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The Unseen Hand: How Preferences and Traits Shape an Entrepreneur's Decisions

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Abstract

This study used an experimental economics methodology with 176 students to link entrepreneurial personality traits, such as positional preferences, equitable sharing, and profit maximization, to their resource allocation decisions. The results of a multinomial logistic regression showed that variables like gender and education level significantly influence participants' choices. Furthermore, entrepreneurial traits, including coaching, decision-making, and risk aversion, had a statistically significant effect on the participants' entrepreneurial profile. The study thus fills a gap by linking these traits to decision-making processes while illustrating the complexity of this phenomenon.

Keywords: Entrepreneurial traits; experimental economics; decision-making; positional preferences; equitable sharing; profit maximization; Tunisia.

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1. Introduction

Entrepreneurship plays a crucial role in modern economic development, acting as a catalyst for innovation, job creation, and the maintenance of employment stability [1]. Despite decades of extensive research, the understanding of the characteristics, factors, and decision-making processes that lead to entrepreneurship remains incomplete [2]. While previous studies have indeed identified certain entrepreneurial characteristics, further research is needed to better grasp the complex dynamics of this phenomenon.

The literature in social sciences and economics continues to explore the behavioral differences between entrepreneurs and non-entrepreneurs. Risk attitude remains a distinctive characteristic of the entrepreneur, as highlighted by Obschonka, Schmitt, and Baum [3], while innovation, emphasized by [4], is also crucial. Current research has broadened the list of characteristics associated with entrepreneurship, reflecting the complexity of this profile.

Since the 1990s, theoretical research has explored the notion of productive entrepreneurship, challenging the idea that all entrepreneurs contribute positively to the economy. As highlighted by [1], entrepreneurship can take destructive forms, where individuals use their creativity and intelligence to increase their wealth in an unproductive manner.

It is increasingly recognized that positional attitudes influence economic decisions, and this influence could also extend to entrepreneurs [5].This research focuses on the analysis of positional preferences, equity-based preferences and profit maximization in the entrepreneurial context, recognizing that these dimensions, while theoretically explored, require more in-depth experimental investigation [5].

Positional preferences in economic psychology, describes how individuals derive satisfaction not from the absolute value of their gains, but from their relative position compared to others. For example, an entrepreneur with positional preferences may prioritize being "number one" in the market over maximizing their profits [6].

Equity-based preferences reflect a concern for justice and fairness in the distribution of resources. Individuals with this type of preference may be willing to give up a portion of their own gains to ensure a more equitable distribution, whether for their employees, partners, or investors. This goes against the assumption of the purely selfish agent [7].

Profit maximization is the traditional and fundamental objective of a firm in neoclassical economic theory. It is a rational and calculated approach where the firm aims to achieve the highest possible level of profit by adjusting its prices, production, and costs [8]. In an entrepreneurial context, this may involve a constant focus on growth and profitability [9].

Despite its key role in stimulating innovation and economic growth, the deep-seated drivers of entrepreneurship remain obscure. It is essential to understand whether entrepreneurs are primarily driven by the lure of personal gain, or if they are also sensitive to social comparisons and principles of fairness [10]. Furthermore, the influence of socio-economic factors, particularly gender, on these motivations remains a crucial subject of study

[11].

Existing entrepreneurship literature extensively covers personality traits and innovative behaviors. However, there is a significant gap: it lacks experimental studies that link these traits to how entrepreneurs allocate resources based on different motivational drivers.

Our research aims to fill this gap by proposing an experimental approach. Instead of just identifying general traits, we will investigate how these traits manifest in distinct profiles based on different resource allocation logics:

Positional preferences (market positioning): aiming to outperform competitors and gain status.

Equity-based preferences (equitable wealth sharing): guided by fairness and equitable distribution.

Profit maximization (maximise personal profit): focused on purely rational financial gain.

The key research question for this study is:"How do personal traits of entrepreneurs, such as positional preferences, equity, and profit maximization, influence their choices in resource allocation and shape their business profiles?"

This research is divided into three main parts. It begins with a literature review that explores the theories and definitions of entrepreneurship, as well as the key characteristics of entrepreneurs. The second part is dedicated to the experimental methodology, detailing the procedures and different treatments used. Finally, the third part presents the results of the empirical investigation and concludes with a summary of the findings.

2. Literature Review

2.1. Entrepreneurship

2.1.1.The Definition of Entrepreneurship

While essential to innovation and economic growth, entrepreneurship is a dynamic, multidimensional concept without a single definition, one that transcends the simple creation of new businesses. It is increasingly viewed as a continuous process of identifying, evaluating, and exploiting opportunities, aimed at creating value and transforming markets [10]. Through their ability to navigate complex environments, entrepreneurs act as drivers of market re-equilibration, fostering innovation and knowledge diffusion to correct economic and social imbalances [1]. This proactive approach encompasses both the actions of individuals, their motivations, and organizational structures, applying equally to the creation of new ventures as well as to intrapreneurship within established organizations [2].

2.1.2. Entrepreneurship Theories

2.1.2.1.Economic Entrepreneurship Theories

The study of entrepreneurship is increasingly underpinned by a diverse, multidisciplinary framework that integrates economic, psychological, and sociological perspectives to better understand the complexity of the phenomenon. Within the economic theory, recent research builds upon classical foundations like the Austrian School of Economics to explore how new elements, such as institutional frameworks and technological advancements, shape entrepreneurial behavior. This approach highlights the crucial role of digital ecosystems in fostering innovation, creating value, and ultimately driving economic growth [12,13] .

2.1.2.1.1.Classical theory

Classical entrepreneurial theory, originating in the 18th-century British Industrial Revolution, defines the entrepreneur as a central figure in production and distribution, an approach highlighted in the works of early economists [14]. However, contemporary research notes that this perspective failed to account for the dynamic and sudden changes that entrepreneurs catalyze in modern markets [15]. This limitation has driven a shift towards a more nuanced understanding of entrepreneurship as a process of value creation and resource combination that transcends simple production [16].

2.1.2.1.2. Neo-classical theory

In response to the limitations of classical theory, the neoclassical approach emerged, viewing economic phenomena as pure exchanges within a closed system. While this perspective highlighted the role of market actors and exchanges, it is criticized for its failure to capture the complexity of entrepreneurship, particularly the concepts of innovation, uncertainty, and dynamic markets [14]. This has led to a shift in focus toward more comprehensive theories that better explain how entrepreneurial activity drives fundamental changes and growth in the economy [4].

2.1.2.1.3.Austrian Market Process (AMP)

Inspired by the work of Schumpeter and Kirzner, entrepreneurship is a driver of innovation and market dynamism that distinguishes itself from more static economic theories. It is perceived as a process of opportunity discovery and exploitation, where entrepreneurs demonstrate a unique alertness and manage uncertainty to create value beyond simple resource ownership [17,14] . Critiques of these models, however, have led to the integration of sociological and psychological perspectives to better understand the multifaceted nature of entrepreneurship [15].

2.1.2.2. Psychological Entrepreneurship theories

According to [18], psychological theories are primarily interested in the individual, seeking to identify the personality traits that characterize entrepreneurs. In other words, these theories focus on analyzing the individual psychological factors that influence entrepreneurial behavior.

2.1.2.2.1.Personality Trait Theory

Psychological theories of entrepreneurship focus on identifying the stable personality traits and key behaviors that distinguish entrepreneurs. This perspective suggests that an individual's personal characteristics—whether innate or acquired—are crucial to their success. These distinguishing qualities include a strong creative and innovative capacity, management expertise, and the ability to learn continuously and from failure. They also highlight a transformative mindset, a high degree of self-efficacy, and a long-term strategic vision [19, 20].

2.1.2.2.1.1.Locus of control

A key psychological trait in entrepreneurship is the locus of control, which defines an individual's belief about the causes of life events. This concept distinguishes between an internal locus of control—where individuals believe they are in charge of their own destiny—and an external locus of control, where they attribute outcomes to outside forces like fate or luck. Entrepreneurial success is often associated with a strong internal locus of control, where individuals feel a sense of agency and personal responsibility [20]. However, it is also recognized that a balanced perspective is necessary to manage external factors and seek support from the environment [21].

2.1.2.2.1.2. Need for Achievement Theory

The traditional trait model, which focuses on innate qualities and locus of control, is often contrasted with the need for achievement theory, which emphasizes a fundamental drive for success. While research confirms the importance of this motivation, the simple trait model lacks robust empirical support [22]. Instead, studies now highlight the dynamic relationship between specific characteristics like an internal locus of control and other entrepreneurial behaviors, such as risk-taking and a tolerance for ambiguity [20]. Furthermore, entrepreneurial success, by increasing wealth, may reduce an individual's aversion to risk, which in turn encourages the pursuit of new initiatives [15].

2.1.2.3. Sociological Entrepreneurship Theory

Sociological theories of entrepreneurship emphasize the critical role of social context in the founding of new ventures [23]. This perspective highlights how various social factors, including networks based on trust, personal life experiences, and ethnic identity, act as "push" or "pull" factors that influence entrepreneurial activity. Beyond individual traits, this view stresses that an entrepreneur's success is deeply embedded within a broader environmental system—encompassing political systems, legal frameworks, and market dynamics—which shapes the opportunities available and the likelihood of survival [24].

2.1.2.4. Anthropological Entrepreneurship Theory

Anthropological theories of entrepreneurship emphasize the crucial role of culture and sociocultural context in shaping business activity. This perspective argues that for a venture to succeed, it is essential to understand and adapt to the customs, beliefs, and values of the community in which it operates. This is because cultural practices directly influence entrepreneurial attitudes and foster behaviors related to innovation and business creation [25].

2.1.2.5. Opportunity-based Entrepreneurship Theory

Inspired by the Schumpeterian approach, the entrepreneur is viewed as a primary agent of change, initiating innovation and transformation within markets. This perspective has been expanded to define **e**ntrepreneurship as the active pursuit and exploitation of opportunities that arise from various types of change [10]. A key element of this view is resourcefulness: entrepreneurs are driven to seize opportunities regardless of the resources they currently control, focusing on possibilities rather than the problems presented by limited assets [14].

2.1.2.6. Ressource-based Entrepreneurship Theories

According to the resource-based view, having adequate access to resources is crucial for entrepreneurs to seize growth opportunities and launch new ventures. This perspective highlights the importance of financial, human, and social resources, as their availability strengthens an individual's ability to identify and exploit opportunities [19, 24]. Ultimately, this approach underscores that an entrepreneur's success is deeply intertwined with their capacity to strategically acquire and leverage a diverse set of resources to pursue growth [20].

2.2. The entrepreneur

An entrepreneur isn't defined by a single characteristic but by a combination of psychological traits like a strong locus of control, behavioral skills such as innovation and resourcefulness, and sociocultural influences from their environment. These multiple factors explain why the rate of entrepreneurs varies from country to country, highlighting that entrepreneurship is not a universal vocation but a phenomenon shaped by a mix of individual and contextual factors [26].

2.2.1. A risk-taker

Risk-taking is a fundamental and defining characteristic of entrepreneurs, differentiating them from managers and non-entrepreneurs [21, 27]. This willingness to take risks is not limited to financial capital but also includes personal, professional, and psychological risks associated with the uncertainty inherent in launching a new venture [14]. Building on this, scholarly work distinguishes between risk which is quantifiable and uncertainty which is not positing that entrepreneurial action occurs in an environment of radical uncertainty, which is a key driver for innovation [28]. This view also separates the entrepreneur as a change agent who creates new combinations from the manager who merely administers an existing enterprise [15,12].

2.2.2. An innovator

Joseph Schumpeter's vision of the entrepreneur defines them as an innovator and a driving force for economic change. Schumpeter [29] distinguishes between invention (the discovery) and innovation (its economic application), emphasizing that the entrepreneur is the vector who transforms an invention into a market reality. Unlike a mere follower, the Schumpeterian entrepreneur is a leader who disrupts established norms.

Drawing on [30], the innovative entrepreneur is characterized by a forward-looking vision, a spirit of

exeperimentation, creative imagination, and an ability to manage uncertainty and react quickly. The entrepreneur is not only an economic actor but also a figure of social and historical change [31], whose actions stimulate wealth creation and economic growth.

2.2.3. A resource manager

According to [31], an entrepreneur's primary quality is judgment, a "spirit of conduct" that goes beyond simple management and rational knowledge. This perspective aligns with Jean-Baptiste Say [32], who considered sound judgment to be the key to entrepreneurial success. This view, also shared by [33] , stands in opposition to defining an entrepreneur solely by their capital [34]. It suggests that the ability to make good judgments can be developed through learning the "art of business," which involves a deep understanding of economics, management, and the optimal use of capital and labor [35].

2.2.4. A vigilant

According to [31]., an entrepreneur's primary quality is judgment, a "spirit of conduct" that goes beyond simple management and rational knowledge. This perspective aligns with Jean-Baptiste Say [32] , who considered sound judgment to be the key to entrepreneurial success. This view, also shared by [33], stands in opposition to defining an entrepreneur solely by their capital [34]. It suggests that the ability to make good judgments can be developed through learning the "art of business," which involves a deep understanding of economics, management, and the optimal use of capital and labor [35].

2.2.5. A prudent person

[31] argues that prudence is a key entrepreneurial virtue in an uncertain world where knowledge is imperfect. Unlike a merely risky environment, uncertainty makes it impossible to foresee future events, requiring the entrepreneur to accurately assess costs and client needs. The entrepreneur must be prepared to face unexpected situations [36]. Prudence thus becomes a guide for making informed decisions, acting as the equivalent of an economic optimization principle in the face of the unknown.

2.2.5.1. Prudence and imagination

The first step in a successful entrepreneurial deliberation is to combine prudence with imagination [31]. A prudent entrepreneur is an individual who can conceive innovative ways to grow a business. Entrepreneurial vigilance is not limited to simply detecting opportunities; it relies on the ability to create them by transforming abstract ideas into concrete realities.

2.2.5.2. Prudence and judgment

The second stage of entrepreneurial prudence is judgment, which involves evaluating the viability and success potential of imagined possibilities [31]. The entrepreneur is neither a mere visionary nor a simple inventor, but a pragmatic individual. They use a sharp practical sense to transform their ideas into concrete actions by

judiciously evaluating the opportunities that arise.

2.2.5.3. Prudence and command

The third and final step of entrepreneurial deliberation is command, which is the ability to implement decisions [31]. Beyond imagination and judgment, the prudent entrepreneur must have the conviction to influence and adapt the environment to achieve their goals. Success depends not only on identifying an opportunity but also on the willingness to act. This ability is supported by self-confidence and an institutional environment that legitimizes entrepreneurial action.

2.2.6. Maximize one's personal profit

Entrepreneurship is fundamentally driven by the pursuit of profit, which leads to a distinction between productive and unproductive activities. Productive entrepreneurship, focused on wealth creation and innovation, drives economic growth, while unproductive activities, such as rent-seeking and litigation, redistribute or destroy wealth [12].The entrepreneur's choice between these two paths is heavily influenced by anticipated financial returns [10]. However, the view of entrepreneurs as purely selfish is challenged by behavioral economics, which shows that motivations like fairness or aversity to inequity also play a role in their decisions [16]. This understanding underscores that entrepreneurs may also be motivated by social impact and the creation of shared value [37].

2.2.7. A positional preference

Human motivation, including that of the entrepreneur, is deeply influenced by positional concerns and the search for status ([38, 38]). Individuals often care more about their relative position to others than their absolute situation, which can lead them to sacrifice material gains to get ahead. This quest for status is linked to concepts like envy, a feeling that drives action, which can be either constructive (self-improvement) or destructive (a willingness to harm others) [40]. This complexity challenges the view of the entrepreneur as a purely selfish figure, suggesting that their behavior is also shaped by the dynamics of social comparison, which significantly impacts happiness and well-being [41, 42].

3. The methodology of experimental economics

Experimental economics emerged after World War II, initially influenced by psychology. Pioneers like Chamberlin and Vernon Smith used laboratory experiments to test economic theories, showing that markets can reach equilibrium even with a small number of agents. From the 1980s onward, the discipline experienced a major boom, marked by an increase in research and the creation of dedicated laboratories. Today, experimental economics is a mature field, expanding into neuroeconomics and field experiments, and serving as an engineering tool for market design.

Experimental economics represents a major advancement, an "experimental revolution" whose philosophical foundations are still largely unexplored. To ensure the rigor of this growing discipline, [43] proposes a

structured methodology to guide its application.

3.1. Preparing the experiment

Conducting economic experiments relies on two essential pillars: financial incentives to motivate participants and computer infrastructure to ensure rigor. While paying subjects distinguishes this field from psychology, the use of computer tools like Z-Tree has revolutionized research by standardizing the environment, speeding up interactions, and simplifying the management of complex data. While these technologies optimize experimental procedures, they also involve specific costs for infrastructure and software.

3.2. The experimental design

The success of an economic experiment depends on three crucial factors, as explained by [43]: clear instructions for participants, reliable software used to run the experiment, and an appropriate physical environment. These elements are key to ensuring the rigor and validity of the results.

3.2.1. Clear instruction

The quality of instructions is fundamental to the success of an experiment. They must be complete and detailed on a worksheet. To maintain rigor, it is essential to use neutral and objective language, avoiding any subjective terms that might influence participants' behavior.

3.2.2. Reliable software

The investigator must first configure the software by defining parameters such as the number of participants and the payments. Participants then read the instructions and enter their general information before the software displays the first experimental treatment, ensuring a structured and automated process.

3.2.3. Physical environment

The importance of the location for an economics experiment is paramount, whether it's a computer lab or classroom. The experimenter must ensure that essential conditions such as anonymity, silence, and transparency are met to guarantee the validity of the results. This may involve adapting the space to isolate participants. Once the experiment is over, the data is recorded and the winnings are distributed.

3.3. Verification

A rigorous verification is crucial before launching an economics experiment. To ensure reliable results, the experimenter must conduct thorough software tests and prudently manage financial aspects so the experiment generates relevant data. Only after these crucial checks are completed can the experiment begin.

4. Experience and results

4.1. Experience

4.1.1. The experiment's procedure

We conducted an experiment with students from different levels at **the private higher School of Information Technology and Management of Nabeul (ITBS Nabeul, Tunisia)** in February 2025. We repeated the same experiment three times, but not with the same students, in order to gather a sufficient number of observations.

We gathered the students in the school's amphitheater, then we placed two boxes on a table. They contained envelopes with a letter (A or B) and a number. Each student had to take an envelope containing the instructions and the questionnaire (see appendix 1). At that moment, we asked the students not to open the envelope.

Next, as there were two types of participants (participants A and participants B), we separated them based on the letter written on their envelope.

Finally, we asked the students to open their envelopes.

4.1.2. Experience design

When a student opens the envelope, they find a coupon with the same letter and number as on the envelope. Each student must keep this coupon to be paid later. Next, they find the experiment instructions. The operator reads and explains the instructions, and the students follow the directives.

4.1.2.1. The experiment instruction: (see appendix 1)

In this scientific experiment, participants answer an anonymous questionnaire to study decision-making. They are divided into two groups, A and B, identified by randomly drawn coupons. Each person is paired with another participant, and the decisions they make in the questionnaire will determine an individual payment, which will be distributed anonymously at the end of the experiment. Participants must work in silence and not share any information.

4.1.2.2. The experience : (see appendix 2)

This experiment uses an anonymous questionnaire to examine participants' decision-making and personality traits. The study combines several components: The first part evaluates participants' preferences in financial gain scenarios that involve both their own earnings and those of another person. The second part gathers sociodemographic data (age, gender, income, etc.). The third part, measured on a 1-to-7 scale, assesses participants' perceived happiness and life satisfaction. The fourth part evaluates participants' entrepreneurial spirit by measuring their creativity, risk-taking ability, and problem-solving skills. By combining these four components, researchers can potentially establish links between individuals' decision-making behavior and their personal characteristics, such as their level of happiness, risk aversion, or creativity.

4.1.2.3. Variables, Empirical Methods, and Results:

4.1.2.3.1. Description of Variables

- **Choice:** according to our experience, each student must choose one of the proposed alternatives (positional preferences, equity based preferences, profit maximization). These alternatives lead us to analyze the individual's behavior.
- **Gender:** gender is a recurring variable in any study.
- **Level of Education:** Given that our sample consists of students, we have designated their level of education as a key variable. This variable helps us to assess whether a student's academic standing influences their decision-making.
- **Entrepreneurial Profile:**

The goal of our study is to analyze the behavior of individuals based on their entrepreneurial profile. Because it is challenging to recruit actual entrepreneurs, we used students as a proxy and assessed their entrepreneurial talents. We consider ten (10) qualities specific to entrepreneurs: problem-solving ability, creativity, coaching, decision-making, detecting and seizing opportunities, financial resource management, ability of conviction, risk aversion, autonomy, and innovation. These qualities are approved by [44] .We use a scale from 1 (this quality doesn't apply to me) to 4 (this quality truly applies to me). Each student must check the box corresponding to the evaluation of their own abilities (see appendix 2).

4.1.2.3.2. The coding

Table 1: the coding

Choice	Profit maximization: **that takes «1" as a code.** Positional preferences : **that takes** "2" **as a code** Equity based preferences: **that takes** "3" **as a code**
Gender	**The code** "1" **represents men** **The code** "2" **represents women**
Level of education	**During the data consolidation process, we found that the students who participated in our study have different levels of education:** • First-year bachelor's degree students**, coded as** "1"**.** • Second-year students**, coded as** "2"**.** • Third-year bachelor's degree students**, coded as** "3"**.** • Master's degree student, **coded as** "4"
Entrepreneurial profil	**Entrepreneurial qualities :** • "Resolution_prob" **: problem solving** • "Creativ" **: Creativity** • "Coaching" **: Coaching** • "Prise_decis" **: decision making** • "Oppor" **: detecting and seizing opportunities** • "GRF" **: Financial ressource management** • "Innov" **: Innovation** • "Aver_risque" **: risk aversion** • "Autono" **: Autonomy** • "Convic" **: ability of conviction**

4.2. Statistical Results

4.2.1. Empirical methods: multinominal logistic regression

Multinomial logistic regression is used to predict the categorical classification or the probability of belonging to a category of a dependent variable based on several independent variables. The independent variables can be dichotomous or continuous [45].

Multinomial logistic regression is a simple extension of binary logistic regression that allows for more than two categories for the dependent variable or outcome. Like binary logistic regression, multinomial logistic regression uses maximum likelihood estimation to estimate the probability of category membership [46].

Multinomial logistic regression is characterized by several key aspects. It requires a thorough initial data analysis, which includes assessing for multicollinearity through simple correlations. Additionally, multivariate diagnostic analysis can be used to identify and exclude outliers.

A crucial guideline for this type of regression is a minimum sample size of 10 cases per independent variable [47]. The method is a popular choice because, unlike discriminant function analysis, it does not require assumptions of normality, linearity, or homoscedasticity. It does, however, rely on two main assumptions: the independence of irrelevant alternatives and the absence of perfect separation among the outcome groups [48].

4.2.2. Results and Analyses

4.2.2.1. The sample

The experiment was conducted with 176 subjects at **the private higher school of information technology and management of Nabeul (ITBS Nabeul, Tunisia)** and was a paper-based experiment. Our sample consisted of 115 women and 61 men.

We calculated the minimum and maximum scores after reviewing the questions we had already included in the questionnaire (appendix 2). These scores allowed us to calculate the percentage of students in our sample who are potential entrepreneurs. We found that 48.29% of the sample could be considered as having an entrepreneurial profile.

The maximum score obtained is 4 and the minimum score obtained is 1.8. In this case, when a score is greater than 2.9 ((the maximum score obtained + the minimum score obtained)/2, or (4+1.8)/2 = 2.9), we consider the individual have an entrepreneurial profile. When the score is less than 2.9, we consider the individual haven't an entrepreneurial profile. The percentage of each choice (Positional preferences, Equity based preferences, and profit maximization) taking into account the individual's profile (entrepreneur/non-entrepreneur) is given in Table n°2.

Table 2 below summarizes our results.

Table 2: The percentage of choices

Choice	**An individual with an entrepreneurial profile.**	**An individual without an entrepreneurial profile.**
Positional preferences	20%	19.78%
Équity based preferences	40%	51.64%
Profit maximization	40%	28.57%

This table shows that, first, 20% of students with an entrepreneurial profile chose the positioning preferences option, while 19.78% of students without this profile made the same choice.

Next, 40% of students with an entrepreneurial profile chose the equity based option, compared to 51.64% of students without an entrepreneurial profile.

Finally, 40% of students with an entrepreneurial profile chose the profit maximization option, whereas 28.57% of students without an entrepreneurial profile chose egoism.

4.2.2.2. Descriptive Statistics

Table 3: Descriptive statistics

Variable	Obs	Mean	Standard deviation	Min	Max
Choice	176	2.120	0.890	1	3
Gender	176	1.654	0.478	1	2
Level of education	176	1.574	0.898	1	4
Coaching	176	2.824	0.937	1	4
Decision making	176	3.035	0.875	1	4
Risk aversion	176	2.472	1.101	1	4

4.2.2.3. Correlation

Table 4: Correlation Between Variables

	Choice	**Gender**	**Level of education**	**Coaching**	**Decision making**	**Risk aversion**
Choice	1.0000					
Gender	0.3268	1.0000				
Level of education	0.1928	0.0534	1.0000			
Coaching	-0.1804	-0.1246	0.0937	1.0000		
Decision making	0.0902	-0.1495	0.0841	0.1958	1.0000	
Risk aversion	-0.2621	-0.3617	0.1063	0.1587	0.0129	1.0000

4.2.3. Frequency

4.2.3.1. Choice and Gender

Table 5: Frequency between choice and gender

Choice	**Gender**	
	1	2
1	54.1%	23.48%
2	19.68%	20%
3	26.23%	56.53%

As shown in Table 5, men were significantly more likely to select the profit maximization option, with 54.1% of men making this choice compared to only 23.48% of women. This suggests that the pursuit of maximizing personal profit is a more prominent characteristic among men in our sample. This conclusion is consistent with the findings of [5].

A further analysis of Table 5 reveals a noteworthy difference in positional preferences between genders. While 19.68% of men selected this option, it was chosen by a similar proportion of women at 20%. Nonetheless, it can be concluded that the positioning trait, defined as the desire to be the best within a group, is more pronounced among men in our sample. This observation is consistent with the research of [49], which showed a stronger motivation for excelling in a rivalry context among men, as evidenced by their improved performance in competitive settings.

On the other hand, Table 5 shows a clear gender difference in the choice of equity-based preferences. A significant majority of women (56.53%) selected the equity option, compared to only 26.23% of men. This finding is consistent with Fehr and Schmidt's model of inequity aversion [7], which suggests individuals are motivated to avoid unequal outcomes. The results imply that women in this study have a stronger preference for fairness and a higher degree of inequity aversion than men.

Based on the data in Table 5, it's evident that men and women exhibit different behavioral traits. Men are more inclined toward profit maximization (54.1%), consistently seeking to maximize their personal profits. In contrast, women are more likely to favor equity (56.53%).

Table 6: Frequency of Entrepreneurial Profile and Gender

Entrepreneurial profile	Gender	
	1	2
0	40.99%	57.4%
1	55.33%	42.61%

As detailed in Table 6, the data on entrepreneurial profiles shows a slight gender difference, with 57.4% of

women and 55.33% of men in the sample possessing this profile. Conversely, 42.61% of women and 40.99% of men do not. This finding stands in contrast to the earlier conclusions of [50], who initially suggested men were more likely to pursue entrepreneurial careers due to higher risk tolerance. However, their more recent work, and that of others, acknowledges the growing trend of strong entrepreneurial inclinations among women, which is supported by societal changes, strong role models, and family support.

Our sample includes 85 individuals with an entrepreneurial profile, comprised of 36 men and 49 women. The remaining 91 individuals lack an entrepreneurial profile, with this group consisting of 25 men and 66 women.

The findings indicate that the sample contains more individuals without an entrepreneurial profile than those with one.

4.2.3.2. Choice and Level of Education

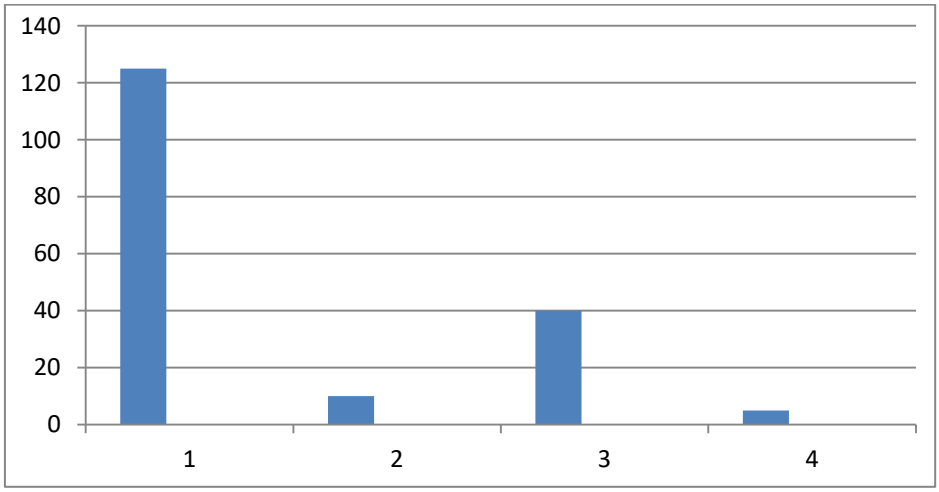

Figure 1: The frequency of the level of education

Based on Figure 1, we can see that first-year bachelor's students have the highest frequency (over 100). The frequency for third-year students is below 30, while second-year students have a low frequency of about 15. The frequency of master's students is nearly 0.

Therefore, we can conclude that the majority of students in our experiment are in their first year of study.

Table 7: Frequency of Choices and Level of Education

Choice	**Level of education**			
	1	2	3	4
1	86.67%	0%	13.34%	0%
2	5.72%	11.43%	28.57%	54.28%
3	0%	6.18%	30.87%	62.97%

Table 7 illustrates the frequency of individuals' choices based on their education level. It shows that a large majority, 86.67%, of those who chose profit maximization were first-year bachelor's degree students, while only 13.34% were third-year students. This finding supports the research of [51] and [52], who argue that entrepreneurs with less formal education are often driven by a need for subsistence. Their primary goal is to generate quick income, leading to a direct focus on maximizing personal profit.

Table 7 also reveals a clear trend regarding positional preferences and educational attainment. Only 5.72% of first-year bachelor's degree students chose this option, a figure that rises to 11.43% for second-year students and 28.57% for third-year students. The preference for this choice is most pronounced among master's degree students, with 54.28% of that group selecting it.

These findings show that higher levels of education are strongly correlated with a preference for positional strategies. These results are in line with the conclusion of [51] and [52], whose research suggests that less-educated entrepreneurs focus on short-term personal profit, not on long-term, high-risk strategies like product innovation.

For the third choice, which is the equity-based preferences, we note that 0% of individuals pursuing their studies in the first year of a bachelor's degree chose this option. This number rises to 6.18% for second-year bachelor's students and sharply increases to 30.87% for those in their third year. Finally, a majority of master's degree students, at 62.97%, opted for the same choice. However, the scientific literature on entrepreneurship does not directly confirm this correlation, according to which a higher level of education makes entrepreneurs more mature and favors an equitable sharing of profits rather than the maximization of personal gain.

Table 8: Frequency of Entrepreneurial Profile and Level of Education

Level of education	**Entrepreneurial profile**	
	0	1
1	9.1%	90.9%
2	24.40%	75.60%
3	54.17%	45.83%
4	70.33%	29.67%

Table 8 illustrates the relationship between entrepreneurial profile and the level of education in our sample.

Table 8 shows that 9.1% of first-year bachelor's students in our sample have an entrepreneurial profile, while the remaining 90.9% do not

Among second-year bachelor's degree students, 24.40% have an entrepreneurial character, while 75.60% do not.

For third-year bachelor's degree students, we observe that 54.17% demonstrate entrepreneurial characteristics, while 45.83% do not.

Finally, for master's students, we note that 70.33% possess an entrepreneurial mindset, while 29.67 % do not.

Based on our findings, we can conclude that the respondents who have an entrepreneurial profile are those with the highest level of education. This indicates that the majority of our participants can be classified as opportunity entrepreneurs, who are individuals that use their high level of education to start businesses by pursuing recognized market opportunities. Their profile is therefore characterized by a focus on innovation, strategic growth, and the pursuit of long-term value creation [51,52].

4.2.3.3. Choice and coaching

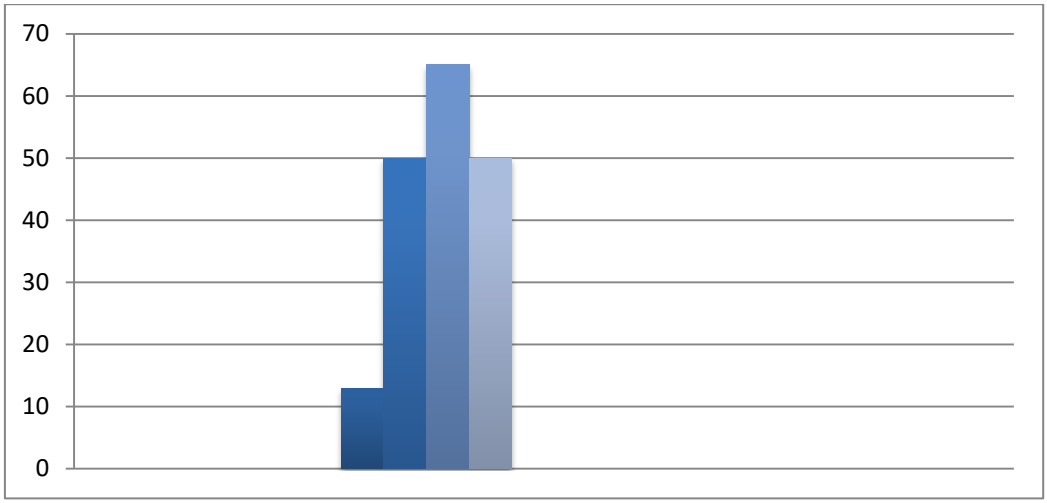

Figure 2: Frequency of Coaching

Figure 2 provides a visual representation of the frequency of coaching, one of the entrepreneurial qualities measured.

Using a 1-to-4 scale to assess the quality of coaching, the survey found that the majority of the sample chose a rating of "3", which indicates that this quality is well-represented among these individuals.

Table 9: Frequency of Choices and Coaching

Choice	**Coaching**			
	1	2	3	4
1	5%	28.34%	38.34%	38.34%
2	2.56%	22.86%	48.58%	25.72%
3	13.59%	30.87%	34.57%	20.99%

Table 9 presents the distribution of individuals' choices as a function of their coaching trait.

Regarding the first choice, profit maximization, we can observe the following:

- Only 5% of the individuals in our sample chose a rating of '1' on the scale, indicating that the coaching trait does not correspond to these individuals.
- Only a small portion of individuals, 28.34%, chose number 2, which suggests a limited presence of the coaching trait among them.
- A coaching trait is evident in the 38.34% of individuals who selected number 3 on the scale.
- Selecting number 4 on the scale indicates that the coaching trait is a prominent characteristic for 38.34% of individuals.

Based on our findings, entrepreneurs who possess a strong coaching trait and a personal drive for profit understand that the most effective way to maximize their own earnings is to increase the company's overall profitability [53,54].

For the second choice, which is the positional preferences, our table shows the following breakdown:

- Only a small fraction (2.56%) of individuals chose number 1, which suggests the coaching trait is not a characteristic of this group.
- Only a small portion of individuals (22.86%) chose number 2, which suggests a limited presence of the coaching trait among them.
- A significant portion of individuals, 48.58%, selected number 3, indicating a strong correspondence to the coaching trait.
- The selection of number 4 on the scale indicates that a quarter of the individuals (25.72%) possess the coaching trait as a strong characteristic.

It is worth noting that a logical and indirect relationship between the coaching trait and positional preference is widely supported in the literature (see for example., [55]., [56].,[57].,[58]., & [59]).While the coaching trait isn't studied as a cause of the preference for a market-leading position, it is viewed as a powerful enabler for achieving it. A strong coaching culture helps build a highly skilled, motivated, and innovative team, which is a key source of sustainable competitive advantage. This internal strength is what ultimately allows a company to outperform rivals and secure a dominant market position.

For the third choice, which is the equity-based preferences, our table shows the following breakdown:

- The coaching trait is not a characteristic of the 13.59% of individuals who selected number 1 on the scale.
- Only a small portion of individuals (30.87%) selected number 2, which suggests a limited presence of the coaching trait among them.
- For 34.57% of individuals, the selection of number 3 on the scale indicates a strong correspondence to the coaching trait.
- For 20.99% of individuals, the selection of number 4 indicates the coaching trait is a strong

characteristic.

While academic literature doesn't directly study the link between the coaching trait and equal wealth sharing, the idea is supported by related research (see for e.g., [60] and [61]). Entrepreneurs who adopt a servant leadership style, which emphasizes development and fairness, create a climate of organizational justice. By prioritizing equity in profit sharing, they strengthen the trust and motivation of their partners, which is crucial for long-term collaboration and company performance.

4.2.3.4. Choice and decision making

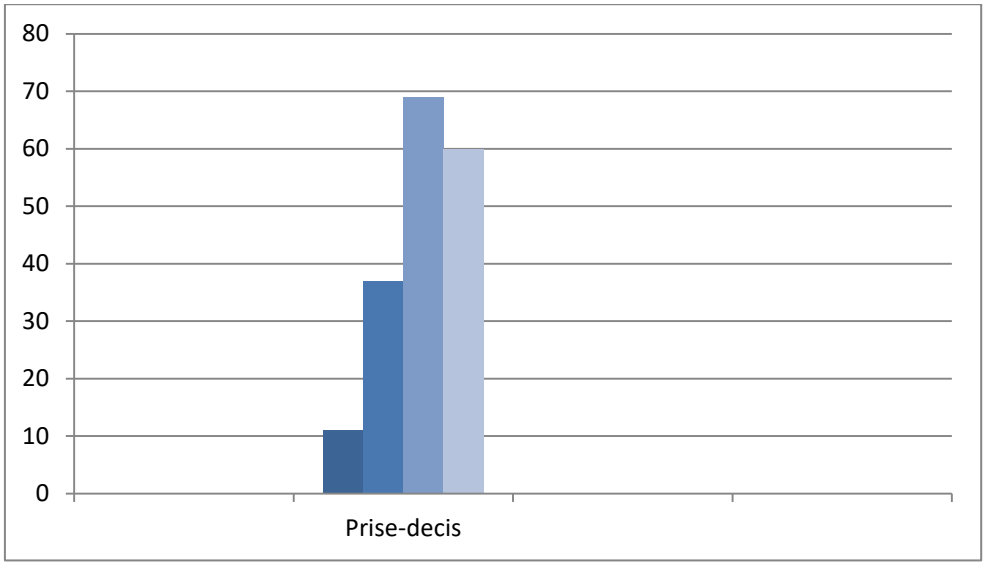

Figure 3: Decision-Making Frequency

The entrepreneurial profile was calculated based on the data in Figure 3, which details the frequency of a key decision-making quality. The survey utilized a 1-to-4 scale to assess the degree to which this characteristic was present in the surveyed individual.

A significant portion of the sample, as illustrated in the figure, selected '3' on the scale, suggesting a strong alignment with this quality.

Table 10: Frequency of Choices and Decision-Making

Choice	Decision making			
	1	2	3	4
1	6.67%	20%	41.67%	31.67%
2	11.43%	25.72%	28.85%	34.29%
3	1.24%	19.76%	41.97%	37.04%

Table 10 presents the percentages of choices based on the decision-making trait. Regarding the first choice, profit maximization, the data reveals the following:

- Just 6.67% of individuals in our sample chose number 1 on the scale, which indicates that the decision-making trait does not correspond with this group.
- Just 20% of individuals chose number 2, which suggests the trait is only present to a small extent among them.
- For 41.67% of individuals, the selection of number 3 indicates a good correspondence with the decision-making trait.
- Over a third of individuals, 31.67%, chose number 4, indicating a strong correspondence with the decision-making trait.

This finding stands in contrast to the prior research because recent research and a deeper understanding of entrepreneurial decision-making temper this view. A truly skilled entrepreneur understands that a purely selfish, short-term strategy is irrational and often counterproductive for a partnership (to review, you can see., [62]., [63]., & [64]).

Now, let's examine the positional preferences in relation to the decision-making trait. The table shows the following breakdown:

- Only 11.43% of the individuals in our sample chose number 1 on the scale, which suggests the decision-making trait does not correspond to them.
- For 25.72% of individuals, the decision-making trait corresponds to a small extent, as evidenced by their selection of number 2.
- About 28.58% of individuals chose number 3, which indicates a good correspondence with the decision-making trait.
- Nearly a third of individuals, 34.29%, selected number 4, indicating that the decision-making trait is a strong characteristic for them.

This idea is widely supported in academic literature. Entrepreneurs who excel at decision-making don't view this skill as an end in itself, but as an essential tool for achieving strategic objectives, the main one often being market leadership.

The ability to make effective decisions is considered the mechanism by which an entrepreneur translates their skills and resources into performance and a sustainable competitive advantage.

For example, [65] directly link strategic decision-making to wealth creation and market positioning. They argue that an entrepreneur's ability to identify and exploit new opportunities (a facet of decision-making) is essential for building a competitive advantage that translates into a leadership position.

Furthermore, the research by Lumpkin & Dess [66] although older, remains foundational. It introduces the

concept of entrepreneurial orientation, which is the set of decision-making processes, practices, and management styles that lead to innovation and proactivity. An entrepreneur with a strong proactive orientation (an aspect of skilled decision-making) will systematically seek to be first to market and dominate it.

Pour le troisième choix, qui est l'option équité, notre tableau montre la répartition suivante en fonction de la caractéristique de la prise de décision :

- 1,24 % des individus de notre échantillon ont choisi le numéro 1 sur l'échelle, ce qui indique que la prise de décision ne correspond pas à ces individus.
- 19,76 % des individus ont choisi le numéro 2, montrant que la prise de décision correspond dans une faible mesure.
- 41,97 % des individus ont choisi le numéro 3, indiquant une bonne correspondance avec la prise de décision.
- 37,04 % des individus ont choisi le numéro 4, ce qui montre que la prise de décision est une caractéristique forte chez ces individus.

On this point, it's notable that, a proficient entrepreneur, driven by self-interest, may find that equitable sharing is the most effective strategy. Their "egoism" lies not in taking a larger portion of the current profit, but in using cooperation as a tool to significantly grow the overall profit, thereby increasing their own share from a much larger total (For a relevant review you can see; [67]., [68].,& [69]).

4.2.3.5. Choice and risk aversion

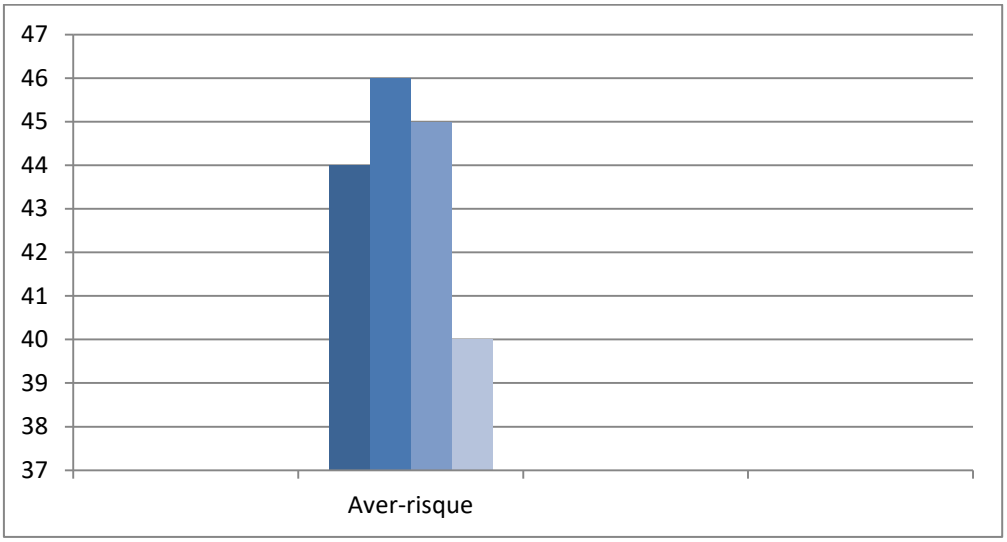

Figure 4: Risk Aversion Frequency

Figure 3 shows the frequency of risk aversion, a quality used to determine the entrepreneurial profile.

Based on Figure 7, a scale from 1 to 4 was used to measure the degree of risk aversion in our sample. The majority of individuals chose number 2, indicating that this quality does not correspond well with them.

Table 11: Frequency of Choice and Risk Aversion

Choice	Risk aversion			
	1	2	3	4
1	13.34%	20%	33.34%	33.34%
2	22.86%	34.29%	22.86%	20%
3	33.34%	29.63%	19.75%	17.29%

Regarding the first choice, profit maximization, the following was found in relation to risk aversion:

- Only 13.34% of individuals chose '1' on the scale, which indicates that the trait of risk aversion does not correspond to them.
- A total of 20% of individuals chose '2', which indicates a low degree of correspondence with the risk aversion trait.
- Roughly a third of individuals, 33.34%, chose '3', which indicates a good correspondence with the risk aversion trait.
- A full 33.34% of individuals chose '4', which suggests a very strong correspondence with the risk aversion trait.

Numerous studies have provided evidence for this claim (for a review you can see., [70]., [71].,& [72]). Research shows that entrepreneurs who take on more risk (financial or personal) naturally expect a larger share of the profits. This isn't simple egoism, but a rational calculation. In a partnership, the individual who bears the most risk is seen as having the right to receive the greatest reward. It's a principle of compensation for the risk taken.

Regarding the second choice, positional preferences, the table presents the following breakdown in relation to the risk aversion trait.

- 22.86% of individuals in the sample chose '1' on the scale, indicating that the risk aversion trait does not correspond to them.
- About 34.29% of individuals chose '2', which suggests the trait corresponds to a small extent.
- Just under a quarter of individuals, 22.86%, chose '3', which indicates a good correspondence with the risk aversion trait.
- A fifth of the individuals, 20%, selected '4', which indicates that the risk aversion trait is a strong characteristic for them.

This finding is somewhat at odds with the literature in the field of strategic entrepreneurship, that risk-taking is seen as a way to stand out from the competition. For an entrepreneur who wants to be "number one," it's necessary to make bold decisions, such as investing in unproven technology, launching into a new market, or

introducing a radically innovative product before competitors do. These actions, which are risky by nature, are the key to the proactiveness and innovation that lead to a leadership position ([66] and [73]).

Now, for the third choice, equity-based preferences, the table shows the following breakdown in relation to the risk aversion trait:

- Over a third of the individuals in our sample, 33.34%, chose number 1 on the scale, indicating that the risk aversion trait doesn't correspond to them.
- Approximately 29.63% of individuals chose number 2, which suggests the trait of risk aversion corresponds to them to a small extent.
- For 19.75% of individuals, the choice of number 3 indicates a correspondence with the risk aversion trait.
- About 17.29% of individuals chose number 4, indicating that the risk aversion trait is a strong characteristic for them.

This finding is in direct opposition to the academic consensus. A significant body of research argues that strategic, risk-taking entrepreneurs find it more rational to share profits equitably. The reason is simple: fairness builds trust and motivates partners, which ultimately creates a larger overall profit for everyone to benefit from (see, [72] & [67] for a review).

4.2.3. The output of a multinomial logistic regression

Multinomial logistic regression is a statistical method used to predict a qualitative dependent variable with more than two categories based on a set of independent variables. It is similar to standard logistic regression but is more general because the outcome is not limited to a binary choice.

The independent variables in this model can be either qualitative (factors) or continuous (covariates). In our example, the dependent variable is the individual's choice among three alternatives: profit maximization, positional, or equity-based [74]. A multinomial logit model is fitted to your specified model using an iterative algorithm. This process calculates the maximum likelihood, a method that finds the parameter estimates that best explain the observed data. In our example, the maximum likelihood value for the fitted model is -159.01805 (see Table 12 below).

Table 12: The log-likelihood for each iteration.

Iteration	Log-likelihood
0	-183.95695
1	-159.428
2	-159.0144
3	-159.01805
4	-159.01805

Table 12 shows the log-likelihood for each iteration. The first iteration (Iteration 0) represents the "null" model, which is a model with no predictors. In the following iterations, predictors are added to the model.

With each new iteration, the log-likelihood decreases because the goal is to minimize it. When the difference between two successive iterations becomes very small, the model is said to have converged. At this point, the iterative process stops and the final results are displayed.

Based on the results of the multinomial logistic regression, we have a likelihood ratio chi-square (LRχ2) of 49.88 with 10 degrees of freedom. This test assesses the goodness-of-fit for the two model equations: one comparing the choice of maximization versus equity, and the other comparing positioning versus equity.

This result indicates that at least one of the regression coefficients for the predictors is not zero. The number in parentheses (10) represents the degrees of freedom of the chi-square distribution used to test this statistic.

The result Prob > chi² = 0.0000 represents the probability of observing a chi-square statistic as extreme as 49.88 if the null hypothesis is true. The null hypothesis states that all the regression coefficients for the model's predictors are simultaneously zero, meaning the predictive variables have no effect.

Since the probability (p-value) of 0.0000 is much smaller than the standard alpha threshold of 0.05, we can reject the null hypothesis. This leads us to conclude that our model's regression coefficients are statistically significant, indicating that at least some of the independent variables have a significant effect on the outcome. Finally, the model's overall fit is represented by a pseudo R^2 of 0.1356.

Table 13: Multinomial Logistic Regression

Choice	Coef.	Std.Err.	z	P>|z|	[95% Conf.Inerval]
1					
Gender	-1.392993	.4345676	-3.21	0.001	-2.24473-.5412564
Level of education	-,7261488	.2520446	-2.88	0.004	-1.220147-.2321505
Coaching	,4986863	.2167225	2.30	0.021	.073918 .9234546
Decision making	-,4603804	.235675	-1.95	0.051	-.9222949.0015341
Risk aversion	,4139618	.1874707	2.21	0.027	.0465261.7813975
_cons	1.99831	1.344905	1.49	0.137	-.63765584.634276
2.					
Gender	-08620824	.49877	-1.73	0.084	-1.839654.1154888
Level of education	.1751313	.224305	0.78	0.435	-.2644984.614761
Coaching	.4735335	.2426463	-1.95	0.051	-.0020444.9491114
Decision making	-.5674085	.2458097	-2.31	0.021	-1.049345-.0854716
Risk aversion	-.0121915	.2135944	-0.06	0.954	-.4308287.4064458
_cons	.7563264	1.483217	0.51	0.610	-2.1507263.663375
3	Base outcome				

According to Table 13, the following conclusions can be drawn:

- The choice between profit maximization (maximize personal profit) and Equity-based (equitable

wealth sharing) depends on:

- **Gender:** Based on the z-test statistic for gender (-1.4/0.44), which is -3.21, we can conclude that gender has a significant effect on the sample's choice. This is because the associated p-value of 0.001 is much lower than our alpha level of 0.05.

This result aligns with existing literature suggesting gender-based differences in motivational and strategic orientations. Studies have shown that men tend to emphasize individual gain and competitive dynamics, often prioritizing personal profit maximization. In contrast, women are generally more inclined toward relational equity and trust-building, perceiving fair distribution and cooperative practices as more sustainable strategies for long-term organizational success ([75], [76], [77]). These findings offer a valuable interpretive lens for understanding divergent responses to workplace incentives and management styles, particularly in environments where collaboration and fairness are critical to employee engagement.

- **Level of education:** Based on the z-test statistic for education level (-0.73/0.26), which is -2.88, we can conclude that education level has a significant effect on the sample's choice. This is because the associated p-value of 0.004 is less than the alpha level of 0.05.

This finding is consistent with prior research demonstrating a positive correlation between an entrepreneur's level of education and their propensity to adopt equitable wealth-sharing practices. Entrepreneurs with higher educational attainment are more likely to perceive fairness not merely as an ethical imperative, but as a strategic asset that fosters trust, strengthens partnerships, and enhances long-term organizational performance. By promoting equitable distribution, they create a collaborative environment that motivates stakeholders and contributes to sustainable profitability ([78], [79]). These insights underscore the role of education in shaping managerial values and decision-making frameworks, particularly in contexts where relational dynamics and trust are critical to success.

- **Coaching:** Based on the z-test statistic for coaching (0.5/0.22), which is 2.30, we can conclude that coaching has a significant effect on the sample's choice, since the associated p-value of 0.0021 is less than the alpha level of 0.05.

This finding aligns with research suggesting that entrepreneurs who exhibit coaching-oriented leadership traits are more likely to adopt equitable profit-sharing models. Such individuals understand that fairness is not only a moral imperative but also a strategic lever for building trust and enhancing team cohesion. By fostering a climate of transparency and mutual respect, they contribute to improved collective performance and long-term profitability. Cropanzano and Greenberg [80] emphasize that entrepreneur-coaches are particularly sensitive to perceptions of fairness, which often guides them toward more inclusive and equitable distribution practices. These insights reinforce the idea that leadership style plays a pivotal role in shaping organizational justice and employee engagement.

- **Decision-Making:** The calculated z-test statistic of -1.95, with a p-value of 0.0051, is used to test the

effect of decision-making. Since the p-value (0.0051) is less than the alpha level (0.05), the results are statistically significant. Therefore, we can conclude that decision-making has a significant effect on the sample's choice.

This result appears to contradict existing research on entrepreneurial decision-making, which emphasizes that entrepreneurs rarely operate with perfect information and are often influenced by cognitive biases and personal value systems ([81], [82], [83]). Decision-making in such contexts is shaped not only by rational analysis but also by subjective interpretations and emotional drivers. Therefore, an entrepreneur with strong analytical and strategic skills may channel those abilities toward either profit maximization or the pursuit of equity, depending on their underlying values and ethical orientation. This nuance highlights the complexity of entrepreneurial behavior and suggests that decision-making outcomes are not solely determined by competence, but also by the entrepreneur's personal convictions and contextual influences.

- **Risk aversion:** The z-test statistic for risk aversion is 2.21, with a p-value of 0.027. Since the p-value (0.027) is less than the alpha level (0.05), the result is statistically significant. Therefore, we can conclude that risk aversion has a significant effect on the sample's choice.

The literature does not support a simplistic, linear relationship between entrepreneurial risk-taking and personal profit maximization. While financial gain may be one motivator, entrepreneurs often pursue risk for broader objectives such as building sustainable enterprises, creating employment, or promoting equitable wealth distribution. These strategic choices are influenced by individual psychology, organizational goals, and governance structures. Recent studies confirm that entrepreneurial behavior is multidimensional, and risk-taking can reflect ethical, social, or long-term strategic considerations rather than short-term profit alone ([52], [85], [86]).

The choice between positional (market positioning) and Equity-based (equitable wealth sharing) depends on:

- **Gender**: the z-test statistic for gender is -1.73, with an associated p-value of 0.084. As the p-value (0.084) is greater than the common alpha level of 0.05, we cannot conclude that gender has a statistically significant effect on the sample's choice.

While the literature does not present profit maximization and social impact as mutually exclusive entrepreneurial goals, it does highlight that gender tends to influence the relative emphasis placed on these priorities. Rather than an "either/or" dichotomy, the distinction lies in which objective is foregrounded in strategic decision-making.

On one hand, research indicates that male entrepreneurs are more likely to prioritize profit maximization and pursue rapid, aggressive growth strategies. Market positioning is often viewed as a means to achieve dominance and maximize financial returns for themselves and their investors ([87], [88], [89]). On the other hand, studies suggest that female entrepreneurs tend to emphasize sustainability and social purpose. They often favor slower, more stable growth trajectories and assess success not only through financial metrics but also through social

impact and employee well-being. This orientation leads them to adopt more cautious strategies and seek secure market positions over short-term profit maximization ([90], [91], [92], [93], [88]).

These gendered tendencies reflect broader differences in values, risk perception, and definitions of success, which in turn shape divergent entrepreneurial pathways.

- **Level of education** : the z-test statistic for education level is -0.78, with an associated p-value of 0.44. Since the p-value (0.44) is greater than the typical alpha level of 0.05, we cannot conclude that education level has a significant effect on the sample's choice.

The academic literature does not support a deterministic link between an entrepreneur's level of education and their strategic orientation—whether toward profit maximization or market positioning. While education is widely recognized as a key factor in entrepreneurial success, it does not prescribe the entrepreneur's ultimate goals. Rather, education functions as a form of human capital that equips individuals with analytical tools, cognitive flexibility, and decision-making frameworks. These competencies enable entrepreneurs to assess opportunities more critically and choose strategies that align with their personal values and contextual constraints.

For instance, Shane and Venkataraman [94] emphasize the role of the individual entrepreneur—shaped by their unique educational background—in identifying and exploiting market opportunities. Their work suggests that education influences the scope and nature of opportunities perceived, as well as the strategic pathways chosen to pursue them, but not necessarily the motivational endpoint. This distinction reinforces the idea that entrepreneurial goals are multifactorial, shaped by a combination of personal, organizational, and environmental factors.

- **Coaching**: the z-test statistic for coaching is 1.95, with a p-value of 0.051. Because the p-value is greater than the alpha level of 0.05, we cannot conclude that coaching has a statistically significant effect on the sample's choice.

The literature does not suggest that entrepreneurs with coaching-oriented qualities make a binary or explicit choice between market positioning and personal profit maximization. Rather, it indicates that their values and leadership style naturally incline them toward strategies that emphasize long-term positioning, collective success, and sustainable growth. Coach-like entrepreneurs tend to prioritize team development, trust-building, and shared vision—elements that are inherently aligned with stable market positioning and inclusive value creation. Their motivations are less centered on short-term financial gain and more on fostering cohesion, resilience, and organizational learning. As noted by Cropanzano, Greenberg, and others ([80], [84], [85]), such profiles are particularly attentive to fairness, empowerment, and the well-being of their teams, which often leads them to adopt strategic choices that benefit the collective rather than focusing solely on individual profit.

- **Decision-Making**: The z-test statistic for decision-making is -2.31, with an associated p-value of 0.021. Because the p-value (0.021) is less than the alpha level of 0.05, we can conclude that decision-making

has a statistically significant effect on the sample's choice.

The literature does not support the notion that possessing decision-making skills inherently determines whether an entrepreneur will pursue profit maximization or strategic market positioning. While such skills are undeniably critical for entrepreneurial success, they function as instrumental tools rather than motivational drivers. Decision-making competence enables entrepreneurs to evaluate options, manage uncertainty, and implement strategies effectively—but the choice of objective is shaped by deeper factors such as personal values, organizational mission, and contextual constraints. As highlighted in recent studies ([52], [83]), decision-making skills enhance execution, not goal selection. Therefore, they serve to operationalize the entrepreneur's pre-existing strategic orientation, whether focused on financial gain or long-term positioning.

- **Risk Aversion**: The z-test statistic for risk aversion is -0.06, with an associated p-value of 0.954. Since the p-value (0.954) is substantially greater than the alpha level of 0.05, we can conclude that risk aversion has no statistically significant effect on the sample's choice.

The literature does not provide conclusive evidence that risk-taking entrepreneurs systematically prioritize personal profit maximization over strategic market positioning. Rather, the relationship between risk propensity and entrepreneurial goals is more nuanced. Risk-taking is widely recognized as a core trait of entrepreneurs, reflecting their tolerance for uncertainty and their willingness to engage in ventures with unpredictable outcomes. However, risk-taking should be understood as a means to an end—not an end in itself. Entrepreneurs who embrace risk do so in pursuit of diverse objectives, which may include financial gain, social impact, sustainable growth, or market legitimacy. The choice of strategy—whether focused on positioning, innovation, or expansion—and the ultimate goal pursued are shaped by the entrepreneur's personal vision, values, and broader contextual factors ([52], [83]). This perspective reinforces the idea that entrepreneurial behavior is multidimensional and cannot be reduced to a single motivational logic.

5. Conclusion

This study demonstrates that entrepreneurial decision-making is shaped by individual traits and strategic preferences, notably the trade-offs between profit maximization, equitable wealth sharing, and market positioning. Based on a multinomial logistic regression analysis of 176 Tunisian students used as proxies for entrepreneurs, the findings reveal significant gender and education-based differences, with men favoring profit maximization and women leaning toward equity-based models, while higher education levels correlate with preferences for fairness and strategic positioning. Traits such as coaching ability, decision-making, and risk aversion were found to significantly influence resource allocation choices. These results contribute to entrepreneurship theory by challenging the notion of a monolithic, self-interested entrepreneur and highlighting the multidimensional nature of entrepreneurial profiles, shaped by psychological traits, behavioral competencies, and sociocultural context. Practically, the study offers insights for investor evaluation, entrepreneurial training, and educational program design, especially in recognizing how gender and education influence strategic orientation. However, the study's reliance on a student sample limits the generalizability of its findings to the broader entrepreneurial population, and its single-institution context may introduce cultural

and institutional biases. Additionally, the use of self-assessment to measure traits may involve response bias, and some results—particularly regarding risk aversion—diverge from existing literature, warranting further investigation. Future research should expand the sample to include practicing entrepreneurs across diverse sectors and regions, incorporate mixed-method approaches, and explore cross-cultural comparisons to deepen understanding of how entrepreneurial traits shape strategic decisions in real-world contexts.

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Appendix 1: The Experiment instruction:

Welcome! Thank you for your participation in this experiment.

We will now be distributing the envelopes. Please wait for the starting signal before you open them.

This is a questionnaire that will last a few minutes and must be completed in silence. The purpose of this questionnaire is to study decision-making in individuals. The questionnaires are anonymous. You will also receive additional money based on the decisions you make in this experiment. The individual payment will be made anonymously at the end of the experiment.

It is very important that you do not share any information for the duration of the experiment. If you have any questions, please raise your hand, and one of the supervisors will answer you.

We are going to have you draw a numbered coupon from a box. The number and letter written on the coupon will be your identification number and letter. Do not show them to anyone else except the supervisors. Remember to write this identification number and letter on the questionnaire.

In this experiment, there are two types of participants: type A and type B. For each question, there is a coupon with the letter A and another coupon with the letter B.

For example, there is number 10A and, of course, number 10B. Each participant is associated with another participant based on their decisions. If you draw a coupon with the letter A on it, you are a type A participant. If you draw a coupon with the letter B on it, you are a type B participant.

The decisions that will determine the payments for each group will be those that are drawn at random after the questionnaires are submitted. We will be distributing the envelopes. Please wait for the starting signal before you open them.

At the starting signal, you will open the envelopes where you will find a completely anonymous questionnaire.

We ask you to fill out the questionnaire. It's important to complete all sections. There are no right or wrong answers. Answer as honestly as possible. You have a few minutes.

Do you have any questions? [Thank you to those who raised their hands]

Do you have a pen? Are you ready?

You may now open the envelopes. You now have a few minutes to complete the questionnaire.

Appendix 2: the experience :

Anonymous Questionnaire N°: …….

This is an anonymous two-page questionnaire that will be used for a scientific study. We are only interested in your opinion. There are no right or wrong answers.

I. Participants' preferences in financial gain scenarios:

Please answer this question as honestly as possible.

In the following question, three situations are available. Please choose the situation you prefer.

"The other" refers to another participant in this questionnaire.

1. You earn 6 DT and the other earns 6 DT
2. You earn 8 DT and the other earns 2 DT ☐
3. You earn 10 DT and the other earns 14 DT ☐

What percentage of people do you think chose the first option? ……%

What percentage of people do you think chose the second option? ……..%

What percentage of people do you think chose the third option? ……%

Attention: The sum of the three percentages must equal 100%.

II. Sociodemographic data :

Please fill in the following details:

1. How old are you?…….years	**3. What is your net monthly income?**
2. What is your gender? M ☐ F ☐	a) Less than 50 DT/month ☐ between 100 and 150 DT/month ☐ b) between 50 and 100 DT/month ☐ d) over than 150 DT/month ☐
4. **What is your education level ?** :……..	5. **Where are you from?**……

III. Measuring happiness:

Please answer the following questions.

Please answer these questions as honestly and accurately as you can.

Circle the number on the scale that best reflects your situation for each statement.

1. In general, I consider that:

1 2 3 4 5 6 7

I am not a happy person I am a very happy person

2. Compared to my colleagues, I believe that:

1 2 3 4 5 6 7

I am not a happy person I am a very happy person

3. Some people are naturally very happy. They enjoy life and always make the best of every situation. How much does this describe you?

1 2 3 4 5 6 7

Not at all Completely

4. **S**ome people aren't truly happy. They're not depressed, but they don't appear to be as happy as they could be. How well does this describe you?

1 2 3 4 5 6 7

Not at all Completely

IV. Entrepreneurial profile :

Compared to your friends, how do you feel ?

1. This quality doesn't apply to me 4. this quality truly applies to me),

	1	2	3	4
A/ Problem-solving skills: I can come up with several ways to solve a problem.				
B/ Creativity: I'm curious and I constantly seek out new ways of doing things.				
C/ Coaching: I have a knack for leading a group and can easily inspire and motivate them.				
D/ Decision Making: I'm capable of making my own decisions in tough situations, rather than waiting for others to tell me what to do.				

E/detecting and seizing opportunities: Where others see problems, I see opportunities.				
F/ Financial ressource management: Ambitious projects require substantial funds.				
G/ Ability of conviction: I can successfully persuade my colleagues that my ideas are sound.				
H/ Risk aversion: I am open to taking risks, provided they are not too significant.				
I/ Autonomy : I dream of being my own boss.				
J/ Innovation : I am skilled at successful innovation.				