

# The influence of values on the strategic orientations of entrepreneurs<sup>1</sup>

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*According to Schwartz, behaviour is oriented by values through motivations. These values are expressed in the factors influencing the innovative entrepreneurial activities that are presented as different types of strategic orientations in the literature. Entrepreneurial orientation includes the dimensions of risk taking, innovativeness and pro-activeness. Learning orientation summarizes the existence of a common vision, a commitment to business and the ability to accept bottom-up initiatives in a well-defined approach. In our paper, we study whether there is a difference of values among entrepreneurs that have different levels of entrepreneurial and learning orientation. Our results suggest that Hungarian entrepreneurs differ from each other in several dimensions of fundamental values, along the two types of the aforementioned orientations. This may be important from the aspect of sustainable innovation, as our results indicate that the value of universality, which refers to the attitude towards sustainability and the protection of the environment, is positively related to learning orientation.*

*Keywords: values, entrepreneurial orientation, innovativeness*

## 1. Introduction

Strategic decisions of entrepreneurs have a core importance in success. However, these decisions cannot be rational; moreover, information is far from being complete in business. Therefore, these decisions can only be made by taking risks, trusting in the future. The basis of this trust is to coordinate the organization along values that provide the possibility for a fruitful cooperation with its social and natural environment. In our paper, we investigate the relationship between values and strategic ori-

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entation. Our research question is: how entrepreneurs with different strategic orientations differ from each other along fundamental values? The answer was sought by using three different measures. By using the model of Schwartz on fundamental values, we studied ten values that characterize everyone to a certain degree, according to Schwartz (2011). This is the most widely used value model of universal values. Somewhat different versions of it serve as a part of international measures like the World Value Survey and the European Social Survey. Among strategic orientations, we studied entrepreneurial orientation through the method of Covin and Slevin (1983), on the one hand, and learning orientation (Sinkula et al. 1997) on the other hand. Entrepreneurial orientation has become a central concept in this field (Rauch et al. 2009), which cannot be avoided. We complement this with learning orientation, because, according to Wang (2008), it is an important dimension along with entrepreneurial orientation. Strong learning orientation maximizes the effect of entrepreneurial orientation (Wang 2008). In our opinion, entrepreneurs do not make a rational choice among strategic orientations, but instead, they represent their personal values, therefore the research of connections between values and orientations is also an important, yet less known topic.

Váriné (1987) defines values as specific ideological objectivations in which human experiences and knowledge, desires and emotions about the importance and role of things in human existence are condensed into some sort of consensus as a result of the concept of common knowledge. Their specific characteristics are that they are culture-specific and emotions are attached to them.

"The core of the organization of values actually is the discovery of the quality of things, and within, the discovery of the practical usefulness of the natural properties to us as well as their aesthetic quality" (Váriné 1987, p. 54). This is reflected in value concepts, value dimensions and value beliefs, which influence and rule human activities by generating further systems of rules. An important element of the evaluation process is thus selectivity, which determines the direction of behaviour and has a large role in adaptive behaviour. In summary, if a value system is stabilized, it has a crucial motivating force in daily activities. It is a widespread assumption that the cognitive and verbal acceptance of values is the first step towards behaving according to them.

In this paper, the starting point is Schumpeter, who emphasized the psychological aspects when describing the innovative behaviour of entrepreneurs. After that, we describe the model of Schwartz on universal values, followed by an overview of Hungarian research results about such values of entrepreneurs and a summary of entrepreneurial and learning orientation before presenting our empirical research methods and partial results of our ongoing research seeking the answer to the question raised above.

## **2. Schumpeter and the psychology of entrepreneurs**

From a psychological aspect, Schumpeter (1980) claims that certain attitudes are required for a specific entrepreneurial behaviour and these attitudes characterize only a small proportion of populations. According to him, the entrepreneur has a specific personality that is also different from the rationality of the rest of the economic agents.

Schumpeter agrees with his successors in claiming that initiative, authority and foresight are important features. He considers intuition, the ability to foresee what will happen even when it is not well founded a significant factor of success. Contrary, he does not think that the role of inventions is central for innovations. The function of entrepreneurs is the realization of innovations, but it is not necessary for these to be actual inventions; it is more important to defeat the resistance of the environment and to focus on the opportunities that turn up. Entrepreneurs apparently just follow their own individual interests, often very rudely, are highly competitive (“conquest ambition”), success- and risk-seeking, and have high self-motivation (“joy of creation”), but are not at all hedonistic (Schumpeter 1980).

According to Rimler (1998), the characteristic of entrepreneurs as described by Schumpeter roughly meets the contemporary philosophical-psychological definitions of creativity. He only debates that success is fully due to intuition. In our opinion however, this statement is debatable, as the entrepreneur characterised by Schumpeter, having the core feature as being innovative, is also described as the most rational by him, stating that conscious rationality has a more important role in realizing new plans waiting to be operationalized compared to the business operations of companies, which are routine processes (Schumpeter 1980).

With these thoughts, Schumpeter laid down the foundations of the psychology of innovative entrepreneurship, despite the fact that in his era, economics and psychology were two distinct disciplines with no common areas of research. Schumpeter's claims are often attacked at the point where he views business success as depending on a person having some special properties, although obviously there are other important factors, such as teamwork, supportive relationships, or the broader cultural environment (Szerb et al. 2008). Despite all the criticism, studies about innovative and creative entrepreneurship to date use Schumpeter's findings as a starting point, completing or developing them. An example of this is the definition today's strategic management literature uses for entrepreneurial orientation – this is also based on Schumpeter's thoughts and plays an important role in our research.

## **3. The universal value model of Schwartz**

The goal of Schwartz is to provide a universal insight, namely to provide an opportunity to measure values that are present all over the world. On the basis of the man-

uscript of Schwartz, Bugán (1994) describes the relationship between motivation and behaviour in its complexity. Based on this, it is safe to state that Schwartz highlights three areas as the universal characteristics of values: biological needs, interaction needs serving interpersonal coordination, and societal expectations for the group thrive. Of this, he derives the following eight areas of motivation: enjoyment, safety, performance, independence, sociability, restrictive conformity, social power and maturity. The first four categories define the individual's relationship with his value providing environment from the aspect of internal balance, while the second four categories define those of external balance. These are expressions of social adaptation, that is the motives of self-control. According to Schwartz, the value as a goal does not control behaviour directly as a desired end state, but rather, related motivational areas have an effect in the process of being "ritualized" by a constant information retrieval from the environment, getting to the end-state in continuous interaction with the former structure (Bugán 1994).

Bugán (1994) summarizes the relationship between values aiming at an external balance and behaviour: end-states and values do not affect the individual's behaviour in a causal context; rather, it is always done according to actual environmental information and conditions. The variability of behaviour is consequent of this, which is why there is no direct relationship between actual behaviour and values as end-states.

Thus, it is necessary to account for value relations in every human group. Organizational connections are value-oriented as well; they can often be characterized by nonrational choices. The transfer of values is different from the transfer of the results of rational cognition. It has no institutionalized form, but instead, there are hidden or more open channels, habits, roles, stereotypes that are mediating values, i.e. the transmission of values happens through culture.

If we wish to investigate the entrepreneurial character in the context of values, it is important to deal with the relationships between values and behaviour. Schwartz (2011) considers values as attainable goals that affect our behaviour as guiding principles through the following mechanisms:

- Values are beliefs that directly affect emotions.
- Values express desirable goals that keep the individual motivated.
- The significance of values is beyond specific individual situations.
- We judge things as good or bad on the basis of values.
- Values can be ranked based on their importance.
- Different values are interacting with each other, and govern our behaviour depending on how much they are relevant in a given situation.

The frequent question about the culture of the relationship between the individual and group level was answered by Schwartz; according to him, these two measurement levels are completely different, that is why he developed two different test devices for measuring individual and group level values. As in our research, our

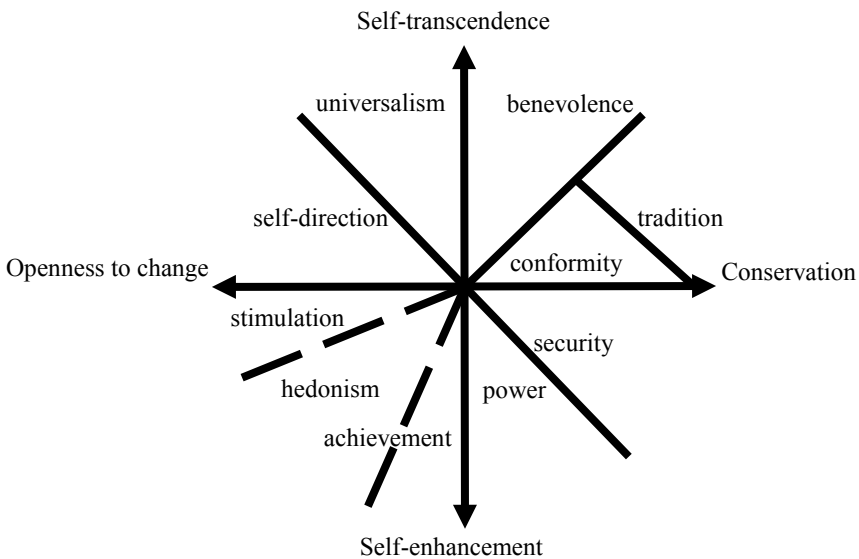
goal is the investigation of individual values of SME’s leaders of various levels that will provide information about the entrepreneurial character, we will describe this measurement level in detail.

Schwartz (2011) has set out ten universal values with associated motives, which are: autonomy, stimulation, hedonism, achievement, power, security, conformity, tradition, benevolence, and universalism. According to Schwartz (2011), some values are compatible with each other, while others are in conflict. Hedonism, for example, is not compatible with benevolence, but it is with achievement.

The questionnaire developed by Schwartz to his value orientation model exists in several different forms and lengths, from among which we have chosen the shortest one which has also been used by the World Value Surveys in several countries. When filling in this questionnaire, respondents have to indicate on a six-point scale how much they think the unknown person characterized by specific statements is similar to them.

It is also important to mention the research of McGrath, MacMillan and Scheinberg (1992), in which the authors have made some important statements regarding the formation of entrepreneurial values. In their research, they used the four-dimensional framework of Hofstede in order to compare value orientations of entrepreneurs and non-entrepreneurs in different countries. According to their results, entrepreneurs have a permanent, durable and distinctive value structure that is independent from country-specific cultural values.

*Figure 1. Value dimensions of Schwartz*



*Source:* Own construction on the basis of Schwartz (2011, p. 466)

Schwartz identified universal values that, according to him, contribute to satisfy the three main needs of people independently from culture: biological needs, the desire for social relationships, and the need for well-being. Placing a circle around the ten universal values (Figure 1) expresses the fact that the values that are in opposite positions are often in conflict with each other. Even Schwartz admits that these values are not measured precisely during the development of behaviour, but instead, they appear as a dynamically changing system of motivation (Schwartz 2011).

#### **4. Values of entrepreneurs in Hungary**

What are the values of Hungarian entrepreneurs? Sociological research on values has made significant efforts to answer that question. Authors of this field usually use data from different waves of the World Value Survey (WVS) and the European Social Survey (ESS) for analysis, and have come to several conclusions in analysing Hungarians' value choices.

Csiste (2009) analyses Hungarian systems of value from the aspect of the business environment, based on the European value surveys. Entrepreneurship, as a value stands at the last place in Europe, while Hungarians put a little more significance to it, however, the proportion of those who perceive "businesses as a foundation of the economy of a country" is lower. The author claims that the majority of respondents would prefer to work as an employee rather than being an entrepreneur. But those who chose the latter would do this because of independence and self-realization, and in hope of a better income. Key components of the self-image of Hungarian entrepreneurs are diligence, ambition and hard work. But she also points to the fact that the prestige of being an entrepreneur is not very high in Hungary, and the majority of people prefer peace and stability. Comparing the social status of entrepreneurs with leaders and public officials, it is the lowest. In summary, the recognition of values and attitudes that are important in the entrepreneurial image is low in Hungary, and this may be the explanation for why the prestige of entrepreneurs is low and why the majority of respondents would rather opt for the stability given by big organizations rather than founding their own business.

Later Luksander, Mike and Csiste (2012) mapped the world of values of European, including Hungarian entrepreneurs. The analysis used 2008 data from the ESS, which was supplemented by a survey of businesses in 2011. According to them, the entrepreneur's character is similar to that described by Schumpeter. The values of Hungarian entrepreneurs are essentially no different from those of European entrepreneurs. Autonomy and performance are important, they are looking for exciting challenges, but are more hedonistic compared to the average, attach low significance to providing equal opportunities and to the respect for differing opinions. The difference between the Hungarian sample and the European one is that Hungarians place security before universality in their importance, and performance, hedonism and the

respect for social norms are also given a higher place. However, Hungarians consider caring for traditions, gaining respect, following rules and becoming rich less important. According to the authors, these latter aspects partly reflect the specific values of the Hungarian population (Csikszentmihalyi et al. 2012).

## **5. Entrepreneurial orientation**

Entrepreneurial orientation is part of the corporate strategy, which can be analysed through organizational processes and behaviour (Covin–Slevin 1988). According to this, an entrepreneurship-oriented company is committed to innovation, takes risks and foregoes its competitors by proactive innovations (Miller 1983). The construct of entrepreneurial orientation is based on research related to the spirit of entrepreneurship and, so to speak, it has grown out of that. The research on entrepreneurship has become a rapidly developing research area during recent decades. Its topics include the search for opportunities, the process of discovery, evaluation and the exploitation of possibilities (Shane–Venkatraman 2000). Entrepreneurial orientation is a multidimensional construct which attempts to capture entrepreneurial behaviours (Hofmann 2009). Assumptions of Miller (1983) were first operationalized in greater detail by Covin and Slevin (1988). According to them, all dimensions that characterize entrepreneurial organizations represent the following distinct behaviours:

1. innovativeness, which includes the tendency for creating new combinations;
2. risk taking, which is connected to making courageous decisions and taking uncertainties;
3. proactivity, which includes the search for opportunities and pioneer attitudes (Hofmann 2009).

These three dimensions are related to the entrepreneurial values that control the organization's relationship with its external environment. That is why this orientation is frequently investigated in the context of marketing orientation, which also is an outward strategy, but focuses on the use of the information flow between the organization and its environment with marketing tools. As we have already discussed in other publications (Málovics–Farkas 2013), the latter is more co-related with short-term growth both in an Austrian sample investigated by co-researchers and in Hungary. However, the relationship between entrepreneurial orientation and performance stands on a solid foundation, also confirmed by Rauch et al. (2009), who on the basis of their meta-analysis of more than fifty researches, found a positive correlation between entrepreneurial orientation and performance.

On the basis of our previous research, we can conclude that although it is worth modifying the method used in that and go back to the basics laid down by Covin and Slevin (1988), entrepreneurial orientation definitely has an important role

in the entrepreneurial attitude or character, as it is fundamental in the appearance of entrepreneurial orientation in corporate strategy.

## **6. Learning orientation**

Organizational learning has two main approaches in the literature. One of them focuses on the processes of information distribution, appearing several times since Argyris and Schön as learning cycles of different numbers and content. The other type focuses on cultural characteristics of the organization such as shared vision or open thinking, as Senge uses it. All organizations have to learn in some way, collecting information of their environment as well as about themselves. However, this may not be appropriate to be utilized in such a way as to be called a learning organization. According to Sinkula (1994), organizational learning can take place if the individually acquired knowledge is made available to others in the organization. In the long term, organizations must learn at least as fast as their environment changes, if they do not wish their market share to be reduced over time (Sinkula et al. 1997). The ability to learn is crucial to the organization not only develop the current paradigm, but also to allow for a paradigm shift (Baker–Sinkula 1999a). Such paradigm shifts can clearly be regarded as innovations to the organization. It is therefore not surprising that Sinkula and Baker (1999b) found that learning orientation has a greater effect on organizational performance and its innovative activities compared to marketing orientation which focuses on meeting consumers' needs, but not on innovative activities.

Learning principles described by Senge (1990) cannot easily be operationalized on the level of self-evaluation questionnaires. Researchers (Sinkula et al. 1997, Baker–Sinkula 1999a, 1999b) emphasize three dimensions that can be found in several descriptive approaches: commitment to learning, open thinking and shared visions. At organizations which are committed to learning, leaders support strives for learning. The organization continuously strives for obtaining new information, evaluates it and revises its own behaviour. This behaviour is in accordance with the two-circle model of learning (Argyris–Schön 1978), as well as with the learning principle of Senge (1990). Where this commitment is absent, there is less learning (Baker–Sinkula 1999a). The second dimension deals with the mental principles that are shared by leaders and employees as well. These principles are created on the basis of experiences, but the changing environment degrades their value from time to time. Open thinking enhances re-learning along with forgetting old patterns and developing new abilities (Sinkula et al. 1997). This may also lead to innovation, but it is more important that open thinking is a proactive process, as it supposes that previously gained knowledge is not sure and continuous renewal is required. While the aforementioned defines the intensity of learning, shared vision defines its direction. Tobin (1993) defines this as visible leadership. Shared visions provide shared expe-



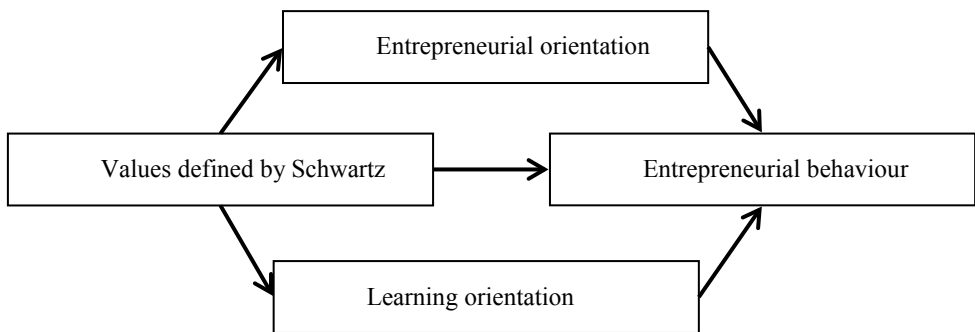
riences and a direction for the members of the organization, improving motivation for learning. Shared visions direct learning processes in one direction making them more efficient this way (Baker–Sinkula 1999a).

In our opinion, although learning orientation is embedded in organizational culture, it originates from processes induced by leaders, or in our case by the entrepreneur. Without their support for learning orientation, it is difficult to imagine that innovations or proactive changes take place in the whole organization. Commitment for learning and open thinking is in parallel with the axis in Schwartz’s model of openness to change. Shared vision, on the other hand, is an extension of the self-fulfilling aspirations of the entrepreneur to the entire organization to work towards the realization of his ideas.

### 7. Methodology

Our research is part of a more complex survey aiming at preparing businesses that are to be relocated into the science park around the ELI in Szeged for a knowledge-intensive cooperation framework rich in innovation and research and development activities. In the context of this, we conduct a broader study investigating the characteristics of entrepreneurs and their firms together. It is possible to compare characteristics, behaviour and growth and innovation performance of businesses, but here, due to space limitations, these cannot be elaborated in detail. Therefore, this study aims to analyse the relationship between values and strategic orientations presented in Figure 2. By this, nonrational managerial decisions may be explained in the context of values – values that affect the operations of businesses, explaining, for example, the priority of becoming rich or the motivation to deal with the natural environment.

Figure 2. The effect of the values defined by Schwartz on the behaviour of entrepreneurs



Source: Own construction

In this paper, we only present the key demographic indicators and the results from measures connected to the three aforementioned concepts, and not our entire work. Schwartz's 10-item scale measuring values is part of the World Value Surveys. Each item measures one value of this model, and respondents have to indicate on a six-point scale how much they think the hypothetical person characterized by the specific statement is similar to them. This formulation enhances a more comfortable declaration of the respondents' true values instead of choosing what they think would be socially acceptable.

Measurements of entrepreneurial and learning orientation use semantic differentials. Both endpoints of these scales show opposite statements in connection to which respondents have to indicate their opinion on a seven-point scale. Therefore, they indicate their distance from two extreme opinions. The subscale of entrepreneurial orientation consists of 3 statements each, while that of the learning orientation consist of 2. The former is a translation of the questionnaire of Covin and Slevin (1988), while the latter is a shortened and adapted version of the scale of Sinkula, Baker and Noordewier (1997).

Responses were collected in May 2014 in the form of an anonymous questionnaire. Data collection was based upon convenience sampling both online and on paper; respondents had the opportunity to choose which type was more convenient for them. Paper-based answers were immediately uploaded to the online interface in order to gain one common database. Analysis was carried out by the use of MS Excel 15.0 and IBM SPSS 22.0 software.

## **8. Results**

During this analysis our questionnaire was filled in by 398 respondents, of which we could use 351 after cleaning the data. Respondents were Hungarian entrepreneurs, 80% of whom were between ages 31 and 60, 14% of whom were younger, while 6% of whom were older than that.

80% of businesses investigated had a maximum of two owners. 90% of the respondents were the founder or one of the founders of the business. Among the forms of businesses, the most frequent types were Ltd's (57%) and individual proprietorships (29%); other legal categories only appeared in 3% of our sample. Regarding their size, half of the businesses were micro-sized, 35% of them were small, 13% of them were medium sized, while 2% of them were large companies. It is important to note that even those businesses in our sample which were not micro-sized by definition had a maximum of 10 employees, so they could have fallen into other size categories on the basis of their turnover or balance sheet data. 60% of the businesses were more than 10 years old, and 77% of them had their headquarters in the Southern Great Plain region.

As each of the Schwartz-values had only one item in the questionnaire we used, we could not calculate mean, but instead, median and mode shown in Table 1. These results suggest that self-direction is the most important value for entrepreneurs, while power and stimulation have the lowest priorities. Spearman correlations are obviously not strong between the values, due to their method of formulation. The highest correlation coefficient is between power and achievement ( $r = 0.467$ ). This reinforces our presumption that there is correlation between success and richness in the Hungarian values.

Table 1. Medians and modes of the values of Schwartz in the sample

Values	Median	Mode	Values	Median	Mode
1 self-direction	2	1	6 achievement	2	2
2 power	4	3	7 stimulation	4	5
3 security	2	2	8 conformity	3	2
4 hedonism	2	2	9 universalism	2	2
5 benevolence	2	2	10 tradition	3	2 and 3

Source: Own construction

Orientations were not divided into subscales during our analysis. In both cases, the possible minimum value of the scales was 1, while the possible maximum value was 7. Measured values were close to these, but did not always reach them. Descriptive statistics shown in Table 2: standard deviations are similar, but the value of learning orientation is higher. Correlation between them is significant, but weak ( $p < 0.01$ ,  $r = 0.253$ ). The values of entrepreneurial orientation do not differ from what we measured two years ago in a similar sample.

Table 2. Descriptive statistics of entrepreneurial and learning orientations

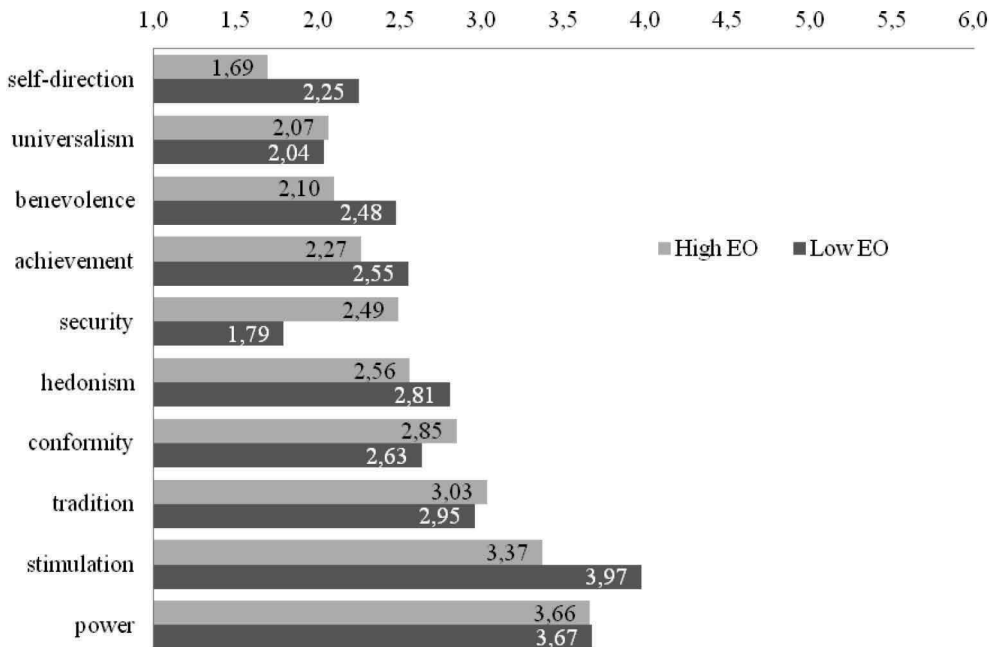
	Minimum	Maximum	Mean	Std. Deviation
<b>Entrepreneurial orientation</b>	1.11	6.44	3.7019	1.09411
<b>Learning orientation</b>	1.83	7.00	5.3542	1.05064

Source: Own construction

For further analysis, we divided our sample along both orientations into three groups of approximately the same size (above 100 in all groups). In the following, we shall disregard the middle group. Members of the lower and the upper thirds are described by low and high entrepreneurial (EO) and learning (LO) orientation. We compared these two groups by nonparametric Kolmogorov-Smirnov Z tests. Figures 3 and 4 show the group mean values despite that we are aware of the fact that this is questionable from a mathematical point of view. However, in social sciences, mean values are more expressive for the reader regarding the differences between groups. In the figures, statistically significant differences are also indicated. During interpretation it is important to know that according to the Schwartz value scores, lower

scores indicate values that are close to the respondent, e.g. self-direction characterizes entrepreneurs with high EO and high LO.

Figure 3. The comparison of the value scales of the high EO and low EO entrepreneurs



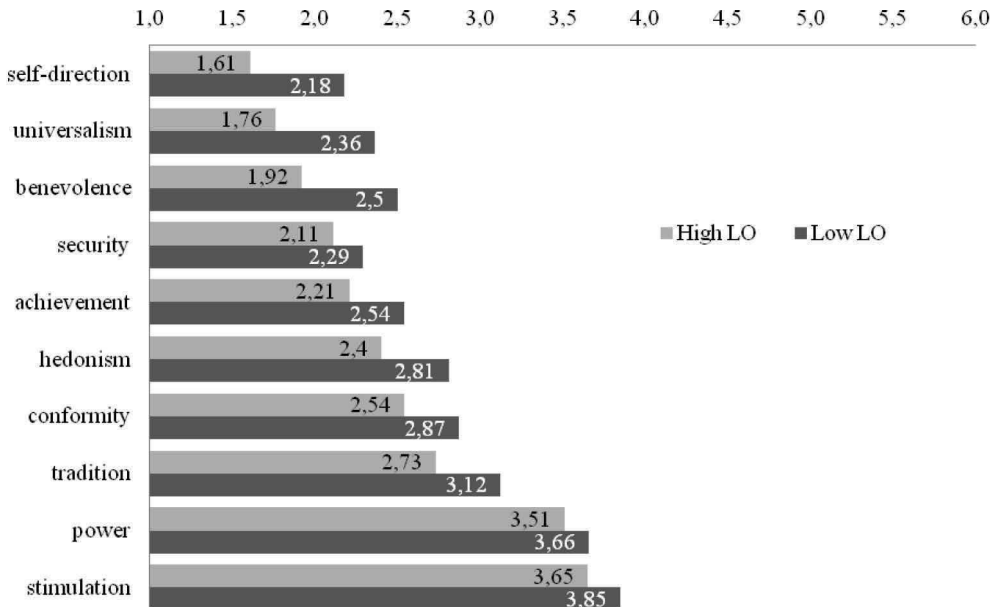
\* The differences between the values of the marked scales are statistically significant ( $p < 0.05$ ).

Source: Own construction

In the case of EO, we have found significant differences in four cases (Figure 3). The lower value of stimulation ( $p = 0.029$ ) and the higher value of security ( $p < 0.001$ ) suggests that entrepreneurs take significantly more risks. Self-direction ( $p < 0.001$ ) is in a relationship with innovativeness that is also more characteristic of those having a high EO. Based on the values of achievement ( $p = 0.048$ ), we may claim that reputation is also more important for the group that has a higher EO. These results seem to be trivial if we consider that more innovative, proactive and risk-taking entrepreneurs are also more performance-centered and are willing to experiment with new things. However, if we take the lack of differences as well as the relationships with values into consideration, we may see that despite lay perceptions of entrepreneurs, they do not hold the values of some capitalist exploiters. Universalism (that includes the protection of environment and sustainability) is at the second place based on the average distances of values in both cases. Benevolence, re-

ferring to helping a group close to the individual, is also a value belonging to entrepreneurs. Power, in turn, which includes striving to be rich, is among the last ones. The order of the values is similar in the case of those that have low EO as well, aside from the salient differences in self-direction and security, which derives from the definition of EO.

Figure 4. The comparison of the value scales of high LO and low LO entrepreneurs



\* The differences between the values of the marked scales are statistically significant (p < 0.05).

Source: Own construction

In the case of LO, it is also true that the order of values is similar. In this case, the difference is significant in the first three places of the list (p < 0.01). Self-direction is closely related to learning, the difference here was expected. In the case of benevolence, the difference may be explained by the fact that one of the subscales of LO, namely openness, is about supporting bottom-up initiatives and taking group interests into consideration. It is important, however, that universalism is not only a value characterising entrepreneurs, but is increasingly important in the case of a high LO. This may be explained by the fact that environmental protection and sustainability are concepts that entrepreneurs need to interiorize, and during their application, many new things have to be learnt. Those who are capable of doing this are more open to new ideas.

## 9. Conclusions

In this paper, we could only present a small section of our research. An important result is that universalism is a value close to entrepreneurs, indicating that many actors of economics realize the importance of environmental protection and sustainability.

The difference between the two strategic orientations is important where learning orientation is high – they can especially be characterised by universalism. In the case of future entrepreneurs, the values that are brought from their families, learnt through socialization will certainly have significance. Therefore, we must consider that in order to accept a positive attitude towards responsible innovation, we must be capable of learning. So, the probability of realising such innovations may be increased by orienting entrepreneurs towards realising the importance of open thinking and shared responsibility.

Analysis presented in this paper will have to be broadened at several points in the future. Augmented by existing data, these results might be supplemented by information about characteristics of economics and industries perceived by entrepreneurs, as well as about relationships between the measured values, orientations and economic performance. Our research is not representative; convenience sampling might have had a significant effect on the distribution of demographic factors. However, we suppose that the emergence of the discussed values and orientations is characteristic of the given culture.

Our results are interesting from the point of view that they contradict typical negative stereotypes of entrepreneurs. On the basis of the order of values, the well-being of communities is more important than personal interests. In this context, it might not be hopeless to promote sustainable innovations and to reach a critical mass applying this attitude in the near future.

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