource Management	12	229	9	19.08	0	0	1	3	1.262	1.619	2002
11	Personality and Social Psychology Bulletin	14	631	8	45.07	1	2	3	4	2.56	3.79	1982
12	Academy of Management J.	10	610	8	61.00	0	3	3	5	6.233	10.588	1967
13	Environment and Behavior	14	609	8	43.50	0	3	4	5	2.892	3.226	1979
14	Appetite	24	426	8	17.75	0	1	1	4	3.125	3.658	1997
15	J. Research in Personality	14	601	7	42.93	1	2	2	4	2.251	2.957	1996
16	J. Applied Social Psychology	15	438	7	29.20	1	1	1	2	1.006	1.307	1995
17	Political Psychology	11	413	7	37.55	0	1	2	5	2.089	2.571	1994
18	European J. of Social Psychology	10	340	7	34.00	0	1	2	2	1.921	2.297	2000
19	J. Economic Psychology	10	325	7	32.50	0	1	2	5	1.677	2.058	1983
20	Psychological Science	11	318	7	28.91	0	1	2	3	5.476	6.289	2005
21	Academic Medicine	14	220	7	15.71	0	0	1	3	4.194	4.014	1989
22	British J. Social Psychology	10	197	7	19.70	0	0	1	2	1.798	2.427	1988

23	Human Relations	7	170	7	24.29	0	0	0	2	2.619	3.544	1979
24	J. Experimental Social Psychology	11	157	7	14.27	0	0	0	2	2.5	3.11	1999
25	J. Social Issues	7	1411	6	201.57	1	1	2	5	2.08	2.397	1993
26	Patient Education and Counseling	11	379	6	34.45	1	1	1	1	2.232	2.892	1998
27	J. Environmental Psychology	7	265	6	37.86	0	1	2	3	2.647	4.147	2000
28	J. Social Psychology	13	185	6	14.23	0	0	0	3	0.772	1.203	1978
29	Advances in Consumer Research	10	120	6	12.00	0	0	0	2	0.031	-	1986
30	J. Medical Ethics	11	94	6	8.55	0	0	0	0	1.764	1.629	1990
31	Int. J. Consumer Studies	14	89	6	6.36	0	0	0	0	1.086	1.43	2008
32	Leadership Quarterly	6	401	5	66.83	0	1	4	5	2.938	4.065	2001
33	Applied Psychology-An in. Rev.	5	248	5	49.60	0	1	1	2	1.179	2.351	1999
34	Harvard Business Review	5	248	5	49.60	0	1	2	3	2.249	2.711	1959
35	Social Indicators Research	14	238	5	17.00	0	0	3	3	1.38	1.789	1995
36	J. Consumer Research	5	210	5	42.00	0	0	2	3	3.187	5.292	1991
37	J. Occupational & Organizational Psychology	6	161	5	26.83	0	0	1	2	2.059	3.5	2000
38	European J. Personality	8	153	5	19.13	0	0	0	3	3.989	3.577	1992
39	J. Personality	8	126	5	15.75	0	0	0	2	3.657	4.184	1949
40	Int. Marketing Rev.	7	96	5	13.71	0	0	0	1	1.588	2.544	2002
41	Int. J. Intercultural Relations	12	88	5	7.33	0	0	0	0	0.963	1.568	2005
42	J. Advertising Research	5	87	5	17.40	0	0	0	1	0.985	1.451	1981
43	J. Vocational Behavior	6	75	5	12.50	0	0	0	0	2.764	3.867	1998
44	British J. Psychology	5	74	5	14.80	0	0	0	1	2.243	3.257	2005
45	Agriculture and Human Values	7	66	5	9.43	0	0	0	1	2.222	2.534	2003
46	Int. J. Psychology	8	63	5	7.88	0	0	0	1	1.276	1.422	1970
47	J. Management	5	375	4	75.00	1	1	1	2	6.051	10.48	1998
48	Leisure Sciences	5	281	4	56.20	0	1	2	2	0.967	1.4	1994
49	J. Organizational Behavior	6	215	4	35.83	0	0	2	2	2.986	4.847	1996
50	J. Educational Psychology	4	185	4	46.25	0	1	2	2	3.256	5.045	1988

Source: The author.

Note: Abbreviations are R=Ranking; TP=Total number of papers published; TC=Total number of citations; H-Ix=H-index; TC/TP=Ratio of the total number of citations over the total number of articles published by a journal; >250, >100, >50, >25=Number of articles cited more than 250, 100, 50 and 25 times, respectively; IF=Journal Impact Factor; IF5=Journal impact factor for a 5-year period; 1st=First year in which an article on human values was published in a journal

The above table 2.4. shows that the top 50 journals have contributed 34% of all papers published on human values over time, while the journal publishing the higher number of papers on the topic is the Journal of Business Ethics, with 115 articles (6% of all articles) and an H-index of 27. This journal, which focuses on publishing articles related to companies' ethical issues, proved to be just as heavily focused on the study of human values as the most specialized journals on psychology matters, such as the Journal of Personality and Social Psychology (R=3, H-index=14), the Journal of Cross-Cultural Psychology (R=4, H-index=12), and the Journal of Abnormal and Social Psychology (R=8, H-index=9), with the latter journal being the first publication to publish an article on human values in 1931. This may be attributed to the fact that the

Journal of Business Ethics is an interdisciplinary journal focused on examining moral aspects and quality of life in production, consumption, marketing, and advertising systems; in labor and public relations; and in organizational behavior. Thus, when we consider the fact that human values have been closely related to concepts of ethics, it is not surprising that most research in this field has been published by this journal. Such papers focus on sectors (and industries) related to health, biotechnology, business, IT and software, energy and the environment, among others.

It is also important to note that the journal that has the highest number of citations (TC=3020) and the highest impact ratio (TC/TP=143.81) on human values research, is the Journal of Personality and Social Psychology (JPSP). In the top 5 positions in the overall ranking, the JPSP is actually known as one of “the most influential publications in the field of social and personality psychology... having the highest impact factor (citations per article) of all the social and personality psychology journals” (Quiñones-Vidal, López-García, Peñaranda-Ortega, & Tortosa-Gil, 2004; p. 436).

Finally, regarding major areas of study that journals have focused on, the concept of human values has been applied to a wide variety of disciplines, some of which are not closely related. Examples include the Journal of Business Research (R=2, H-index=15), which focuses on the examination and application of business research theories for understanding complex business activities, the Psychology & Marketing journal (R=6, H-index=11), which focuses on relationships between psychology and consumer habits, the International Journal of Human Resource Management (R=10, H-index=9), which focuses on the strategic role of human resource management in strategy development, internationalization and industrial relations, among other areas, and the Journal of Applied Social Psychology (R=16, H-index=7), which focuses on the application of experimental behavioral research to societal issues.

2.4.3. The most influential journals on personal values – a 25-year analysis

Table 2.4. above shows an overall ranking of the most influential journals focused on human values over time. However, a similar ranking of the most relevant journals of the last 25 years segmented by 5-year periods shows that the rankings have not always been the same. When analyzing the research evolution for a certain topic, this information can be very useful to realize how it is evolving over time. For example, Table 2.5. below shows how journals have varied their focus on publishing research on human values. Note that this ranking, like the previous one, is based on the H-index obtained for each publication for six 5-year periods. The table shows journals arranged by general ranking (R), and for each 5-year period we present the position occupied by each journal.

Table 2.5. Most influential journals focused on human values (30 years of analysis per quinquennium).

JOURNAL	R	1987-1991	1992-1996	1997-2001	2002-2006	2007-2011	2012-2016
J. Business Ethics	1	7	1	1	1	1	4
J. Business Research	2	34	9	-	2	3	2
J. Personality and Social Psychology	3	4	6	14	21	5	6
J. Cross-Cultural Psychology	4	40	-	9	23	2	1
Ecological Economics	5	-	-	2	-	6	7
Psychology & Marketing	6	-	-	67	4	11	-
Personality and Individual Differences	7	35	-	19	5	23	5
J. Abnormal and Social Psychology	8	1	-	-	-	-	-
J. Applied Psychology	9	17	23	-	52	10	18
Int. J. Human Resource Management	10	-	-	-	3	13	-
Personality and Social Psychology Bulletin	11	-	-	28	6	24	-
Academy of Management J.	12	2	-	27	-	28	33
Environment and Behavior	13	8	7	29	47	-	-
Appetite	14	-	-	46	9	8	11
J. Research in Personality	15	-	31	-	29	7	-
J. Applied Social Psychology	16	-	18	7	7	-	-
Political Psychology	17	-	-	58	31	9	31
European J. of Social Psychology	18	-	-	13	-	16	13
J. Economic Psychology	19	36	13	17	14	-	-
Psychological Science	20	-	-	-	33	-	3

Academic Medicine	21	39	4	-	-	21	-
British J. Social Psychology	22	21	-	47	17	-	24
Human Relations	23	37	37	-	18	37	-
J. Experimental Social Psychology	24	-	-	69	57	4	-
J. Social Issues	25	-	2	-	-	-	-
Patient Education and Counseling	26	-	-	12	10	20	-
J. Environmental Psychology	27	-	-	-	12	-	19
J. Social Psychology	28	3	-	5	-	-	-
Advances in Consumer Research	29	-	3	52	-	-	-
J. Medical Ethics	30	-	-	-	27	-	-
Int. J. Consumer Studies	31	-	-	-	-	14	9
Leadership Quarterly	32	-	-	15	15	63	-
Applied Psychology-An in. Rev.	33	-	-	-	-	-	-
Harvard Business Review	34	6	24	-	64	-	-
Social Indicators Research	35	-	11	-	20	-	-
J. Consumer Research	36	-	26	-	48	-	54
J. Occupational & Organizational Psychology	37	-	-	-	-	-	-
European J. Personality	38	-	14	-	-	19	-
J. Personality	39	19	-	-	-	-	36
Int. Marketing Rev.	40	-	-	-	22	25	-
Int. J. Intercultural Relations	41	-	-	-	-	12	14
J. Advertising Research	42	18	-	-	-	-	-
J. Vocational Behavior	43	-	-	-	-	-	49
British J. Psychology	44	-	-	-	63	-	10
Agriculture and Human Values	45	-	-	-	72	17	-
Int. J. Psychology	46	49	-	-	80	-	-
J. Management	47	-	-	10	-	-	-
Leisure Sciences	48	-	21	34	-	-	-
J. Organizational Behavior	49	-	39	-	13	-	-
J. Educational Psychology	50	30	-	44	-	-	30

Source: The author.

From our five-year analyses of this ranking, it is interesting to note that most journals focusing most on human values were originally those specialized in psychology, whereby it was the Journal of Abnormal and Social Psychology that initially topped the list, perhaps because it was the first journal to publish on the topic. It was also this journal that first published Vernon and Allport's article on personal values testing in 1931, considered to be one of the most influential theoretical contributions to human values research, as it includes one of the earliest questionnaires on human values based on declared personal behavioral preferences. Note that the Journal of Abnormal and Social Psychology is the predecessor (1965) of two of the most important journals of

the American Psychological Association (APA): the Journal of Abnormal Psychology and the JPSP (Quiñones-Vidal et al., 2004). Moreover, from our analysis, we can observe that the Journal of Personality and Social Psychology (JPSP) has maintained its relevance for doing human values research, just like its predecessor, since it is still third in our ranking.

However, this trend has changed over time, with the most relevant journals recently not only focusing on psychology but also on business, management, marketing, tourism, hospital services, sociology, the environment and sustainability, social responsibility and even entrepreneurship.

One example is the Journal of Business Ethics, which headed the ranking from 1992 to 2011 but fell three places over the last five-year period (2012-2016). The journal was ranked first for 20 years for publishing the most articles in this field and for receiving the most citations, so its H-index was consistently higher than those of other journals publishing on human values during this period. It has become less relevant to the field in recent years, as research on human values has evolved from applying ethical perspectives (this particular journal's specialization) to analyzing applications of human values to different areas of study.

More recently, the Journal of Cross-Cultural Psychology has been ranked first (2012-2016), mainly due to the growing volume of papers that it has published on how human values influence current societal issues (e.g., immigration, cultural identification, life satisfaction, cultural sharedness, perceived social norms, political distrust and social axioms, among others).

In second place in the global ranking is the Journal of Business Research, which has grown more relevant over time to achieve the second highest overall H-index for the last 5 years, most likely due to its interdisciplinary perspective. Some of its main publications on human values focus on their influence on business issues (e.g., corporate social responsibility, upper management decisions, business-to-business relationships, business behaviors, small

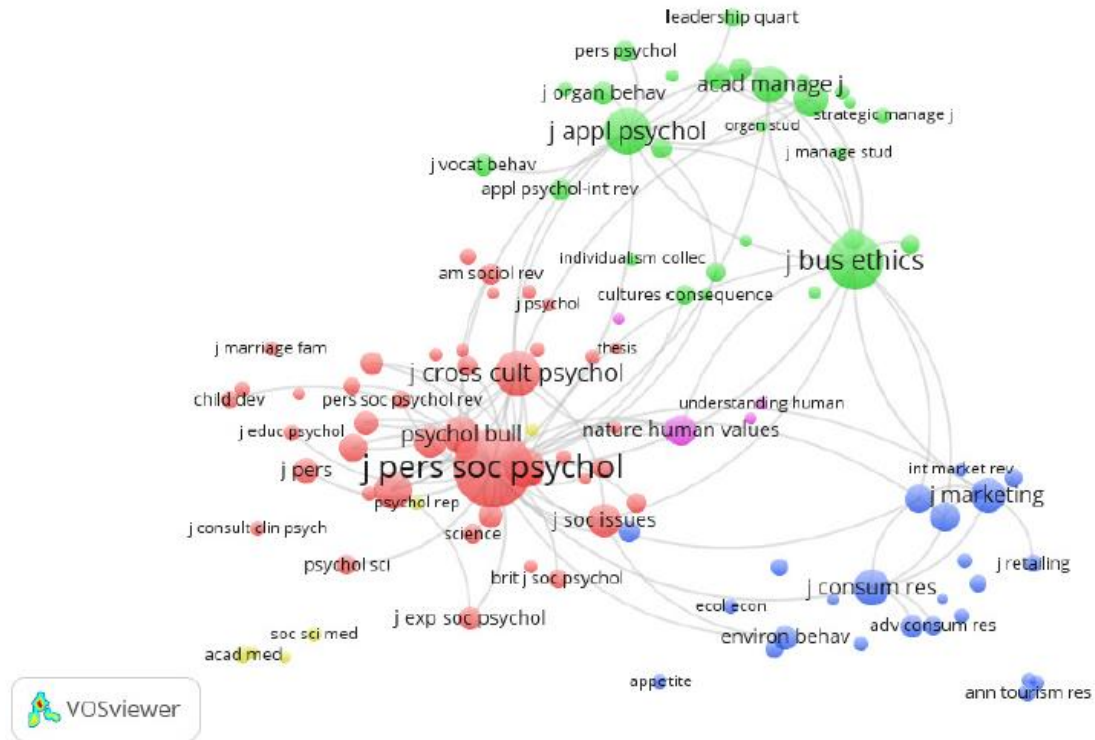
creative businesses, international business relations and business sustainability).

2.4.4. Graphical analysis of journals on personal values research using VOS viewer software

Another interesting way of analyzing the bibliographic material of a specific research topic involves graphical analysis. Using this method, we offer an overall account of the information we explore. We used VOS viewer software (van Eck & Waltman, 2010) to build graphical networks that explain the strength of co-citation links between the most influential journals focused on human values. Co-citation between journals occurs when two documents published in different journals receive a citation from a common third article published in a different journal (Small, 1973).

Figure 2.5. below shows a general account of the most widely cited journals among papers on human values by identifying those (A and B) that are most frequently cited by a third journal (C). This picture is interesting since it provides us a visual way to identify the main areas of research that have been publishing on human values. According to this graphical representation, from our co-citation analysis (Cancino, Merigó, Coronado, Dessouky, & Dessouky, 2017; Laengle et al., 2017), we find three main areas of study, in which groups of different journals are consolidated into communities. In general, the main areas of research on human values are, in first place, Psychology (red community), followed by Management (green community) and Marketing (blue community). Our results also show that in each community there is usually one journal that “leads” the research. In this analysis, the Journal of Personality and Social Psychology (red Psychology community), and the Journal of Business Ethics (green Management community) are still the most heavily focused journals on human values research, followed by the Journal of Marketing (blue Marketing community).

Figure 2.5. Co-citation analysis of journals on human values (general account derived from VOS viewer software).



Source: The author, using VoSviewer software.

2.4.5. The most relevant articles on personal values research

To identify the most relevant articles published on human values, Table 2.6. shows the 50 most frequently cited papers in the field along with the corresponding authors and journals and years of publication. Note that the ranking (R) of articles is based on total citations (TC) obtained from said articles over time.

Table 2.6. Most relevant articles on personal values research.

R	Author	Title	Journal	TC	Year
1	Schwartz, Sh	Are there universal aspects in the structure and contents of Human-Values	J. Social Issues	2165	1994
2	Schwartz, Sh; Bilsky, W	Toward a universal psychological structure of Human - Values	J. Personality and Social Psychology	1390	1987
3	Kasser, T; Ryan, RM	A dark side of the American dream - Correlates of financial success as a central life aspiration	J. Personality and Social Psychology	913	1993
4	Schwartz, Sh; Melech, G; Lehmann, A; Burgess, S; Harris, M; Owens, V	Extending the cross-cultural validity of the theory of basic human values with a different method of measurement	J. Cross-Cultural Psychology	898	2001
5	Slovic, P	The construction of preference	American Psychologist	785	1995
6	Felce, D; Perry, J	Quality of life - Its definition and measurement	Research in Developmental Disabilities	579	1995
7	Reher, DS	Family ties in western Europe: Persistent contrasts	Population and Development Review	561	1998
8	Tabellini, G	Culture and Institutions: Economic Development in the regions of Europe	J. of the European Economic Association	552	2010
9	Schwartz, Sh; Cienciuch, J; Vecchione, M; Davidov, E; et al.	Refining the Theory of Basic Individual Values	J. Personality and Social Psychology	504	2012
10	Gudykunst, WB; Matsumoto, Y; TingToomey, S; Nishida, T; Kim, K; Heyman, S	The influence of cultural individualism-collectivism, self construals, and individual values on communication styles across cultures	Human Communication Research	474	1996
11	Meglino, BM; Ravlin, EC	Individual values in organizations: Concepts, controversies, and research	J. Management	448	1998
12	Schwartz, SH; Boehnke, K	Evaluating the structure of human values with confirmatory factor analysis	J. Research in Personality	438	2004
13	Steenkamp, JBEM; ter Hofstede, F; Wedel, M	A cross-national investigation into the individual and national cultural antecedents of consumer innovativeness	J. Marketing	334	1999
14	Schwartz, Sh; Huisman	Value priorities and religiosity in 4	Social Psychology Quarterly	308	1995

		western religions			
15	Cennamo, I; Gardner, D	Generational differences in work values, outcomes and person-organization values fit	J. Managerial Psychology	303	2008
16	Moore, RI; Graefe, Ar	Attachments to recreation settings – The case of rail-trail users	Leisure Sciences	300	1994
17	Rohan, MJ	A rose by any name? The values construct	Personality and Social Psychology Review	294	2000
18	Ros, M; Schwartz, SH; Surkiss, S	Basic individual values, work values, and the meaning of work	Applied Psychology - An Int. Rev.	287	1999
19	Postman, L; Bruner, JS; McGinnies, E	Personal values as selective factors in perception	J. Abnormal and Social Psychology	286	1948
20	Vitousek, K; Watson, S; Wilson, GT	Enhancing motivation for change in treatment-resistant eating disorders	Clinical Psychology Review	281	1998
21	Schwartz, Sh	Basic human values: Theory, measurement, and applications	Revue Francaise de Sociologie	274	2006
22	Davidov, E; Schmidt, P; Schwartz, Sh.	Bringing values back in - The adequacy of the European Social Survey to measure values in 20 countries	Public Opinion Quarterly	274	2008
23	Roccas, S; Sagiv, L; Schwartz, SH; Knafo, A	The big five personality factors and personal values	Personality and Social Psychology Bulletin	274	2002
24	Grunert, Kg; Hieke, S; Wills, J	Sustainability labels on food products: Consumer motivation, understanding and use	Food Policy	268	2014
25	Tabellini, G	The scope of cooperation: Values and incentives	Quarterly J. Economics	268	2008
26	Lusk, JI; Briggeman, Bc	Food Values	American Journal of Agricultural Economics	249	2009
27	Egri, Cp; Ralston, Da	Generation cohorts and personal values: A comparison of China and the United States	Organization Science	246	2004
28	Thøgersen, J; Olander, F	Human values and the emergence of a sustainable consumption pattern: A	J. Economic Psychology	238	2002

		panel study			
29	Tabellini, G	Presidential address – Institutions and culture	J. European Economic Association	228	2008
30	De Pelsmacker, P; Driesen, L; Rayp, G	Do consumers care about ethics? Willingness to pay for fair-trade coffee	J. Consumer Affairs	229	2005
31	Thøgersen, J; Olander, F	Spillover of environment-friendly consumer behaviour	J. Environmental Psychology	228	2003
32	Roberts, BW; Robins, RW	Broad dispositions, broad aspirations: The intersection of personality traits and major life goals	Personality and Social Psychology Bulletin	224	2000
33	Buss, DM; Shackelford, TK; Kirkpatrick, LA; Larsen, RJ	A half century of mate preferences: The cultural evolution of values	J. Marriage and Family	222	2001
34	Cooter, R	Expressive law and economics	J. Legal Studies	221	1998
35	Liñan, F; Urbano, D; Guerrero, M	Regional variations in entrepreneurial cognitions: Start-up intentions of university students in Spain	Entrepreneurship and regional development	217	2011
36	Hemingway, CA; Maclagan, PW	Managers' personal values as drivers of corporate social responsibility	J. Business Ethics	214	2004
37	Braithwaite, VA; Law, HG	Structure of Human-Values: Testing the adequacy of the Rokeach Value Survey	J. Personality and Social Psychology	213	1985
38	Ralston, DA; Egri, CP; Stewart, S; Terpstra, RH; Yu, KC	Doing business in the 21st century with the new generation of Chinese managers: A study of generational shifts in work values in China	J. International Business Studies	210	1999
39	Sagiv, L; Schwartz, Sh	Value priorities and subjective well-being: direct relations and congruity effects	European J. Social Psychology	202	2000
40	Karp, DG	Values and their effect on pro-environmental behavior	Environment and Behavior	200	1996
41	Hansen, J; Holm, L; Frewer, L; Robinson, P; Sandoe, P	Beyond the knowledge deficit: recent research into lay and expert attitudes to food risks	Appetite	196	2003
42	McClintock, CG; Liebrand, WBG	Role of interdependence structure, individual-value orientation, and another's strategy in social decision-making - a transformational analysis	J. Personality and Social Psychology	195	1988
43	Vorauer, JD; Main, KJ; O'Connell, GB	How do individuals expect to be viewed by members of lower status groups? Content and implications of meta-	J. Personality and Social Psychology	193	1998

		stereotypes			
44	Egri, CP; Herman, S	Leadership in the North American environmental sector: Values, leadership styles, and contexts of environmental leaders and their organizations	Academy of Management J.	192	2000
45	Lord, Rg; Brown, Dj	Leadership, values, and subordinate self-concepts	Leadership Quarterly	191	2001
46	Stern, Pc; Dietz, T; Guagnano, Ga	A brief inventory of values	Educational and Psychological Measurement	190	1998
47	Musek, J	A general factor of personality: Evidence for the Big One in the five-factor model	J. Research in Personality	186	2007
48	Lesthaeghe, R	The Unfolding Story of the Second Demographic Transition	Population and Development Review	183	2010
49	Rae, Dw	Decision-rules and individual values in constitutional choice	American Political Science review	182	1969
50	Donaldson, T	Values in tension: Ethics away from home	Harvard Business Review	170	1996

Source: The author.

Our analysis of the top 50 articles on human values shows that 40 have received more than 200 citations, meaning that 80% of the highest ranked papers have been the most relevant to this topic.

The most frequently cited article on human values of all time is Shalom Schwartz's (1994) article entitled "Are there universal aspects in the structure and contents of human values?" published in the Journal of Social Issues in 1994, which has received more than 2,100 citations. In this article, Schwartz presents the instrument for his theory of ten universal values, which identifies a limited set of values that can be used to identify and compare the priorities of different human groups. He also defines a structure that shows how different values relate to one another (when they are compatible or in conflict) based on

his famous structural circle of value systems. It is due to these two contributions that Schwartz's 1994 article is the most frequently cited and thus the most influential in the human values literature. In second place is Schwartz's (1987) paper entitled "Toward a universal psychological structure of Human Values" published in the *J. Personality and Social Psychology* seven years before his main contribution. In this paper, Schwartz presents a theory of universal types of values as cognitive representations of three universal requirements (biological needs, interactional needs for interpersonal coordination and societal needs for group welfare and survival), which served as building blocks for his other theoretical contributions. It should be noted that Shalom Schwartz is the most preeminent author in this field, contributing 22% (as first author and/or co-author) of the top 50 articles (11 articles) and 38% of all citations included in the ranking. The third paper listed in our ranking, "A Dark Side of the American Dream: Correlates of Financial Success as a Central Life Aspiration" by Tim Kasser and Richard M. Ryan (1993), focuses on how certain sets of values (financial success, self-acceptance, affiliation and community feeling) can relate to personal well-being. The authors found that individuals who value financial success over other life goals are more closely associated with lower levels of vitality and with higher levels of depression, anxiety, and distress and therefore lower levels of well-being.

It is also interesting to note that most articles (44 papers) in the ranking were published within a 20-year period (between 1994 and 2014), with the exception of six articles published between 1948 and 1993. The journal publishing the most top-50 articles is the *Journal of Personality and Social Psychology* with 12% of the top 50 papers, and 18% of the top 50 paper citations. Finally, more than half of the relevant articles focus on psychology (54%) followed by business and economics (28%) and sociology (6%). The remaining 12% focus on education, the environment, and communication.

2.5. BIBLIOMETRIC STUDY 2: Human Values in Entrepreneurship research and opportunity identification.

The concept of Entrepreneurship has a long tradition within the field of European economic development. Indeed, it was from the 18th century that the concept took its place within economic development, and the first writings on entrepreneurship were published (Cornelius et al., 2015). But it was not until the 1970s and 1980s that scholars became particularly interested in entrepreneurship research.

Since entrepreneurship has now been relevant in economy and management research for 40 years, some scholars suggest that the field has achieved maturity as a discipline presenting a high level of internal orientation and complexity of research (Cornelius et al., 2015). A similar level of maturity has been observed for Human Values research, due to the increasing trend towards adoption of the concept in different research fields. However, when Human Values and Entrepreneurship research are combined, we observe that there is still plenty of room to continue evolving.

Indeed, from the extraction of papers that also showed the keyword “entrepreneur*” in our final data base of personal values (title, abstract, author keywords or journal keywords), we obtained a sub-total of 110 papers published until now (5% of the total publications on Human Values).

Therefore, from this first simple filter, we could conclude that there is a major opportunity to continue to develop knowledge on Human Values in Entrepreneurship research. However, a new question arises in relation to the previous conclusion: is “Personal Values in Entrepreneurship research” a relevant and impactful field for continuing to do research? And if so, what future research should be conducted on this matter?

Before trying to answer these questions, it is important to note that bibliometric analyses are usually developed with databases that might contain thousands of

publications. So a database like this of 110 publications may seem insufficient. However, the Guidelines for using bibliometrics at the Swedish Research Council (2015) literally state that “for pure bibliometric comparisons, the publication data should exceed at least 50 articles, while results which are to be used by subject experts along with other information can be used if the sample size is more than 20 articles” (Sjöstedt, Aldberg, & Jacobsson, 2015; pp. 1). They also suggest that the sample size used for bibliometric analysis could vary based on the research objectives and questions to be answered. Therefore, given that our aim in this chapter is to analyze the trends and impact of research publications on Human Values in Entrepreneurship, a database of 110 publications is acceptable.

This section presents an exploratory analysis, showing the extent to which Personal Values in Entrepreneurship have been the object of scientific research to date, for the purposes of which we identified publication trends, key areas of research, influential papers and researchers on the subject.

2.5.1. Bibliometric analysis for Personal Values in Entrepreneurship research.

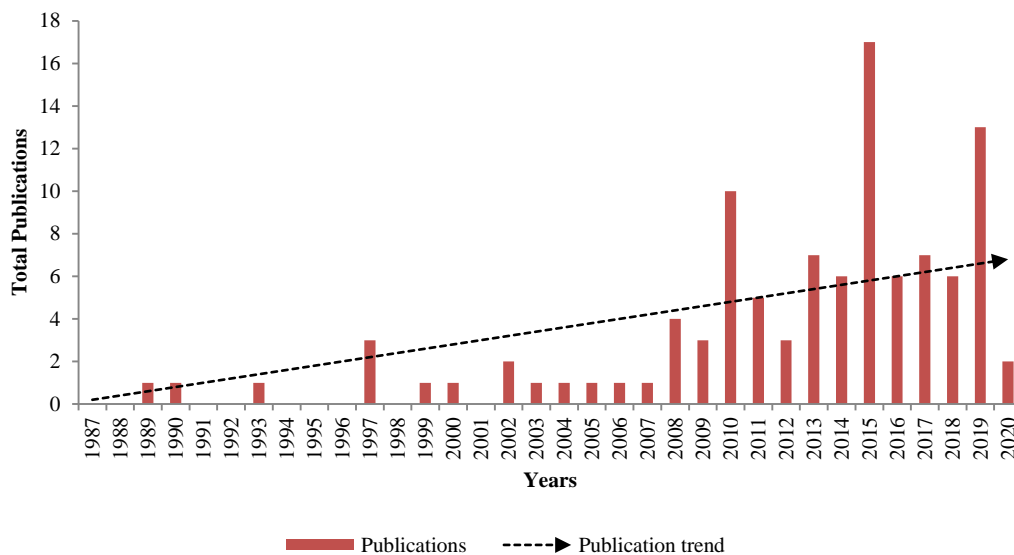
In 1961, David McClelland was one of the first scholars to analyze the field of entrepreneurship from a societal and behavioral perspective. It was in his book titled “The Achieving Society” (McClelland, 1961) that he argued that certain norms and values - such the need for achievement - that prevail in any given society, can be vital for a country’s economic development. Moreover, McClelland also recognized the major importance of entrepreneurs for economic development, and provided one of the first behavioral characterizations of entrepreneurs as people with a strong need for achievement, much self-confidence, high independence, moderate risk-taking and high responsibility (Cornelius et al., 2015; McClelland, 1961).

However, it was not until 1989 that the first paper by Singh, S. (1989) on “Personality-characteristics, work values, and life-styles of fast-progressing

and slow-progressing small-scale industrial entrepreneurs” was published in a scientific journal: the Journal of Social Psychology.

Figure 2.6. below shows the evolution and trends of publications on personal values in entrepreneurship from 1987 until the present. It is interesting to note that although it has been around 30 years since the first publication on this topic; it is in the last decade (2010 – 2019) that its research has attracted the greatest interest among management specialists, with an upward trend in the number of publications on this subject until now. This is in line with number of publications on personal values, for which we also observed an upward trend in the last decade (see Figure 2.2.). In particular, we can observe that 2010, 2015 and 2019 were the more productive years in terms of papers.

Figure 2.6. Historical representation of articles published on personal values in entrepreneurship research and their citations.

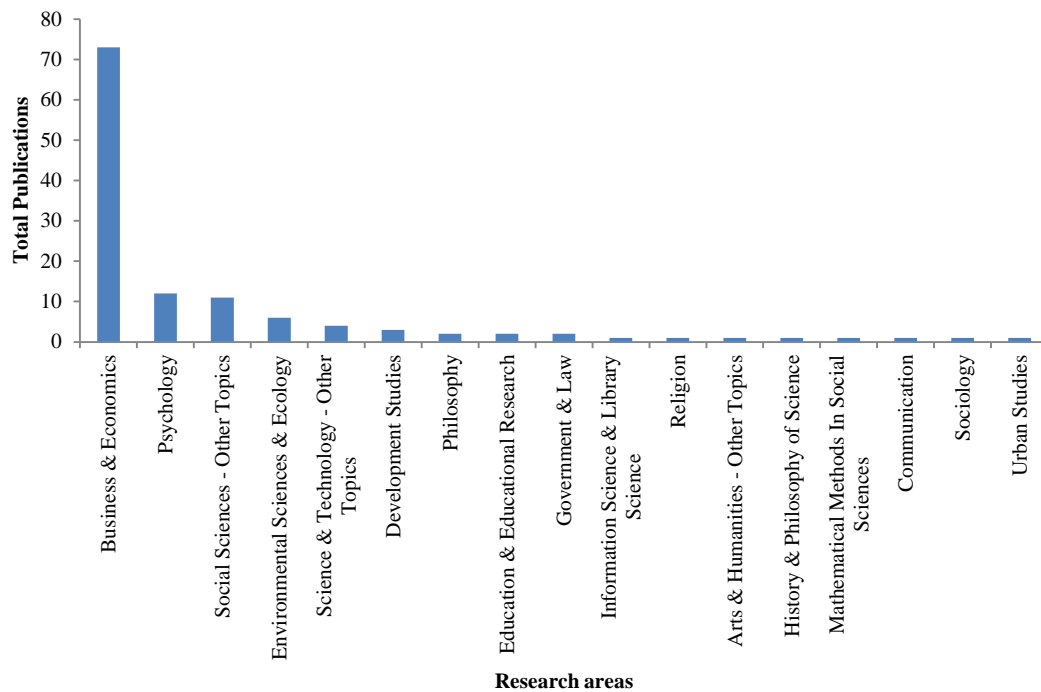


Source: The author.

When the total articles published on personal values in entrepreneurship are classified by area of knowledge (Figure 2.7), the field of business and economics comes out top. However, it was also interesting to discover that this

sub-topic has also been analyzed from the perspective of many other research areas, including environmental sciences, science & technology, philosophy and even religion, clearly revealing its potentiality.

Figure 2.7. Articles published on personal values in entrepreneurship by research area.



Source: The author.

The following Table 2.7. below presents the most influential papers that have, somehow, analyzed the role of personal values within entrepreneurial behavior. This table contains the top 20 papers (along with the author, journal, total citations and year of publication), sorted in descending order based on their number of total citations.

Table 2.7. Most relevant articles on personal values in entrepreneurship research.

R	Author	Title	Journal	TC	Year
1	Hemingway, CA.	Personal Values as A Catalyst for Corporate Social Entrepreneurship	J. Business Ethics	224	2005
2	Sarasvathy, Dk.; Simon, Ha; Lave, L.	Perceiving and managing business risks: differences between entrepreneurs and bankers	J. Economic Behavior and Organization	159	1998
3	Hisrich, RD.	Entrepreneurship/Intrapreneurship.	American Psychologist	156	1990
4	Cooper, Ac.	Challenges in predicting new firm performance	J. Business Venturing	150	1993
5	Dickson, Mw.; Smith, Db.; Grojean, Mw.; Ehrhart, M.	An organizational climate regarding ethics: the outcome of leader values and the practices that reflect them	Leadership Quarterly	137	2001
6	Kotey, B.; Meredith, Gg.	Relationships among owner/manager personal values, business strategies, and enterprise performance	J. Small Business Management	132	1997
7	Hammann, EM; Habisch, A.; Pechlaner, H.	Values that create value: socially responsible business practices in smes - empirical evidence from German companies	Business Ethics - A European Review	119	2009
8	Fagenson, E.	Personal Value Systems of Men and Women Entrepreneurs versus Managers.	J. Business Venturing	81	1993
9	Fayolle, A.; Liñan, F.; Moriano, JA.	Beyond entrepreneurial intentions: values and motivations in entrepreneurship	International Entrepreneurship and Management	73	2014
10	Gorgievski, MJ.; Ascalon, ME; Stephan, U.	Small business owners' success criteria, a values approach to personal differences	J. Small Business Management	70	2011
11	Holt, DH.	A comparative study of values among Chinese and us entrepreneurs: pragmatic convergence between contrasting cultures	J. Business Venturing	70	1997
12	Holland, DV.; Shepherd, DA.	Deciding to Persist: Adversity, Values, and Entrepreneurs' Decision Policies.	Entrepreneurship: Theory and Practice	64	2013
13	Lange, T.	Job satisfaction and self-employment: autonomy or personality?	Small Business Economics	60	2012
14	Stevens, R; Moray, N;	The Social and Economic Mission of Social Enterprises: Dimensions, Measurement,	Entrepreneurship Theory and Practice	57	2015

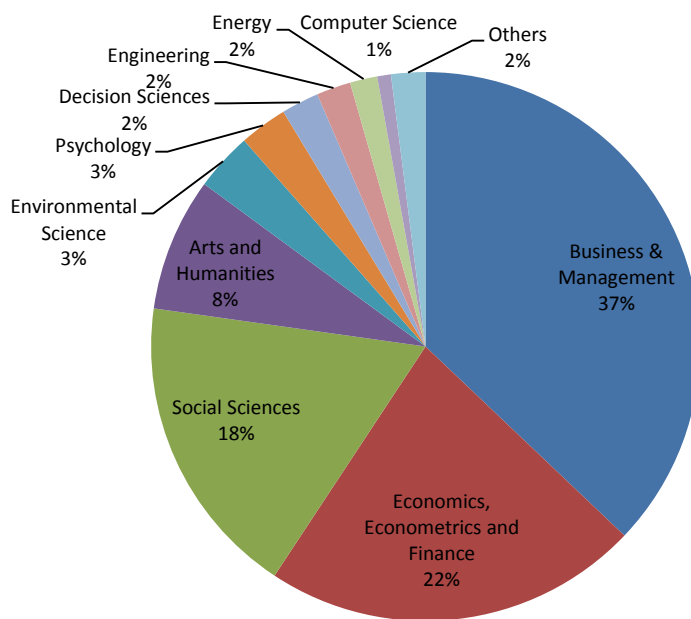
	Bruneel, J.	Validation, and Relation				
15	Perrini, F; Minoja, M.	Strategizing corporate social responsibility: evidence from an Italian medium-sized, family-owned company	Business Ethics: A European Review	56	2007	
16	Yan Ling, Y; Hao Hao, Z.; Baron, RA.	Influence of Founder—CEOs’ Personal Values on Firm Performance: Moderating Effects of Firm Age and Size	J. Management	51	2006	
17	Espiritu-Olmos, R; Sastre-Castillo, MA.	Personality Traits versus Work Values: Comparing Psychological Theories on Entrepreneurial Intention	J. Business Research	38	2015	
18	Jaen, I; Liñan, F.	Work values in a changing economic environment: the role of entrepreneurial capital	International Journal of Manpower	31	2013	
19	González-Rodríguez, MR.; Díaz-Fernández, MC.; Simonetti, B.	The Social, Economic and Environmental Dimensions of Corporate Social Responsibility: The Role Played by Consumers and Potential Entrepreneurs.	International Business Review	28	2015	
20	Tlaiss, H.	How Islamic Business Ethics Impact Women Entrepreneurs: Insights from Four Arab Middle Eastern Countries	J. Business Ethics	26	2015	

Source: The author.

From this ranking, it was interesting to note that the most influential paper on personal values in entrepreneurship research (highest number of citations, 224 TC) today is the one named “Personal Values as a Catalyst for Corporate Social Entrepreneurship” by Christine A. Hemingway, published in the *Journal of Business Ethics*, in 2005. In her paper, Hemingway introduced the notion of Corporate Social Entrepreneur, as a person within a company who identifies opportunities for socially responsible activities; differentiating him or her from other types of entrepreneurs such as the business entrepreneur, intrapreneur, policy entrepreneur or social entrepreneur (Hemingway, 2005). She also presented one of the first approaches to future research to investigate how personal values may impact on the socially responsible activity demonstrated by corporate entrepreneurs.

Going deeper into the analysis of the 224 articles that referred to Hemingway’s paper, we discovered that they actually belong to different subject areas, confirming once again the high applicability of the subject. Figure 2.8. below represents all the subject areas in which Hemingway’s article has been cited.

Figure 2.8. Distribution by subject area of papers that have cited Hemingway’s (2005) paper.



Source: The author.

Note: The “Others” category includes Chemical Engineering, Chemistry, Earth and Planetary Sciences, Health Professions, Mathematics, Medicine, Neuroscience and Nursing.

Therefore, as we expected, Business & Management is the main subject area where Hemingway’s article has been most referenced, followed by Economics and Social Sciences. However, it was also interesting to identify many other subject areas like environmental science, engineering, energy and computer science that also cited this paper.

Finally, when analyzing the journals in which the top 20 articles on personal values in entrepreneurship research have been published, we can observe that the Journal of Business Venturing is the one with the greatest number of publications, and citations as well, followed by the Journal of Small Business Management and the Journal of Business Ethics (Table 2.8.).

Table 2.8. Journals of top 20 articles on personal values in entrepreneurship research. .

Journals – Top 20 Publications	No. Publications	No. Citations	Percentage
Journal of Business Venturing	3	301	17%
Journal of Small Business Management	2	202	12%
Journal of Business Ethics	2	202	12%
Business Ethics - A European Review	2	175	10%
Journal of Economic Behavior and Organization	1	159	9%
American Psychologist	1	156	9%
Leadership Quarterly	1	137	8%
Entrepreneurship: Theory and Practice	2	121	7%
International Entrepreneurship and Management	1	73	4%
Small Business Economics	1	60	3%
Journal of Management	1	51	3%
Journal of Business Research	1	38	2%
International Journal of Manpower	1	31	2%
International Business Review	1	28	2%
Total	20	1734	100%

Source: The author.

2.6. CONCLUSIONS AND LIMITATIONS

This paper presents a general bibliometric analysis of the most relevant research on personal values, and its integration into entrepreneurship research. For this purpose, 2,009 publications in relevant journals were studied. This is the first time a bibliometric study of Personal Values, and their application to Entrepreneurship research, has been conducted in such scope and detail.

First of all, this chapter contributes to the literature on bibliometric studies by introducing a consolidated and easy-to-use methodology to perform a bibliometric analysis. In particular, we developed an overall map, which integrates, for the first time, the indicators that can be used, to offer solutions to possible research questions and objectives. Of course, this map can be greatly improved. However, it could be a valuable tool for any researcher who is performing a bibliometric analysis for the first time.

Secondly, in the results section, we could identify the evolution and impact of publications on Personal Values over the last 25 years. Through a detailed analysis, we identified the leading journals, articles and authors on this topic, and visualized the exponential growth that research on human values has undergone, mainly over the last 20 years. This finding suggests that if this positive trend continues, the application of personal values could continue to create opportunities for future research in many different areas. Indeed, we found that the concept of personal values has been explored in various fields of research over time, revealing a high level of penetration and application, most particularly in the field of psychology, followed by research on business and management. Moreover, researchers of varying disciplines are becoming more interested in human values and are referencing them in their studies as a promising source of knowledge.

In this section, we also showed that the top 5 most influential journals that have been doing intensive research on human values include the Journal of Business Ethics (in first place), closely followed by the Journal of Business Research (third place). This ranking offers major insight, as these top journals specialize in the application of ethical and moral concepts to business issues in addition to the study of ethical concepts themselves. This supports our conclusion regarding the importance of human values for future research, and particularly applied to the business and management fields.

Third, we analyzed all of the papers in the Personal Values database that also referred to the keywords ‘entrepreneurship’, ‘entrepreneur’ or ‘entrepreneurial’. From this second filter, we identified 110 papers that have

been published on this sub-topic. From an analysis of this information we can conclude that Personal Values in Entrepreneurship is a promising field for continuing to do research. This conclusion is based on our analysis of publication trends over time, publications by research areas, and the most relevant articles published in the field. Indeed, our findings suggest that the presence of this topic will continue to increase, not only in the business and management literature, but also in many other areas of knowledge.

It is important to note that this study is limited in that it only offers a general account based on Web of Science Core Collection articles and research articles cited in other databases (Scopus, Google Scholar, Index Copernicus and Mendeley, among others) are not considered. Moreover, the measurement of author and journal productivity is still being questioned, hence there could potentially be opposing views of the rankings presented in this paper. Finally, another limitation relates to the keywords used in our systematic search to generate our database. We used “human values,” “personal values” and “individual values” for our WoS search to eliminate papers not related to the context in question. Therefore, some articles not including those keywords in their titles, abstracts or keywords but still using the term “values” in the way that we define them may have been excluded. However, this should not have significantly affected our research results or conclusions.

Chapter 3

Personal values in entrepreneurship research: A systematic review of the literature and research agenda

3.1. INTRODUCTION

The interest in values stems from ancient Greek philosophers, such as Plato or Socrates. In their discourses, they tended to be concerned with the underlying traits or the explanation for inclinations to act in the right way. They felt that there was an ultimate end to desire and action, and the philosopher's duty was to establish what that end was and how best to achieve it (Striker, 1987). This topic has remained important in various fields, including sociology, psychology, and management science (Hicks et al., 2015; Nepomuceno & Porto, 2010; Saroglou & Muñoz-García, 2008; Shalom H. Schwartz & Bilsky, 1987b), being one of the few social-psychological concepts to have been employed successfully across the social sciences (Rokeach and Ball-Rokeach, 1989). Research on management particularly reveals the crucial role played, for example, in managerial decision-making and employee performance (Agyemang & Ansong, 2016; Brenner, Blazini, & Greenhaus, 1988).

In 1973, Milton Rokeach argued that values should be considered such a dominating force in an individual's life that having them is to maintain "an enduring belief that a specific mode of conduct or end-state of existence" is preferable to the alternatives (Rokeach 1973, p.5). Values can be broadly defined as desirable modes of behavior that help individuals discern what is relevant, serving as a personal guide as to what to pursue (or not) and motivating behavior that is consistent with them (Schwartz 1994; Schwartz and Boehnke, 2004). So they are defined as "conceptions of the desirable that guide the way social actors select actions, evaluate people and events, and explain their actions and evaluations" (Schwartz, 1999: 24). As such, people are likely to perceive similar situations in different ways, and make different decisions and perform different subsequent actions depending on their so-called "value priorities" (S. Schwartz, 1999; Shalom H. Schwartz, 1994a; Shalom H. Schwartz & Bilsky, 1987b; Shalom H Schwartz & Boehnke, 2004).

In this regard, values influence not only an individual's personal preferences, but also their professional worldview, giving rise to behaviors that are aligned with them (Bardi & Schwartz, 2003). They represent the individual's learned

mechanisms for bringing about positive consequences and avoiding negative outcomes (Hofstede, 2001), so they can affect, for example, the degree they decide to take or the type of company they want to work for (Beutell & Brenner, 1986; Brenner et al., 1988; J. E. Walker, Tausky, & Oliver, 1982).

In entrepreneurship literature, knowledge of individual values is specifically relevant for various reasons. Firstly, one of the primary objectives of the research field is to understand how and why entrepreneurs make the decisions they do. Accordingly, values guide entrepreneurs to decide what is meaningful in the social systems in which they often need to operate when pursuing entrepreneurial opportunities (Alain Fayolle et al., 2014). For instance, the literature shows that the presence of certain values fosters entrepreneurial motivations or the intention to create a company (Liñán and Kurczewska, 2017). Secondly, the nature of the everyday decisions that entrepreneurs face is frequently excessively complex and they lack explicit knowledge. This uncertain environment means that personal beliefs and values underlie -to a greater or lesser degree- their judgments. For these reasons, values are veritable sources for understanding entrepreneurs' courses of action, especially in situations where there is a moral disjunctive.

Despite the growing interest in the topic of values in entrepreneurship, it still appears to be fragmented, as scholars have studied different components of values, in different contexts and in different ways. A systematic review of the literature to date would be one way to **determine the extent to which personal values have influenced our understanding of entrepreneurship and the broadness of research opportunity that this topic offers**. This literature review provides guidance to and an overview of the way entrepreneurs' personal values have been approached in the academic literature and will contribute a series of topics for future research. To accomplish this objective, the rest of this article is divided into four sections. The third presents a content review of the recent literature, analyzing the most widely used categories and explicitly examining the relationship between personal values and entrepreneurial activity. The fourth section presents a research agenda and research opportunities based on the results. The exploration of these

opportunities should pave the way towards a better understanding of emerging trends in entrepreneurship, and the values that foster them. The paper concludes by summarizing the highlights of the theoretical contributions made to the debate and their practical implications.

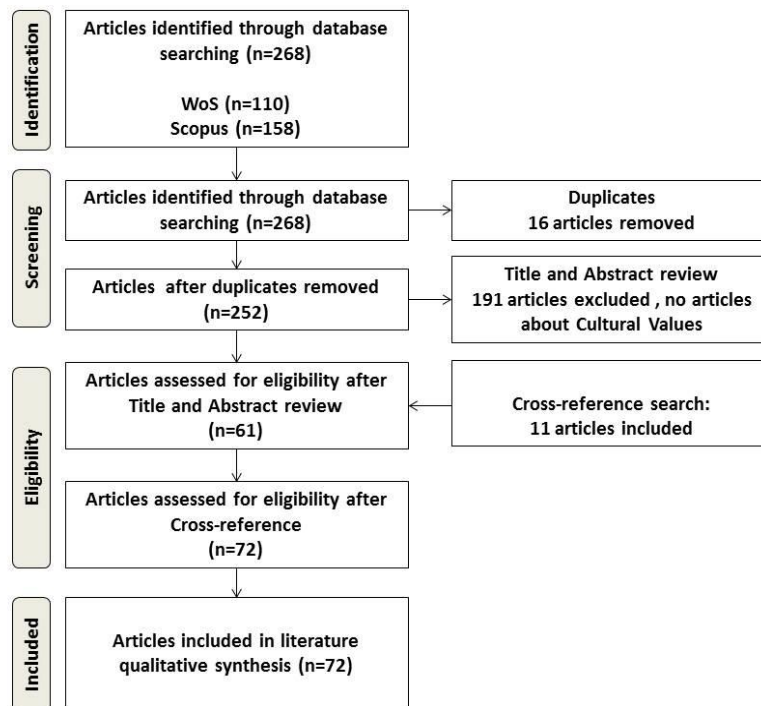
3.2. METHODOLOGY

The contribution of this research, by adopting the scientific research methodology of Systematic Literature Reviews (SLR), is the introduction of a transparent, replicable process to evidence-based practices while limiting bias (Tranfield, Denyer, & Smart, 2003), with the aim of creating a map of the knowledge that has been developed on personal values in the entrepreneurship field (Armitage & Keeble-Allen, 2008; Frank & Hatak, 2014; Kraus, Breier, & Dasí-Rodríguez, 2020). Such sub-research fields as entrepreneurial process, entrepreneurial behavior, female entrepreneurship, social entrepreneurship, psychology in entrepreneurship, entrepreneurial opportunities, among many others (Kuckertz, 2013), have been particularly quick to emerge in recent decades, leaving scattered knowledge in their wake (Kraus et al., 2020). The creation of a “knowledge map”, by conducting an SLR, can help to overcome this issue by consolidating this knowledge into a common language, which can be further used as the foundation on which to define a niche of new research and further develop a theory (Kraus et al., 2020).

Following Shepherd et al, (2015) and Kraus et al, (2020) the sampling criterion was used to identify relevant papers that analyze entrepreneurs’ values in academic literature. Based on keyword searches of the Web of Science Core Collection and SCOPUS database, the initial inventory of articles on Personal Values was provided by searching for articles that included “Human Values” OR “Personal Values” OR “Individual Values” OR “Value-system” OR “Work values” AND “Entrepreneur*” OR “Entrepreneurial” OR “Entrepreneurship” OR “Founder” in their title, abstract, or keywords.

The word “founder” was included as the creation of a new venture and plays an important role in the entrepreneurial process (Gartner, 1985; Katz & Gartner, 1988; Shepherd et al., 2015). From the first general search generated (268 articles: 110 in Web of Science and 158 in Scopus databases), a final number of 72 papers (51 from WoS, 10 from SCOPUS and a further 11 from a second cross reference review) were selected and included in qualitative synthesis in this literature review. The remaining 196 articles were excluded as they were duplicated in both databases, or they simply did not focus on the entrepreneur as the unit of analysis -see Figure 3.1. below.

Figure 3.1. Different phases of a Systematic Literature Review – Search process

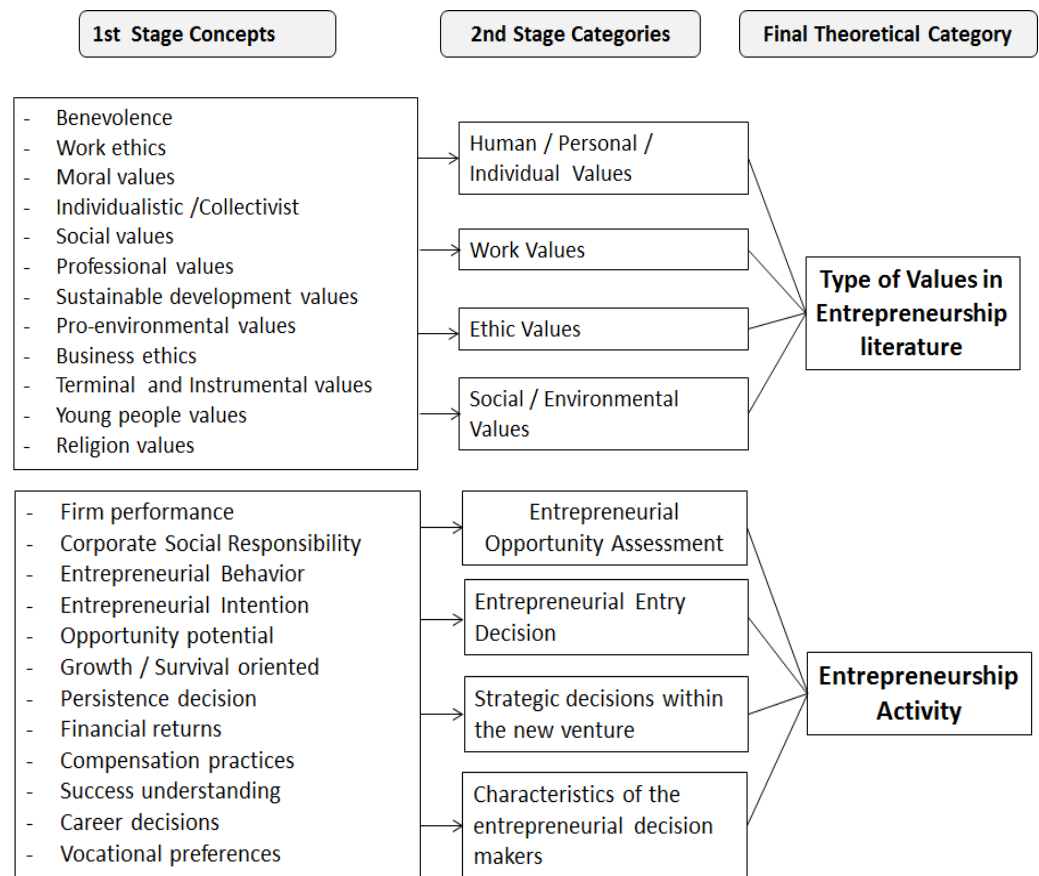


Source: The author, based on (Moher, Liberati, Tetzlaff, & Altman, 2009).

The 72 articles included were then categorized into the type of values analyzed as well as the stage of the entrepreneurial process to which the

article was related – see Appendix III-. This qualitative synthesis procedure was based on Barney G. Glaser and Anselm L. Strauss' (1967) Grounded Theory Methodology, which defines a systematic guideline to develop theoretical analyses, thus inspiring an iterative, comparative, and interactive approach to the identification, collection and analysis of information (Charmaz, 2008; Charmaz, Belgrave, Charmaz, & Belgrave, 2015). From the application of this structured methodology, three “stages” of concepts emerged: 1. from the first directly observed concepts, 2. followed by second general classification analysis, to 3. finally developing the theoretical findings which guided us through this analysis of the literature (Figure 3.2.).

Figure 3.2. Qualitative synthesis of literature on Personal Values in Entrepreneurship research.



Source: The author, based on Corbin and Strauss (1990)

Therefore, two different arrangements, or categories, of the articles arose from this synthesis and both perspectives will be included in the review: 1. Articles divided by the type of values analyzed: Human values, Work values, Ethic values, Sustainable values (social or environmental); and 2. Articles divided by the primary entrepreneurship activities (this arrangement also based on Shepherd et. al 2015): Opportunity assessment, Entrepreneurial entry decision, Strategic decisions within the new venture and a final category was included; Characteristics of entrepreneurial decision-makers. This arrangement provided a general picture of the current status of Personal Values in entrepreneurship research, facilitating the exploration of the literature about how values have been related in the different “steps” of entrepreneurial decision making and helping to finally highlight opportunities for subsequent research¹.

3.3. MAIN FINDINGS

3.3.1. Values measurements

Because the nature of human values has always been of huge research interest, researchers have proposed and tested many conceptualizations (Van Quaquebeke, Graf, Kerschreiter, Schuh, & van Dick, 2014). Values can be viewed as global beliefs regarding desirable end states and modes of behavior that underpin attitudinal processes (Meglino & Ravlin, 1998). In other words, individuals need a value system to get what they want and need from other individuals in personal and emotional terms (Kluckhohn 1951). In line with this belief, a well-supported suggestion in the literature is that value systems are cognitive structures (Kluckhohn, 1951; Rohan, 2000) that influence individuals’ “meaning-producing” mental processes (their way of thinking,

¹ Despite the importance of cultural values in entrepreneurship literature (i.e. Liñán and Fernandez-Serrano 2014; Mueller and Thomas 2001; Valliere 2014), and of the obvious relation with entrepreneur’s values, this review has excluded these articles because they are out of the focus of the research.

saying, and doing). But to understand how value systems influence these processes, it is important to differentiate between the meaning attached to values, in terms of those attached to value priorities and those attached to evaluations of specific entities. Indeed, Rohan (2000) proposed differentiation between value priorities and evaluations, stating that the term “values” should be reserved for discussions of abstract trans-situational guides.

Firstly, the results of this review reveal that the concepts of human, personal and individual values are found interchangeably in the literature to refer to entrepreneurs’ values. A higher percentage of articles have focused on identifying those values that entrepreneurs possess and that make them different from others -see Appendix III.1.-. In academia, entrepreneurs have typically been characterized as creative, imaginative individuals that greatly value their autonomy, freedom and independence; moreover, they have been shown to constantly seek fresh challenges, which may account for their well-known inclination towards opportunism, preferences for novel activities and high propensity to take risks (Brockhaus, 1980; Fagenson, 1993; Krueger, Reilly, & Carsrud, 2000; McClelland, 1965; Terrell & Troilo, 2010). On top of this, values such as achievement and independence may have “substantially different meanings” to entrepreneurs from different countries or contexts (Holt, 1997), since they seem to depend on social and cultural ideals. Moreover, Tomczyk *et al.* (2013) found that individuals who value the welfare of others as an ideal end state are founders of new ventures that perform better.

As far as value measurement is concerned, Schwartz’s human values measurement model (1992, 2012) is the most popular in entrepreneurship literature. The other most widely used classification of entrepreneurs’ values is *Rokeach’s (1973) division between terminal and instrumental values* (Fagenson, 1993; Kotey & Meredith, 1997; Nguyen & Nguyen, 2008; Tomczyk *et al.*, 2013).

3.3.2. Typology of personal values analyzed in entrepreneurship literature

This section analyzes the type of personal values studied in entrepreneurship literature in terms of two higher dimensions: the moral dimension and the context of application of these value dimensions (Figure 3.3.).

Moral dimension. This dimension refers to the degree of moral superiority given to certain types of values. It is important to note that moral attribution is not static; it changes between cultures and with the passing of time (Hopster, 2020). For example, some values with a broad ethical orientation may be recognition of moral equality between persons or respect for the dignity of the individual (Hopster, 2020). In the literature review, we identify how some values are nowadays considered to contain this moral superiority, as is the case in general, for example, with so-called Ethical Values or, in a specific context, Sustainable Values. Indeed, in the literature, there is implicit consensus on the moral superiority of those values that guide the individual as to what is morally desirable over those that do not.

Context. This dimension refers to the level to which the labels used to measure and classify values are applied to different contexts. Although values are defined *per se* as trans-situational, some categories of individual values are attached to a specific context. In the case of the classification of Human Values or Ethic Values, both are generalized and used in many different disciplines, such as management, politics, education and psychology. On the other hand, there are other values that are applied to highly specific contexts, such as Work Values, which are beliefs pertaining to desirable end-states or behaviors in working contexts, or Sustainable Values, which are desirable beliefs associated to environmental and social welfare or well-being contexts.

Figure 3.3. Value classification by degree of contextualization and moral dimensions

<i>Moral</i>	Ethic Values	Sustainable Values
<i>No moral</i>	Human Values	Work Values
	<i>General Context</i>	<i>Specific Context</i>

Source: The author

Human Values

This literature review reveals that Human Values is the most frequent category of individual values in the entrepreneurship literature. A first relevant group of articles – See appendix III.1.- uses Schwartz's (1992) value scale or Rokeach's (1973) value survey to mainly identify the common values shared by entrepreneurs (the characteristics of entrepreneurial decision-makers) that might best explain some of their attitudes or behaviors before and during their decisions to become self-employed. Such is the case of the research by Kirkley (2016) and Nguyen and Nguyen (2008), where both studies conclude that entrepreneurs attribute greater importance to the value of independence, even though both follow different value system approaches (Schwartz's and Rokeach's respectively).

Another important group of articles measured the relationship between these values and entrepreneurial intention. For example, Espiritu-Olmos and Sastre-Castillo (2015) measured the two higher-order motivational dimensions - openness to change/conservation, and self-enhancement/self-transcendence, in more than 1,200 Spanish students. They found that only the higher order values of self-enhancement (mainly consisting of authority and achievement values) have a highly significant effect on the intention to become an entrepreneur.

Within this classification, other researchers have opted to analyze the relationship between a specific entrepreneur value and firm performance. For example, Pattie, Parks, & Wales (2012) relate the value of security with a firm's performance among entrepreneurs that live in a social minority context. In this specific context, the results suggest that those entrepreneurs with a lower value of security perform more poorly. Kotey & Meredith (1997) assumed that above-average performing entrepreneurs place greater value on achievement, ambition, aggressiveness, power, competition, innovation, personal growth, optimism and competence than below-average performers.

Other studies have investigated the impact that these values have on entrepreneurs' commitment to certain practices, like those related with sustainable issues. Thus González-Rodríguez et al., (2015) found that both the entrepreneur's and consumer's perception of corporate social responsibility (CSR) -financial, social and environmental dimensions- are highly influenced by the values of self-transcendence and conservation. In the same vein, Choongo et al. (2019) suggest that self-transcendence values have a positive and significant influence on the environmental orientation of CSR, while openness to change values had a significantly positive influence on the environmental orientation of CSR among entrepreneurs from Zambia.

Work Values

Like personal values, work values serve to guide personal decisions, but in this case in the working context. In fact, there have been some discrepancies over the need to distinguish between general values and work values (Twenge, Campbell, Hoffman, & Lance, 2010). Lyons, Higgins, and Duxbury (2009: 607) define *work values* as “generalized beliefs about the desirability of certain attributes of work and work-related outcomes”. These values will influence job decisions, perceptions of problems and the way they are solved (Ravlin & Meglino, 1987).

One of the most popular categories of work values is the difference between extrinsic and intrinsic values (Deci & Ryan, 1985). Extrinsic work values refer to the consequences of outcomes of work –the tangible rewards external to the individual, such as income or status-. In contrast, intrinsic work values focus on the work process - the intangible rewards that reflect an inherent interest in work, learning potential, and the opportunity to be creative (Deci & Ryan, 2000).

Sjögrén et al. (2011) argue that entrepreneurs' work values influence survival and strategy-building decisions within the company, in particular the way owners manage their salaries and dividends within their new ventures. They found that both intrinsic and extrinsic work values explain the growth orientation because growth-oriented entrepreneurs enjoy working together on the creation of something new and enjoying learning in the business. On the other hand, survival-oriented entrepreneurs have more pro-social values rather than a work values orientation.

Berings & Adriaenssens (2012) and Hirschi & Fischer (2013) analyzed the work values held by entrepreneurs, and their impact on the different stages of entrepreneurial activities, and concluded that they can predict an entrepreneurial intention. And other authors like Tlaiss (2015) mixed the dimensions of work and ethical values. They analyzed entrepreneurs' work values to understand the relationship between individual entrepreneurial intention, business survival and success; in the context of certain social dynamics, countries (United Arab Emirates), genders, and even religions (Muslims). They found that centrality of work and hard work are two of the highest scoring work ethics.

Ethic Values

Ethic Values are located at the top of the moral dimension, and they are defined “as perceived imperatives to do what is morally right and good” (Chipulu et al. 2018, p.223). In academia, they have been used as a way to

understand how individuals' personal values interact within the social norms of the society or organization that they belong to. Indeed, Dzialoshinskiy and Pilgun (2015, p.266) claim that business ethics is based on "fundamental values recognized by the community as the principle guidance for personal and professional (business) behavior".

Ethical values and ethical behavior have been of great interest to management scholars, mainly due to the roles they play in socially responsible business, particularly in SMEs (Hammann, Habisch, & Pechlaner, 2009). Scholars have demonstrated the relationship between certain moral motivations of entrepreneurs and their subsequent decisions and actions (Clarke and Aram 1997; Dickson et al. 2001; Dzialoshinskiy and Pilgun 2015). Their results suggest that entrepreneurs' ethic values are linked with their work practices (such as corruption) (Dzialoshinskiy & Pilgun, 2015), and that has shaped the organizational ethical climate in the new venture (Dickson et al., 2001).

Work in this research area suggests that there are common ethical values that entrepreneurs share (e.g. honesty, responsibility, fairness, trustworthiness), irrespective of the country or gender they belong to (Clarke & Aram, 1997). However, results also suggest that the perception of what is ethical and what is not depends on the individual cultural context; supporting the notion that specific business actions influenced by entrepreneurs' ethical values tend to be culture-dependent (Clarke and Aram 1997).

Eva-Marian Hammann and her colleges (2009) analyzed how certain types of ethical values held by entrepreneurs influence their decision making and further value creation. For example, they found that values oriented towards employee well-being had a positive effect on absenteeism, employee satisfaction and motivation. They also found that value orientation towards customers had a positive effect on their perceived satisfaction and orientation towards society had a positive effect on business reputation. Overall, they suggest that entrepreneurs' value orientations have important effects on all stakeholders in the business value chain (employees-customers-society) (Hammann et al., 2009), so it is important to further our understanding of the

impact of value orientation on value creation within the analysis of entrepreneurs' decision making processes.

Sustainable Values

Finally, this review reveals sustainability to be a clearly increasing value within entrepreneurship literature, which is related to two particular types of entrepreneurship – social and sustainable entrepreneurship -: *social and environmental values* (Bargsted, Picon, Salazar, & Rojas, 2013a; Hemingway, 2005; Shepherd, Patzelt, & Baron, 2013). In recent literature, social enterprises have been distinguished by their mission to combine the generation of revenue with addressing a social issue (Mair & Martí, 2006; Stevens, Moray, & Bruneel, 2015). By the same token, some authors have also indicated that both kinds of entrepreneurs could even pursue different goals, whereby while commercial entrepreneurs typically measure their business performance by the amount of money they earn, a social entrepreneur tends to accept lower revenue if this serves to contribute to the creation of social value (Austin, Stevenson, & Wei-Skillern, 2012; Tracey & Phillips, 2007).

In an exploratory study, Mariana Bargsted and her colleagues (2013) suggested that social entrepreneurs may possess a unique psychosocial profile that could distinguish them from other commercial entrepreneurs. Indeed, their findings reveal that social entrepreneurs are more likely to present benevolence and self-direction values, as well as having the ability to be more empathetic than their professional colleagues. Complementary results were found in the recent paper by Sotiropoulou, Papadimitriou, and Maroudas (2019), in which they identified how most social entrepreneurs in Greece presented value orientations towards self-transcendence and openness to change as well.

Other authors, like Stevens et al. (2015), even go a step further by proposing a relationship between entrepreneurs' values and their ventures' performance. A more in-depth study by Shepherd et al. (2013) sought to understand the paradox of “moral disengagement in the decisions made by entrepreneurs

holding pro-environmental values to actively pursue opportunities that will generate outcomes inconsistent with these opportunities” (Shepherd et al. 2013, pp. 1252). In their research, they used a scale of sustainable development values (Haynie, Shepherd, & McMullen, 2009) that includes four pro-environmental values (“respect for nature” items), each divided into two alternative statements (i.e. “Sometimes, some natural resources need to be sacrificed for important developments” and “All precautions must be taken to protect natural resources in our development efforts”), and related them with different hypothetical business opportunities (e.g. decisions to enter a harmful energy market). From their results, they suggest that entrepreneurs’ environmental values do not have a significant influence on the weight that they attach to specific damage caused to the natural environment in their perception and assessment of attractive opportunities (Shepherd et al. (2013).

A current study by Katharina Kaesehage et al. (2019) identifies the personal values that motivate entrepreneurs whose businesses activities address a social and environmental issue: climate change. From their results, it was interesting and even surprising to find that entrepreneurs’ motivations and values with regard to acting against climate change could be more than the mere pursuit of society’s well-being. In fact, they suggested that, even in a business activity that is directly related with social and environmental well-being, some entrepreneurs – Climate Opportunists - may be driven only by financial and achievement motivations, and therefore address climate change not as a threat, but as an opportunity to increase their profits and make more money (Kaesehage et al., 2019).

Therefore, as Christine Hemingway (2005) concluded in her theoretical paper on the interaction between personal values and socially responsible entrepreneurial behavior, it is important to further our understanding of how the dominant personal values of corporate social entrepreneurs contribute – or not – to corporate social responsibility activities within their organizations.

3.3.3. The relationship between personal values and entrepreneurial decisions

As has been argued in this paper, personal values encourage judgments to be made (be they positive or negative), the adoption of attitudes towards a specific object (action, person, activity, etc.) and actions in accordance with these attitudes (Morales et al., 1999; Shalom H Schwartz & Boehnke, 2004). In particular, research in social psychology has shown that values may cause a certain type of behavior (Verplanken & Holland, 2002) and influence the decision-making process (Schnebel, 2000). Feather (1995) argues that people's values induce valences on possible actions, in other words, actions become more attractive, and more valued subjectively, to the extent that they promote the attainment of valued goals (Schwartz, 2006).

Therefore, in this section we will analyze the literature that relates the role of entrepreneurs' values to different entrepreneurial activities: 1. Entrepreneurial opportunity assessment, 2. Entrepreneurial entry decision, and 3. Strategic decisions within the new venture. A full list of the 72 papers analyzed in this section can be found in Appendix III.2.

Entrepreneurial opportunity assessment

This research has detected a lack of studies that relate personal values to opportunity assessment and creation. In general, scholars have focused on understanding how certain groups of individuals (ethnic minorities or indigenous people) identify new business opportunities; based on the contexts they are immersed in (Lindsay, Lindsay, Jordaan, & Hindle, 2006; Senik & Verdier, 2011). Senik & Verdier (2011) identified that, in ethnic minorities' social contexts, where employment seems to be scarce – mainly due to ethnic discrimination – the transmission of work values within the minority community has apparently played a crucial role in opportunity assessment and the integration of minority individuals in entrepreneurial activities. Lindsay et

al. (2006) found a relationship between the individual values of a specific social group (Indigenous) and their form of entrepreneurship, suggesting that indigenous entrepreneurs tend to emphasize economic and non-economic objectives in their opportunity assessments; as opposed to non-indigenous entrepreneurs that tend to focus on opportunities that simply meet their economic objectives.

On the other hand, Shepherd et al. (2013) analyze the relationship between pro-environmental values and the attractiveness of entrepreneurial opportunities that harm the natural environment. These authors conclude that founders' disengagement from their pro-environmental values is stronger when they have a high perception of entrepreneurial self-efficacy and low perception of industry munificence, thus guiding the individual to assess new business opportunities that could be harmful to the environment.

Entrepreneurial entry decision

Personal values are criteria for judgment, preference and choice (Hemingway, 2005) and function as a "heuristic device or decision-making shortcut". Specific beliefs held about activities and situations related to entrepreneurship will condition attitudes towards it, and consequently entrepreneurial intention (Campos Sánchez, 2014). Individuals tend to choose careers and jobs that are perceived as requiring characteristics similar to their own (Gupta, Turban, Wasti, & Sikdar, 2009; Markman & Baron, 2003). This means that personal values are likely to play a key role when an individual makes complex decisions, such as one to start a new venture (Fisher & Lovell, 2003).

The review reveals that the Theory of Planned Behavior -TPB- proposed by Icek Ajzen (1991) is the most used in the literature to relate personal values and entrepreneurial intention. Different authors have suggested that values are antecedents of individual attitudes towards entrepreneurship; highlighting their influence on entrepreneurial intention and subsequent action (Alain Fayolle et

al., 2014; Gorgievski, Stephan, Laguna, & Moriano, 2018; Jaén & Liñán, 2013; Krueger et al., 2000; Liñán & Chen, 2009). In this line, Gorgievski et al. (2018) applied TPB to 823 students from Poland, Germany, the Netherlands and Spain. They concluded that values of openness to change and self-enhancement are positively related to entrepreneurial intention and are mediated by positive attitudes towards entrepreneurship. Liñán, Moriano, & Jaén (2016) conclude that those with higher individualistic values – achievement, pleasure, self-direction, an exciting and stimulating life – will exhibit higher entrepreneurial intention. Similarly, Espiritu-Olmos & Sastre-Castillo (2015) note that self-enhancement values could explain students' entrepreneurial intentions. Schmidt & Tatarko (2016) reveal that those individuals who value security presented a more negative attitude toward creating their own business than those whose values included self-determination, thus presenting positive attitudes toward being entrepreneurs. There is also the idea that entrepreneurial parents tend to transmit their own values to their children, influencing not only their attitude to self-employment, but also fostering their intention to become an entrepreneur (Pablo-Lerchundi, Morales-Alonso, & González-Tirados, 2015; Wyrwich, 2015).

The TPB has been applied to work and ethical values too (Berings & Adriaenssens, 2012; Espiritu-Olmos & Sastre-Castillo, 2015; Hirschi & Fischer, 2013; Jaén & Liñán, 2013; Terrell & Troilo, 2010; Tipu & Ryan, 2016). Berings and Adriaenssens (2012) identify that a set of work values – earnings, influence, competition, innovation, creativity- could predict a positive interest in entrepreneurship. Moreover, Hirschi and Fischer (2013) find that self-enhancement and conservation work values are meaningfully related to greater entrepreneurial intention. They also observe that this relationship might be moderated by gender; suggesting that self-enhancement is strongly related to an increase in women's intentions while male entrepreneurial intentions were more strongly related to conservation values. Terrel and Troilo (2010) find that the work values of initiative, achievement and respect are positively correlated to entrepreneurial intentions. However, they also conclude that there are other personality/psychological traits (need for achievement, tolerance of ambiguity and propensity to take risks) that can

better explain individual entrepreneurial intentions. Finally, Kruse, Wach, & Moriano (2019) note that the values of self-transcendence (universalism and benevolence) and openness to change (stimulation and self-direction) have a positive effect on students' intentions to create a new social enterprise.

Strategic decisions within the new venture

Entrepreneurs' values will condition the strategic decisions that they have to make during the first years of a company's life. It is very common for them to create teams made up of individuals whose values are consistent with their own (Schein, 1983). Entrepreneurs' values will not only guide their decisions regarding the establishment of business objectives and goals, but even with respect to such matters as office design and dress codes (Schein 1983).

As far as strategic decisions are concerned, Bolzani and Foo (2018) showed that entrepreneurs' intentions to internationalize are highly influenced by such values as achievement, power, self-direction, benevolence and security. Meanwhile, Perrini and Minoja (2007) suggest that entrepreneurs' value systems (innovation, openness to change) play a fundamental role in the integration of a responsible corporate strategy. Similarly, Hemingway (2005) concludes that entrepreneurs' personal values act as drivers of entrepreneurial behavior and corporate social responsibility.

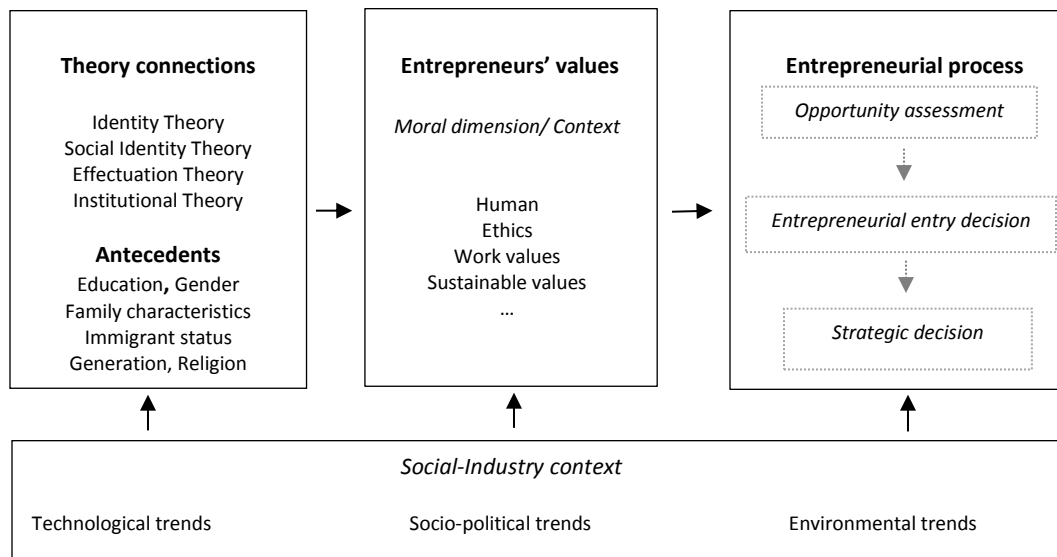
Yan Ling et al., (2007) find that CEOs' values with regard to novelty have a greater impact in younger firms, as at this stage founders are usually seeking creative, innovative managerial decisions. Along similar lines, Kotey and Meredith (1997) examine the values of Australian entrepreneurs identified as above-average performers. Their results suggest that this kind of entrepreneur places greater value on achievement, ambition, aggressiveness, power, competition, innovation, personal growth, optimism and competence; positively influencing the pursuit of proactive strategies such as product

improvement, new product development and adopting new production methods, which in turn influences their performance level. And Gray and Eylon (1998) demonstrate that successful entrepreneurs value freedom, independence and broadmindedness more than unsuccessful ones. They also found that entrepreneurs who make satisfactory progress in accomplishing their goals when starting a business tend to value wisdom, obedience, politeness, and responsibility less.

3.4. A RESEARCH AGENDA FOR PERSONAL VALUES IN ENTREPRENEURSHIP LITERATURE.

Although it has been more than two decades since Cooper (1993) suggested that much could be done with regard to examining entrepreneurs' values, this review has alleged that there are still many research opportunities and much knowledge to be uncovered about the role of personal values in the entrepreneurship process. We integrate the findings of the literature review and the outcomes for future lines of research to present a research map for individual values in entrepreneurship research in the following Figure 3.4.

Figure 3.4. Research map of personal values in entrepreneurship research



Source: The author

3.4.1. Theories to relate and antecedents

In terms of theoretical foundations, different theoretical approaches from psychology and sociology have used their knowledge to understand and explain such phenomena as values (Hitlin & Piliavin, 2004). In the entrepreneurship literature, we identified four theoretical approaches -from entrepreneurship, psychology and sociology literature- that have gained relevance in recent years underlying the concept of entrepreneurial self and that are clearly connected with entrepreneurs' values.

Effectuation theory. Effectuation theory, developed by Sarasvathy (2001, 2008), calls for a deeper understanding of the logic through which experienced entrepreneurs make uncertain decisions. Entrepreneurs have bounded rationality and use their own means to guide their decisions, based on the possible effects they could achieve. Sarasvathy (2008) presents examples of why decisions can be influenced by what she calls: (1) who they are; (2) what they know and (3) whom they know. Despite effectuation theory there is an explicit lack of discussion about what entrepreneurs think of themselves

(Nielsen & Lassen, 2012), but there is no doubting the importance that values have for the construction of “who they are”. Nowadays, entrepreneurs deal with new challenges, such as the way they manage information or the type of investments they make, where their values will clearly influence their decisions. This theoretical approach could help us to understand how entrepreneurs’ values influence the configuration of their networks, the type of relationship established with partners and the knowledge that they obtain from them.

Social identity theory. The origin of this theory is in social psychology and assumes that self-definition comes from attributes and relationships (Tajfel & Turner, 1979). Based on this theory, Fauchart and Gruber (2011) found three types of founder identities that would in fact influence the decisions made in their startups: Darwinian, Communitarian and Missionary. The Darwinian type’s main objective is to create a company in their own self-interest; for a Communitarian it is to support and be supported by a community, and for a Missionary it is to advance a cause (Fauchart & Gruber, 2011). We can see that this will be intimately related with the values that entrepreneurs have, specifically in the case of Communitarian and Missionary entrepreneurs with sustainable values. This theory helps to understand differences in values depending on the type of identity and the role that these play in entrepreneurial decisions.

Identity theory. This theory has its origin in sociology studies, whereby it is assumed that individual identities are based on differences in perception and actions that accompany a role. Entrepreneurship is an act of self-expression (Nielsen & Lassen, 2012) and is a central part of the identity of individuals who decide to set up a business (Hitlin & Piliavin, 2004). Cardon *et al.* (2009) find three role identities in entrepreneurship: an inventor role identity, a founder role identity and a developer role identity. Along similar lines, Jain, George and Maltarich (2009) show how faculty members stick to their identity as researchers even when engaging in the commercialization of technology.

Entrepreneurs tend to assume a certain role that is not only based on the knowledge that they have, but also on the activities that are most congruent with their values. Scholars should look in greater depth at how entrepreneurs' values relate to their entrepreneurial identity and how they perceive themselves in each of the roles they assume.

Institutional theory. This theory concerns the formal rules, agreements and assumptions that the institutional environment permeates into organizations, and the individuals within (Bruton, Ahlstrom, & Li, 2010; Kraatz, Flores, & Chandler, 2020; Meyer & Rowan, 1977). Governmental agencies, laws, regulatory structures and other societal and cultural institutions serve as social and cultural influencers in the development of new entrepreneurial entities, by defining rules and normative systems aimed at guiding their behavior towards what is considered socially and commercially appropriate (Bruton et al., 2010). An institution's values are the reflection of the culture they belong. This is why scholars of institutional theory have focused their attention on understanding why some societies have norms and values that promote and encourage entrepreneurship and its financing, while others make it difficult (Bruton et al., 2010). Since personal values are acquired in the course of experience, we can see that this theory helps to understand why entrepreneurs engage (or disengage) in their intentions to create a new venture.

Another important point on the research agenda of entrepreneurs' values in entrepreneurship research is the need to further our understanding of the **antecedents of values** that are related with certain entrepreneurial activity.

Values within the education system that foster entrepreneurship. Several authors claim that entrepreneurship programs not only supply future entrepreneurs with knowledge about ways to create a new venture to provide them with a sense of control, but also serve as a source of inspiration (i.e. the specific experience of an entrepreneur guest-speaker or the launch of a company by a group of colleagues) that can change both entrepreneurial

attitudes and intentions. It is essential to have a better understanding of the values that are transmitted on entrepreneurship programs because, while they may encourage some future entrepreneurs, they appear to deter others. Previous research has focused on how entrepreneurship education can provide the necessary elements to support and guide a new business venture; create an environment that facilitates initial contacts and the building of networks of potential partners; and promote the transfer of knowledge for creating new business opportunities (Coque Martínez, Díaz Bretones, & López Mielgo, 2013; Knight, 1987). However, there is still much to be learned about how such an education encourages (or discourages) potential entrepreneurs by instilling and reinforcing the values related to entrepreneurship. It would therefore be useful for future research to examine the influence of primary schools on the process of acquiring fundamental values and how, later on in adulthood, these can influence the making of certain decisions.

Personal values and gender. Entrepreneurship is still considered in terms of a gender stereotyped career. For example, Gupta et al. (2009) find that gender stereotypes associated with high-growth ventures are highly male, whereas social entrepreneurship is perceived as both male and female. Scholars need a deeper understanding of the relationship between one's own values and the assumption of gender stereotypes, which can be achieved by analyzing how entrepreneurs' values can mediate or moderate the congruence between gender stereotypes and individual behavior. These analyses could be performed by careers, regions and groups, and will help to delve deeper into how values can influence potential entrepreneurs' decisions.

Personal values and religion. Sociologists have suggested the importance of including different cultural drivers in the understanding of entrepreneurial intentions and behavior (Henley, 2017). It has been claimed that religion has a strong and complex relationship with entrepreneurship, since it “influences the believer's decision to become an entrepreneur, enterprise management and the entrepreneur's contact network” (Kuckertz, 2013: 281). Religion being one of

the main imparters of values, societal norms and identities, scholars need to pay attention to an understanding of the impact it has on business activity, especially in those countries with a high ethnic and religious mix (Henley, 2017; Kuckertz, 2013) .

3.4.2. Values and entrepreneurial processes.

Personal values and opportunity identification. There is still a lack of knowledge about the reasons why entrepreneurs identify, evaluate and exploit certain kinds of opportunities. Their previous experience or background clearly has some impact, whereby it is common for entrepreneurs to feel attracted to the discovery of new business opportunities that are somehow related to their knowledge (Ardichvili, Cardozo, & Ray, 2003; Fitzsimmons & Douglas, 2011; Haynie, Shepherd, and McMullen 2009). As well as their previous knowledge, entrepreneurs' values can influence their perception of the potential value that an opportunity may offer, but exactly how their personal values impact the way they recognize or create new entrepreneurial opportunities is still underexplored. For example, Fagenson (1993) and more recently Dougherty et al. (2019) claim that value systems make entrepreneurs seek different objectives in life and consequently think differently in comparison with other types of careers.

Personal values and opportunity evaluation. Once an entrepreneur has detected an opportunity, he/she internally assesses its attractiveness in terms of future goods and their competitive advantage (Haynie et al., 2009). Therefore, this opportunity *evaluation* decision-making process is based on whether the opportunity is attractive to the entrepreneur. Haynie et al (2009) suggest that the cognitive process of evaluating an opportunity not only relies on the potential goods perceived, but also on the perception for control, which is conditioned by the entrepreneur's previous knowledge, skills and abilities. Because personal values are beliefs that serve as guidance throughout the process of achieving and establishing an objective (Shalom H. Schwartz,

1994a), it would be interesting to analyze the role that personal values play in entrepreneurial opportunity evaluation. In fact, opportunity evaluation is about envisioning the future (Haynie's et al., 2009) and can condition the way individuals perceive what is valuable and worth exploiting in a market.

Personal values as antecedents of entrepreneurial intentions. Entrepreneurial intention has proven to be a good predictor of subsequent behavior, so it is critical to continue understanding the nature and identity of the predecessors that influence those intentions – “attitude towards self-employment”, “subjective norms” and “perceived behavioral control” -that have influenced such intentions– “attitude towards self-employment”, “subjective norms” and “perceived behavioral control” - (Ajzen, 2001; Fayolle et al., 2014; Fitzsimmons & Douglas, 2011; Shane & Venkataraman, 2000; Souitaris, Zerbinati, & Al-Laham, 2007). This review also has revealed a lack of knowledge of the influence that individual values have on entrepreneurs from different collectives or groups. This encourages researchers to understand the relationships from a gender or ethnic perspective. For example, how can religion influence the relationship between values and entrepreneurial attitude and intention?

Entrepreneurs' values, strategic decisions and new contexts. Entrepreneurs are immersed in a rapidly and continuously changing environment. They must constantly deal with new challenges on a social, ethical and even health level in order to keep their business alive and growing. Therefore, it is important to analyze how human values influence entrepreneurs' decisions and actions, in the different contexts or situations they have to face (e.g. collective and individualistic cultures, communist and liberal political systems, innovative and traditional industry sectors, immigration or refugee situations, social responsibility trends, internationalization, and the recent global health crisis, among many others.). For example, in developed countries, a greater cultural emphasis on individualistic values (Self-enhancement values) tends to be associated with more entrepreneurial activity, suggesting that entrepreneurs'

values may be influenced by the need to achieve social legitimation (Alain Fayolle et al., 2014). Future research could aim to analyze the way in which personal values guide foreign or immigrant entrepreneurs who originate from a different culture and need to fit into a new one as they create/manage their business. Further research questions could also focus on understanding how an entrepreneur's life context might influence their decision making process, and how their values guide those decisions. Moreover, questions like how entrepreneurs are changing their "ideal" decisions based on external forces (economic crisis, or a health emergency), and how these external forces could also change their values could be also be relevant, especially in these times of uncertainty.

Finally, by the same token, Runyan and Covin (2019) call upon researchers to explore how entrepreneurs' values, and particularly their universalism and benevolence values, can be linked to their decisions that could have an impact on firm reputation, stakeholder loyalty, organizational robustness and firm self-identity, and could ultimately influence their perception of self and identity and satisfaction (Van Quaquebeke et al., 2014).

The influence of entrepreneurial activity on personal values. This review reveals the lack of studies analyzing the influence that entrepreneurial activity can have on eventual changes in an entrepreneur's values. Individuals who start businesses find themselves performing the job of a manager and this change of role may not be satisfactory for all of them (Fagenson, 1993). This sense of dissatisfaction might be exacerbated by increasing pressure from business investors, who want to bank their profits as quickly as possible and therefore urge the entrepreneur to sell their business just when it is becoming a stable venture. So, it is not uncommon to hear entrepreneurs claim that rather than create a single business, their goal is to keep on creating new ventures and therefore continue experiencing the satisfaction of innovating. This might also explain why many entrepreneurs appear to lose the motivation to run their businesses once the entrepreneurial component of their job has been surpassed by managerial duties (Davidsson, Low, & Wright, 2001). Firm age can also be

a trigger for changing entrepreneurs' values, as it seems that the older the company gets, the more the flexibility decreases and resistance to change rises, attaching more importance to such values as security and conservation (Camelo-Ordaz, Fernández-Alles, Ruiz-Navarro, & Sousa-Ginel, 2012; Jacobs, Cambré, Schramme, & Huysentruyt, 2016).

3.5. CONCLUSIONS

There are still many avenues that have not been explored in terms of the role that personal values play in entrepreneurs' behavior (Fayolle et al., 2014; Soininen et al., 2013). We believe that the articles included in this SLR revealed the interest in understanding entrepreneurs and their behavior, which is indeed very much an emerging line for future research (Alain Fayolle et al., 2014; Krueger Jr. & Reilly, 2000; Krueger et al., 2000). The study of entrepreneurs' personal values and the way they impact entrepreneurial activity is a particularly rich topic for achieving a holistic understanding of human behavior and decision-making processes. It helps not only to understand new ventures, priorities, lines of action and the ways in which industry players and institutions prefer to interact and the types of alliances they forge, but also to realize the implications that values have for different business results.

In times of economic crisis, when personal values are at the forefront of discussions in prevailing global systems, this study can help to identify the links described in the literature between personal values and entrepreneurial activity. Entrepreneurs will continue to be key players in bolstering struggling economies. Our SLR offers clear and actionable guidance to addressing the field's need to further the understanding of entrepreneurs' values and, above all, their decisions when starting a business. More importantly, this paper has shown that the influence of personal values extends beyond the way in which entrepreneurs behave and act once their company is up and running.

Nowadays, most countries are creating different types of incentive to promote entrepreneurship. Unfortunately, much of this support only reaches that

segment of potential entrepreneurs whose values are congruent with the institutional values and traditional stereotypes associated with entrepreneurship. Despite the relevant impact that social and sustainable research and practice has made in this area, there is still a need for social recognition of “other types of entrepreneurs”, and especially those whose values are positively influencing entrepreneurial outcomes with a social and environmental impact. Looking to the future, our aspiration is for the work offered herein to guide entrepreneurship researchers to include value orientation as a critical variable in the design of economic development policies aimed at promoting entrepreneurship (McGrath et al.,1992).

Entrepreneurship is a phenomenon in “a state of constant flux” (Neergaard & Parm Ulhoi, 2007), being shaped by the behavior of entrepreneurs whose responses to perceived opportunities are intricately connected to the historical moment and context. Generations change, and so too do their motivations. The study of entrepreneurship therefore needs to evolve and adapt at the same pace that entrepreneurs evolve and adapt to embrace new opportunities and challenges in an ever-changing environment. Now more than ever, we must pursue a better understanding of the individuals that create business ventures, especially if our goal is to keep supporting entrepreneurial activity and to build wealthier and more resilient firms.

Chapter 4

Influence of entrepreneur values on the orientation of their organizational climate and business success: A SEM analysis

4.1. INTRODUCTION

In growing economies, where the creation and subsistence of new ventures have been essential for economic development, innovation and job creation, an understanding of the process whereby entrepreneurs make decisions within their businesses has become a priority among scholars whose research is aimed at encouraging entrepreneurial activity and business growth (Hui-Chen, Kuen-Hung, & Chen-Yi, 2014). As Jaén, Moriano, & Liñán (2013) argued, the decision to start and run a venture is a personal one; therefore, it is necessary to continue understanding the internal process that leads people to make those decisions.

In this line, since personal values have been recognized as relevant players in the entrepreneurship process (Hemingway, 2005), scholars of entrepreneurship and business management have been arguing for the important role that personal values play in different complex entrepreneurial decisions (Fayolle, Kyrö, Mets, & Venasaar, 2013; Jaén & Liñán, 2013), such as creating a new company (Fisher & Lovell, 2003), identifying and developing new business opportunities (Lindsay et al. 2006), planning strategies and objectives (Cooper, 1993), and/or selecting members of the entrepreneurial team and employees (Schein 1983). On the one hand, some scholars have based their research of entrepreneurial intentions and behavior on Ajzens' Theory of Planned Behavior (1991). Their models generally argue that personal values do influence individual attitudes towards entrepreneurship; and that these attitudes will in turn influence their intentions to create a new venture (entrepreneurial intentions) and their subsequent actions (entrepreneurial behavior) (Fayolle et al., 2014; Jaén & Liñán, 2013; Krueger et al., 2000; Liñán & Chen, 2009).

On the other hand, scholars in the strategic human resources management literature have suggested that the organizational climate is also one of the most important outcomes fostered by entrepreneurs/business leaders within the new venture, since it seems to have a strong positive relationship with employee attitude and organizational performance (Wang, Liu, & Zhu, 2007), business productivity (Patterson, Warr, & West, 2004), and profit (Marhawati, 2017).

Indeed, it is argued that depending on how this organizational climate is oriented by the business owner, it will have an effect on the organization's commitment and business results. In general, the underlying process of this relationship starts from the human resource management practices that influence employee perceptions of their environment and behaviors, and these behaviors in turn influence the organization's performance and success (Borucki & Burke, 1999; Ostroff & Bowen, 2000; Van De Voorde, Van Veldhoven, & Paauwe, 2010).

Despite the richness of these two research areas, the literature has failed to offer a unified view of how entrepreneur's values affect their behavior with regard to the orientation of the organizational climate and how this relation influences later venture outcomes. An exception is the study by Dickson, Smith, Grojean, & Ehrhart (2001), and also Grojean, Resick, Dickson, & Smith, (2004), in which it is argued that, within the process of managing a venture, organizational climate is an important outgrowth of the entrepreneur's personal values and motives; and that this climate has an impact on organizational results.

Therefore, in order to take a step forward in filling this research gap, the objective of the present study is to examine whether entrepreneurs' personal values, and particularly self-transcendence values (benevolence and universalism), are good predictors of the orientation of organizational climate. A second objective of this study is to analyze how personal values influence the entrepreneur's self-perception of business success, through the mediating effect of the orientation of their organizational climate. Hence, by extending the current research on entrepreneurship, our study makes a contribution by not only exploring current relations between entrepreneurs' behavior towards their employees (employee welfare) and their impact on their business (level of satisfaction with the success of their business), but also by focusing on the predictors of such behaviors (personal values). Specifically, the present study contributes to the extant literature and investigates whether the effects of self-transcendence values on employee welfare behavior, and further business success, are moderated by gender. The choice of gender as the moderator

variable is based on the increasing importance of entrepreneurial women in Spanish society and firms, and the subsequent importance of gender studies (Bosma & Kelley, 2019; González-rodríguez, Fernández, & Simonetti, 2016).

For these purposes, in the following section we present a model of how entrepreneurs' values affect the orientation of an organizational climate and their business success (Figure 4.1.). Our paper will first describe the theoretical background and the research hypotheses, followed by the method used in this study, to then present the results based on a two-step – measurement and structural - SEM analysis. The conclusions of this study offer important insight and discussion into entrepreneurial and human resource managerial practices, and are followed by the research limitations and suggestions for future research.

4.2. BACKGROUND AND HYPOTHESES

This paper is mainly grounded upon entrepreneurship and human resource literature, so we will develop our research model using constructs from both research fields. In the following section, we describe the three constructs we correlated during this research: personal values, organizational climate and business success. We also introduce the theoretical framework regarding the existing relationships between our constructs, within the aforementioned context: a. How do entrepreneurs' personal values influence their business decisions and behavior within the venture? In this section, we will be focusing on the literature about the way entrepreneurs' values motivate their behavior when developing the orientation of an organizational climate within their ventures; and b. How do entrepreneurs' personal values influence their business success through their work actions or behaviors? In this second section, we will particularly review the literature on the relationship between organizational climate and business success. Finally, two different hypotheses for the interaction, or integration, of the previous relationships will support the model we propose at the end of the section.

4.2.1. How do entrepreneurs' personal values influence their business decisions?

In the literature, the concept of personal values (or human values) has been defined as desirable modes of behavior, or beliefs, that guide the individual through the evaluation and selection of people, situations and events (Shalom H. Schwartz, 1994a; Shalom H. Schwartz & Bilsky, 1987b; Shalom H. Schwartz & Boehnke, 2004). These values are the representation of the three universal human requirements: biological needs, social motives, and social institutional demands for group welfare and survival (Shalom H. Schwartz & Bilsky, 1987a). In other words, as Bardi & Schwartz (2003) argue, values guide the individual through decision-making and behavior that is congruent with them, with the main motivation being to fulfill his or her human requirements. The more important is the goal to meet, the higher is the priority given to a value that will guide the individual through the development of actions plans and further behavior (Shalom H. Schwartz & Boehnke, 2004).

Therefore, due to its demonstrated influence on the individual decision-making process, the concept of personal values has gained increasingly more attention within many social research fields, such as entrepreneurship, psychology, sociology, management, marketing, institutional theory, and even religion (Hicks et al., 2015; Kraatz et al., 2020; Nepomuceno & Porto, 2010; Milton Rokeach & Ball-Rokeach, 1989b; Saroglou & Muñoz-García, 2008; Shalom H. Schwartz, 1994b; Shalom H. Schwartz & Bilsky, 1987b; Shalom H. Schwartz & Boehnke, 2004). Entrepreneurs' decision-making processes are particularly relevant to entrepreneurship research since there are still many questions to be asked about why they behave or act in certain ways when they are creating and/or managing their businesses. As Jaén, Moriano, & Liñán, (2013) argue, it is an individual personal decision to start and run a venture; therefore, we need to further our understanding of the internal process that leads people to make those decisions.

One of the first studies in the personal values literature to analyze how values influence individual decisions was the one by March and Simon (1958), where

they argue that “decision maker” values serve to filter and distort an individual’s perception of what is happening at a certain moment, and what should be done about it. After them, further studies on the way values guide the individual have indicated that they are like a screen between environmental situations and the decision-maker’s perception, and which helps him or her to, first, focus attention on specific events related to their value priorities (Shalom H. Schwartz, 2007) and, second, to transform external situational stimuli into interpretations, choices and actions on the basis of his or her values (Hambrick & Mason, 1984). Therefore, values can be treated as something that can affect first perceptions, and at the same time, can directly influence strategic choice and action (Hambrick & Mason, 1984; Scott & Mitchell, 1972).

Applied to entrepreneurship research, some authors have suggested, for example, that analyzing personal values as predictors of attitudes towards entrepreneurship and entrepreneurial intentions can improve our understanding of entrepreneurs’ behavior and actions when managing their businesses (Jaén et al., 2013; Moriano, Palací, & Morales, 2007). Results by Schein (1983), also suggest that entrepreneurs’ values guide them to select those individuals that demonstrate values consistent with their own when creating their initial entrepreneurial team. Schein also argues that these same values guide the entrepreneurial team to establish objectives and goals. For example, a recent study by Bolzani & Foo (2018) argues that the entrepreneur’s intention and further strategic decision to internationalize his or her business is motivated mainly by their individual values. Their findings particularly suggest that entrepreneurs’ values of achievement and power are the highest rated in those ambitious individuals who seek potential growth when deciding to internationalize their business operations, as a way to achieve their goals and fulfill their needs (Bolzani & Foo, 2018).

Therefore, according to the literature, we can conclude that a large part of entrepreneurs’ behaviors and actions within their ventures could be explained, and even predicted, by detecting the values that are important for them. In other words, personal values guide entrepreneurs’ business decisions (building a new team, assigning goals and objectives, moderating in-company behavior,

etc.), and in consequence it is these business decisions that could later lead, for example, to the orientation of the business' organizational climate.

4.2.2. How entrepreneurs' values influence the orientation of their organizational climate?

For more than 40 years, organizational climate research has been the subject of numerous reviews, and it is still relevant within the field of organizational behavior research because of its explanatory power, mainly with regard to business outcomes and employee behavior (Moran & Volkwein, 1992; Wallace, Hunt, & Richards, 1999). For example, authors like Franklin (1975), Lawler, Hall, & Oldham (1974), Likert (1961), and Malcolm Patterson, Warr, & West (2004) have demonstrated that organizational climate has a significant influence on business performance. Moreover, authors like Bowers (1976), and DeCotiis & Summers (1987) have also argued that the motivation, behavior and commitment of individuals within the organization are significantly influenced by the business climate they perceive. Other scholars such as LaFollette & Sims (1975), Litwin & Stringer (1968), Pritchard & Karasick (1973), and Schneider & Snyder (1975) have also suggested that organizational climate influences individual performance and perceived job satisfaction and success.

In 1975, Benjamin Schneider argued that organizational climate is developed from the general perceptions of the organization's leaders and employees of the events, practices and procedures that they share and that it is aimed at guiding standard institutionalized systems of behavior within the firm. A similar definition is the one by Ostroff & Bowen (2000) that organizational climate is the overall perception of how the organization deals with specific members and events, and is thus primarily developed from the internal traits of the people that manage the organization. It is important to note in both definitions that the authors attach great importance to business leaders' internal factors – such as personal values – in the development of an organizational climate.

Further research by Dickson, Smith, Grojean, & Ehrhart (2001), and Grojean, Resick, Dickson, & Smith (2004) suggested that, on the one hand, within the process of managing a venture, organizational climate is an important outgrowth of the entrepreneur's personal values and motives; and on the other hand, that this organizational climate has a major impact on different organizational outcomes (González-Rodríguez et al., 2016), including job satisfaction, individual job performance and organizational performance, among others (Lawler et al., 1974; Patterson et al., 2005; Malcolm Patterson et al., 2004; Pritchard & Karasick, 1973). However, there is little literature that actually offers a unified picture of how the entrepreneur's personal values affect their behavior towards the orientation of their organization climate, and the subsequent venture outcomes of this relation.

Thus, based on the literature review of the theory that entrepreneurs' personal values influence their business decisions, we propose the following hypothesis:

***H1:** Self-Transcendence values (STV - Universalism and Benevolence) will be positively related to entrepreneurs' business decisions oriented at developing an employee welfare climate orientation (EWCO).*

4.2.3. How do entrepreneur's values influence their business success perception?

From the earlier literature review, we conclude that entrepreneurs' values affect their decisions when creating and managing their new ventures. In consequence, values could also affect the way the company grows and its performance, since they are direct outcomes of the decisions made by entrepreneurs. Indeed, in macro-organizational research, Donald Hambrick and Phyllis Mason (1984) argue that organizational outcomes could be viewed as **reflections of the powerful actors in the organization's values and cognitive bases**. On similar lines, some authors have suggested that outcomes like firm performance are the result of the values of the leaders that guide the organization (Tomczyk et al., 2013).

In their research, Gorgievski, Ascalon, & Stephan (2011) analyze the influence of entrepreneurs' values on another important business outcome: the way business owners evaluate success. Indeed, they were able to empirically identify different success criteria, beyond technical results like finances or profit, which entrepreneurs use to evaluate their overall success. They demonstrate that entrepreneurs use hard criteria that are closely related to wealth generation (profit, growth and innovation) together with other soft success criteria like societal impact and personal satisfaction to recognize themselves as successful. Moreover, from their research, they could also identify that business owners' values, such as power and achievement, are related to their success criteria with regard to business growth, profitability and innovativeness, and that "softer" success criteria, like stakeholder satisfaction and having a good work-life balance, were mainly influenced by their benevolence and universalism values. Therefore, as Trailer et al. (1996) suggest, success and performance need to be measured and analyzed from many different dimensions. For example, some researchers have used financial performance (i.e. profit, turnover, ROI) to measure business success (Trailer, Hill, & Murphy, 1996), while others have suggested that business owners do not run their businesses to merely seek economic profit. This means that entrepreneurs' success may not only depend on their financial performance, but also on other reasons, such as pursued lifestyle (Beaver & Jennings, 1997; Walker & Brown, 2004).

Carree & Verheul (2012) argue that entrepreneurs' satisfaction can be seen as a key criterion of individual entrepreneurial success. Indeed, they suggested that the degree of satisfaction that an entrepreneur gets out of his or her business is mainly influenced by venture performance, and other venture and personal characteristics.

In this sense, it is important to differentiate firm performance from success since one (performance) does not necessary lead to the other (success). In other words, an entrepreneur may not perceive his/her venture to be a success, even though its performance – in terms of sales or profits – is good. Therefore, as Gorgievski et al. (2011) suggest, it is important to have a better understanding,

of both the technical and subjective criteria that entrepreneurs use to evaluate themselves as successful; as well as the personal values that guide them with the selection of those success criteria. This is relevant since the survival of the new venture could be at risk if the entrepreneur's personal goals are not fulfilled; even though the business is profitable (Gorgievski et al., 2011).

Thus, based on the literature review of the theory on entrepreneur values and business success, we propose a second hypothesis:

***H2:** An employee welfare climate orientation (EWCO) will have a positive direct effect on entrepreneurs' business success (BS).*

***H3:** Self-Transcendence values (STV) will have a positive indirect effect on entrepreneurs' business success (BS) through the mediation of an employee welfare climate orientation (EWCO).*

4.2.4. Self-Transcendence values and gender

In personal values literature, studies still frequently address the differences between men and women's values (Borg, 2019). Indeed, several studies have confirmed that men and women have different value preferences around the world. In their research into the matter, Schwartz & Rubel (2005) suggest that men consistently attribute more importance to power, stimulation, hedonism, achievement, and self-direction values; while women consider benevolence and self-transcendence values to be more important.

In the same vein, there are numerous studies in the small business literature with evidence that male and female business owners hold different values, and that these differences influence in different ways the objectives, behaviors and strategies that they adopt when managing their ventures, and hence affect their firms' performance (Boohene, Sheridan, & Kotey, 2008). But what happens when we find male and female entrepreneurs with similar value systems? We

could not find any literature evaluating the differences between decisions and perceptions in such a situation.

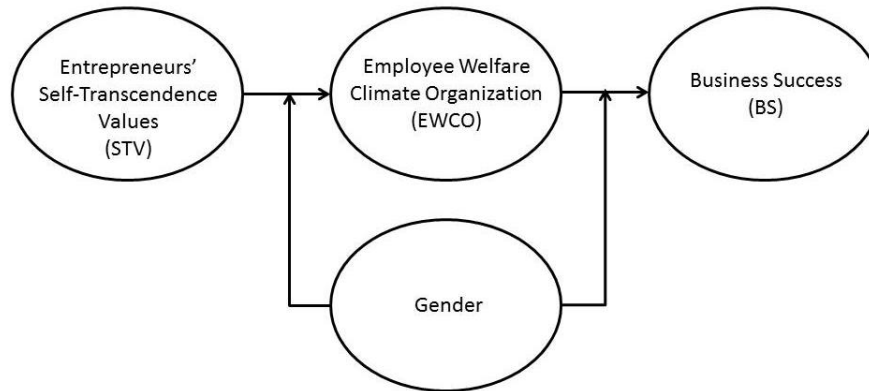
Due to this awareness of the possible gender differences in our exploratory research, this article aims to explore one of the research opportunities – Personal values and gender - identified in *Chapter 3* of this thesis. We used gender as a moderator variable to analyze possible differences between how male and female entrepreneurs' self-transcendence values influence the orientation of their organization climate and business success. The following two hypotheses are therefore formulated:

H4: *Women entrepreneurs with Self-Transcendence values (STV) will display a more positive relation towards an employee welfare climate orientation (EWCO) than men.*

H5: *Within businesses owned by women, the employee welfare climate orientation (EWCO) will display a more positive relation towards their perceived business success (BS) than those owned by men.*

H6: *Women with Self-Transcendence values (STV) will display a more positive indirect effect on their perceived business success (BS) through an employee welfare climate orientation (EWCO) than men.*

Figure 4.1. Proposed high-order SEM model



Source: The author

4.3. METHODOLOGY

4.3.1. Questionnaire

The questionnaire designed for this study included three different sets of questions: 1. Questions related to self-transcendence value priorities (benevolence and universalism); 2. Questions related to behavior towards employee welfare climate orientation; and 3. Questions related to perceived business success.

Self-transcendence Values: Benevolence and Universalism. To measure self-transcendence values, we decided to follow Schwartz's value theory (1992), since it has been one of the most widely accepted and tested by scholars in the last decade (González-Rodríguez et al., 2016).

Therefore, we included 5 value items - 3 items to measure benevolence and 2 items to measure universalism - from Schwartz's Portrait Values Questionnaire (PVQ) scale, which together summarize the higher-order value of **Self-transcendence**. Participants completed the 5-item values on a 5-point Likert scale from "Not like me at all" (1) to "Very much like me" (5).

The value of **Benevolence** refers to the social motive to preserve the welfare of the people closest to the individual in everyday interaction (S. H. Schwartz, 1992), and is derived from the need to promote positive interactions within groups for their survival, and from the biological need for affiliation (Kluckhohn, 1951; S. H. Schwartz, 1992). The value of **Universalism** also refers to the social motive of people's welfare, but not only those that interact on a daily basis with the individual, but also all people in general, and nature as well. Overall, Universalism is motivated by understanding, appreciation, tolerance, and protection. The higher-order value that contains both universalism and benevolence is **Self-transcendence** and refers to the wish to transcend one's selfish concerns and foster the welfare of others and care for nature.

Orientation of employee welfare organizational climate. Organizational climate has been conceptualized as employees' described perceptions of their experiences in an organization (Schneider, 1975). According to Schneider (1975), organizational climate is considered to be behaviorally oriented; since it emerges from the employees' perceptions of the patterns of behavior that are accepted in their companies. As González-Rodríguez et al. (2016) illustrated in their research, the orientation of an organizational climate (such as creativity, innovation, safety or service) is the representation of the patterns of behavior that support that orientation in the workplace. In their own words organizational climates "represent employees' perceptions of organizational policies, practices and procedures, and subsequent patterns of interactions and behaviors that support creativity, innovation, safety, or service in the organization" (González-Rodríguez, Díaz-Fernández, & Simonetti, 2015; pp. 381).

One of the main models to have been used in the literature to measure organizational climate is that developed by Malcolm Patterson et al. (2005) called the Organizational Climate Measure (OCM). Their model, assessed and tested with a large number of employees (6,869) from 55 different manufacturing organizations, is based on different organizational theories and

research, and provides a robust instrument for assessing 19 dimensions of employee perceptions of their work environments (called climate scale constructs). These constructs are grouped into four areas, or quadrants, as presented in the following Table 4.1.

Table 4.1. Organizational Climate Measure (OCM).

Climate quadrants	Climate Dimensions	Definition
Human Relations		Associated with belonging, trust, cohesion through human resource training and development. Empowerment and participation of employees, interpersonal relations that are supportive, cooperation and trusting in nature.
	Involvement	How much the employees influence decision-making
	Autonomy	Designing jobs in ways that give employees scope to enact work
	Supervisory Support	How much employees perceive support and understanding from their supervisors
	Integration	Interdepartmental trust and cooperation
	Employee Welfare	How much the organization values and cares for employees.
	Training	Development of employees' skills
	Communication	Sharing of information throughout the organization
Internal Process		Associated with internal focus and control orientation, emphasis on stability where external effects are ignored or minimized.
	Formalization	Concern for formal rules and procedures
	Tradition	The extent to which established ways of doing things are valued
Open Systems		Associated with external focus and flexible orientations, emphasis on readiness, change and innovation, where norms and values are associated with growth, creativity and adaptation.
	Flexibility	Orientation toward change
	Reflexivity	Reviewing and reflecting upon objectives, strategies, and work processes, to adapt to the wider environment
	Innovation & Flexibility Outward Focus	Extent of encouragement and support for new ideas Extent to which the organization is responsive to the needs of the customer and market
Rational Goal		Associated with external focus and control orientation, pursuit and attainment of well-defined objectives, where norms and values are associated with productivity, efficiency, goal fulfillment, and performance feedback.
	Effort	How hard people in organizations work towards achieving goals
	Clarity of Organizational Goals	Clear definition of the organization's goals
	Pressure to Produce	Pressure for employees to meet targets
	Quality	Quality assurance procedures
	Performance Feedback	Measurement and feedback of job performance

Source: Patterson et al. (2005)

Therefore, on a 5-point Likert scale from “I totally disagree” (1) to “I totally agree” (5), participants filled out 2 more items, taken from Patterson et al’s (2005) OCM to assess the degree to which they perceived their company to have an **employee welfare climate orientation**: (a) The company pays a lot of attention to the interests of its employees. (b) The company tries to be fair in its actions towards employees.

Business success. In the literature, business owners’ perceived success has been closely related to business satisfaction (Hormiga, Batista-Canino, & Sánchez-Medina, 2011). In management and organizational studies, success has also been considered multi-dimensional, since it enables objective and subjective measurement (Reijonen, 2008).

In our model, business success was primarily measured by the subjective self-perception of satisfaction as reported by venture owners. Following Hormiga, Batista-Canino, & Sánchez-Medina (2011), participants were asked to respond to three items to measure the degree of satisfaction they derive from their ventures. Two of them measure their degree of satisfaction with their business performance, and the third measures their satisfaction with the overall business success. Therefore, on a 5-point Likert scale from “Very unsatisfied” (1) to “Very satisfied” (5), participants filled out 3 items, to assess the degree of satisfaction regarding: (a) the company’s return on investment, (b) achievement of the goals that had been set for the company, and (c) the company’s overall success so far.

4.3.2. Sample and data characteristics

This research was carried out using data from the “Business Insights: Business Resilience and Digital Transformation” study by the Institute of Entrepreneurship at the University of Barcelona, in collaboration with the

multinational professional services company Ernst & Young (EY), during the first semester of 2017 (see Appendix IV). The participants in the Business Insights study were 350 managers (54% managing directors), mainly from micro (42%) and small enterprises (30%). The aim was to offer an overview of the level of innovation, internationalization and intention to grow among Catalan enterprises.

In preparing our research, we could identify, separate and analyze the information given by 155 Catalonian managers that were **business owners** (44% of total sample), mainly of micro (69%) and small enterprises (28%). We observed that 99% of the enterprises in our sub-sample were SMEs, mainly from the retail trade (17%), consultancy and corporate management (10%), food industry (7%), wholesale industry (6%), real estate (5%) and education (5%) sectors. The 56% of the enterprises were created less than 10 years ago; while 44% of them were older than 10 years. The final sub-sample is made up of 116 male entrepreneurs (75%) and 39 female entrepreneurs (25%). This distribution of entrepreneurs by gender is close to the information in the Entrepreneurship Map made at the South Summit in October 2019 (South Summit, 2019), which indicated that in Spain 81% of entrepreneurs are men, and 19% are women. The mean age of the entrepreneurs was 45 (SD 10), and 4.05% were 20-30 years old, 28.3% were 30-40 years old, 37% were 40-50 years old and 30.4% were over 50 years old.

Catalonian business owners offer a good sample for studying pro-social motivational drivers, such as universalism and benevolence, because, for example, the city of Barcelona (in Catalonia) has been considered one of the leading European cities in the promotion of Social and Solidarity Economy (Barcelona Activa, 2016). Moreover, the Atomico State of European TECH report for the year 2017 (Atomico & Slush, 2017) recognized Barcelona as Europe's fourth biggest startup and innovation hub (only behind London, Berlin and Paris) in terms of startup investment. Indeed, Catalonian startups received an investment of 477 million euros in 2017; twice that in 2016, putting the region - and particularly Barcelona - among the top 5 preferred by new entrepreneurs (Atomico & Slush, 2017). Furthermore, Barcelona is

considered the First Smart City in the world, and is home to 39 venture capital funds (Atomico & Slush, 2017).

In terms of sample size requirements, the advantages of PLS-SEM versus CB-SEM are the flexibility of sample size, data normalization, scale of measurement and other data characteristics. This chapter has followed the sample size recommendation by Hair, Ringle, & Sarstedt (2011), in which they determine that size requirements for PLS-SEM should be equal to the larger of the following two alternatives: (1) Ten times the largest number of formative indicators used to measure a single construct; or (2) Ten times the largest number of structural paths directed at a particular construct in the structural model.

4.3.3. Procedure

We used Partial Least Square (PLS) to test the research model presented in Figure 4.1. PLS is a multivariate data analysis technique that serves to test structural equation models, based on a variance-based method. Structural equation modeling (SEM) is one of the most useful techniques to analyze the cause-effect relations between unobserved constructs (latent constructs) developed from observable variables. This is why this methodology is one of the most important statistical developments in the social sciences, since it allows researchers to answer research questions by simultaneously modeling the relationships between multiple independent and dependent constructs (F. Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014). In this methodology, the researcher develops a measurable instrument (questionnaire), designed to measure the latent construct (unobservable) through observable items. There are two different approaches to analysis of the relationships in a SEM, the variance-based and the covariance-based methods, the former being Partial Least Square (Afthanorhan, 2013). Each of these approaches meets different objectives. The covariance-based approach (CB SEM) is based on a maximum likelihood procedure, which consists of minimizing the differences between the observed and the estimated covariance matrixes, without focusing on

explained variance. The latter, the variance-based approach (PLS SEM), is based on ordinary least square to maximize the explained variance of the dependent variables (endogenous latent constructs).

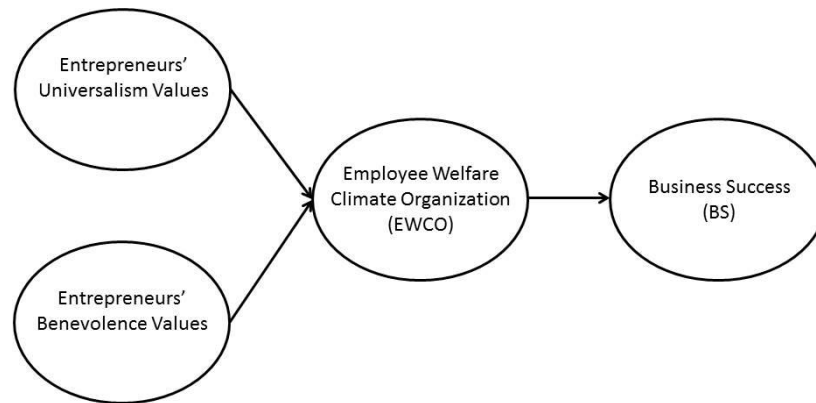
PLS SEM usage has been increasing in research where exploratory analyses are needed, and/or the available data is non-normal, and/or the data samples are small, and/or the model structures are complex. Advantages of PLS SEM include the use of reflective and formative measurement models, use of non-normal data, flexible sample size requirements, simple constructs measured with single and multi-items, and greater statistical power than CB SEM (González-Rodríguez et al., 2016). In other words, PLS SEM has emerged as a more flexible alternative to CB SEM, providing researchers the opportunity to develop and test theory with greater flexibility in terms of model complexity and data requirements. So, we decided to use SmartPLS software for this study.

4.4. DATA ANALYSIS

To estimate the model, a two-step approach was used: 1. Evaluation of the measurement model; and 2. Assessment of the structural model.

In the first step, the measurement model needs to be assessed. To do so, it will include both human values, Universalism and Benevolence (lower-order factors, LOF), with their respective estimated indicators (Figure 4. 2.). In the second step, the latent variable scores for the LOF are used as manifest variables in the Higher Order Factor of Self-Transcendence Values (STV). The complete model assessment requires the evaluation of both steps: measurement model and structural model.

Figure 4. 2. Proposed measurement model (lower-order model)



Source: The author

4.4.1. Evaluation of the Measurement Model with lower-order factors (LOF)

Table 4.2. below summarizes the results obtained in SmartPLS to assess the measurement model. Following the Hair et al., (2011) rules of thumb for reflective measurement model evaluation, we can observe that all constructs exhibit internal consistency reliability with loadings between 0.784 and 0.961 (indicator loadings should be higher than 0.70), and confirmed a composite reliability, or internal consistency, with values ranging from 0.86 to 0.959 (in exploratory research, above 0.60 is considered acceptable). In PLS-SEM, if the standardized factorial values of all items (Item reliability) are greater than 0.7, it is assumed that the items present factorial validity (Hair et al. 2011). In our results, the items of the various constructs presented factorial weights between 0.784 and 0.961, so we can assume factorial validity. Also, all AVE values are higher than the critical value 0.50, indicating convergent validity in our model (Bagozzi & Youjae Yi, 1988).

Table 4.2. Measurement model with lower-order factors. Internal consistency and convergent validity.

Constructs	Items	Composite reliability	Item reliability	AVE	Cronbach's Alpha
Universalism		0.86		0.759	0.683
	U1		0.85		
	U2		0.891		
Benevolence		0.91		0.771	0.852
	B1		0.861		
	B2		0.882		
	B3		0.891		
EWCO		0.959		0.922	0.915
	EWCO1		0.959		
	EWCO2		0.961		
BS		0.881		0.713	0.802
	BS1		0.784		
	BS2		0.92		
	BS3		0.824		

To assess the discriminant validity of our model, we followed the Fornell-Larker criterion and the Heterotrait-Monotrait ratio of correlations (HTMT). Table 4.3. below shows the Fornell-Lacker criterion results for our measurement model. In this table, we show that for each pair of constructs, the square root of the AVE for each construct (diagonal values) is higher than the absolute values of their correlation. Table 4.4. also demonstrates that, in all cases, the HTMT values were below the threshold of 0.85 or 0.90. This confirms the presence of discriminant validity in our model.

Table 4.3. Fornell-Lacker Discriminant Validity.

	Benevolence	EWCO	BS	Universalism
Benevolence	0.878			
EWCO	0.491	0.96		
BS	0.103	0.225	0.845	
Universalism	0.657	0.318	0.125	0.871

Table 4.4. Heterotrait-Monotrait Ratio Discriminant Validity

	Benevolence	EWCO	BS	Universalism
Benevolence				
EWCO	0.556			
BS	0.138	0.252		
Universalism	0.848	0.4	0.167	

4.4.2. Evaluation of the Structural Model with Higher-Order factors (HOF)

Table 4.5. below displays the results to assess the measurement model for the HOF, including gender as the moderator variable. From the analysis of heterogeneity, we could identify that the three HOF factors (STV, EWCO and BS) exhibit good levels of item consistency reliability with loadings above 0.86 and factor composite reliability above 0.88. All AVE values are above the critical value 0.50 revealing convergent validity. Moreover, the Cronbach’s Alpha values range between 0.683 and 0.915, which is acceptable.

Table 4.5. High-order factor component model: Internal consistency and convergent validity.

HOF	Items	Composite reliability	Item reliability	AVE	Cronbach’s Alpha
STV		0.898		0.64	0.857
	Benevolence		0.91		0.852
	Universalism		0.86		0.683
EWCO		0.959		0.921	0.915
BS		0.881		0.713	0.802

Following the recommendations of (F. Hair Jr et al., 2014) for assessing a structural model in PLS-SEM, bootstrapping (5,000 resamples) was used to evaluate the significance of the path coefficients, the predictive power of the structural model in terms of the variance explained (R^2) values for the two dependent composites, and the predictive relevance (Q^2) values for all composites. Table 4.6. below provides the significance levels of the path coefficients and their significance, t-statistics, p-values, and accompanying

bootstrap confidence intervals. Analysis of the path coefficients and levels of significance shows that all hypotheses are supported, except H4.

Table 4.6. Structural model assessment

Hypothesis – Direct Effects	Support	Path coefficient	t-value (bootstrap)	Confidence interval	
				Lower (2.5%)	Higher (97.5%)
H1. STV → EWCO	Yes (+)	0.419	4.214***	0.215	0.596
H2. EWCO → BS	Yes (+)	0.242	2.973**	0.098	0.4
H4. STV * Female → EWCO	No (W≈M)	0.511	3.255**	-0.009	0.72
STV*Male → EWCO		0.484	4.022***	0.243	0.701
H5. EWCO * Female → BS	Yes	0.44	3.149**	-0.403	0.626
EWCO * Male → BS	(W>M)	0.185	0.978ns	-0.409	0.315

Hypothesis – Indirect Effects	Support	Path coefficient	t-value (bootstrap)	Lower (2.5%)	Higher (97.5%)
EWCO as Moderator					
H3. STV → EWCO → BS	Yes (+)	0.101	2.069**	0.03	0.214
H6. STV*Female → EWCO → BS	Yes	0.225	1.989**	-0.403	0.626
STV*Male → EWCO → BS	(W>M)	0.089	0.922ns	-0.409	0.315

R^2 EWCO = 0.216; Q^2 EWCO = 0.153

R^2 BS = 0.058; Q^2 BS = 0.038

**p < 0.05

***p < 0.001

The R^2 value ranges from 0 to 1, and indicates the variance explained in each of the endogenous constructs, with higher levels indicating more predictive accuracy. In this sense, it is common for scholars to follow a rough rule of thumb, concluding that R^2 values of 0.75, 0.50, and 0.25 for endogenous constructs can be considered substantial, moderate, and weak (Hair et al., 2011).

However, these assumptions have been constantly challenged by scholars from diverse social research areas – such as political sciences, sociology, culture and consumer behavior – that argue that the usefulness of the information provided by the coefficient of determination is largely dependent on the purpose of the study and the research discipline, (Colton & Bower, 2002; Ferenc, 1999; González-Rodríguez et al., 2016; Sarstedt, Ringle, & Hair, 2017). For example, in disciplines related to consumer behavior, R^2 values of 0.20 are considered

substantial (Hair Jr et al., 2014). In entrepreneurial orientation studies, R^2 values of 0.1 have been accepted as the cut-off point (Santos, Marques, & Ferreira, 2018). In this respect, James Colton and Keith Bower (2002) address certain misconceptions about the use of R^2 values, clarifying that even if the R^2 values are small, one or more of the regression coefficient p-values can be statistically significant. This suggests that the relationship between predictors and response could be very important, even though it may not explain a large amount of the variation in the response (Colton & Bower, 2002). Moreover, as Ferenc (1999) argues in his paper on the use and interpretation of the coefficient of determination in social research, when the purpose of the study is to test a theory, a regression coefficient is much more needed than the coefficient of determination. In his own words, he argues that “a low value of R^2 indicates merely that the dependent variable is affected by a host of other factors in addition to the ones considered in the analysis; this, however, is quite immaterial given that our intention (test a theory) is to establish a particular causal relationship, not to prepare a full list of the various causes of a phenomenon” (Ferenc, 1999; pp.3). Therefore, the results for our structural model confirm a strong relationship and response between the constructs, even though it partially explains why an entrepreneur perceives him/herself as successful.

4.5. RESULTS AND DISCUSSION

As the evaluation of the structural model showed, our findings (Table 4.6.) reveal that hypotheses H1, H2, H3, H5 and H6 were supported. Assessment of H1 confirms that entrepreneurs’ self-transcendence values positively influence the orientation of their business decisions to develop an organizational climate of employee welfare in a direct and positive way (path coeff = 0.419, $p < 0.001$). H3 assessment also reveals that self-transcendence values influence their perception of business success in an indirect way (path coeff = 0.101, $p < 0.05$), that is, mediated by their employee welfare climate orientation. So this effect can be defined as the entrepreneurs’ self-perceived success, the result of his/her business decisions that were taken based on his/her personal

values. The results for H2 also confirmed the direct influence (path coeff = 0.242, $p < 0.05$) of climate orientation towards employee welfare on the entrepreneur's perception of business success.

The multi-group analysis using gender as the moderator variable also brings to light interesting conclusions regarding differences between the values of male and female entrepreneurs. In the literature, scholars have focused on identifying these different values, and the further differences in their business strategies and decisions. However our findings suggest that men and women entrepreneurs might share the same values (self-transcendence) and both behave and make decisions within their companies according to their values in a very similar way. Thus, H4 was not supported, since the direct effect of self-transcendence values on their employee welfare climate orientation (female path coeff = 0.511, $p = 0.001$; male path coeff = 0.484, $p = 0$) was positive and significant for both female and male entrepreneurs, showing no significant difference between them.

Nevertheless, we did find important differences in the way that the two genders perceive themselves as successful. So, H5 is supported, reflecting a more positive and significant direct effect of employee welfare climate orientation on the perception of success in the cases of businesses owned by women than those owned by men (female path coeff = 0.44, $p < 0.05$; male path coeff = 0.185, $p > 0.05$ ns). The analyses also verified, more moderately, that women with self-transcendence values display a more positive indirect effect on their perception of business success as a result of their organizational climate of employee welfare, than men (female path coeff = 0.225, $p < 0.05$; male path coeff = 0.089, $p > 0.05$ ns), thereby confirming H6. This result suggests that entrepreneurs' values of universalism and benevolence encourage the creation of an organizational climate focused on the welfare of their workers, but only female entrepreneurs consider this climate to be an important factor for feeling satisfied with their ventures and considering them a success.

4.6. CONCLUSIONS AND LIMITATIONS

In entrepreneurship studies, it has been found that values have a major influence on business owners' decision-making processes. Furthermore, studies on entrepreneurs' personal values have also demonstrated that these not only serve to guide their own behavior, but also have the power to create an organizational atmosphere or culture by establishing patterns of behavior within their companies.

In this study we have looked further by empirically exploring the theory that suggests that an entrepreneur may perceive him/herself successful as a consequence of the organizational climate they have developed within their ventures, which at the same time is supported by his/her personal values. In general, the results of our analysis are relevant since it is known that the entrepreneur's perception of success is an important criterion for the survival of his/her ventures (Hormiga & Canino, 2009); so any action, or training, that might foster this perception should be an essential endeavor for any entity that offers support to entrepreneurs.

The results of this study suggest that entrepreneurs that value other people's welfare usually permeate their beliefs into their own companies by creating policies, practices or procedures that promote the welfare of their employees. In consequence, these actions create the common belief among employees of being in a work environment – or climate - that cares about them. In other words, entrepreneurs' self-transcendence values have the power to create an organizational climate in which employees feel cared for and respected. This result is important, since it has been suggested in the literature that employees that feel their organization cares about them are usually more engaged and are more satisfied with their jobs (Beloor, 2020; Mani, 2011; Waititu, Kihara, & Senaji, 2017).

During the analysis of this first relationship we also identified that both women and men entrepreneurs whose values prioritize the well-being of other people perform actions focused on the well-being of their employees in a very similar way, without finding significant gender-derived differences.

Moreover, our results also show that entrepreneurs may feel satisfied with their company's performance, in part, because they behave and carry out actions that serve the purpose of providing well-being to their employees. Therefore, given that personal values have been proven to be good predictors of behavior, we can conclude that entrepreneurs' perceived business satisfaction is also influenced by their self-transcendence values. An interesting fact in this regard is that, by performing the same analysis by gender, we find that this relationship is stronger in female entrepreneurs than in their male counterparts. In other words, for women entrepreneurs, the fact that their employees enjoy well-being in their companies is an important factor for making them feel satisfied and successful. This suggests that the factors that female entrepreneurs take into account to feel satisfied or successful – or not – with their companies may be different from those that male entrepreneurs consider important. We should also point out that personal values are not the only factors that influence the behavior of entrepreneurs. Therefore, the results generated by the company, together with the perception of its success, will also depend on other elements of the context around the entrepreneur (family, political, religious, social, economic, etc.). Therefore, the conclusions of this study should help as a basis for future research focused on understanding and identifying the most important success factors for both male and female entrepreneurs, as well as the values that sustain them. Moreover, our research is aligned with the call for more studies that specifically apply to female entrepreneurs (Jennings & Brush, 2013; Santos et al., 2018).

Like any study, ours is subject to many limitations, which can be addressed in future research. First, our study has been limited to a particular region of Spain (Catalonia). Therefore, our results and conclusions cannot be generalized until it is replicated with a sample that represents the entire country.

Second, our research only analyzes entrepreneurs' values of Self-Transcendence and their direct relationship with a particular type of organizational climate, i.e. that of Employee Welfare. Therefore, in order to gain a more in-depth understanding of how entrepreneurs' personal values influence different organizational climate orientations, the entire Schwartz

value classification would need to be included, as well as the different types of organizational climate identified so far.

Chapter 5

Conclusions and academic implications

5.1. MAIN CONCLUSIONS

As has been argued throughout this dissertation, personal values have gained increasing importance in many different research areas, mainly in those in which an understanding of human behavior is a priority. The same trend has been observed in entrepreneurship literature, where researchers have discovered that the application of psychology and cognitive theories -such as personal values-, to different entrepreneurial intentions can be very helpful to understand why entrepreneurs behave in certain ways that other professionals do not (Kirkley, 2016a; Krueger et al., 2000; Liñán & Kurczewska, 2017; Tornikoski & Maalaoui, 2019). Accordingly, values guide entrepreneurs to decide what is meaningful in the social systems in which they are immersed when identifying and pursuing new business opportunities (Alain Fayolle et al., 2014).

In recent decades, there has been an increasing trend in the number of publications dedicated to identifying those unique values possessed by entrepreneurs and their influence on the way they identify new opportunities and manage their businesses. However, despite a growing interest in the topic of values in entrepreneurship, it still appears to be fragmented, as scholars have studied different components of values, in different contexts and in different ways. As Fayolle et al. (2014) and Soininen et al. (2013) claim, the role that personal values play in the behavior of entrepreneurs still has many avenues to be explored. Therefore, there is an urgent need to have more consolidated information on how personal values have been examined until now in entrepreneurship research. Only by doing so shall we be able to identify research gaps to be addressed in the future.

To answer Fayolle's et al. (2014) and Soininen's et al. (2013) call, and hence contribute to the knowledge of how entrepreneurs' values determine entrepreneurial intentions and the processes of discovering, creating and exploiting opportunities (Venkataraman, 2019), this thesis presents a compendium of three contributions (chapters 2, 3 and 4). A summary of each chapter's conclusions and contributions is presented in the following table 5.1.

Table 5.1. Initial objectives and how they have been met

Objectives	Main conclusions and contributions
Chapter 2. General overview of personal values research and opportunity identification in entrepreneurship studies: Two bibliometric studies	
1. Analyze the evolution of the study of personal values in recent decades through a bibliometric analysis of the most productive and influential journals, scholars and papers that have explored the topic.	This chapter revealed an increasing trend in the study of personal values in different scientific fields. The leading journals that have published papers on this topic belong to the psychology and business & economics research areas. In entrepreneurship literature, the concept of personal values has also undergone an increase in recent decades, revealing its relevance for future research. Bibliometric studies help to analyze the literature in a field, observe its evolution and identify research gaps.
2. Identify how relevant the study of personal values is in entrepreneurship research.	
Chapter 3. Personal values in entrepreneurship research: A systematic review of the literature and research agenda	
1. Provide guidance to and an overview of how entrepreneurs' personal values have been approached in the academic literature.	This chapter presents a classification of academic literature on personal values in entrepreneurship based on the conceptual approach to values (human, ethic, work and sustainability) and the main topics the authors deal with (opportunity recognition and evaluation, entrepreneurial intention, strategic decision and characteristics of entrepreneurs). The systematic literature review reveals past areas of research and the lines that are still unexplored and need further research.
2. Identify relevant gaps in the literature for future research.	

Chapter 4. Influence of entrepreneur values on the orientation of their organizational climate and business success: A SEM analysis

1. Examine whether entrepreneurs' personal values, and particularly self-transcendence values (benevolence and universalism), can be good predictors of the orientation of organizational climate.

2. Analyze how personal values influence entrepreneurs' self-perception of success and satisfaction with their businesses.

SEM results suggest that entrepreneurs' personal values (STV) guide their strategic decisions within their companies, which in consequence serve as a basis for the orientation of their organizational climate. The results also reveal that entrepreneurs' perceived business satisfaction is also indirectly influenced by their values. We also found that this relationship is stronger in women entrepreneurs.

Chapter 2 presented two bibliometric studies: The first on the literature on personal values, and the second on the application of personal values to entrepreneurship studies. The results show that personal values research has experienced exponential growth over the last 20 years, revealing a high level of penetration into different scientific fields, particularly psychology and business & management. A more in-depth analysis within entrepreneurship literature also identifies an upward trend in the application of the concept of personal values. Indeed, analysis of the top articles on human values in entrepreneurship makes it clear that they have been analyzed within different entrepreneurial contexts, such as corporate social responsibility, the orientation of organizational climates, business strategies & firm performance and job satisfaction, among others. Our study contributes to personal values research by offering the first bibliometric study of the concept, revealing it to be one of the few that can be applied across many different research fields. Above all, our work contributes to entrepreneurship research by identifying the relevance of studying the concept of personal values within different entrepreneurship research areas and contexts. Finally, a more technical contribution to bibliometric studies was made, by proposing an easy-to-use methodology, providing a road map for researchers looking to perform a bibliometric analysis for the first time.

Through a systematic review of the literature, Chapter 3 identified how research on personal values in entrepreneurship has been performed mainly in four categories (Ethic, Sustainable, Work and Human values), as well as in application to three main entrepreneurial activities (entrepreneurial opportunity assessment, entrepreneurial entry decision, and strategic decisions within the new venture). We also have shown that this body of literature has been conducted through two dimensions: moral and contextualization. This chapter contributes to the literature on personal values, firstly, in entrepreneurship research, by offering the first overview of all research published on the subject, in terms of their moral vs. non-moral and general vs. specific contexts. Secondly, by introducing an updated research agenda map based on what we learned from the review. Research opportunities are focused on the advantages of continuing to explore entrepreneurs' values from their theory connections and antecedents, and above all, from their decisions when starting a business. The exploration of these opportunities should pave the way towards a better understanding of emerging trends in entrepreneurship, and the values that foster them.

Finally, based on the opportunities we identified in chapter 3, we decided to delve deeper and explore two of them: "entrepreneurs' values, strategic decisions and new contexts" and "personal values and gender". Our SEM analysis results, presented in Chapter 4, suggest that entrepreneurs' self-transcendence values serve as guidance for their strategic decisions to create organizational climates oriented at generating well-being for their employees. The results also show-that entrepreneurs may feel satisfied with their ventures inspired by these strategic decisions, which are ultimately influenced by their self-transcendence values. Moreover, this relationship is stronger in female entrepreneurs, who are hence more prone to consider this climate of wellbeing to be an important factor behind feeling satisfied with their ventures and viewing them as a success as opposed to their male counterparts. Our study helps to fill some gaps on entrepreneurship research; firstly,-we empirically confirm that entrepreneurs' values (benevolence and universalism) do influence their strategic business decisions (developing an employee well-being climate orientation). Secondly, we reveal that entrepreneurs' perceptions

of success are indirectly linked to their values as well. All in all, we have answered the call for more analysis of female entrepreneurs by finding meaningful differences in the factors that women and men used to consider themselves successful.

5.2. PRACTICAL AND ACADEMIC IMPLICATIONS

Now that the contributions of each chapter have been briefly explained, it is time to reflect on and assess their usefulness within entrepreneurship research in order to lead the literature toward new challenges.

Our suggestions are supported by the recent appeal by Dean A. Shepherd (2020) in the *Journal of Management Studies* regarding the disruption that today's entrepreneurs are facing, where he claims scholars need to perform more research to help **understand the entrepreneurial motivators and mechanisms that could help the new generation of entrepreneurs emerge from adversity, and take their place in the development of the new normal and the construction of more resilient societies.**

Given the emergency situation we are currently facing, this thesis' academic contributions are in line with that call, since our findings could help scholars and professionals address the upcoming challenges for entrepreneurship research. The following implications are therefore suggested.

From the academic perspective, the first contribution of this thesis highlights the importance of the study of personal values in entrepreneurship research as a key element of the development of entrepreneurial intention and behavior. The findings of the second contribution can also help scholars to understand that entrepreneurship is a phenomenon in "a state of constant flux" (Neergaard & Parm Ulhoi, 2007), being shaped by the behavior of individuals whose responses to perceived opportunities are intricately connected to the historical moment and context. In this regard, this study can help remind scholars that generations change, and so too do their values, so the study of entrepreneurship

needs to evolve and adapt at the same pace that entrepreneurs do and adapt to embrace new opportunities and challenges in an ever-changing environment, faced with which the study of personal values can help understand, for example, why individuals exhibit – or not - entrepreneurial behavior in times of crisis. Looking to the future, our aspiration is for the work offered herein to guide entrepreneurship researchers to include value orientation as a critical variable in the design of current economic development policies aimed at promoting new paths for entrepreneurship.

From the practical point of view, as we have suggested throughout this work, the study and identification of the values that guided certain entrepreneurs to create business ventures in different contexts can also be very useful. For example, the identification of the values that guided some individuals to create new ventures during the course of national disasters, to help their communities in this context of such devastation (Shepherd & Williams, 2014), could teach very useful lessons for inclusion in entrepreneurship curricula. Moreover, the results of this study are also relevant in terms of our finding that personal values influence an entrepreneur's perception of success, which is an important criterion for the survival of his/her ventures (Hormiga & Canino, 2009). So any research, action, or training that could help strengthen this perception of success in adverse contexts should be essential for any entity that offers support to entrepreneurs. In developing countries, where the creation and survival of business entities play a relevant role in the recovery of employment and economy, these results are relevant for developing stronger and more resilient organizations.

So, this work answers Shepherds' (2020) call in the sense that now more than ever it is essential to seek a new and better understanding of the individuals that create business ventures, especially if our goal is to keep supporting entrepreneurial activity and to build wealthier and more resilient firms.

5.3. LIMITATIONS AND FUTURE LINES OF RESEARCH

Along with the contributions of this thesis, some limitations need to be acknowledged to guide future work better.

An initial limitation appears in the second chapter. Since we decided to perform the analysis by only using the Web of Science as a database, we cannot claim that our study explored all academic research available on the subject. Besides, there are many interesting analyses that can be performed with the same database that we did not explore. For example, future research could seek to understand which countries and universities have the most intensive knowledge in the field. We could also perform updates before using these results, in order to bring the most recent information on the field.

Another limitation can be found in the third chapter. The research agenda proposed therein is a theoretical contribution; therefore, there is a need to build new models for empirical testing, based on the research opportunities we unveiled.

Lastly, there are limitations to the SEM analysis we performed in chapter four. The results confirm the theory that entrepreneurs' personal values play an important role in the development of an organizational climate, which is ultimately known to have a major impact on a company's performance. However, we could not significantly predict business success, mainly because entrepreneurs' perception of it is not based on one single factor. Besides, this research was only conducted in Catalonia, so this relatively limited geographical context could condition our results. Therefore, future research could be done in other contexts (in terms of region, culture, religion or education), to further explore the influence of entrepreneurs' values and other significant factors (such as revenue, stakeholder satisfaction and business growth) on their business decisions, performance and perception of success. Future research could also investigate the interrelationship between entrepreneurs' personal values (and not only self-transcendence) and the different types of organizational climates they develop within their companies.

These could produce very rich information not only for entrepreneurship researchers but also for business organizational scholars who need to understand the underlying factors behind employee commitment and job satisfaction.

Since entrepreneurial activity has become increasingly relevant to employment, economic output and recovery in both developed and developing nations, new knowledge about entrepreneurial motivators (specifically personal values) and behavior can speed the outcomes desired by entrepreneurs, firms, and societies. All in all, this dissertation is an attempt to further our understanding of the entrepreneur from such a fundamental point of view as the cognitive psychological one. There is much interest in the important role that entrepreneurs' personal values have in every aspect of the creation of a new venture, yet there is a dearth of literature that directly analyses them. To further our knowledge of entrepreneurship, we have appealed to the extant literature in the domain of research into personal values in entrepreneurship, in the belief that if we are to successfully further this knowledge, then this needs to be done on solid foundations.

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Appendix I

The most relevant journals on personal values by five-year periods

Appendix I.1. Ranking of the most relevant journals focused on personal values segmented by five-year periods

2012 - 2016					
R	JOURNAL	TP	TC	H-Index	TC/TP
1	J. Cross-Cultural Psychology	20	119	8	5.95
2	J. Business Research	12	106	6	8.83
3	Psychological Science	9	162	5	18.00
4	J. Business Ethics	26	79	4	3.04
5	Personality and Individual Differences	18	46	4	2.56
6	J. Personality and Social Psychology	6	205	3	34.17
7	Ecological Economics	5	61	3	12.20
8	Frontiers in Human Neuroscience	3	49	3	16.33
9	International J. Consumer Studies	10	35	3	3.50
10	British J. Psychology	3	30	3	10.00
11	Appetite	7	24	3	3.43
12	European J. Developmental Psychology	3	21	3	7.00
13	European J. Social Psychology	3	20	3	6.67
14	International J. Intercultural Relations	5	19	3	3.80
15	J. Cleaner Production	5	15	3	3.00

2007 - 2011					
R	JOURNAL	TP	TC	H-Index	TC/TP
1	J. Business Ethics	48	885	17	18.44
2	J. Cross-Cultural Psychology	10	296	8	29.60
3	J. Business Research	6	147	6	24.50
4	J. Experimental Social Psychology	6	86	6	14.33
5	J. Personality and Social Psychology	5	372	5	74.40
6	Ecological Economics	5	278	5	55.60
7	J. Research in Personality	5	260	5	52.00
8	Appetite	6	101	5	16.83
9	Political Psychology	5	187	4	37.40
10	J. Applied Psychology	4	178	4	44.50
11	Psychology & Marketing	5	134	4	26.80
12	International J. Intercultural Relations	6	67	4	11.17
13	International J. Human Resource Management	4	60	4	15.00

14	International J. Consumer Studies	4	56	4	14.00
15	Asian J. Social Psychology	4	55	4	13.75

2006 - 2002

R	JOURNAL	TP	TC	H-Index	TC/TP
1	J. Business Ethics	17	667	13	39.24
2	J. Business Research	6	210	6	35.00
3	International J. Human Resource Management	7	167	6	23.86
4	Psychology & Marketing	6	148	6	24.67
5	Personality and Individual Differences	5	301	5	60.20
6	Personality and Social Psychology Bulletin	4	410	4	102.50
7	J. Applied Social Psychology	4	38	4	9.50
8	International J. Research in Marketing	3	273	3	91.00
9	Appetite	5	260	3	52.00
10	Patient Education and Counseling	3	41	3	13.67
11	Academy of Management Review	2	179	2	89.50
12	J. Environmental Psychology	2	168	2	84.00
13	J. Organizational Behavior	2	166	2	83.00
14	J. Economic Psychology	3	162	2	54.00
15	Leadership Quarterly	2	154	2	77.00

2001 - 1997

R	JOURNAL	TP	TC	H-Index	TC/TP
1	J. Business Ethics	11	356	10	32.36
2	Ecological Economics	5	275	5	55.00
3	Annals of Tourism Research	3	286	3	95.33
4	Applied Psychology - An International Review	3	234	3	78.00
5	J. Social Psychology	3	101	3	33.67
6	Society & Natural Resources	3	96	3	32.00
7	J. Applied Social Psychology	3	61	3	20.33
8	Psychological Reports	5	43	3	8.60
9	J. Cross-Cultural Psychology	2	585	2	292.50
10	J. Management	2	351	2	175.50
11	J. Marriage and Family	2	294	2	147.00
12	Patient Education and Counseling	2	267	2	133.50

13	European J. Social Psychology	2	259	2	129.50
14	J. Personality and Social Psychology	2	240	2	120.00
15	Leadership Quarterly	2	200	2	100.00

1996 - 1992

R	JOURNAL	TP	TC	H-Index	TC/TP
1	J. Business Ethics	10	476	10	47.60
2	J. Social Issues	6	1413	5	235.50
3	Advances in Consumer Research	6	70	5	11.67
4	Academic Medicine	4	123	4	30.75
5	J. Leisure Research	3	134	3	44.67
6	J. Personality and Social Psychology	3	815	2	271.67
7	Environment and Behavior	2	323	2	161.50
8	Social Psychology Quarterly	2	251	2	125.50
9	J. Business Research	2	158	2	79.00
10	J. Business Venturing	2	152	2	76.00
11	Social Indicators Research	2	133	2	66.50
12	J. Advertising	2	117	2	58.50
13	J. Economic Psychology	2	53	2	26.50
14	European J. Personality	2	41	2	20.50
15	American Psychologist	1	627	1	627.00

1991 - Before

R	JOURNAL	TP	TC	H-Index	TC/TP
1	J. Abnormal and Social Psychology	10	541	9	54.10
2	Academy of Management J.	5	241	4	48.20
3	J. Social Psychology	5	57	4	11.40
4	J. Personality and Social Psychology	3	1326	3	442.00
5	Psychological Review	3	273	3	91.00
6	Harvard Business Review	3	100	3	33.33
7	J. Business Ethics	3	86	3	28.67
8	Environment and Behavior	4	57	3	14.25
9	J. Medical Education	6	45	3	7.50
10	J. Clinical Psychology	3	43	3	14.33
11	Zygon	7	20	3	2.86
12	Educational and Psychological Measurement	3	15	3	5.00

13	J. Psychology	5	14	3	2.80
14	Personnel and Guidance J.	4	13	3	3.25
15	Personnel Psychology	2	107	2	53.50

Appendix II

VoS Viewer Co-citation and Bibliographic Coupling results

Appendix II.1. VoS viewer Co-citation and Bibliographic Coupling results.

JOURNAL	Co-citation				Bibliographic	
	Co-citation	total link strength	Documents	Citations	Citation total link strength	coupling total link strength
J. Personality and Social Psychology	3379	2750	21	3060	438	653
J. Business Ethics	1848	1136	115	2579	433	2374
J. Applied Psychology	1266	1090	13	512	37	417
J. Cross-Cultural Psychology	1218	1096	39	1077	458	1076
Advances in Experimental Social Psychology	953	928	3	161	41	153
Psychological Bulletin	884	839	2	121	36	163
Personality and Social Psychology Bulletin	846	794	14	639	183	410
Academy of Management J.	821	742	10	623	70	173
J. Consumer Research	786	673	5	218	51	172
Journal of Marketing	763	675	3	524	91	88
Academy of Management Review	754	689	2	179	3	58
Journal of Social Issues	688	648	7	1442	348	171
American Psychologist	650	560	3	749	4	18
Nature Human Values	623	616	0	0	0	0
J. Business Research	552	512	31	737	178	772
Personality and Individual Differences	529	456	34	490	190	658
J. Marketing Research	498	468	2	96	37	13
J. Management	434	413	5	380	74	241
J. Personality Environment and Behavior	433	403	8	127	61	252
Psychological Review	392	328	14	617	74	254
Psychological Review	387	368	3	274	9	11
European J. Social Psychology	374	357	10	345	123	350
J. Research in Personality	369	356	14	613	219	479
Political Psychology	364	329	11	420	148	410
J. Organizational Behavior	363	343	6	218	41	261
J. Experimental Social Psychology	359	338	12	159	36	267
Psychology & Marketing	357	331	15	317	82	444
J. Vocational Behavior	339	294	6	77	26	160

Administrative Science Quarterly	335	318	2	122	11	64
American Sociological Review	326	299	1	15	1	0
J. International Business Studies	319	281	3	206	29	99
J. Applied Social Psychology	317	308	15	447	88	474
Personnel Psychology	310	288	2	107	0	10
Applied Psychology-An International Review	300	286	5	251	73	146
Public Opin Quart	292	272	0	0	0	0
Annual Review of Psychology	291	283	3	797	17	178
Organizational Behavior and Human Decision Processes	289	277	2	128	2	63
Psychological Science	287	271	12	330	29	194
Cultures Consequence	278	274	0	0	0	0
Human Relations Science	274	266	7	172	69	246
J. Social Psychology	271	200	0	0	0	0
Advances in Consumer Research	270	253	13	189	64	237
Harvard Business Review	258	247	10	120	49	177
British J. Social Psychology	250	235	5	249	35	2
J. Environmental Psychology	249	236	10	202	66	243
J. Acad Market Sci	245	205	7	271	29	228
Leadership Quarterly	240	228	0	0	0	0
Academic Medicine	239	187	6	406	33	203
Personality and Social Psychology Review	231	77	14	220	7	89
	230	226	3	675	116	244

Appendix III

Consolidation of articles on personal values in entrepreneurship research

Appendix III.1. The 72 articles included in the review, classified by type of personal values analyzed.

Type of personal values	Articles
a. Human values	Alam et al. 2015; Boohene, Sheridan, and Kotey 2008; Del Baldo 2013; Cooper 1993; Fagenson 1993; Gamage 2014; Gimmon and Levie 2009; González-Rodríguez et al. 2015; Gorgievski et al. 2011; Gray and Eylon 1998; Hisrich 1990; Holland and Shepherd 2013; Kirkley 2016b; Lange 2012; Lindsay et al. 2006; Looi and Kamarulzaman 2015; Miller and Collier 2010; Morales Gutiérrez and Ariza Montes 2013; Nguyen and Nguyen 2008; Marshall Pattie et al. 2012; Perrini and Minoja 2007; Rushworth and Gillin 2006; Sarasvathy, Simon, and Lave 1998; Solomon and Fernald 1988; Startienė and Remeikienė 2015; Tomczyk et al. 2013; Watchravesringkan et al. 2013; Yan Ling, Hao Zhao, and Baron 2007; Yang, Hsiung, and Chiu 2015a; Yao, Farmer, and Kung-McIntyre 2016; Yilmaz 2013; Fayolle, Liñán, and Moriano 2014 ; Holt 1997; Wyrwich 2015; Gerrard, Schoch, and Barton Cunningham 2003; Kotey and Meredith 1997; Liñán, Moriano, and Jaén 2016; Schmidt and Tatarko 2016; Jacobs et al. 2016; Gorgievski et al. 2018; Sánchez-Báez, Fernández-Serrano, and Romero 2018; Bolzani and Foo 2018; Esqueda H, Csoban, and Felipe Prat 2019; Runyan and Covin 2019; Dougherty, Neubert, and Park 2019; Choongo et al. 2019; Hamby, Brinberg, and Daniloski 2019;
b. Work values	Berings and Adriaenssens 2012; Espiritu-Olmos and Sastre-Castillo 2015; Hirschi and Fischer 2013; Senik and Verdier 2011; Singh 1989; Soininen et al. 2013; Soininen et al. 2015; Tipu and Ryan 2016; Manichev et al. 2016; Terrell and Troilo 2010 ; Plant 1997; Sjögrén, Puumalainen, and Syrjä 2011; Jaén and Liñán 2013; Pablo-Lerchundi, Morales-Alonso, and González-Tirados 2015; Tlaiss 2015
c. Ethical values	Clarke and Aram 1997; Dickson et al. 2001; Dzialoshinskiy and Pilgun 2015; Hammann, Habisch, and Pechlaner 2009;
d. Sustainable values	Bargsted et al. 2013; Hemingway 2005; Shepherd, Patzelt, and Baron 2013; Stevens et al. 2015; Kruse, Wach, and Moriano 2019; Kaesehage et al. 2019;

Appendix III.2. The 72 articles included in the review, classified by entrepreneurial activity

Stage	Articles
1. Entrepreneurial opportunity assessment	Lindsay et al. 2006; Senik and Verdier 2011; Shepherd, Patzelt, and Baron 2013; Liñán et al. 2016; Dougherty et al. 2019
2. Entrepreneurial entry decision	Berings and Adriaenssens 2012; Espiritu-Olmos and Sastre-Castillo 2015; Fayolle et al. 2014; Hirschi and Fischer 2013; Jaén and Liñán 2013; Pablo-Lerchundi, Morales-Alonso, and González-Tirados 2015; Terrell and Troilo 2010; Tipu and Ryan 2016; Wyrwich 2015; Yilmaz 2013; Morales Gutiérrez and Ariza Montes 2013; Watchravesringkan et al. 2013; Schmidt and Tatarko 2016; Gorgievski et al. 2018; Kruse, Wach, and Moriano 2019; Hamby, Brinberg, and Daniloski 2019;
3. Strategic decisions within the new venture	Del Baldo 2013; Cooper 1993; Gimmon and Levie 2009; González-Rodríguez et al. 2015; Gorgievski et al. 2011; Gray and Eylon 1998; Hemingway 2005; Holland and Shepherd 2013; Kotey and Meredith 1997; Perrini and Minoja 2007; Sjögrén et al. 2011; Soininen et al. 2013; Soininen et al. 2015; Stevens, Moray, and Bruneel 2015; Tomczyk et al. 2013; Yan Ling, Hao Zhao, and Baron 2007; Dickson et al. 2001; Sarasvathy, Simon, and Lave 1998; Boohene, Sheridan, and Kotey 2008; Sánchez-Báez, Fernández-Serrano, and Romero 2018; Bolzani and Foo 2018; Hammann et al. 2009;
4. Characteristics of entrepreneurial decision makers	Fagenson 1993; Holt 1997; Lange 2012; Miller and Collier 2010; Nguyen and Nguyen 2008; Marshall Pattie et al. 2012; Singh 1989; Tlaiss 2015; Yang, Hsiung, and Chiu 2015a; Bargsted et al. 2013; Gerrard et al. 2003; Hisrich 1990; Plant 1997; Alam et al. 2015; Clarke and Aram 1997; Dzialoshinskiy and Pilgun 2015; Gamage 2014; Kirkley 2016b; Looi and Kamarulzaman 2015; Manichev et al. 2016b; Rushworth and Gillin 2006; Solomon and Fernald 1988; Startienė and Remeikienė 2015; Yao, Farmer, and Kung-McIntyre 2016; Jacobs et al. 2016; Esqueda H et al. 2019; Runyan and Covin 2019; Kaeshage et al. 2019; Choongo et al. 2019;

Appendix IV

E&Y Business Insights: Business Resilience and Digital Transformation Questionnaire

Business Climate *Cataluña*

Los datos obtenidos de este cuestionario se utilizarán para realizar el informe Business Climate Cataluña, elaborado por la Universitat de Barcelona. Los resultados obtenidos serán utilizados de manera agregada y exclusivamente para los fines de la investigación.



Introducción

1. Sector de actividad:

2. Actividad principal de la empresa, la que genera más cifra de negocio:

3. Forma jurídica

Empresario Autónomo

Sociedad de Responsabilidad Limitada

Sociedad Anónima

Otra:

(Especificar): _____

4. Cargo que ocupa en la empresa:



Transformación digital en la empresa

5. ¿Qué entiende usted porque una empresa se transforme digitalmente?:

6. ¿Está su empresa llevando a cabo algún proceso de transformación digital?

Sí

No

Ya lo ha realizado

La empresa nació digitalmente

No sabe/ No contesta

A. En caso afirmativo o que ya lo haya finalizado, conteste a la siguiente pregunta y siguientes

B. En el caso de haber contestado no, pase a la pregunta 13

7. ¿Qué departamento o área de su empresa está liderando o se espera que lidere este proceso? (ej. dirección general, departamento de IT, departamento de recursos humanos)

8. ¿Podría especificar el cargo de la persona que lo está liderando?

9. ¿Cuáles son las principales razones o motivaciones para realizar este cambio?

10. Por favor, señale los procesos o ámbitos que han experimentado cambios consecuencia de la transformación digital:

	Los cambios ya se han realizado	Los cambios se están realizando	Se planea hacer el cambio	No se prevé hacer cambio	NS/NC
Gestión y análisis de Big Data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cadena de suministro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Experiencia del cliente	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nuevos modelos de organización	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nuevos canales de venta	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capacidad productiva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gestión del riesgo	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gestión del talento (captación, retención)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Otros: Señale tantos otros ámbitos como sea preciso	Los cambios ya se han realizado	Los cambios se están realizando	Se planea hacer el cambio	No se prevé hacer cambio	NS/NC
-	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
-	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
-	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Por favor, señale cuál de las siguientes iniciativas se utiliza en su empresa y ordénelas según el orden de prioridad que le otorga:

	Se utilizan actualmente	Se tiene planeado utilizar	No se piensa utilizar	NS/NC	Orden de prioridad
Business analítics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Big Data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Tecnologías de movilidad	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Ciberseguridad	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Internet de las cosas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Computación cognitiva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Realidad virtual	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Tecnología 3D	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Wearables	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
Otras:					
-	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>
-	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>

12. ¿Cuáles han sido las principales consecuencias de la transformación digital experimentada por su empresa?

- Incremento de la cuota de mercado
- Incremento de la fidelización de los clientes
- Desarrollo de nuevos productos o servicios
- Incremento de la productividad
- Otros: Señale tantos otros ámbitos como sea preciso
-
-
-

13. Señale las principales barreras o dificultades que ha encontrado para aplicar el proceso de transformación digital:

14. En el caso de que su empresa no haya realizado ningún proceso de transformación digital ¿cuáles son las razones de que no se haya llevado a cabo?

15. ¿Tiene su empresa pensado realizarlo?

- | | |
|---|---|
| <input type="checkbox"/> Sí, en el próximo año | <input type="checkbox"/> No entra dentro de nuestros planes |
| <input type="checkbox"/> Sí, en los próximos cinco años | <input type="checkbox"/> No sabe/ no contesta |



Información relativa a la empresa

16. ¿Cuál considera la mejor manera de medir el rendimiento de su empresa en la actualidad? Es decir, ¿cómo valora usted si la empresa va bien o mal?

17. Por favor, señale su nivel de satisfacción con respecto a...

	Muy insatisfecho		3	4	Muy satisfecho	
	1	2			5	
...el volumen de ventas de la empresa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...la rentabilidad de la inversión de la empresa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...la consecución de los objetivos que se había marcado para su empresa	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...el éxito global de su empresa hasta ahora	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
...el éxito global de su empresa en relación con su competencia y/o sector de actividad	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. Señale su grado de acuerdo o desacuerdo en relación con las siguientes afirmaciones:

	Totalmente en desacuerdo			Totalmente de acuerdo	
	1	2	3	4	5
La empresa suele ser la primera en realizar acciones a las que después los competidores responden	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Es muy frecuente que la empresa sea pionera en el sector en el desarrollo de nuevos productos, técnicas o tecnologías	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Generalmente, la empresa adopta una postura muy competitiva, orientada a "deshacerse de los competidores"	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La empresa presta mucha atención a los intereses de los empleados	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
La empresa intenta ser justa en sus acciones hacia los empleados	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Sí	No
La empresa dispone de un departamento de I+D propio	<input type="radio"/>	<input type="radio"/>
La empresa subcontrata servicios de I+D a otras empresas	<input type="radio"/>	<input type="radio"/>
La empresa forma a sus trabajadores para el desarrollo de nuevos productos o procesos innovadores	<input type="radio"/>	<input type="radio"/>
La empresa ha introducido un producto/servicio nuevo (significativamente diferente al de la competencia) en los últimos tres años	<input type="radio"/>	<input type="radio"/>
La empresa ha modificado de manera significativa algún proceso (productivo o en los servicios) en los últimos tres años	<input type="radio"/>	<input type="radio"/>

19. ¿En qué provincia se encuentra la sede principal de su empresa en Cataluña?

- Barcelona Girona Lleida Tarragona

20. ¿Cuál considera que es el ámbito de actuación principal de su empresa?

- Local Provincial Toda Catalunya Toda España Internacional
 Otra
(Especificar): _____

21. Por favor, señale el porcentaje de facturación de su empresa en mercados internacionales:

- Ninguno Menos del 10% Entre un 11% y un 30% Entre 31% y 50% Más del 50%

22. En el caso de realizar ventas en mercados internacionales, indique los principales países en los que realiza su actividad (máximo de 5, por orden de importancia):



23. Número total de trabajadores de la empresa

24. Número de trabajadores dedicados a actividades de innovación de productos/servicios y/o procesos

25. Con respecto al año anterior, el número total de trabajadores en la empresa ha...

- Disminuido Aumentado Se ha mantenido similar No tengo información
 Otra: _____



26. Con respecto al año anterior, prevé que la facturación durante 2017

- Disminuirá Aumentará Se mantendrá muy similar
 No tengo información Otra: _____

27. ¿Qué modelo de crecimiento prevé para su empresa en los próximos años?

- No prevemos crecer Crecimiento inorgánico, externo
 Crecimiento orgánico o interno (ej. Abrir nuevos establecimientos) Otra: _____

28. Nivel de facturación aproximado de la empresa en 2016 (Opcional):

- Menos de 50.000 euros Entre 50.000 y 300.000 euros
 Entre 300.000 y 1 millón de euros Más de 1 millón de euros



Información del entrevistado/a

29. ¿Es usted socio/a fundador/a de la empresa? Sí No
30. ¿Podría indicarnos el año de inicio de la actividad de la empresa?
31. Sexo: Mujer Hombre
32. Año de nacimiento:
33. Para finalizar, ¿podría señalar en qué medida la persona que se presenta a continuación se parece a usted? *(Tenga en cuenta que esta pregunta es Opcional)*

	Nada parecido a mi			Muy parecido a mi	
	1	2	3	4	5
Cree que es importante escuchar a las personas que son diferentes a ella/él. Incluso cuando no están de acuerdo con ella/él quiere entenderlos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Considera importante responder a las necesidades de otros. Intenta apoyar a aquellos que conoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Es muy importante para esta persona ayudar a los que le rodean y cuidarlos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Es una persona que considera importante ser leal a sus amigos y dedicarse a las personas que están cerca	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cree que las personas han de ser consideradas de manera igualitaria. Quiere justicia para todos, incluso para aquellas personas que no conoce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Si desea recibir los resultados del estudio, por favor, indique su nombre, nombre de la empresa (opcional) y correo electrónico:



(Opcional)



Muchas gracias por su colaboración

