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Personal Values and Typologies of Social Entrepreneurs. The Case of Greece

Aikaterini Sotiropoulou, Dimitra Papadimitriou and Leonidas Maroudas

Department of Business Administration, University of Patras, Patras, Greece

ABSTRACT

Social entrepreneurs are key actors in the social entrepreneurial process but not much is known about their value-based profile, especially in Greece. The present study identifies personal values held by 226 social entrepreneurs in Greece to determine their motivational basis and the influence of these values on their involvement. Using the Schwartz theory of basic values and using CFA, this paper finds that the most important values held by social entrepreneurs are *self transcendence* and *openness to change*. Further cluster analysis reveals four different types of social entrepreneurs based on their personal values namely *conservatives*, *conventionals*, *pretentious*, and *prudents*.

KEYWORDS

Social entrepreneur;
personal values;
motives; typology

Introduction

The personal values of social entrepreneurs can provide some explanation as to their motivation for engagement in social enterprises. Understanding the motivational basis of those described as ‘social entrepreneurs’ – albeit a term still lacking a universally agreed definition (Dacin, Dacin, and Tracey 2011; Mair and Marti 2006) – can lead to a greater appreciation about why certain types of person are more attracted to involvement in the social enterprise sector than others. This can also go to explaining the dynamics behind the formation and composition of businesses that exist especially to add to social value, particularly when a number of otherwise different personalities are motivated to come together to participate in such enterprises.

The existing literature on mapping the personal values of social entrepreneurs is limited and mainly captures information from a few European and South American countries, using different conceptual frameworks. The findings of this research indicate that social entrepreneurs attribute significant importance to prosocial values and downgrade self-interested values (Bargsted et al. 2013; Diaz and Rodriguez 2003; Sastre-Castillo, Peris-Ortiz, and Danvila-Del Valle 2015) compared to commercial entrepreneurs, who tend to prioritize personal gain. It is also recognized that social entrepreneurs and commercial entrepreneurs share in common an openness to change (Bargsted et al. 2013; Diaz and Rodriguez 2003). What does require further research,

however, is the role that values play in the development of highly motivated social entrepreneurs and whether values can differentiate social entrepreneurs. Enhancing the understanding of prosocial value orientation could affect positively the performance, persistence, and productivity of individuals (Grant 2008), the quality and character of the innovation creation process (Stephan et al. 2010, as quoted in Stephan and Drencheva 2017), and financial returns (Nga and Shamuganathan 2010) of social enterprises. Based on the above this study aims to address four following questions:

- a. What are the personal values held by leading members of social enterprises in Greece?
- b. How much differentiation exists in the values of current active members in Greece?
- c. What types of social entrepreneurs are currently engaged in the Greek social economy, in regards to personal values? and
- d. What are the socio-demographic characteristics and attributes of involvement of social entrepreneurs and how they differentiate across different types of social entrepreneurs based on their values?

This study makes a contribution to this body of literature, firstly by quantitatively exploring the personal values held by a large number of members of Greek social enterprises, by adopting the widely cited methodological instrument namely, the Portrait Value Questionnaire scale (PVQ-21), developed by Schwartz (2003). Therefore, this research places into the literature a further tested version of the PVQ-21 framework to capture the social values held by Greek social entrepreneurs. The newly refined framework clearly highlights that Greek social entrepreneurs hold values which are ground on *self transcendence*, *openness to change*, *conservation*, and less on *self enhancement*. The study also suggests a new typology of four homogeneous groups of social actors based on the values held, which is pertinent to the Greek social entrepreneurship. These groups are: *conservatives*, *conventionals*, *prudents*, and *pretentious* and highlight the importance of values in understanding the actors' motives and orientation towards organizational behavior. Finally, the study introduces new discussion on how personal values may differentiate the involvement and activity of these members in social entrepreneurship. This analysis can contribute to the advancement of policy in areas including, among others, the development of social entrepreneurship in the context of the Greek social economy ecosystem.

Social entrepreneurship in Greece is in its infancy and it appears to be at low level compared with other European countries; while there is lack of common understanding of the concept compared with other European countries (European Commission 2015) and limited academic research and exchange of ideas and practices among the relevant stakeholders. The social entrepreneurship entered the Greek market with the issue of the new law in 2011 and the followed amendment in 2016, which introduced the concept of social and solidarity economy in Greek reality; and it has been considered as a tool for tackling the social and economic challenges that Greece is facing during the past decades (European Commission 2014). The institutionalized forms of

social enterprises in Greece are social cooperative enterprises, workers cooperatives, and other legal entities that meet a set of criteria to be considered as institutions of social and solidarity economy (Kornilakis 2017). However, there are other forms such as associations, foundations, nonprofit enterprises, and other civic cooperatives that are classified in the third sector; but operate under a differentiated institutional environment in the case of Greece. Social enterprises in Greece are active in a varied range of activities including social and care services, social integration, and work integration which is the dominant type; providing a great range of services in all sectors of economy (European Commission 2015).

The paper begins with a review of the relevant literature regarding the concept of personal values and the characteristics of social entrepreneurs, as well as the grounds for the research questions to be examined. This is followed by the methodology of the study, the results of which are then presented with a focus on the different segments of social entrepreneurs that are identified therein. A discussion follows, looking at the findings of the research and consideration is given to its implications as well as its limitations. The paper concludes with directions for future research.

Theoretical framework

The personal values of social entrepreneurs

According to Schwartz (1992), intrinsic to a person's character are aspects that are manifested as 'values'. Values are often described in the literature as desirable goals which individuals pursue in their lives (Schwartz 1992, 2012). Humans possess numerous values, but usually place more emphasis on some values than others (Schwartz 2012). As such, individuals and groups have different priorities actuated by their various values and the significance they give to them. There is evidence that significant interrelations exist between values, goals, attitudes, and traits (Maio 2010). The concept of values has therefore been used to explain the motivational basis of individuals' behaviors in many fields of human activity, including in business (Schwartz et al. 2001; Yitshaki and Kropp 2016). In so far as values reflect the priorities of people, the study of values can assist in making observations as to where individuals and groups of people concentrate their attention, the criteria they use in their decision making, the reasons why they are engaged in specific activities and the basis for their prosocial behavior (Schwartz 2010).

Schwartz (1992) has developed the theory of universal values, often referred to as a theory of basic values. According to this theory, values are beliefs which refer to desirable goals that motivate action. They transcend specific actions and situations and serve as standards or criteria (Schwartz 2010). Values can be ordered by significance and the relative importance of different values set up a system of priorities that guides action. Schwartz (1992, 2010) defines 10 broad values and each one of them expresses a different motivational goal. These values are: benevolence, universalism, self-direction, stimulation, hedonism, achievement, power, security, conformity, and tradition. Prior research has shown that there are relations of conflict and congruity among the values, and the total pattern of these relations can be presented in a circular structure (Schwartz 1992, 2010, 2012). The 10 values are organized along two

bipolar dimensions (Schwartz 1992, 2010, 2012). The first dimension comprises values of “*self transcendence*” versus “*self enhancement*” and exemplifies the contrast between values that prioritize universalism and benevolence (*self transcendence*) against those which prioritize achievement and power (*self-enhancement*), the former described by Schwartz as those which “emphasize concern for the welfare and interests of others” and the latter being those that “emphasize pursuit of one’s own interests and relative success and dominance over others” (Schwartz 2012, 8). The second dimension pitches values that prioritize “*openness to change*” against those which rather place emphasis upon “*conservation*”, the pattern being that the values of self direction and simulation place emphasis on “independence of thought, action, feelings, readiness for change”, whereas values that esteem tradition, security, and conformity promote “order, resistance to change, self-restriction, and preservation of the past” (Schwartz 2012, 8). Schwarz also observes that the value of hedonism accommodates both *openness to change* and *self enhancement* (Schwartz 1992, 2010, 2012). The 10 values can also be categorized according to “personal or social” orientation, “intrinsic, or extrinsic motivation” (Schwartz 2010, 226), “preservation of loss goals” or “promotion of gain loss”, “anxiety-based” or “anxiety-free” values, and “self-protection against threats” or self-expansion and growth” (Schwartz 2012, 13).

In terms of measurement, Schwarz was the first to introduce a questionnaire comprising 56 items to capture these values - the *Schwartz Value Survey* (SVS, Schwartz 2012). This was later replaced by the *Portrait Value Questionnaire* (PVQ) which consisted of 40 items (Schwartz 2012). A shorter version of 21 items was developed for the purposes of the European Social Survey (Schwartz 2003). The latter instrument is internationally recognized and validated, including in Greece (which is of direct relevance to this paper). The 21-item scale is considered more comprehensive than the longer questionnaires despite criticisms pertinent to reliability (Davidov, Schmidt, and Schwartz 2008).

The Schwartz theory of basic values has been used for the exploration of motivational tendencies in numerous fields of business (Schwartz 2012), including social entrepreneurship (Bargsted et al. 2013; Sastre-Castillo, Peris-Ortis, and Danvila-Del Valle 2015). So far, a few authors have acknowledged that its application can enhance further the understanding as to how values can lead to the formation of motives which in turn may influence entrepreneurial intentions (Fayolle, Linan, and Moriano 2014), performance (Baum and Locke 2004), outcomes (Germak 2013), success (Christopoulos and Vogl 2015), and even the creation of new organizations (Herron and Sapienza 1992). As a result, the Schwarz theory of basic values has been already used in research exploring personal values in social entrepreneurship. For instance, Bargsted et al. (2013) used a version of a 30-item scale to explore the personal values of social entrepreneurs in Chile. In this study, a mixed group of social entrepreneurs and other types of entrepreneurs with either a commercial or prosocial orientation (e.g. philanthropists and volunteers) were asked about their personal values using a Spanish version of the Schwartz scale. The results showed that benevolence, universalism, and self-direction were the most important values for social entrepreneurs which were differentiated between the traditional and other prosocial oriented entrepreneurs.

A similar, albeit somewhat differentiated study was conducted in Spain (Sastre-Castillo, Peris-Ortis, and Danvila-Del Valle 2015) using a modified version of the

Schwarz scale comprised 27 items. Although the participants were not specifically identified as social entrepreneurs, the results of the survey revealed that the value groups of *self-enhancement*, *self-transcendence* and *conservation* can be used to predict social entrepreneurial inclination. The *self enhancement* dimension was found to negatively affect the tendency for engagement in social entrepreneurship.

Whilst acknowledging the significant contribution of this research to the broad literature, yet more studies are required to explore the application of the theory of Schwartz's basic values to active social entrepreneurs operating in different cultural contexts. Research in homogeneous samples of social entrepreneurs will enable the development of further knowledge about their motivational basis and assist in understanding how personal values affect the motivation of social entrepreneurs. It will also explain the existence of any differentiation across a given sample of social entrepreneurs which arises from differences in personal values.

Profiles of social entrepreneurs and attributes of involvement

The term *social entrepreneur* has received increasing attention in social entrepreneurship literature, since it constitutes one of the integral parts of the concept (Choi and Majumdar 2014). The differing approaches taken to defining the term reflect the complexity of the social enterprise sector and the multifaceted nature of social entrepreneurship. Indeed, some authors observe that there is no clear definition of the term (Dacin, Dacin, and Tracey 2011; Mair and Marti 2006) since it is being used in different areas and from different perspectives. An idealistic conceptualization of the term is that social entrepreneurs are the people who solve social problems (Austin, Stevenson, and Wei-Skillern 2006; Dacin, Dacin, and Tracey 2011; Zahra et al. 2009). They are the visionaries (Thompson, Alvy, and Lees 2000; Zahra et al. 2009) who act like change agents (Dees 2001) and create social value (Dacin, Dacin, and Tracey 2011; Dees 2001; Peredo and McLean 2006). They try to solve the problems of their community that cannot be met by local systems (Bacq and Janssen 2011). Also, they detect opportunities (Dees 2001; Peredo and McLean 2006; Sullivan Mort, Weerawardena, and Carnegie 2003), adopt innovative approaches (Dees 2001) and leverage the scarce local resources (Thompson, Alvy, and Lees 2000) in order to achieve their social mission (Dees 2001; Sullivan Mort, Weerawardena, and Carnegie 2003); remaining undaunted if resources are limited (Peredo and McLean 2006; Sharir and Lerner 2006).

From pragmatic perspective, social entrepreneurs seek the optimization of value creation and the achievement of value capture (Santos 2012) as well as the creation of social change by operating entrepreneurial organizations (Prabhu 1999). In the majority of relevant studies social entrepreneurs are concerned mostly with the creation of social value and social welfare rather than financial returns (Austin, Stevenson, and Wei-Skillern 2006) or pursuing a combination of them (Haugh 2007), which leads to forming balanced judgments (Sullivan Mort, Weerawardena, and Carnegie 2003). Usually social entrepreneurs balance both social and economic value, since the later one is crucial for social enterprises' sustainability (Dacin, Dacin, and Tracey 2011). There is, however, rather limited evidence that social entrepreneurs might also consider earned income as their primary goal (Boschec 2001).

In addition to the above perspectives, Zahra et al (2009) describes social entrepreneurs as the people who contribute to their societies by adopting mainstreaming business models. They identify three types of social entrepreneurs: (i) “*social bricoleurs*”, (ii) “*social constructionists*”, and (iii) “*social engineers*” (Zahra et al. 2009, 519). Social bricoleurs are individuals who focus on providing solutions to social needs which exist at a small local level, whereas social constructionists are reformers and innovators who take advantage of opportunities and failures in the marketplace so to make provision for underserved persons (Zahra et al. 2009). On the other hand, social engineers are agents of revolutionary change, who identify and target systemic defects and structural social problems (Zahra et al. 2009). Despite the limited research, it has been identified that social entrepreneurs have specific characteristics such as motivations, personal attributes, and entrepreneurial traits (Cukier et al. 2011; Stephan and Drencheva 2017).

Social entrepreneurs generally show similarities with commercial entrepreneurs as far as their entrepreneurial traits are concerned (Stephan and Drencheva 2017), but they pursue collective interests over and above economic value creation (Back, Hartog, and Hoogendoorn, 2016), showing empathy (Bargsted et al. 2013; Chandra and Shang 2017; Prabhu, 1999) and moral judgment (Prabhu 1999). Even though “social entrepreneurs have some motives which might be similar to those of commercial entrepreneurs the factors that drive them to act socially may differ” (Ruskin, Webster, and Lundmark 2014, 241).

Social entrepreneurs are motivated by a combination of motives (Sharir and Lerner 2006), specific to their case (Back, Hartog, and Hoogendoorn, 2016; Sharir and Lerner 2006). They possess strong prosocial motives, such as high sense of well-being (Diaz and Rodriguez 2003), a desire to help society (Germak and Robinson 2014) and social responsibility (Christopoulos and Vogl 2015). Chandra and Shang (2017) demonstrated that this sensitivity towards social problems can be understood from their values to collectivism, ideologism, altruism, and spiritualism. This argument has also been proposed by other studies suggesting that social entrepreneurs are motivated by liberal political values (Van Ryzin et al. 2009), altruism (Bargsted et al. 2013; Braga, Proenca, and Ferreira 2015; Ruskin, Webster, and Lundmark 2014) and values related to justice (Diaz and Rodriguez 2003). Some other identified factors towards social entrepreneurship are personal experience of social need and close proximity to social problems (Germak and Robinson 2014; Yitshaki and Kropp 2016), job dissatisfaction and issues pertaining to career development (Yitshaki and Kropp 2016), personal rehabilitation (Sharir and Lerner 2006), as well as influence of role models and volunteering experiences (Braga, Proenca, and Ferreira 2015). Other general but self oriented motives have also been found in some studies, such as achievement orientation, personal fulfillment (Germak and Robinson 2014), and autonomy (Bargsted et al. 2013). Even so, considerable heterogeneity among social entrepreneurs’ motives still exists (Stephan and Drencheva 2017).

An important element of social entrepreneur’s characteristics is also the way they are involved in social enterprises. The nature of involvement in entrepreneurship has been determined and explored among others mostly in terms of actual involvement (Lepoutre et al. 2013; Verheul et al. 2012), time spent (Hoye 2007) and family

involvement (Chrisman et al. 2012). According to Hoogendroon et al. (2011) social entrepreneurs are involved in the lowest levels of entrepreneurial engagement in regards to organizational operations and systems. Furthermore, they are more likely to consider their involvement in social enterprises as an activity outside of their daily job (Hoogendroon 2011). Also, the nature of their involvement might vary from completely voluntary, to semi voluntary or full compensated (Prabhu 1999). There is also evidence that family involvement is also applied in social entrepreneurship. According to Chell (2007), participants in social enterprises' executive boards might be family members, while in Spain social enterprises promoting social integration are family collectives (Spear and Bidet 2005). Interestingly the literature on the involvement of Greek social entrepreneurs is at infancy.

The behavior of social entrepreneurs can also depend on factors related to sociodemographics. Variables such as age, gender, educational, and socio-economic background, previous work experience and geography have been found to affect the attitudes of entrepreneurs, since it is expected that "people with the same background possess similar characteristics" (Robinson et al. 1991, 15). The sociodemographic profile of social entrepreneurs has been addressed in previous research (Cukier et al. 2011), without identifying a specific sociodemographic pattern for social entrepreneurs. Nevertheless, there is evidence that women are more likely to be involved in social entrepreneurship than men (Cukier et al. 2011; Bosma et al. 2015; Hoogendroon, van der Zwan, and Thurik 2011; Van Ryzin et al. 2009). The highly educated (Estrin, Mickiewicz, and Stephan 2016; Bosma et al. 2015; Hoogendroon, van der Zwan, and Thurik 2011; Van Ryzin et al. 2009), young people (Bosma et al. 2015), as well as individuals with previous employment and business experience (Van Ryzin et al. 2009) and big city residents (in Northern European countries) (Van Ryzin et al. 2009), together with those who are not currently employed (Estrin, Mickiewicz, and Stephan 2016) are more likely to be social entrepreneurs – each of these being a distinct category of the type of person who may be oriented to social entrepreneurship. Some research also suggests that older people are less likely to be social entrepreneurs (Van Ryzin et al. 2009), whilst other research observes the formation of a 'U-shaped' age distribution among social entrepreneurs, where social entrepreneurs are represented by young and significantly older individuals (Hoogendroon, van der Zwan, and Thurik 2011). Based on the above, this paper is set to explore how personal values may differentiate the characteristics as well as the attributes of involvement and activity of social entrepreneurs.

Methodology

The present research aims to explore the characteristics of social entrepreneurs and the different typology of social entrepreneurs' profiles using quantitative research methods, relying on the identification of their personal values, socio-demographics and attributes of involvement. The research was based on a questionnaire that was addressed to active social entrepreneurs in Greece.

In order to capture the personal values of social entrepreneurs, a prior validated Greek translation of the portrait value questionnaire (PVQ-21) was used, which is a

short version of the original 40 item form (Schwartz 2012) developed to be used in large scale surveys (Schwartz 2003). It presented respondents with descriptions of a person in terms of his/her aspiration and goals e.g. *Thinking up new ideas and being creative is important to him/her. He/She likes to do things in his/her own original way.* The respondents were asked to indicate their degree of agreement with the statements on a response scale, as follows: 1 = not like me at all, 2 = not enough like me, 3 = probably not like me, 4 = Neither like me nor like me, 5 = probably like me, 6 = quite like me, 7 = absolutely like me. The analysis was relied on the four higher order group of values *openness to change, conservation, self transcendence and self enhancement* as introduced by Schwartz (1992), in order to avoid any problems of reliability due to the reduced items of the PVQ21 scale. The reliability of the four factors and the good fit of CFA models have been confirmed in many studies (Bobowik et al. 2011; Ciecuch and Davidov 2012; Schwartz 2003).

Besides the personal values scale, the final questionnaire contained also two variables for involvement, such as family relationship with other members of the social enterprise, and hours of occupation per week, drawn on from Chrisman et al. (2012) and Hoye (2007). A number of socio-demographic variables were also included in this study, such as gender, age, educational level, as well as past employment status, current employment status, duration of being a social entrepreneur, position in the SE, categories of social cooperative enterprises, region of origin, and sector of activity.

The participants in the present research consist of active social entrepreneurs of social cooperative enterprises registered in the Greek National Registry (GNR) of social economy. Even though different types of not-for-profit organizations operate in Greece (i.e. associations, foundations, charity organizations), some of them recorded others not, in this study we have sampled only social entrepreneurs associated only to the GNR of social cooperative enterprises. These organizations are unique because they trade goods or offer services by reinvesting any surpluses back to the social objectives, and also are governed by accountable boards. These particular characteristics make social enterprises distinctive among other not-for-profit and profitable organizations. In Greece, the particular enterprises operate according to a specific law and are officially registered in the national registry, as institutions of the social and solidarity economy. Therefore, drawing on Yang et al. (2006) that the samples should be big and share similar characteristics, we deem that entrepreneurs operating under the policy framework usually face similar challenges in regards to survival and growth, and this contribute to the homogeneity of the sample.

For the selection of responses for this study, a total population sampling strategy was employed. All social cooperatives registered in the Greek national registry of social economy were invited to complete the questionnaire by e-mail and received electronic reminders and follow up phone calls, kindly asking them to complete the questionnaire. At the time the research was conducted, 814 social cooperatives were officially registered, 62 out of which were inactive and 177 did not provide contact details or relevant information, indicating that they were out of operation. We received back 268 completed surveys from members of an equal number of Greek social cooperative enterprises. However, 42 questionnaires were excluded as failed to provide satisfactory

answers to two screening questions set to avoid common-method biases (Podsakoff et al. 2003). Therefore, the final sample was made of 226 members of social cooperative enterprises ('SEs'), with a response rate of 39.3%. The large size of this sample contributes to the minimization of sampling errors and the improvement of the generalizability of research findings (Yang et al. 2006). The data was collected between November 2016 and April 2017.

Confirmatory Factor Analysis (CFA) using AMOS 21 was performed in order to confirm and validate the factorial pattern suggested by the Schwartz theory of values. CFA is widely used to evaluate measurement models, and among others, whether the measured variables accurately reflect the desired construct of factors (Jackson et al. 2009). Cluster analysis was conducted for the classification of social entrepreneurs, using the Two Step Cluster analysis in SPSS 21. The clustering method was based on the average scores of the four second order dimensions of personal values. Cluster analysis is a statistical technique that results in the formation of groups from a data set, that are heterogeneous from one another based on a selected variable (Hair et al. 2010). For the assessment of the differences across the clusters of social entrepreneurs, first we employed one-way analysis but normal distribution was not evident, leading us to using nonparametric tests (i.e. Kruskal–Wallis Test) (Pallant 2001).

Results

Descriptive statistics

Socio-demographic profiling of social entrepreneurs

The preliminary descriptive statistics regarding the socio-demographic variables provide interesting insights about the profile of social entrepreneurs. Table 1 provides a summary of the descriptive statistics of the basic socio-demographic variables of the sample of respondents.

Most of the social entrepreneurs (62.4%) were middle aged, ranging from 31 to 50 years of age and were highly educated, as 36.7% were graduates with a tertiary education and 31.9% held a postgraduate degree. Most of them have been recent members in their SEs (52.7%) and before joining the enterprises were mostly employees (47.3%) and self-employed or members in other companies (33.2%), in irrelevant and relevant fields of activity, respectively. After joining their SEs, 34.1% of the respondents were unemployed, 33.2% were employees, and 26.1% self-employed or members in other companies. The 46.5% of social entrepreneurs had familial relations with other members of the same SEs. Regarding the intensity of their occupation in their SEs, the respondents occupied themselves for a few hours (0–20) per week (37.6%) or from 21 to 40 h (34.1%).

Social enterprises' characteristics

Out of the 226 social enterprises, the majority (93.8%) were social cooperative enterprises pursuing collective and productive purposes, while only 6.2% of them were social cooperative enterprises caring for inclusion and social care. The majority of the SEs comprised 5–6 members (73.4%), whereas 18.6% had 7–10 members and only 8%

Table 1. Socio-demographic profile of the sample ($N = 226$).

Variables	Frequency	Percent
Gender		
Male	115	50.9
Female	111	49.1
Total	226	100
Age		
≤ 30	22	9.7
31–50	141	62.4
≥ 51	63	27.9
Total	226	100
Membership duration		
≤ 1 year	60	26.5
> 1 year, ≤ 3 years	119	52.7
> 3 years	47	20.8
Total	226	100
Family relations with other members within the same SEs		
Yes	105	46.5
No	121	53.5
Total	226	100
Educational level		
Primary – secondary – postsecondary education	71	31.4
Tertiary education	83	36.7
Post graduate degree – PhD	72	31.9
Total	226	100
Former occupational status		
Unemployed	42	18.6
Employees	107	47.3
Self employed – members in companies	75	33.2
Missing	2	0.9
Total	226	100
Current occupational status		
Unemployed	77	34.1
Employees	75	33.2
Self-employed – Members in companies	59	26.1
Other (retired, etc.)	15	6.6
Total	226	100
Hours of occupation per week in the social enterprises (SEs)		
0–20 h	85	37.6
21–40 h	77	34.1
≥ 41 h	63	27.9
Missing	1	0.4
Total	226	100
Position in the SEs		
President	121	53.5
Vice president	13	5.8
Cashier	24	10.6
Secretary	36	15.9
Member	30	13.3
Other	2	0.9
Total	226	100

more than 11 members. Most of the SEs were active in the tertiary sector (82.3%). The industry sectors varied widely but those activated in the fields¹ of the provision of administrative and support service activities, human health (social work activities, education and accommodation) and food service activities predominated. 13.3% of the SEs were active in the secondary sector and particularly in manufacturing, waste management and recycling. 4.4% were active in agriculture. Most of the SEs operated either in more developed (42.5%) and less developed (38.9%) regions².

Table 2. Item analysis of Schwartz Scale Values PVQ-21.

Items and value dimensions	Mean	Std. deviation
Universalism1: Every person should be treated equally, have equal opportunities (UN1)	6.56	0.72
Universalism 3: People should care for nature, look after the environment (UN3)	6.51	0.75
Self Direction 1: Thinking up new ideas and be creative, do things in an original way (SD1)	6.28	0.81
Benevolence 1: Help people around, care for others' well-being (BE1)	6.24	0.70
Universalism 2: Listen to other different people, understand other people even if there is disagreement (UN2)	6.18	0.74
Benevolence 2: Be loyal to friends, be devoted to close people (BE2)	6.13	0.82
Stimulation1: Looking for new things to do, like surprises, importance in doing lots of different things (ST1)	5.71	1.12
Self Direction 2: Make own decisions, be free and not depend on others (SD2)	5.42	1.49
Hedonism 2: Seek every chance to have fun, do things that give pleasure (HED2)	5.19	1.40
Conformity 1: Follow the rules, even when no-one is watching (CO1)	5.09	1.51
Tradition 1: Important to be humble and modest, trying not to draw attention (TRA1)	5.00	1.36
Security 2: The government should ensure safety against threats, the state should defend its citizens (SEC2)	4.96	1.69
Stimulation 2: Looking for adventures and to take risks, have an exciting life (ST2)	4.78	1.46
Conformity 2: Behave properly, avoid doing anything that people should say is wrong (CO2)	4.71	1.63
Tradition 2: Tradition is important, follow the customs handed by religion or family (TRA2)	4.69	1.80
Achievement 1: Important to show abilities, people should admire him/her (ACH1)	4.35	1.67
Security 1: Important to live in secure surroundings, avoid anything might danger safety (SEC1)	4.35	1.68
Power 2: Get respect from others, people should do what he/she says (PO2)	4.22	1.58
Achievement 2: Be very successful, hoping people to recognize his/her achievements (ACH2)	4.21	1.57
Hedonism 1: Having a good time, likes to be "spoiled" (HED1)	3.92	1.64
Power 1: Important to be reach, have a lot of money and expensive things (PO1)	2.26	1.39

Social entrepreneurs' personal values

Table 2 shows the mean responses for the value items, based on the PVQ-21 scale, addressing the first objective of the study. The results show relatively high mean responses for items defining universalism (UN1, UN3, and UN2), benevolence (BE1 and BE2) and self-direction (SD1), while lower mean responses were found for items of hedonism (HED1) and power (PO1). Non-normality based on skewness and kurtosis was not severe. The overall reliability for the PVQ 21-instrument was satisfactory, as Cronbach Alpha coefficient was 0.71 (Cortina 1993).

Confirmatory factor analysis

Besides means, Confirmatory Factor Analysis (CFA), using AMOS 21 was employed to test two different models: (a) the "four-factor" structure based on the 21 observed value items (initial model 1), and (b) the revised "four-factor" model based on 18 observed items of values (final model 2). The fit indices for model 1 was not adequate

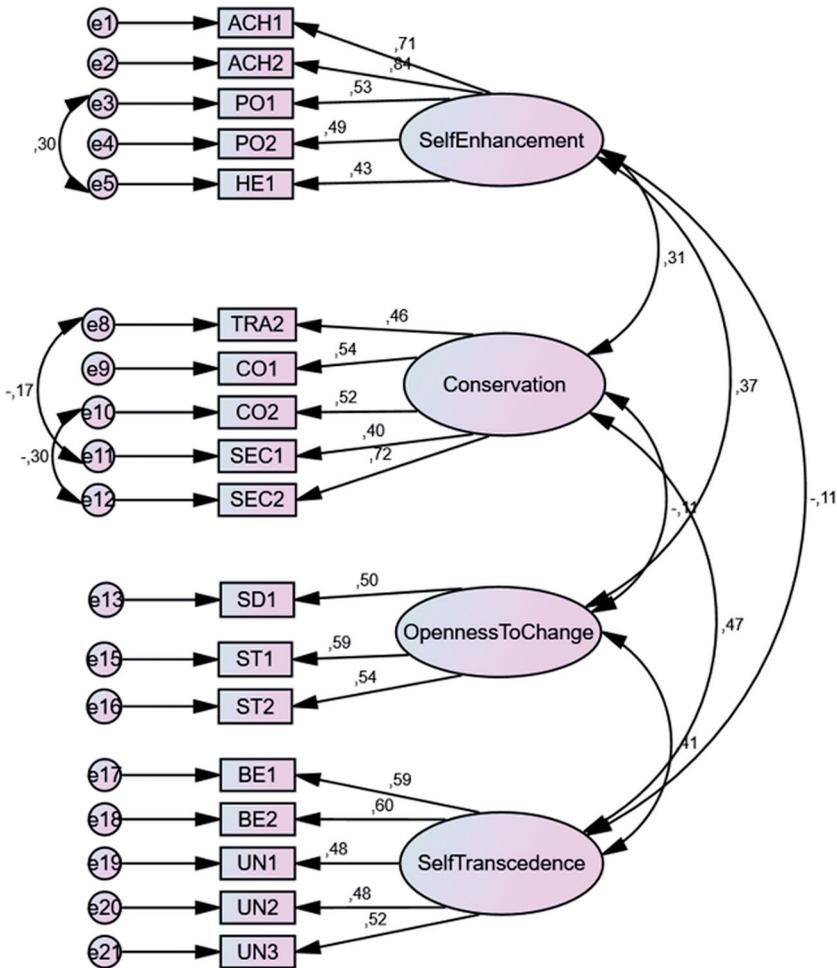


Figure 1. Four factor structure.

(CFI = 0.740, GFI = 0.851, RMSEA = 0.075), thus three value items with low factor loadings (SD2, TRA1, and HE2) were deleted for improvement, and some modifications on error covariances were introduced. The final revised Model 2 (Figure 1) provided a much better fit to the data (CFI = 0.901, GFI = 0.914, RMSEA = 0.050) in accordance to recommended indices by Byrne (2010). Despite some low item loadings, all items loaded with significance on their corresponding factors, indicating convergence validity (Hair et al. 2012). It is worth noting that low item loadings have been again reported in previous research using the same scale in many countries including Greece (Davidov, Schmidt, and Schwartz 2008). Hedonism items shared elements of both *openness to change* and *self enhancement* (Schwartz 1992) and have been treated differently in many researches (Ciecuch and Davidov 2012; Ciecuch and Schwartz 2012). Due to the fact that hedonism items correlated more with the items of power and achievement, hedonism was integrated in the factor “self enhancement”.

The estimated correlations at factor level were relatively small, between 0.083 and 0.33, satisfying discriminant validity (Kline, 1998 as quoted in Fotopoulos, Krystallis,

and Pagiaslis 2011). Similarly, the item loadings to the corresponding factor were higher than the cross loadings on other factors verifying also discriminant validity (Hair et al. 2014). The model was also assessed for unidimensionality, which means all factors were separately subjected to principal components analysis (Germain, Droge, and Daugherty 1994) to estimate eigenvalues. All eigenvalues were not greater than 1 providing support for the unidimensionality of these factors, indicating that only the existence of one construct underlying the items per factor. The Cronbach Alpha coefficients were 0.76 for *self enhancement*, 0.61 for *conservation*, 0.66 for *self transcendence*, and 0.53 for *openness to change*. The small number of items that measure the *openness to change* can explain the lower Cronbach Alpha of this factor (Cortina 1993). Overall, the reliability indices are consistent with previous studies applying the theory of basic values, where also low Cronbach alpha coefficients have been reported (Bobowik et al. 2011; Manu et al. 2017; Schwartz 2003; Vecchione et al. 2015; Verkasalo et al. 2009). Thus, consistently with these studies the factor *openness to change* was retained in the analysis despite the low Cronbach alpha. This is acceptable when a study is exploratory.

Collectively the above-mentioned tests indicate that the 18 items making up the four factor structure is reliable and valid refined model capturing the values introduced by Schwartz scale, in the Greek context. The means per factor were high for the values of *self transcendence* (6.32), relatively high for *openness to change* (5.59), and *conservation* (4.76) and low mean for the value of *self enhancement* (3.79).

Cluster results

For addressing the second objective of this study, cluster analysis was conducted to explore the patterns of social entrepreneurs' profiles regarding their personal values. This type of analysis has been widely used to detect similarities and differences in grouping and organize variables into groups by the data (Mair, Battilan, and Cardenas 2012). The two Step Cluster Analysis in SPSS 21 was used because it can identify the optimal number of clusters (Norusis 2010). The cluster analysis was followed with an analysis of variance through *t*-test where normal distribution was evidenced and non-parametric tests (Mann–Whitney *U* Test) in the cases that normal distribution was violated, in order to assess how the clusters differ from each other.

Using the log-likelihood distance measure and Schwartz Bayesian Criterion (BIC), a four – cluster solution was identified. The quality of this solution was quantified by the Silhouette Coefficient, which measures both cohesion and separation and produced the value of 0.4 indicating a fair cluster quality. Cluster 1 captures the 25.2% of the respondents, cluster 2 the 20.8%, cluster 3 the 20.4% and cluster 4 the 33.6%. Table 3 summarizes the means of the continuous variables across the four clusters and the significance of their difference among the four clusters. It is evident that significant differences can be observed between the newly formed clusters.

The clusters of participants of this study differ significantly as far as their values orientations, as assessed by the nonparametric test of Kruskal–Wallis. Based on the mean values, the clusters have been named as follows: cluster 1 as “*Conservatives*”, cluster 2 as “*Conventionals*”, cluster 3 as “*Prudents*” and cluster 4 as “*Pretentious*” social

Table 3. Continuous variables means used for the cluster analysis.

Value dimensions	Total mean	Cluster 1 conservatives	Cluster 2 conventionals	Cluster 3 prudents	Cluster 4 pretentious	Kruskall–Wallis test
Self enhancement	3.79	3.30	3.59	2.77	4.89	$\chi^2 = 135,038, p = 0.000^*$
Openness to change	5.59	4.64	5.47	6.22	6.00	$\chi^2 = 123,925, p = 0.000^*$
Conservation	4.76	5.29	3.54	4.65	5.19	$\chi^2 = 85,060, p = 0.000^*$
Self transcendence	6.32	6.37	5.75	6.66	6.44	$\chi^2 = 81,398, p = 0.000^*$

* $p < 0.001$.

Note. the numbers indicate the mean values of continuous variables.

The means of each continuous variable are significantly different across all the four clusters.

entrepreneurs. Using the Kruskal–Wallis test, the results showed also statistical differences among the four clusters based on gender, existence of family relations and sector of activity. Table 4 describes the socio-demographic profile of each cluster.

The conservatives

The social entrepreneurs in cluster one scored high means in the values of *self transcendence* (6.37) and *conservation* (5.29) and relatively lower in the values of *openness to change* (4.64), and this explains the title of *conservative*. Individuals in this cluster according to the Schwartz's theory (1992, 2012) concern for the welfare and interests of the people close to them, and possess appreciation and a desire to protect other people and the environment. They give emphasis to traditions, and order, but are less in favor of change and exploration. On the other hand they tend not to be motivated by the pursuit of their own relative success, having a good time and control over others. Based on the results *conservatives* in Greece most frequently are females (57.9%) with no family relations with other SEs' members (61.4%), who choose to be active mostly in various sub-sectors of the tertiary sector (e.g. administrative and support services, health and social work activities and other service activities). Even though not being significantly differentiated from the other three clusters, "*conservatives*" are middle aged (71.9%), relatively new members in the SEs, with high education. Before joining the SEs, they were employees (50.9%) in other companies, and now spend either 0–20 h (40.3%) or 21–40 h (36.8%) per week in their social enterprises (see Table 4).

The conventionals

The social entrepreneurs making up the cluster of *conventionals* show relatively high appreciation to the values of *self transcendence* (5.75) and *openness to change* (5.47). According to the Schwartz's theory (1992, 2012), they show concern for the preservation and enhancement of the welfare of the people close to them and possess understanding and the desire to protect other people and the environment. They are in favor of change but demonstrate less appreciation for tradition, and stability when compared with the other clusters. *Conventionals* in Greece most frequently are males (66%), with no family relations with other SEs' members (57.4%), who choose to be active in the tertiary sector, (e.g. administrative and support services wholesale and retail trade, accommodation and food service activities, human health and social work activities). Even though not being significantly differentiated from the other three clusters, *conventionals* are middle aged (59.6%), demonstrate short term engagement with

Table 4. The demographic profiles and attributes of involvement per cluster.

Variables	Total	Conservatives	Conventionals	Prudents	Pretentious
Gender*					
Male	50.9	42.1	66.0	60.9	42.1
Female	49.1	57.9	34.0	39.1	57.9
Age					
≤30	9.7	1.8	12.7	8.7	14.5
31–50	62.4	71.9	59.6	54.3	61.8
≥51	27.9	26.3	27.7	37.0	23.7
Membership duration					
≤1 year	26.5	33.3	17.0	23.9	29.0
>1 year, ≤3 years	52.7	49.1	51.1	60.9	51.3
>3 years	20.8	17.6	31.9	15.2	19.7
Family relations with other members within the same SEs**					
Yes	46.5	38.6	42.6	65.2	43.4
No	53.5	61.4	57.4	34.8	56.6
Educational level					
Primary – secondary – post secondary education	31.4	36.8	21.3	37.0	30.3
Tertiary education	36.7	38.6	51.0	34.8	27.6
Post graduate degree – PhD	31.9	24.6	27.7	28.2	42.1
Former occupational status					
Unemployed	18.6	26.3	14.9	19.6	14.5
Employees	47.3	50.9	48.9	43.5	46.0
Self-employed – members	33.2	22.8	36.2	32.6	39.5
Current occupational status					
Unemployed	34.1	36.9	34.0	32.6	32.9
Employees	33.2	33.3	25.6	32.6	38.2
Self-employed – Members in companies	26.1	26.3	31.9	19.6	26.3
Other (retired, etc.)	6.6	3.5	8.5	15.2	2.6
Hours of occupation per week in the SEs					
0–20 h	37.6	40.3	36.2	43.4	32.9
21–40 h	34.1	36.8	27.6	28.3	39.5
≥41 h	27.9	21.1	36.2	28.3	27.6
Categories of social cooperative enterprises (SCE)s					
SCEs for inclusion and for social care	6.2	8.8	6.4	4.3	5.3
SCEs for collective/productive purposes	93.8	91.2	93.6	95.7	94.7
Sector of activities***					
Primary sector	4.4	3.5	4.3	8.7	2.6
Secondary sector	13.3	21.1	10.6	23.9	2.6
Tertiary sector	82.3	75.4	85.1	67.4	94.8
Regions					
Less developed regions	38.9	38.6	42.6	47.8	31.6
Transition regions	18.6	17.5	25.5	21.8	13.2
More developed regions	42.5	43.9	31.9	30.4	55.2

Notes: *Statistical significant difference between the four clusters. Nonparametric Kruskal – Wallis test, $\chi^2 = 10.164$, $df = 3$ $p = 0.017$.

**Statistical significant difference between the four clusters. Non parametric Kruskal–Wallis test, $\chi^2 = 8.456$, $df = 3$, $p = 0.037$. Highest.

***Statistical significant difference between the four clusters. Non parametric Kruskal–Wallis test, $\chi^2 = 16.527$, $df = 3$ $p = 0.001$. Highest

Note. The numbers indicate percentages.

the SEs and are highly educated. Before joining the SEs, they were self-employed (36.2%) or employees (48.9%). Their engagement to the SEs ranges from 0 to 20 h (36.2%) or more than 41 h (36.2%) (see Table 4).

The prudents

The social entrepreneurs in this segment can be considered as *prudents* since they appreciate less the value of *self enhancement* (2.77) but more the values of *self transcendence* (6.66) and *openness to change* (6.22) and give relatively median importance

on the value of *conservation* (4.65). Schwartz (1992, 2012) describes them with concern for the welfare and interests of others and that they possess understanding, tolerance and the desire to protect people and the environment. They pursue change but also show appreciation for tradition and stability. In the Greek social economy market *prudents* most frequently are males (60.9%), with family relations with other SEs' members (65.2%) who are involved in tertiary sector (e.g. administrative and support services, wholesale and retail trade), in secondary sector (e.g. manufacturing, waste management and recycling), agriculture forestry and fishing. Similar to the other three clusters, *prudents* are middle aged (54.3%), relatively new members in the SEs, and comparably less educated (see Table 4). Before joining the SEs, they were employees (43.5%), and currently they tend to spend limited time in SEs (0–20 h, 43.4%).

The pretentious

These social entrepreneurs scored high in the values *openness to change* (6.00), *conservation* (5.19), and *self transcendence* (6.44) and produced the highest mean among all four clusters in the value of *self enhancement* (4.89). This indicates that according to Schwartz's theory (1992, 2012) they show concern for the welfare of others, and desire to protect the environment while placing high their self-interest, own relative success, and control over others. They are in favor of change but also tend to emphasize on self – restriction and stability. *Pretentious* most frequently are females (57.9%), with no family relations with other SEs' members (56.6%). They are active in administrative and support services, education, accommodation, food service activities, human health and social work activities (see Table 4). Furthermore, *pretentious* in Greece are middle aged (61.8%), new members in SEs with high education. Before joining the SEs they were employees (46%) and currently spend from 21 to 40 h per week (39.5%) in their social enterprises.

Discussion

The main aim of this study was to explore the personal values shaping the motives and behavior of social entrepreneurs in Greece. Coupled with this was the objective to identify different homogeneous segments of social entrepreneurs, based on their values. A further purpose was to investigate the socio-demographic and involvement characteristics of social entrepreneurs and whether personal values differentiate the participant's level of involvement in Greek SEs. The theoretical framework of the study has been that of Schwartz's (1992, 2010, 2012), model of 21 personal values, grouped into four broad value factors (i.e. *self enhancement*, *self transcendence*, *openness to change*, *conservation*). As again mentioned, this study is the first systematic attempt to explore the value-based profile of social entrepreneurs, using the particular theory. The study contributes to the existing literature, by refining the above model to the Greek social economy, and by using values to identify four different types of social entrepreneurs in Greece.

With regard to the first research question of this empirical study "What are the personal values held by leading members of social enterprises in Greece" the results showed that the refined 18-item value model can present a valid and reliable instrument for understanding and measuring values in social entrepreneurs. The model

performed well in regards to loadings to the Schwartz's four second value factors (i.e. *self enhancement, self transcendence, openness to change, conservation*). The confirmatory analysis results indicate that the 18-item framework, out of the initial 21 items, is a valid and reliable measure for social entrepreneurs' values in the Greek context. The final solution has 85.7% overlap with the proposed scale by Schwartz, reinforcing the distinctiveness of the different social economy markets, and the need for testing the value frameworks in different countries. Since the landscape in Greece in regards to social enterprises share similar characteristics and challenges, this finding indicates that the participants' values are structured slightly different when measured in homogeneous groups of social entrepreneurs. Social entrepreneurs in Greece tend to base their motivations for involvement and activity in social enterprises on the values of benevolence, universalism and self-direction. This finding shows that Greek social entrepreneurs, according to the Schwartz's (1992, 2012) organizing principles of values, are mostly intrinsically motivated and seek growth. Furthermore, they possess values that lead to more anxiety free motivators that allow them to direct their physical resources towards the welfare of the others. The importance placed on these three values items is quite similar with findings from previous studies, across different societies, and over and above the values of power and stimulation (Bargsted et al. 2013; Egri and Herman 2000; Schwartz 2012). This hierarchy of values can be explained by the features of human nature as well as the necessity of humans to function within social groups (Schwartz 2012).

With regard to the four factors of values, the most influential composite value of social entrepreneurs in Greece was *self transcendence*. According to Schwartz theory of basic values (Schwartz 2012, 8), this set of values highlights the importance placed to the "*concern for the welfare and interest of others*". This evidence suggests that social entrepreneurs have distinct prosocial behavior. Their values drive them to relate with other people and operate within social groups accepting differences, stimulating cooperative and supportive behaviors. They act in order to fulfill group and individual needs for the improvement of the well-being of the others. The second influential composite value was *openness to change* emphasizing independence of thought, feelings and eager for change. The importance in these values means that social entrepreneurs have high orientation to improve their society or the world by introducing change. They are motivated by their need for control, possess positive activation, and pursue autonomy and independence. Contrary to the above two factors, the Greek entrepreneurs scored lower in the item values referring to the factor of *self-enhancement* which involve items such as power, achievement and hedonism. Interestingly, these values are opposite to the social good that is the most assumed objective of typical social entrepreneurs. According to Schwartz (2012, 5), people give importance to these values in order to be consistent with pursuing "*their own interest and relative success and dominance over other*". Such values actuate competent performance which is necessary for survival and goals fulfillment. However, people emphasizing in such values focus mostly on social esteem, dominant position and self-centered satisfaction which is not the typical case of social entrepreneurs. The above findings are consistent with previous research (Bargsted et al. 2013; Sastre-Castillo, Peris-Ortiz, and Danvila-Del Valle 2015).

Another key finding of this work is the identification of four different types of social entrepreneurs in the Greek social economy, extracted based on the prevalence of the four factors of values. This finding essentially answers the second research question which is related to the exploration of any differentiation that might exist in the values of social entrepreneurs in Greece. The result showed that the most important clustering variable is *self enhancement* and the less important is *conservation* while the particular clusters are: *conservatives*, *conventionals*, *prudents*, and *pretentious* social entrepreneurs. These clusters constitute four different types of social entrepreneurs, answering to the third research question of this study “What types of social entrepreneurs are currently engaged in the Greek social economy, in regards to personal values?”. The *conservatives* social entrepreneurs are characterized by the values of *self-transcendence* and *conservation*, and less by the values of *openness to change*. This is consistent with previous findings indicating that *self-transcendence* and *conservation* can positively predict social entrepreneurial inclination (Sastre-Castillo, Peris-Ortis, and Danvila-Del Valle 2015). According to Schwartz (1992, 2012), these groups of values are social focused and control how people relate socially to others and impact on them. This means that social entrepreneurs accept the diversity of others and care for social welfare by setting aside their own interests. They try to solve social problems pursuing arrangements that give certainty to other people’s lives, and, at the same time, try to protect social order. Results also show that most of the *conservatives* in Greek SEs are females, which is consistent with evidence in previous studies (Cukier et al. 2011; Hoogendroon, van der Zwan, and Thurik 2011; Bosma et al. 2015; Estrin, Mickiewicz, and Stephan 2016), and most likely without having family relations with other members of their social enterprises. They do business in activities mostly in the tertiary sector related to support services, health and social work. Generally, this type of entrepreneur is social oriented and addresses social problems but in a way that is less in favor of bringing changes. The *conventionals* social entrepreneurs scored comparatively low scores in the group of values of *self transcendence* and *openness to change* and marked the lowest score in the value of *conservation*. The particular finding shows that these individuals endorse values which moderately relate to the promotion of gain goals and growth, and are motivated by intrinsic incentives (Schwartz, 1992, 2012). Overall, *conventionals* can be seen as social oriented people moderately in favor of making changes in order to solve social problems, and willingness to set in motion their internal interest for novelty and mastery. The results indicated that the *conventionals* social entrepreneurs are more frequently males and have no family ties with other members in their social enterprises. They conduct business more often in support services, wholesale and retail trade, accommodation and food service, human health and social work.

The *prudents* social entrepreneurs of this study scored the highest scores in *self-transcendence* and *openness to change*, placing lesser importance on *conservation* and the lowest importance of all types of social entrepreneurs on *self enhancement*. Based on Schwartz (1992, 2012), they are socially oriented, motivated to a great extent by their need to promote gain goals and pursue their self-growth without being affected by the external uncertainties, and place less importance to their own success and dominance over others. These findings match the general characteristics of social

entrepreneurs (Austin, Stevenson, and Wei-Skillern 2006; Dees 2001; Sullivan Mort, Weerawardena, and Carnegie 2003). The *prudents* set aside their self oriented interests and accept the diversity of other people. They are highly motivated by novelty and mastery and have high orientation to change when providing solutions to social needs. *Prudents* are males, and most likely have family ties with other members of their social enterprises. They do business in some kinds of activities consistent with previous findings (European Commission 2013, 2015) and with some of the developmental priorities of the Greek economy (GSRT 2015) such as administrative and support services, wholesale and retail trade, waste management-recycling, manufacturing and agriculture.

The last cluster of social entrepreneurs is *pretentious* who gave high scores both in the values of *self-transcendence* and *openness to change*, as well as in their opposite values, such as *self enhancement* and *conservation*. The *pretentious* in this study are females, with no family relations with other members of their social enterprises, and do business in administrative and support services, education, accommodation and food service activities. The evidence highlights that the *pretentious* are motivated both by social and self-interests, a finding in contrast to the theory of basic values, which underlines the existence of competing values (Schwartz 1992, 2012) and of other previous findings (Bargsted et al. 2013; Sastre-Castillo, Peris-Ortis, and Danvila-Del Valle, 2015). However, it is worth noting that there are some previous studies stressing that social entrepreneurs' motives could be influenced both by social needs and needs for achievement (Boluk and Mottiar 2014). Others have point out that achievement is associated with entrepreneurial behavior (McClelland 1961 as quoted in Robinson et al. 1991) but with less importance as a source for motivating social entrepreneurs (Egri and Herman 2000) and community entrepreneurs (Diaz and Rodriguez 2003). The high score of the values of *self enhancement* reflect sources of motivation that are more in congruence with those expected by commercial entrepreneurs (Egri and Herman 2000). The coexistence of high-level scores of *self transcendence* and *self enhancement* could also be explained through the social identity literature. Since these people have chosen the identity of the social entrepreneur their behavior will be more in line with the expectations associated with this identity (Dacin, Dacin, and Tracey 2011). On the other hand the high score on the values of *conservation* might indicates that these people might have chosen to engage in social enterprises as a means to enter into the labor market (unemployed) or to do business (employees, self-employed) by taking advantage of the unique benefits aligned with this type of businesses in Greece (e.g. social insurance contributions, public contracts and funding) (Nasioulas and Mavroeidis 2013).

With regards to the fourth research question, the findings reveal the socio-demographic profile and involvement of Greek social entrepreneurs as well as their differentiation across the four different types of social entrepreneurs. The socio-demographic findings of the present study indicate that the members of social enterprises in Greece are mostly middle aged. This finding confirms previous research in Greece (Adam 2016) but not in other countries which report that social entrepreneurs are mostly young people (Bosma et al. 2015) and less likely of middle age (Hoogendroon, van der Zwan, and Thurik 2011). It is plausible that this finding can be

explained by the fact that the current economic crisis in Greece has affected to a great extent middle aged people who might now consider their entry into the social entrepreneurial arena as a fairer way of doing business or even as an opportunity to enter again into the labor market. From another perspective older people are often reported to be more community engaged and hold more social capital (Putnam 2000 as quoted in Van Ryzin et al. 2009) driving the social entrepreneurial activity in Greece. The findings of the present study also suggest that human capital in terms of education and previous experience is connected with the activation of social entrepreneurs (Estrin, Mickiewicz, and Stephan 2016; Van Ryzin et al. 2009). Social entrepreneurs in Greece are highly educated individuals, often former employees or self-employed, and when join as members spend considerable hours in social enterprises. These findings can be explained by the argument that both education and experience makes people more skilful and able to recognize social problems, and support the implementation of relevant solutions (Chandra and Shang 2017).

Another associate finding of this study indicates that some social entrepreneurs seem to have changed their occupational status after entering the social enterprise sector and they are now identified as being unemployed. The initiation of social enterprises (social cooperatives) in Greece market, during the economic recession, has been nationally promoted also as a good opportunity for tackling the recorded high unemployment rates (Adam 2016). The institutional environment provides for the social enterprises to operate in a somewhat more protected external environment, which warrants various benefits including exempt from social insurance contributions, public support grants and access to public contracts (Nasioulas and Mavroeidis 2013). On the other hand, the family scheme of business allows people who are not in employment to register and establish an enterprise without losing their unemployment subsidies or pay social insurance fees under Greek law (Nasioulas and Mavroeidis 2013). This seems to be reflected in the results of this study, as a large percentage of Greek social entrepreneurs have family ties with other members in the same social enterprises, implying the grown of hidden family businesses (Adam 2016).

Finally, this study explores further the value-based typology of the four groups of social entrepreneurs in regards to demographic profile and levels of involvement, in response to the fourth objective. These results describe the profile of each cluster in regards to age, gender, length and sector of involvement, family involvement, educational level, origin, previous and current experience as well as the categories of social cooperative enterprises. The evidence indicates that gender, sector of activity and family involvement are characteristics that overall significantly differentiate across the four types of social entrepreneurs. The *conventionals* and *prudents* are more often males while *pretentious* and *conservatives* are more often females. *Prudents* more often have family relations with other members of social enterprises. Even though all types of social entrepreneurs are mostly involved in the tertiary sector, *conservatives* and *prudents* have significant presence in the secondary sector, while *prudents* compared to the other types are also active in the primary sector.

At a system-level point of view, social entrepreneurship is to a large extent survival and not growth-oriented entrepreneurship, especially in the Greek economy under austerity. This indicates that such organizations may share similar characteristics of

limits to growth and depend on strong commitment and leadership to overcome inhibitors in the Greek market and business environment. By exploring the sociodemographic profile and levels of involvement of the groups of social entrepreneurs sharing similar personal values, we provide one building block for future research on social entrepreneurship which can deepen in this respect. Values refer to goals and actions (Schwarz 2012), therefore become an important parameter for understanding the involvement of social entrepreneurs, and in turn their logic of action and competencies to fight for survival and growth in the market. Also, the further studying of social entrepreneurs in regards to values and involvement becomes imperative for exploring associated collective identities in the future, which are critical for survival and most importantly for exerting pressure for changes at an institutional level.

Implications for practice

The main social business implication of the present paper is that exploring the values of the social entrepreneur is of vital importance for understanding the growth and survival of this type of business and for tuning related policies and measures in this field. A more thorough understanding of social entrepreneurs' motivational basis through personal values can provide useful input to public authorities and other organizations supporting social enterprises, to develop adequate policies and programs to support social entrepreneurs linking their motivations to venture creation and growth. Moreover, the understanding of motivations and characteristics of social entrepreneurs could enhance the probability of educational and training providers at any level to develop effective training consistent with the values of social entrepreneurs.

Finally, in view of the identification of the four different types of social entrepreneurs out of this study (i.e. *conservatives*, *conventionals*, *prudents*, *pretentious*), which seem to endorse different value systems, associated priorities and to demonstrate different levels of engagement, the leading members of social enterprises should also consider the need to develop a set of values in harmony with the strategic priorities and preferred social profile of their social enterprises. They can also employ the 18-value refined model to screen candidate members either as volunteers or employees for their organizations. The necessity to promote the pre-described values endorsed by the social enterprises, among new members and employees, seems to be of great importance for creating a stronger organizational culture, which supports survival and growth, taking into account the results of this study.

Limitations and future research

This study has some limitations that should be taken into account when interpreting the results and could serve as platforms for future research. The first limitation refers to the lower reliability of the scale and particularly the dimension of *openness to change*. Even though this finding was anticipated from findings in previous research (Carter et al. 2003; Jennings, Jennings, and Sharifian 2016; Lubberink et al., 2018), using a more extensive scale such as the PVQ of 40 items (Schwartz et al. 2001) may lead to the development to

a more reliable scale.

Another limitation deserving discussion is that the study has been conducted in a large and homogeneous sample of Greek social entrepreneurs, as introduced by the law N.4019/2011, and registered in the national registry of social economy. According to the European Commission (2015) official statistics in Greece do not cover other types of social enterprises such as foundations, associations etc. The lack of data for facilitating the development of a representative sample of all types of social enterprises led this study to address only members of social cooperative enterprises. Since the study was drawn from one type of social enterprises, these results are generalizable only to the particular active social entrepreneurs. This means that the results should be treated with caution, and cannot be generalized to other groups of social entrepreneurs being active to foundations, association etc. In order to advance in this line of research, more studies are required which will survey members of other forms of Greek social enterprises (e.g. associations, voluntary organizations, foundations etc.), and attempt to cross-validate the 18-item value model. Finally, given the outcomes of the present study about social entrepreneurs' personal values and the identification of different types of social entrepreneurs, there is considerable space for exploring the inter-links between these four clusters of entrepreneurs and the start-up success, growth and survival of social enterprises. Studies that relate the motivational basis to personal outcomes and venture performance in the social entrepreneurship realm are scarce (Stephan and Drencheva 2017), and the further testing is of great importance in understanding the dynamics of the initiation and survival of the social economy markets.

Notes

1. The distribution of the activities in categories was based on the Statistical classification of economic activities in the European Community (NACE 2).
2. The classification of regions was based on NUTS classification. Less developed regions: GDP per inhabitant is less than 75% of the EU-27 average. Transition regions: GDP per inhabitant is between 75% and 90% of the EU-27 average. More developed regions: GDP per inhabitant is more than 90% of the EU-27 average.

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