

“What is Value?” – A Framework for Analyzing and Facilitating Entrepreneurial Value Creation

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ABSTRACT

Entrepreneurship viewed as new value creation is a perspective gaining ground in entrepreneurial education. Educators have found it to be a helpful approach in order to escape a situation where the two established ways to infuse entrepreneurship into education are both quite problematic. A value creation view on entrepreneurship, however, currently lacks a clear answer to a crucial question: What is value? Responding to this research gap, the article presents a value framework consisting of five different kinds of value: economic, enjoyment, social, harmony and influence value. Each kind of value can be experienced and created both for oneself and for others, thus constituting a total of ten different perspectives on value. This value framework has in practice been useful for teachers working with educational design. It has also been useful for research on assessment of the impact entrepreneurial education has on students, leading to new insights that could improve the effectiveness of entrepreneurial education. The value framework also casts new light on what entrepreneurship is and why people engage in entrepreneurship. A limitation of the work presented here is the inherent difficulty in conducting a systematic literature review on a term as generic as “value”.

Keywords

entrepreneurship, value creation, entrepreneurship education, enterprise education, valuation studies, economic sociology

SAMMANFATTNING

Entreprenörskap definierat som nytt värdeskapande för andra är ett allt vanligare perspektiv vid införande av entreprenörskap i utbildning. Detta nya perspektiv har underlättat för utbildare genom att avhjälpa en situation där två etablerade sätt att införa entreprenörskap

i utbildning båda är relativt problematiska. Ett värdeskapande perspektiv på entreprenörskap saknar dock ett tydligt svar på frågan: Vad är värde? Denna artikel bidrar med nya svar på denna avgörande fråga genom att presentera ett ramverk för värde bestående av fem olika typer av värde; ekonomiskt, glädje-, socialt, harmoni- och inflytandevärde. Varje typ av värde kan upplevas och skapas både för en själv och för andra, vilket ger totalt tio olika perspektiv på värde. Detta värderamverk har visat sig vara användbart inom både forskning och utbildning. Forskare har använt ramverket för att utvärdera effekter av entreprenörskap i utbildning. Lärare har använt ramverket i pedagogisk planering. Nya insikter har genererats som kan öka effekten av entreprenöriell utbildning. Värderamverket bidrar också med nya perspektiv på vad entreprenörskap är och varför människor ägnar sig åt entreprenörskap. En begränsning i forskningen som presenteras här är den inneboende svårigheten i att genomföra en systematisk litteraturgenomgång kring ett begrepp så generiskt som ”värde”.

Nyckelord

entreprenörskap, värdeskapande, entreprenöriell utbildning, entreprenöriellt lärande, värderingsstudier, ekonomisk sociologi

INTRODUCTION

From no source do so many errors, and so much difference of opinion (...) proceed, as from the vague ideas which are attached to the word value. – Ricardo (1817)

There are two established ways to infuse entrepreneurship into education (QAA, 2012; Jones & Iredale, 2010). One approach is called *entrepreneurship education*, and is based on entrepreneurship being narrowly defined as starting new businesses (Gartner, 1989). The aim of entrepreneurship education is to educate those relatively few students who are interested in business start-ups, i.e. to prepare people to become entrepreneurs. The other established approach to infuse entrepreneurship into education is called *enterprise education*, and is based on entrepreneurship being more broadly defined as identifying (Shane, 2003) or creating (Sarasvathy, 2001) new opportunities. Here the aim is to develop students' creativity, self-confidence, sense of initiative, opportunity orientation, uncertainty tolerance and perseverance, i.e. to make people more entrepreneurial (QAA, 2012).

A new third way to infuse entrepreneurship into education has been discussed by researchers in recent years (Sarasvathy & Venkataraman, 2011; Neck & Greene, 2011; Blenker et al., 2011; Lackéus et al., 2016). While this new approach does not have an established term yet, it is here provisionally termed *value creation-based entrepreneurial education*. It is based on entrepreneurship being defined as new value creation for others (Bruyat & Julien, 2001; Moroz & Hindle, 2012). According to Bruyat (1993, p. 69), the greater the novelty of the value created, and the greater the impact the process has on the individual managing it, the more people tend to describe a process as entrepreneurship. Such a view of entrepreneurship is well established among both scholars and practitioners (Gartner, 1990), but has received little attention in recent scholarly work on entrepreneurship. Beyond the work by

Christian Bruyat and his colleagues (Bruyat & Julien, 2001; Bruyat, 1993; Fayolle, 2007), there is little recent work to rely on.

The emphasis on learning and personal development in a value creation based view of entrepreneurship makes it particularly relevant to educators. It offers teachers a solution to the troubling dilemma that the two main approaches to infuse entrepreneurship into education are both quite problematic (Lackéus, 2017a). Entrepreneurship education based on a business start-up logic (Gartner, 1989) is problematic for many teachers due to its connotations with capitalism (Rae, 2010). Enterprise education based on an opportunity identification logic (Shane, 2003; QAA, 2012) suffers from fuzziness and weak effects on students (Moberg, 2014; Leffler, 2009). The resulting dilemma where many teachers are caught between two inappropriate alternatives could explain why infusing entrepreneurship into education has remained a challenging and marginal endeavor in practice (Eurydice, 2016; Pittaway & Edwards, 2012).

The value creation approach in education is fundamentally about letting students learn by applying their knowledge to create something of value to external stakeholders (Lackéus et al., 2016). Empirical studies have shown that such an approach is capable of escaping the teacher dilemma by allowing for strong development of entrepreneurial competencies, deep integration into the core curriculum and good alignment with many teachers' humanistic values (Lackéus, 2017a). Yet, as much as this development constitutes a promising path, teachers have also raised a crucial and vexing question that begs for clarification: What is value? If entrepreneurship is claimed to be about new value creation, a clear answer is needed to this question, both within and outside education. The purpose of this article is to attempt to provide exactly that. It is achieved by developing an analytical framework for different kinds of value through a necessarily opportunistic review of literature in economics and sociology. The resulting framework has been deemed useful by scholars analyzing entrepreneurship in education and by teachers attempting to infuse entrepreneurship into education. It remains to be seen whether the framework can be used also to analyze and facilitate entrepreneurship more generally.

This article starts with a brief background of entrepreneurship, entrepreneurial education and value creation-based entrepreneurial education. This is followed by a literature review of singular and plural conceptions of value, informing the articulation of a framework with five different kinds of value. Finally, some implications for research and practice are summarized.

BACKGROUND

Entrepreneurship

It has been argued that there are three main research strands in entrepreneurship research (Fayolle, 2007): studying entrepreneurship (1) as the creation of new organizations, (2) as the discovery or creation of opportunities, or (3) as the creation of new value. The new value creation strand has a long history in entrepreneurship research, with roots in work by Cantillon (1755) and Say (1803). Gartner (1990) has empirically identified new value creation as a main focus of entrepreneurship in the subjective views of entrepreneurship researchers, business leaders and politicians. The value creation perspective of entrepre-

neurship was further developed by Bruyat (1993), who proposed a definition of entrepreneurship based on two dimensions: the novelty of the value created for others, and the resulting impact of the process on the individual. Bruyat presented entrepreneurship as a dialogic between the individual and the new value created.

Entrepreneurship is often assumed by many to be primarily about economic value creation (Korsgaard & Anderson, 2011). This risks neglecting other kinds of value such as social, ecological, mental and physical value potentially created through entrepreneurial processes (Hindle, 2010). Clarification and widening of the term value in connection to entrepreneurship is necessary in order to advance scholarly work in both entrepreneurship and in education.

Entrepreneurial education

The interdisciplinary field occupying the border space between entrepreneurship and education is characterized by two main approaches: a narrow approach termed entrepreneurship education, and a broad approach termed enterprise education (Jones and Iredale, 2010). Entrepreneurship education focuses on developing competencies needed to set up a venture for oneself, and enterprise education is often self-oriented in terms of aiming to develop student self-reliance, self-insight, self-efficacy, creativity, initiative taking and action orientation (QAA, 2012; Mahieu, 2006). In order to avoid the conceptual confusion that two such different approaches could result in, the term 'entrepreneurial education' has been proposed as a unifying term for entrepreneurship education and enterprise education (Erkkilä, 2000). This unifying term will be used here, instead of the more common but also more confusing term 'enterprise and entrepreneurship education'.

Value creation based entrepreneurial education

One of the first—or perhaps the first—entrepreneurial education scholars to focus on entrepreneurship as new value creation was Alain Fayolle. In 2007 he published a book (Fayolle, 2007) containing a translation into English of key parts of Bruyat's (1993) seminal doctoral dissertation in French, presenting entrepreneurship as a dialogic between the individual and the new value created. Fayolle's book made a value creation-based view of entrepreneurship more widely available and brought these ideas into the scholarly field of entrepreneurial education. According to Bruyat and Julien (2001), the dialogic system of the individual and the value created is an open system, implying that value creation requires interaction with the surrounding environment. Student interaction with external stakeholders thus constitutes a key recommendation in value creation-based entrepreneurial education.

The next important step in a value creation-based view of entrepreneurial education came in 2011. Three key contributions were published this year. An attempt to define entrepreneurship as an educationally useful method for value creation was published by Sarasvathy and Venkataraman (2011, p. 120), stating that value creation tools should be taught on a large scale and become "an essential part of basic education." The same year, Neck and Greene (2011) stated that a focus on methods for value creation represented a new approach to entrepreneurial education. A third article the same year published by Blenker, Korsgaard, Neergaard and Thrane (2011) proposed that entrepreneurial educa-

tion should be focused on value creation in its broadest sense, as an everyday practice. The following year a definition of entrepreneurial education leaning on value creation was proposed by the Danish Foundation for Entrepreneurship (Vestergaard et al., 2012, p. 11):

Entrepreneurship Education is defined from a broad understanding of entrepreneurship: Entrepreneurship is when you act upon opportunities and ideas and transform them into value for others. The value that is created can be financial, cultural, or social.

This definition has, in a relatively short period of time, come to influence both theory and practice around Europe. According to a researcher at the Danish Foundation for Entrepreneurship¹, the idea to place value creation at the core of this definition came after Alain Fayolle had visited them and talked about his book from 2007. Based on these developments, and on access to rich empirics from a number of different learning environments, Lackéus, Lundqvist and Williams-Middleton (2016, p. 790) recently proposed a more detailed definition of value creation-based entrepreneurial education: “[Let] students learn by applying their existing and future competencies to create something preferably novel of value to at least one external stakeholder outside their group, class or school”.

VALUE AND ITS CREATION

The main proponents of the value creation strand in entrepreneurship research have not provided much guidance on the deeper meaning of value and its creation. In their seminal article on entrepreneurship as new value creation, Bruyat and Julien (2001, p. 170) merely stated that they did “not need to take up this old (and somewhat outmoded) debate”. Fayolle (2007, p. 46) at least hinted that value “relates to exchanges between market players at prices determined by the market”. Hindle (2010, p. 610) outlined a more pluralistic but equally brief view by stating that “new value may take many forms: economic, social, monetary, ecological, mental, physical, etc.” While these views on value might be enough when studying entrepreneurship in isolation, they do not give teachers enough guidance when the purpose is to infuse entrepreneurship, viewed as new value creation, into education. This review of value creation therefore needs to venture outside the field of entrepreneurship.

The review starts with an overview of singular and plural conceptions of value. The roots of singular conceptions are traced to 18th century economic thought, and the roots of plural conceptions are traced to 20th century sociological thought. These two differing perspectives on value are then summarized and integrated into a value framework.

Value versus values

The term “value” has been frequently used in the domain of economics. Among classical economists such as Marx (1867), Smith (1776), and Ricardo (1817), there was consensus around a framework of three phases that value progresses: production (or creation), circulation (or trade/exchange) and consumption (or use/destruction) of value (Mirowski,

1. Personal communication between the author and Kåre Moberg at Danish Foundation for Entrepreneurship on March 3rd 2016.

1991, p. 143). However, value is more elusive as a concept than such simple frameworks would allow us to believe. Sociology scholars have assumed a more pluralistic view of value. In fact, discussions around value could be viewed as divided between economists and sociologists, illustrated by the example of Parson's Pact, a deal struck between different departments at Harvard University in the middle of the 20th century: "You, economists, study value; we, the sociologists, will study values" (Stark, 2011, p. 7). Such a division between singular and plural views of value is ultimately a question of degrees of commensurability, calculability and comparability between different, more or less incommensurable kinds of value (Kornberger et al., 2015; Kjellberg et al., 2013).

A singular and standardized measure of value is often viewed as a requirement for scientific calculations, for example in economics, where such calculations are used to mathematically determine prices and predict markets (Mirowski, 1991). In any such attempt to arrive at a singular notion of value, there is a logically necessary but at the same time detrimental assumption around assumed stability and conservation of value, leading to major difficulties and inconsistencies. This makes modern economic theories apt for treating mature markets where focus is on routine value creation, prices, consumption and situations of equilibrium, yet less useful for analyzing entrepreneurial value creation, innovation, co-creation and production (Lopdrup-Hjorth, 2013; Mirowski, 1991; Prahalad & Ramaswamy, 2004). Narrow economic value calculations also marginalize and silence other values such as fairness, ecology, equality and the common good (Lopdrup-Hjorth, 2013; Kjellberg et al., 2013). Economic sociologist Stark (2011, p.6) asks:

What counts? Each of us confronts this question on a daily basis. Faced with decisions involving incommensurable frameworks – work versus family life, career opportunities versus loyalty to friends or attachment to a locality, vacations versus investments for retirement, and so on – we ask ourselves what really counts. What is valuable, and by what measures?

Stark (2011) draws on Dewey (1939) to point out the dangers of separating the intellectual from the emotive through dichotomies such as value versus values, economy versus society, calculation versus judgment, or estimate versus esteem. They both state that such separations lead to flawed assumptions around human action and valuation. Stark points to the fact that the term "worth" is a bridging term in that it has both an economic and a moral meaning. While semantics does not offer a solution, it helps to illustrate and make us aware of the many false dichotomies at play here. Other bridging terms, such as "socioeconomics," have been proposed to describe new arenas and forms of value creation in today's society characterized by openness, sharing, co-creation and global networking, which defy singular categorizations of value (Bollier and Pavlovich, 2008). An emerging scholarly field labeled "valuation studies" represents an attempt to unite a broad number of scholars from many different disciplines grappling with issues related to value and valuation (for an overview, see Helgesson and Muniesa, 2013).

Value according to economists—a singular view

A common basis for economic views of value is the assumption of *homo oeconomicus*, i.e. that humans are strictly rational in their daily utility calculations, always aiming to opti-

mize (or at least satisfy) their own interests (Hirshleifer, 1985; Lemke, 2001; Lindenberg, 1990; Ghoshal, 2005). A well-quoted passage in a seminal book by the founder of modern economics, Adam Smith (1776, p. 7), illustrates this well: “It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest”. Such a utilitarian position was also developed by Bentham (1776, p. ii), who stated that what is deemed valuable should be guided by people’s perceived pleasures and pains, and that society therefore should strive for “the greatest happiness for the greatest number.” Economists have conceptualized value in at least three main different ways: as an objective substance inherent in valuable artifacts; as a subjective utility perceived by a consumer, and as a creation process where the ability to create value is determined by various circumstances. They will now be briefly outlined.

Classical economics—value as objective substance

The term “classical economics” refers to ideas developed by a small but influential group of classical economists in the 18th and 19th centuries. A key theme in classical economics was the substance-based value theories developed by Quesnay (1758), Smith (1776), Ricardo (1817) and Marx (1867). These now largely abandoned value theories all stated that the “natural” value of goods was determined by some objectively identifiable substance used for its production, such as corn, stock or labor time (Mirowski, 1991). The shift in the 1870s away from such objective substance theories of value (see next section) was so abrupt that the term “value” was deemed too ambiguous, unscientific and dangerous, and therefore abandoned and delegated to “the dustbin of history by mainstream economics” (Lopdrup-Hjorth, 2013, p. 179). The following advice from Jevons (1871) is illustrative of the challenges:

I must, in the first place, point out the thoroughly ambiguous and unscientific character of the term value. Adam Smith noticed the extreme difference of meaning between value in use and value in exchange; (...) I often detect myself using the word improperly; (...) To avoid all difficulty, I shall discontinue the use of the word Value altogether (Jevons, 1871, p. 81–83)

The resulting emphasis on demand (i.e. utility) and consequent neglect of supply (i.e. value creation) led, however, to significant limitations in the ability to explain phenomena pertaining to creation of new value (Mirowski, 1991), which is a key topic in entrepreneurship.

Neoclassical and neoliberal economics—value as subjective utility

Neoclassical economics studies supply and demand under the assumption that markets consist of rational individuals maximizing their own benefit (or that of their firm). Neoliberalism is neoclassical economics turned into politics, asserting that society maximizes well-being of the collective by letting each individual maximize their own benefit (Harvey, 2005). Neoclassical and neoliberal economics both take a similar position to value as that expressed by Smith and Bentham: what is valuable is simply up to the recipient of value to determine—the utility-maximizing consumer exerting her freedom of choice. Here the term used is not “value,” but instead “utility,” semantically and conceptually in line with Bentham’s utilitarianism. This represents a subjective view of value (Meynhardt & von Müller, 2014), and was introduced in the 1870s by Walras (1874), Menger (1871) and

Jevons (1871). These theories of value were all, independently of each other, inspired by new discoveries in physics around field energy equations (Mirowski, 1991). They allowed for solving the puzzling discrepancy between the “natural” (i.e. objective) value of goods and fluctuating market prices (Meynhardt and von Müller, 2014). The solution was simply to say that the market value is the value of goods, illustrated in mathematical terms as a force field of differing levels of utility, and that there is no such thing as a “natural” value of goods. The use of field equations also allowed for unprecedented mathematical precision and complexity in economic calculations of utility, opening up for new levels of analysis, explanation and prediction (Mirowski, 1991).

Strategic management—value creation as strategic capability

A practitioner oriented scholarly field that has embraced the term “value” is that of strategic management of firms. Normann and Ramirez (1993, p. 65) start a seminal article in the field by stating that “Strategy is the art of creating value.” Ever since Porter (1985) introduced the idea of analyzing a firm’s “value chain,” i.e. the chain of activities that generate value for a firm’s customers, the term value has been widely used by strategic management scholars and practitioners alike (Lopdrup-Hjorth, 2013). According to strategic management literature, there are a number of more or less tangible factors determining a firm’s value creation capacity: activities (Porter, 1985), resources (Wernerfelt, 1984), core competencies (Hamel & Prahalad, 1990), social networks for co-creation (Normann & Ramirez, 1993), dynamic capabilities and intellectual assets (Teece et al., 1997). All these attempts to explore where value comes from could be interpreted as an unexpected revival of ideas from classical economics, since they all try to trace the journey of value through the production system in a manner similar to the abandoned substance value theories (Lopdrup-Hjorth, 2013). In recent work studying an increasingly common co-creation logic, such a linear view of production, exchange and consumption of value however falls apart to some extent. In today’s networked society, it has become increasingly difficult to tell producers of value apart from consumers of value. Social media platforms and banks are particular examples of this (Fuchs, 2012).

Value according to sociologists—a pluralistic view

A common basis for sociological views of value is the assumption of *homo sociologicus*, i.e. that humans are socializing, role-playing, volitional, meaning-seeking and docile individuals acting not only on self-interest but also on advice, social status, and norms and values they perceive in society (Simon, 1993; Lindenberg, 1990; Fehr & Gintis, 2007). Sociological views on value are more pluralistic than economic views. This section will therefore necessarily be an arbitrary selection of value related frameworks and perspectives, included based on their utility for the purpose of this article.

Economic sociology

Economic sociology is the study of sociological perspectives on economic phenomena (Smelser & Swedberg, 2005). A key argument in the field is that markets need to be viewed as embedded in society (Polanyi, 1944; Granovetter, 1985). Polanyi claimed that any attempt to disembed markets from society will have disastrous consequences, and that

such attempts will trigger dangerous counter-movements such as authoritarianism and fascism (Gemici, 2008; Smelser & Swedberg, 2005; Harvey, 2005). This has positioned economic sociology as an attack on both neoclassical and neoliberal views, united as they are in their view of the free and rational *homo oeconomicus* outlined above (Peck, 2008; Smelser & Swedberg, 2005). Economic sociology has not advanced only through the work of sociologists (Swedberg, 1990); economists have also made attempts to integrate the two fields of economics and sociology. Amartya Sen has stated that “we should not fall into the trap of presuming that the assumption of pure self-interest is, in any sense, more elementary than assuming other values” (Ben-Ner & Putterman, 1999, p. xii).

Boltanski and Thévenot (2006) have developed one of the main theoretical frameworks for value analysis in economic sociology. The framework consists of six different “worlds” of value. In the “world of inspiration,” it is qualities such as creativity, imagination and passion that are valued. In the “industrial world,” what is valued is productivity, predictability and performance. The “market world” celebrates competition, rationality and desire for scarce goods and self-benefit. In the “domestic world,” worth is determined by hierarchies, or relationships between people and their associated esteem. The “world of fame” positions value in the number of people who gain their recognition through reliance on “appearance, stardom and superficiality” (Boivin & Roch, 2006, p. 411). Finally, the “civic world” encapsulates collective common good values such as fairness, democracy and solidarity. These six worlds of value are shown in Table 1 below.

Behavioral economics

Behavioral economics combines economics with other fields that empirically study human behavior—primarily psychology, but also other fields (Weber & Dawes, 2010). A pioneer in this field was Nobel laureate Herbert Simon, who modified the rationality assumption underlying neoclassical economics by stating that rationality is “bounded” (i.e. limited) by lack of information, limitations in human cognitive power and the presence of multiple and shifting personal wants (Simon, 2000). According to Simon (1993; 2005), humans respond to this by carefully listening to others’ advice, constantly learning in social settings and internalizing rules of thumb and heuristics that can be used for future decisions on which actions to take. This results in behavior that at times appears altruistic, i.e. helping others with no expected reciprocity, thereby deviating from the mainstream economic assumption of self-optimizing behavior. Whether it is in fact altruistic, or rather a future-oriented, dynamic and “intelligent” form of subtle egoism is a question often discussed by scholars (Batson et al., 2008; Simon, 2005; Axelrod & Hamilton, 1981).

A widely applied value framework in behavioral economics has been developed by Sheth, Newman and Gross (1991). They took consumer decisions as a starting point of empirical analysis and ended up with five different values influencing consumer choice: functional, emotional, epistemic, social and conditional value. Functional value refers to consumers’ perceived utility in terms of product function or performance. Emotional value stems from a capacity of products to arouse feelings that consumers value. Epistemic value is based on consumers’ curiosity, novelty, and desire to learn. Social value is derived from utility related to consumers’ participation in groups. Examples include jewelry, clothing, gifts and cars that convey a desirable image to others (Sheth et al., 1991, p. 161). Finally,

conditional value depends on needs that arise out of situations such as seasons and cultural events, where consumers would otherwise be at odds with the situation they find themselves in. With its focus on how consumers choose between alternative products, this framework aligns more with the singular view of a self-serving *homo oeconomicus*. Still, the framework illustrates how consumers combine multiple values to form perceptions of utility. These five consumer values are shown in Table 1 below.

Psychology

Motivation and well-being theories stemming from psychological research constitute one possible starting point in an investigation of what humans find valuable. Fiske (2008) has synthesized the vast literature on motivational research into a framework consisting of five different perspectives. According to Fiske, human motives differ depending on whether we study patients on the psychoanalytic couch, examine our own consciousness, watch students in the classroom, use the computer as a metaphor for cognitive understanding, or study group members in a collective. On the psychoanalytic couch, people appear hedonistically self-focused on maximizing pleasure and avoiding pain, in line with utilitarian economics. When studying people's conscious experiences, they appear optimistic, future-oriented, trust-based and focused on functional potential to get things done, i.e. an emphasis on the emotional enjoyment and flow inherent in human valued activity. In the classroom, the clear-cut incentives in a constructed learning environment make for behavioristic motives based on students' expectation of achieving a goal and the perceived value of achieving it. When using the computer as a metaphor for researching human cognition, scientists have studied mental and social aspects of how people process information in order to reach a coherent understanding, i.e. aiming to reach a harmonious experience free from individual and collective disharmony and disjuncture. When studying groups, the motives for belonging to a social collective seem endless, ranging from surviving, reproducing and conforming to collectively acting, understanding and sympathizing. These five perspectives in motivation theory are shown in Table 1 below.

Another value framework anchored in psychology has been developed by Seligman (2012), consisting of five measurable elements of subjective well-being; positive emotion, engagement, relationships, meaning and achievement. Positive emotion is interpreted as a mood induced by a pleasant life. Engagement is interpreted as being in "flow," being completely absorbed by a task and losing track of time. Relationships are interpreted as meaningful experiences shared with other people, often in close and long-term relationships. Meaning is interpreted as belonging to and serving something that is bigger than the self, often despite its sometimes detrimental impact on other elements in the framework. Achievement is interpreted as achieving one's goals solely for their own sake, isolated from any eventual resulting impact on the four other elements of the framework, i.e. winning just for the sake of winning. These five elements of well-being are shown in Table 1 below.

Entrepreneurship

Given the centrality of value creation to entrepreneurship (Bruyat & Julien, 2001; Moroz & Hindle, 2012), it is reasonable to expect that all the previously outlined perspectives on value have already been discussed to some extent by entrepreneurship scholars. The most

obvious kind of value associated to entrepreneurship would arguably be economic value. Indeed, Korsgaard and Anderson (2011) state that it is even taken for granted in entrepreneurship. Social value is another major theme in entrepreneurship research, illustrated by a focus on social entrepreneurship (Tan et al., 2005). A less obvious value was put forward by Schumpeter (1934) in the early 20th century, proposing the joy of creating to be an important value for people acting entrepreneurially (Goss, 2005). While a quest for harmony through a search for disharmonies in one's everyday life is perhaps not a common theme in entrepreneurship research, it has been proposed as a useful and theoretically well-grounded view of entrepreneurship for educational purposes (Thrane et al., 2016). A fame and achievement oriented view of entrepreneurship as societal change through economic or political history-making has also been proposed in an influential book by Spinoza et al. (1999). These five perspectives on entrepreneurship are shown in Table 1 below.

Table 1. Five prototypic kinds of value creation derived from sociological theories.

Economic sociology ^a	Behavioral economics ^b	Psychology; motivation ^c	Psychology; well-being ^d	Entrepreneurship	Five resulting kinds of value creation
Industrial/market world	Functional value	Hedonistic self-focus	Positive emotion	Economic entrepreneurship ^e	Economic value creation for oneself by delivering what others want or need
World of fame	–	Goal prediction and control	Achievement	History-making entrepreneurship ^f	Influence value creation in order to increase one's power/ influence/legacy
World of inspiration	Emotional/epistemic value	Functional action	Engagement/flow	Entrepreneurship for the joy of it ^g	Enjoyment value creation just for the joy, flow and inspiration of it all
Domestic world	Social value	Teamwork and relationships	Relationships	Social entrepreneurship ^h	Social value creation to make others happier or relieve their suffering
Civic world	Conditional value	Reaching coherent understanding	Meaningfulness	Disharmony entrepreneurship ⁱ	Harmony value creation that makes more sense as a whole in terms of common good values/ecology/culture/equality

Notes:

a (Boltanski & Thévenot, 2006), b (Sheth et al., 1991), c (Fiske, 2008), d (Seligman, 2012), e (Korsgaard & Anderson, 2011), f (Spinoza et al., 1999), g (Goss, 2005), h (Tan et al., 2005), i (Blenker et al., 2011)

Value creation for oneself versus for others

A key theme emerging from the value literature review is for whom value is created: for oneself versus for others. The scale stretches from Smith's (1776) famous assertion that the butcher acts solely on self-interest, through Sen's claim (Ben-Ner & Putterman, 1999) that such an assumption so common in neoclassical economic thinking is in fact a trap, to Simon's (2005) explanation that the frequent occurrence of altruism in social and economic everyday life comes from people's strong desires to learn from, belong to, contribute

to and develop relations with other human beings. Since space here does not permit a lengthy discussion on altruism versus egoism, some key conclusions from an article by Lackéus (2017b) on this topic will be used to complement the value framework. Instead of making a futile attempt to disentangle doing good from doing well, the differing perspectives will instead be viewed in a Hegelian dialectical way: as two sides of the same coin. Hegel labeled this 'sublation', implying a unity of opposites without eliminating or reducing either end position (Hegel, 1807/1977; Palm, 2009). In the resulting value framework in Figure 1 this unity of opposites is therefore illustrated graphically with the yin and yang shape found in Chinese thinking, representing "two primal, separate standing, yet complementary forces found in all things" (Chen et al., 2010, p. 175). This view also aligns with arguments put forward by Dewey (1939), Polanyi (1944) and Stark (2011), all stating that disembedding and dichotomizing self-oriented value creation from others-oriented value creation is a detrimental and dangerous path to take.

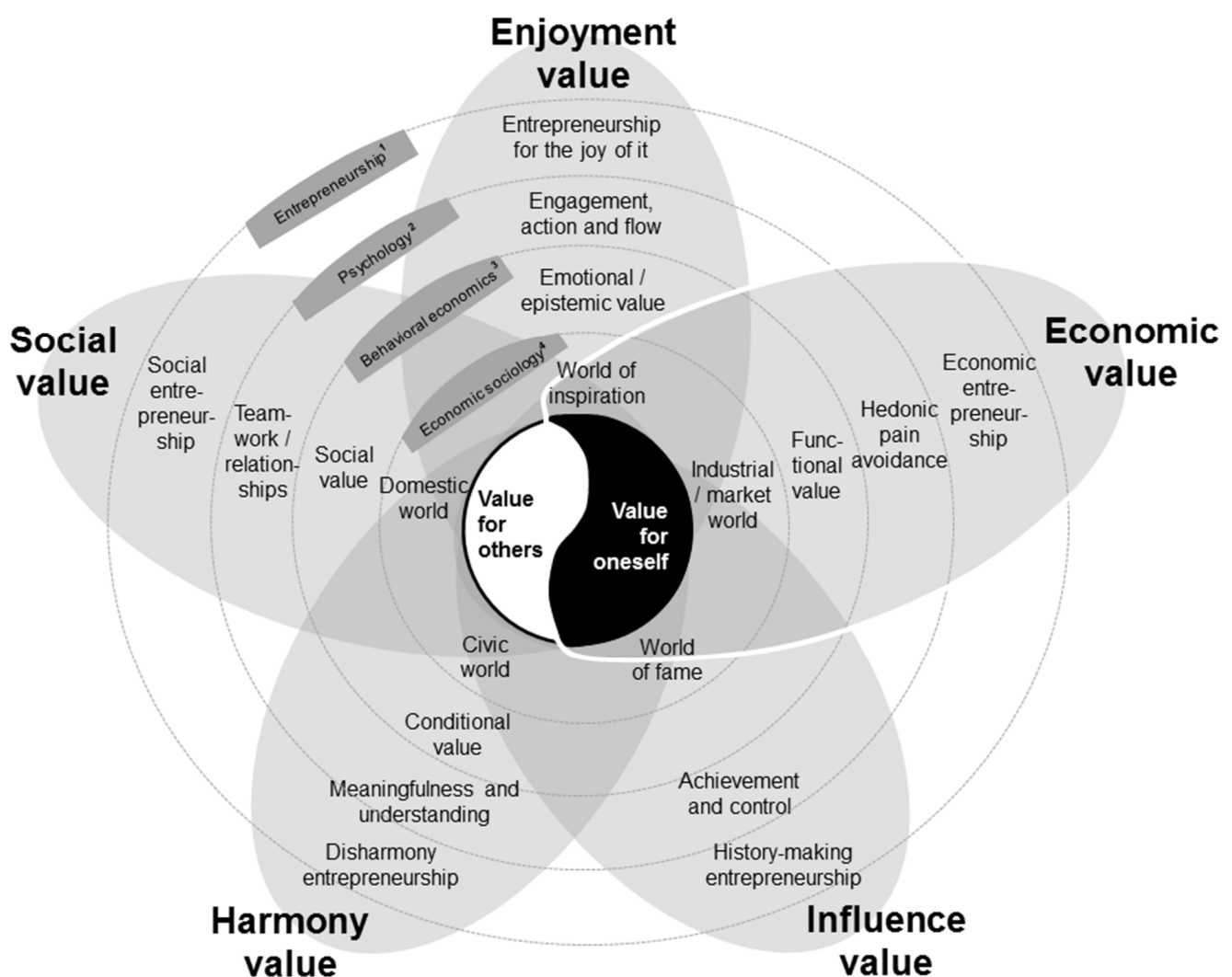


Figure 1. Framework for five different kinds of value.

Notes: 1: Korsgaard & Anderson, 2011; Goss, 2005; Tan et al., 2005; Blenker et al., 2012; Spinoza et al., 1999. 2: Fiske, 2008; Seligman, 2012; Frankl, 1985. 3: Sheth et al., 1991. 4: Boltanski & Thévenot, 1991.

Five prototypic kinds of value creation

The literature review conducted here has resulted in five main kinds of value, see Table 1. While the literature could be summarized as consisting of more, less or indeed other kinds of prototypic value than the ones shown in Table 1, the table nevertheless illustrates that opting for these five main kinds of value creation captures most perspectives in a reasonably consistent way. The five kinds are labeled as follows: economic, enjoyment, social, harmony and influence value creation. Economic value creation could be viewed as primarily self-oriented attempts to create value for oneself by delivering what others want. Enjoyment value creation could be viewed as value creation just for the pure joy and fun of it. Social value creation could be viewed as a others-oriented kind of value creation focused on making other people happier or relieving their suffering. Harmony value creation could be viewed as value creation that makes more sense as a whole, culturally or in relation to collective values such as fairness, ecology, equality and the common good. Influence value creation could be viewed as creating value in order to increase one's influence, power or historical legacy.

Towards a value framework

While Table 1 clarifies the relationship between different views on value, it does not show how the five different kinds of value relate to egoistic vs altruistic perspectives, or how singular and plural conceptions of value relate to each other. Therefore, a graphical representation of the five different kinds of value is shown in Figure 1, showing how the pluralistic views on value discussed in section 3.3 integrate with the singular view on value discussed in section 3.2. The five different kinds of value creation from Table 1 are illustrated in Figure 1. All five kinds of value are pictured as relying on a common integrated core of value for oneself and for others. Figure 1 thus contains ten different value perspectives: an egoistic and an altruistic take on each of the five different kinds of value. While the usual view on economic value would be to think of it in terms of economic value for oneself, the framework illustrates that economic value can be created also for others. Social value can be created not only for others, but also for oneself. The white line in Figure 1 illustrates a key point made by Polanyi (1944) and Granovetter (1985) around economic value being embedded in society as a whole, and serves here as a reminder of the risks associated with disembedding economic value for oneself from the nine other perspectives on value.

DISCUSSION

The resulting value framework will now be discussed in relation to three different fields: entrepreneurial education, entrepreneurship and valuation studies. Each sub-discussion will treat issues of novelty, usefulness and implications separately for the field in question.

The value framework in relation to entrepreneurial education

This exploration into different views of value started as a quest for answers to a simple question posed by teachers. The answer now provided is summarized in the framework in Figure 1, representing one possible and relatively clear answer to that question: What is

value? There are at least ten different perspectives teachers can take on value: five self-oriented and five others-oriented. While the framework could give the impression that they are all separate, the literature review has emphasized the importance of regarding all ten perspectives as simultaneously present in all entrepreneurial experiences, albeit to a varying degree for different people and in different situations. All ten perspectives could probably be present to some extent in one single day of the life of a business or student entrepreneur, with the emphasis changing hour by hour or even minute by minute, depending on how the day unfolds.

While Figure 1 is indeed a simplification, the broad and interdisciplinary literature review conducted here illustrates the usefulness of a heuristic that can summarize such a complex term as “value” into one single graphical representation. For teachers who need such an overview in order to be able to apply value creation based entrepreneurial education in their teaching, such a simplification could be important. Initial testing of the framework on teachers taking part in professional development activities has confirmed this. The value framework frequently triggered a deeper understanding among teachers. It also helped them in designing value creation assignments for their students by making explicit different possible starting points. The framework has also facilitated scholarly assessment of entrepreneurial education, allowing for detailed comparisons of different kinds of entrepreneurial education along dimensions not previously taken into account (Lackéus, 2017a). An interesting finding from these comparisons is that enjoyment value for others and influence value for oneself seem to be particularly powerful for students in entrepreneurial education. The framework has thus emerged as a useful tool for both practitioners and researchers in recent attempts to develop value creation-based entrepreneurial education. While certainly not the first value framework to be presented, it is particularly suited for issues related to value creation based entrepreneurial education.

The value framework in relation to entrepreneurship

The framework in Figure 1 could also be viewed as an answer to a modified question that is more general: If entrepreneurship is about new value creation, what, then, is value? The answer provided by Figure 1 could thus trigger new perspectives on entrepreneurship, departing from the common dualistic view of social versus economic entrepreneurship (cf. Austin et al., 2006). A view of entrepreneurship as consisting of ten different perspectives as shown in Figure 1 is more pluralistic, allowing for ten fundamentally different but at the same time integrated motives to engage in entrepreneurship. The value framework thus contributes to a deeper understanding of what entrepreneurship is, and why people engage in entrepreneurship. This also implies a need to avoid separating out social entrepreneurship as one distinct kind of entrepreneurship, since such an act could represent a dangerous disembedding of the market from the society (cf. Polanyi, 1944; Granovetter, 1985) or a risky dichotomization of value versus values (Stark, 2011cf. ; Dewey, 1939). Since the framework has not yet been tested outside the field of entrepreneurial education, it remains to be seen if it could be used to analyze and facilitate entrepreneurial processes more in general. This represents a possibility for future work.

The value framework in relation to valuation studies

The framework in Figure 1 represents an alternative to the dualistic Parson's Pact-based view of separating value from values (Stark, 2011), since economic value for oneself is part of an integrated pluralistic framework rather than put against other kinds of value. The framework also summarizes graphically some important points made by key valuation scholars, such as the importance of viewing multiple kinds of value as simultaneously integrated (Boltanski & Thévenot, 2006), the importance of considering both egoistic and altruistic perspectives on value (Simon, 1993) and the risk of disembedding economic value for oneself from the nine other perspectives on value presented here (Stark, 2011; Granovetter, 1985). This summarizing capacity of Figure 1 makes it useful as a graphical heuristic also in valuation studies. Figure 1 could also be one of the first meta-frameworks of value to be proposed, summarizing four established sociological value frameworks and five different kinds of entrepreneurship into one single framework that also integrates singular perspectives on value. The many established and well-researched frameworks and publications informing the articulation of Figure 1 increase the likelihood that it covers most of the essential perspectives on value to be found.

Limitations

Any research endeavor spanning centuries of literature in many scholarly fields runs the risk of overlooking fundamental work, rendering the end result less trustworthy. The literature review conducted here was also not conducted in a structured or even semi-structured manner. Such an endeavor would probably be difficult to undertake given the broad use of the term "value". Any search in scientific databases for such a broad term would render a useless breadth of results. Faced with these semantic and methodological difficulties, the author has chosen a pragmatic path of presenting the results so far from this admittedly eclectic and opportunistic literature review, letting future applications and interactions inform around the usefulness and trustworthiness of Figure 1.

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