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Atlas gives back: How objectivist entrepreneurs balance profit and purpose

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Abstract. The influence of entrepreneurial values on strategic decision-making has received increasing attention. Nevertheless, the interplay between deeply held philosophical orientations and emotional engagement in forming founders' strategic priorities remains underexplored. This study examines how entrepreneurial values and entrepreneurial passion combine to shape strategic decision-making in small and medium-sized enterprises (SMEs). The research is grounded in Ayn Rand's objectivist philosophy and the concept of entrepreneurial passion. Data were collected from 200 entrepreneurs across BRICS countries and analysed using ANOVA to examine relationships between objectivist value orientation, entrepreneurial passion, and strategic prioritization of commercial and social initiatives. Our findings show that entrepreneurs with strong objectivist orientation tend to prioritize commercial activities, which is consistent with the philosophy's focus on self-interest. However, regarding social activities, entrepreneurial passion played a decisive role: highly passionate objectivists demonstrated greater openness to social initiatives than their low-passion counterparts. These findings imply that passion enables objectivism-oriented entrepreneurs to reinterpret social engagement as enlightened long-term investment rather than departure from self-interest. The study identifies a mechanism through which philosophical value orientations and emotional engagement jointly shape entrepreneurial strategic priorities. The findings refine existing understandings of entrepreneurial motivation by revealing that passion can moderate or transform the expression of deeply held values in strategic choices.

Keywords: strategic choice; objectivism; entrepreneurial passion; social activities; commercial activities; rational egoism; BRICS.

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Концепция «отдающего Атланта»: как предприниматели-объективисты балансируют между прибылью и общественным благом

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Аннотация. Влияние предпринимательских ценностей на принятие стратегических решений привлекает все больше внимания исследователей. Однако вопрос о том, как глубинные философские убеждения и эмоциональная вовлеченность взаимосвязаны со стратегическими приоритетами основателей компаний, остается недостаточно изученным. Статья призвана определить, как ценности предпринимателя и увлеченность предпринимательской деятельностью воздействуют на расстановку приоритетов развития малых и средних предприятий (МСП). Исследование опирается на философию объективизма Айн Рэнд и концепцию предпринимательской страсти. Гипотезы протестированы с помощью дисперсионного анализа (ANOVA). Информационная база включает данные опроса 200 основателей МСП в странах БРИКС, отражающие их ценностную ориентацию, уровень увлеченности их деятельностью и предпочтения в отношении коммерческих и социальных инициатив. Результаты показывают, что предприниматели с выраженной объективистской ориентацией чаще отдают приоритет коммерческой деятельности, что соответствует философии рационального эгоизма. В то же время в отношении социальных инициатив ключевую роль играет увлеченность предпринимательской деятельностью: объективисты с высоким уровнем увлеченности значительно более открыты к социальным проектам по сравнению с теми, у кого этот уровень низок (среди последних такой связи не обнаружено). Сделан вывод, что увлеченность выступает психологическим катализатором: она помогает предпринимателям объективистского склада воспринимать социальную деятельность не как отход от своих принципов, а как осознанную долгосрочную инвестицию. Исследование раскрывает механизм, через который философские ценности и эмоциональная вовлеченность совместно формируют стратегические приоритеты предпринимателей. Полученные результаты уточняют существующие представления о мотивации предпринимателей, показывая, что эмоции способны смягчать или трансформировать проявление глубинных ценностей в стратегическом выборе.

Ключевые слова: стратегический выбор; объективизм; увлеченность предпринимательской деятельностью; предпринимательская страсть; социальная деятельность; коммерческая деятельность; рациональный эгоизм; БРИКС.

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INTRODUCTION

An expanding body of entrepreneurship research acknowledges that personality characteristics and individual mindset significantly influence entrepreneurial activity. Prior studies have examined a variety of positive and negative personal traits, such as the Big Five or the Dark Triad, as meaningful predictors of a decision to become entrepreneur as well as a vision of how to run the business [Gadzhieva, Khanova, 2011; Shirokova, Knatko, 2008]. At the same time, relatively less attention has been paid to personal values of entrepreneurs and their philosophical position determining overall life principles and ethics. That is unfortunate as individual values system directly contributes to the formation of cognitive, behavioural, and emotional dimensions of entrepreneurial mindset [Kuratko, Fisher, Audretsch, 2021] that drive business development.

A key consideration shaping future development options involves the integration of social responsibility and sustainability principles into company's operations [Aray, 2018; Austin, Stevenson, Wei-Skillern, 2006; Schmidt, Figueiró, Nodari, 2026]. The modern business landscape poses a complex challenge to entrepreneurs: how to balance financial success with social responsibility [Blagov, 2024]. While classical economic theory suggests profit-driven motivation of entrepreneurial activity [Schumpeter, 1934], today's small and medium-sized enterprises (SMEs) operate in a world, where stakeholders increasingly demand ethical business practices and measurable social impact [Chu, 2007; Hachana, Gilormini, 2024; Popova, Strikh, 2022; Taylor, Rosca, 2024]. In response, contemporary entrepreneurs must navigate a delicate equilibrium between economic viability and social consciousness.

At the heart of this balance lies the entrepreneur's personal value system and the nature of motivation [Audretsch et al., 2025; Fassin, Van Rossem, Buelens, 2011]. A CEO's worldview, ethical compass, perception of corporate responsibility and the prevalence of rational or emotional motivation for entrepreneurial activity fundamentally shape how a SME distributes resources between profit generation and social initiatives [Chu, Liu, Chiu, 2023; Liang et al., 2024]. This personal dimension adds layers of complexity to what might otherwise appear as straightforward business decisions. Nevertheless, the interplay between different facets of the entrepreneurial mindset, and how they shape decisions regarding profit and social impact in small business management, remain an area requiring further exploration.

This study aims to address this gap by focusing on the dichotomy between rational and emotional aspects of entrepreneurial personality. The primary purpose is to investigate and explain how the interplay between rational self-interest and entrepreneurial passion shapes the commercial and social orientation of small and medium-sized enterprises in emerging economies. The central premise is that while rationality typically drives purely

profit-oriented ventures, entrepreneurs with stronger emotional engagement in their businesses are more inclined to integrate social initiatives into their strategic objectives. The theoretical foundation of the research bridges Ayn Rand's philosophy of objectivism – the theory of rational egoism [Rand, 1943, 1957] – with the concept of entrepreneurial passion [Cardon et al., 2009, 2013]. To achieve the research goal, the study is guided by the following objectives:

- to examine the direct relationship between an entrepreneur's objectivist value orientation and the prioritization of commercial or social activities within their business strategy;
- to analyse how entrepreneurial passion influences an entrepreneur's strategic prioritization of social initiatives, particularly in the context of objectivist-oriented founders;
- to determine the role of entrepreneurial passion in the relationship between objectivist orientation and the prioritization of commercial or social activities.

While the study focuses on Ayn Rand's objectivist philosophy as a framework for understanding entrepreneurial values, it is important to situate the entrepreneur's role within broader economic theory to clarify the distinctiveness of entrepreneurial decision-making [Shastitko, Fedorov, 2025]. Unlike classical economic agents who optimize under known constraints, the entrepreneur operates in conditions of true uncertainty, where outcomes are not probabilistically calculable and opportunities are not given but discovered. Frank Knight [1921] differentiated such uncertainty from measurable risk, positioning the entrepreneur as the bearer of unpredictable change and the recipient of profit as a reward for judgment under ignorance. Israel Kirzner [1973] further developed this view by emphasizing entrepreneurial alertness – the ability to recognize previously unnoticed opportunities – framing entrepreneurship as a process of disequilibrium discovery rather than equilibrium optimization. Joseph Schumpeter [1934], in contrast, portrayed the entrepreneur as an innovator who disrupts existing market structures through creative destruction, driven not merely by profit but by the will to found a private kingdom and implement novel combinations.

These theoretical perspectives help justify the paper's focus on personal values and passion as central to entrepreneurial strategy. As entrepreneurs act under uncertainty, where data-driven models are insufficient, their decisions are inevitably shaped by subjective interpretations, cognitive frameworks, and emotional commitments. The entrepreneur is thus not simply a rational optimizer but a meaning-making agent, whose worldview and affective states directly influence strategic priorities. While Rand's objectivism emphasizes rational self-interest and productive achievement, resonating with Schumpeterian innovation and Kirznerian value creation, it does not fully

encompass the judgmental and speculative dimensions highlighted by Knight or the discovery-oriented nature of entrepreneurial action. By acknowledging these complementary economic theories, our study situates objectivist values and entrepreneurial passion within a richer understanding of the entrepreneurial function – one defined by uncertainty, agency, and the interplay between cognition and emotion in shaping economic change.

The main assumptions of this study are empirically tested on a sample of 200 entrepreneurs from BRICS countries, where economic diversity, institutional complexity, and tradition of blended-value entrepreneurship provide ideal research context for understanding how entrepreneurial personality shapes social orientation of businesses. BRICS nations are characterized by rapid economic growth. This environment creates a unique set of tensions that are central to the study's theme. On the one hand, there is immense pressure on SMEs to be commercially viable, compete globally, and achieve rapid growth. On the other hand, these countries often grapple with significant social challenges, such as income inequality, poverty, environmental degradation, and inadequate public services. This creates a strong expectation for businesses to engage in social welfare.

This research contributes to the extant literature on SMEs' social responsibility by elucidating the sources of entrepreneurial motivation for addressing societal needs. Particularly, this study shows that passionate objectivist entrepreneurs more readily adopt social initiatives in their businesses. It also contributes to the literature on entrepreneurial mindset and SMEs' social responsibility by providing empirical evidence that affective states can fundamentally modify the expression of deeply held cognitive philosophies. It moves beyond deterministic views of philosophy-driven decision-making, revealing a nuanced pathway through which passionate objectivist entrepreneurs integrate social value creation into their commercial activities.

THEORETICAL FOUNDATION AND HYPOTHESES DEVELOPMENT

Ayn Rand's objectivism is a philosophical system that emphasizes reason, individualism, and self-interest as the foundations of a moral and prosperous society. Rand introduced her ideas in the works like "Atlas Shrugged" and "The Fountainhead", later formalizing them in essays and lectures [Rand, 1943, 1957, 1964]. Rand rejected subjective interpretations of existence, asserting that reality exists independently of consciousness, that is, facts are facts, regardless of human beliefs or desires. Objectivism holds that reason – logic and evidence-based thinking – is the only way to acquire knowledge. Rand's ethics reject altruism and argue that the moral purpose of life is the pursuit of one's own happiness. She termed this rational self-interest, that is, acting in ways that benefit one's long-term well-being without exploiting others [Peikoff, 1991].

Based on these premises, philosophy of objectivism aligns well with for-profit entrepreneurship which implies low level of engagement into socially responsible activities [Pittaway, 2005]. As such, objectivism holds that productive achievement is the noblest human endeavour and entrepreneurs embody this by building businesses, inventing products, generating wealth and transforming ideas into reality. Objectivism advocates for minimal government intervention, protecting individual rights and views capitalism as the only moral system because it relies on voluntary exchange, which is the foundation of commercial entrepreneurial activity [Parnell, Dent, 2013; Dent, Parnell, 2015]. Additionally, entrepreneurs succeed by identifying market needs and creating value for customers, but they do so primarily out of self-interest – pursuing profit, growth, and personal fulfillment [Amit et al., 2001]. This is in line with Rand's belief that acting in one's *rational* self-interest is morally virtuous. Objectivism in general builds on rational thinking as well as successful entrepreneurs, who prioritize logic, market analysis, and disciplined execution [Emami, Klein, 2020; Keyhani, 2022]. Finally, yet importantly, entrepreneurship requires independent judgment – challenging conventions, innovating, and taking risks without waiting for collective approval [Tan, 2001]. Accordingly, Rand's philosophy rejects group thinking and collectivism, celebrating the independent individual who relies on reason rather than tradition or authority.

Objectivism posits that the moral purpose of an individual's life is the pursuit of their own rational self-interest and happiness. The virtue of rational egoism is paramount. From this lens, the primary, morally justified purpose of a venture is to generate profit and value for its owners [Haksever, Chaganti, Cook, 2004; Massa, Taraporevala, Van der Heyden, 2023]. This is achieved through productive achievement, voluntary exchange in a free market, and the creation of wealth. Commercial activities (e.g., sales, market penetration, cost reduction, profit maximization) are the direct manifestation of this purpose. Social activities – such as donating profits, prioritizing non-monetary social benefits over financial sustainability, or redistributing resources – are, in a pure objectivist view, a deviation from this moral purpose. They involve sacrificing the interests of the owner (the "self") for the interests of others (the "collective").

For an entrepreneur adhering to objectivism, strategic decisions represent a fundamental trade-off between activities that advance self-interest (commercial) and those that serve others at potential cost to oneself (social). This trade-off is not merely operational but deeply ethical. Within the objectivist framework, allocating resources to social initiatives that do not generate proportional financial returns constitutes moral sacrifice – the surrender of higher values (profit, growth, independence) to lower ones (collective approval, altruistic validation). Consequently, objectivist entrepreneurs should systemati-

cally prioritize commercial over social activities, viewing the latter as threats to both profitability and moral integrity. Rand herself explicitly addressed this, arguing that charity, while not immoral per se, becomes problematic when treated as a duty or when it undermines one's productive capacity [Rand, 1964]. The proper role of business, from this perspective, is to create value through trade, not to engage in redistribution.

Furthermore, entrepreneurship research suggests that founders' philosophical orientations shape their interpretation of stakeholder demands. Objectivist entrepreneurs likely perceive social responsibility claims as coercive attempts to extract resources under moral pressure – a form of disguised collectivism. Such perceptions reinforce resistance to social initiatives, particularly when these initiatives lack clear links to long-term profitability. Even when social engagement yields reputational benefits, objectivists may reject it instrumentally if it compromises their autonomy or appears as capitulation to external expectations [Zahra, Wright, 2015]. The voluntary nature of exchange in capitalism means that any deviation towards non-commercial purposes must be justified on strictly self-interested grounds – a threshold that many social activities fail to meet.

Empirically, studies indicate that entrepreneurs prioritizing self-interest demonstrate lower corporate social responsibility engagement [Stevens, Moray, Bruneel, 2015]. While such findings align with objectivism's predictions, they rarely examine the philosophical underpinnings directly. Objectivism provides a coherent ethical framework explaining why commercial primacy is not merely practical preference but moral necessity for some entrepreneurs. This distinguishes objectivist-influenced decision-making from simple opportunism or greed: the objectivist entrepreneur rejects social activities on principle, not merely when convenient. Therefore, the following hypothesis is being put forward:

H1: *Entrepreneurial objectivism is associated with lower prioritization of venture social activities compared to commercial activities.*

At the same time, however, even though rational objective thinking is essential, entrepreneurship is not free of emotion [Aly, Audretsch, Grimm, 2021; Pettersen, Van der Lingen, Willyåmo, 2025]. At the heart of this fulfilment is entrepreneurial passion – a powerful emotional state that fuels persistence, creativity, and deep satisfaction [Vallerand, 2015; Vallerand, Houliort, 2019]. Cardon et al. [2009] define entrepreneurial passion as “a consciously accessible, intense positive feeling” tied to entrepreneurial activities. Entrepreneurs with strong passion often seek meaningful impact alongside financial success [Chandra, Tjiptono, Setyawan, 2021; Neneh, Offem, 2025].

Objectivism champions rationality, but it does not narrowly define “the rational” as only short-term profit maximization. A long-term, strategic view is also rational. A passionate entrepreneur might rationally argue that

certain social activities are crucial for long-term commercial success [Akbari et al., 2019]. This aligns with concepts like strategic corporate social responsibility (CSR) or creating shared value [Heikkurinen, 2018; Menghwar, Daood, 2021; Munro, 2020]. For example, an objectivist entrepreneur passionate about manufacturing might invest in upskilling the local community not out of charity, but because it rationally creates a more reliable and skilled talent pool, reduces long-term recruitment costs, and builds a positive brand reputation that attracts better customers and partners. Passion provides the compelling, affective drive to pursue these long-term, strategically rational social investments that a less passionate, purely short-term profit-focused objectivist might overlook [Dias, Hallak, Patuleia, 2025]. The passion for the venture itself makes the founder more likely to see these connections and act on them [Lahti et al., 2019]. Therefore, this study posits that:

H2: *Entrepreneurial passion of objectivism adopters increases prioritization of venture social activities compared to commercial activities.*

MATERIALS AND METHODS

This study focuses on entrepreneurs from BRICS countries. The target respondents were reached through the Prolific platform¹ that connects researchers with potential participants eligible for a certain study based on the pre-determined characteristics. For the purpose of this research, the following filters were applied: 1) current country of residence – Brazil, Russia, India, China, South Africa, Egypt, Iran, the United Arab Emirates, Saudi Arabia, and Ethiopia; 2) fluent languages – English; 3) work – entrepreneurship (in the past or currently). Application of these filters yielded a total of 14,832 potential respondents active at the platform in the last 90 days.

Study design. The study took the form of an online survey posted on Qualtrics in August 2024. The underlying idea was to divide participants into two groups based on how passionate they were about certain entrepreneurial ventures in their career. To do this, the survey randomly opened with one of the following questions: 1) In your career, have you ever started a business you were *really passionate* about? or 2) In your career, have you ever started a business you were *not excited about*, even though the financial projections were generally promising? (italicizing was applied to highlight the key words). Each respondent could see only one of these questions. If the answer was no, the survey automatically ended. If the answer was yes, the respondent was taken to the next stage of the survey, being tentatively assigned to either the “high passion” or the “low passion” group.

The rest of the survey was identical for all the respondents. Based on the mood induction technique [Diener, Cha, Oishi, 2022], the second question asked respondents to briefly describe the venture they thought about, explain

¹ Prolific. <https://www.prolific.co/>.

the idea behind it and specify the emotions it made them feel and why. The purpose of this question was to make participants genuinely think about this business, restore the related details in memory, recall and re-experience the associated feelings. Several examples of responses from the “high passion” and the “low passion” groups are as follows (left unedited for spelling or grammar):

1. Quotes from the “high passion” group:

“I started an online shop selling vintage clothing, as I felt there was too much fast fashion and this needed to change. I was excited by this and enjoyed doing it.”

“It was a venture where I began a travel agency which advertised new and unique destinations. Since my biggest hobby is travelling I wanted to start a venture which encapsulated this, doing so this made me feel fulfilled and genuinely happy.”

“It was a marketing consultancy where I provided specialist project and campaign delivery services to the financial services industry. It made me feel really good to be able to develop products and services in a way that distilled very complex messages in a way everyone could understand.”

2. Quotes from the “low passion” group:

“I was involved in starting a furniture making business with an old friend. I was not particularly excited by this but felt that my friend needed my help and the potential returns looked good, so I went ahead.”

“A small restaurant. It’s a nice business, but deep down I wanted to try something more innovative.”

“A virtual assistant business. It seemed like a good idea as that was where my skill set and experience was, however, I had no passion for it and I wanted to have a more passive business model – this was very time heavy.”

At the next stage, having been induced into their prior entrepreneurial emotion, the respondents were asked to imagine a similar business project and evaluate the likelihood for them to get engaged with such venture into a variety of activities based on the 7-point Likert scale (1 – very unlikely, 7 – very likely). The set of activities contained those aimed at increasing commercial benefits as well as those producing a positive social impact

(Table 1) and was inspired by Laasch [2018] and Rauter, Jonker, and Baumgartner [2017]. The activities were mixed together into one single list. Three independent researchers and three business practitioners examined this list and confirmed that it was possible to intuitively feel the difference in nature of the implied commercial and social activities. The respondents evaluated their likelihood to engage in these activities based purely on their own perceptions, as they were unaware of this categorization. The Cronbach’s alpha index for the construct of social and commercial activities was 0.74, exceeding the conventional threshold of 0.70, indicating acceptable internal consistency of the measurement scale.

The next part of the survey contained the propensity for objectivism scale suggested by Dent, Parnell and Carraher [2018] (sample items: “Reality exists as an objective absolute”; “Reason should be the only guide to a person’s actions”; “One should not be compelled to sacrifice oneself for the good of a group”; Cronbach’s alpha = 0.80). Further, the demographic characteristics were captured, such as respondent’s age, gender, education, previous entrepreneurial experience, number of employees in the mentioned business, its sector and whether or not it is the respondent’s current business. Finally, as the participants were primed based on the emotion of entrepreneurial passion they felt towards their businesses, a manipulation check was included. The last part of the survey comprised the entrepreneurial passion scale [Cardon et al., 2013] (sample items: “Searching for new ideas for products/services to offer is enjoyable to me”; “Owning my own company energizes me”; “Being the founder of a business is an important part of who I am”; Cronbach’s alpha = 0.71). The data collection was active until 100 participants in both the “high passion” and “low passion” groups filled in the survey, resulting into the overall sample of 200 respondents. In the end of the data collection, the mean scores on the entrepreneurial passion scale between the two groups were compared, resulting into higher value for the “high passion” group, as expected after applying the mood induction approach.

Table 1 – List of activities included in the survey
Таблица 1 – Список инициатив, включенных в анкету

Activities aimed at commercial gains	Activities aimed at producing social impact
<ul style="list-style-type: none"> • Eliminate initiatives that do not yield any profits. • Focus on improving financial indicators of your firm’s performance. • Run massive marketing campaigns to attract as many customers as possible. • Constantly evaluate the needs for cost-cutting and act upon detected deficiencies to increase the overall economic efficiency of your business. • Optimize business processes to ensure continuous commercial growth 	<ul style="list-style-type: none"> • Regularly donate a part of your profits to a charitable foundation. • Have meetings with representatives of local community to figure out how your business might contribute to the community’s welfare. • Establish relationships with your partners in a way that interaction increases the partners’ welfare, sometimes even at cost of economic value creation at your firm. • Foster a steady livelihood of your employees, provide them with non-material rewards and be empathetic with them. • Try your best to develop close personal ties with those being served by the business

Source: the author’s own work based on [Laasch, 2018; Rauter, Jonker, Baumgartner, 2017].

The study's sample can be considered contextually representative for examining entrepreneurial mindset in emerging economies, as it includes 200 active entrepreneurs from diverse BRICS nations ensuring cross-cultural variation relevant to the research focus. The use of predefined filters on Prolific (e.g., current entrepreneurial status, English fluency, and regional residence) ensured that participants met key criteria for meaningful comparison of objectivist values and passion across similar developmental and institutional contexts. While not statistically representative of all BRICS entrepreneurs, the sample is purposefully aligned with the study's theoretical goals, providing valid insights into how philosophical orientation and emotion shape strategic priorities in rapidly growing economies.

RESEARCH RESULTS

Sample description. 52.54% of respondents in the "high passion" group were male, 46.46% – female. The age ranged between 20 and 78 years. 72% of this group's respondents had a university degree. On average, they had 7.6 years of entrepreneurial experience. 76% did not have any prior entrepreneurial experience before they started the business they mentioned in the survey, while for the 24% it was not the first venture. Around 77% of the mentioned businesses were in services sector. Their sizes ranged from 1 to 45 employees. 51% of this group's participants indicated they still run this business.

In the "low passion" group, 54.55% of respondents were male, and 45.45% were female. Their age ranged from 20 to 63 years old. 63.64% obtained a university degree. On average, they were 8 years in entrepreneurship with 47.5% having no prior venturing experience before starting the business they referred to in the survey. 74.75% of these businesses were in services. Their size ranged from 1 to 180 employees. 29% of this group indicated that this is their current business.

Estimation approach. To evaluate the differences in respondents' perceptions of social and commercial

business activities depending on their entrepreneurial passion and the level of objectivism, this study employed the one-way ANOVA test. To that end, based on the survey data, several variables were created. The first and the second ones reflected the average scores on the estimated likelihood to engage into social and commercial activities with businesses similar to those brought up in the survey, presumably evoking either strong or weak entrepreneurial passion, depending on the group. The third variable operationalized the level of personal propensity for objectivism and was constructed in two steps. First, the average score on the objectivism scale was calculated. Next, each group of participants was split into two sub-groups – below the median value of averaged objectivism (comparatively low level of objectivism) and above the median value (comparatively high level of objectivism). The final objectivism variable took the value of 1, if the respondent was in the "high objectivism" sub-group, and 0, if otherwise.

Thus, the one-way ANOVA test assessed the differences of means for both social and commercial activities scores across the categories of high and low objectivism within both the "high passion" and "low passion" groups. The results revealed that entrepreneurs characterized by stronger propensity for objectivism on average give higher evaluations to business activities aimed at increasing chances for commercial success, as compared to those with lower objectivism level, thus supporting hypothesis H1. This observation holds true for both groups (Table 2, Table 3) and is essentially in line with the main assumptions of objectivism philosophical position which highlights the importance of individual self-interest.

However, when it comes to assessing the likelihood of engaging into social activities, the difference between the two groups was spotted. In the "low passion" group, there was no significant difference in the social activities engagement mean score between entrepreneurs with high and low objectivism orientation. At the same time, in the "high passion" group, adopters of higher objectiv-

Table 2 – Comparison of commercial activities engagement score between the high and low objectivism categories within the "high passion" group

Таблица 2 – Сравнение вовлеченности в коммерческую деятельность между категориями с высоким и низким уровнями объективизма в группе респондентов с высокой предпринимательской страстью

Summary of commercial activities engagement score in the "high passion" group					
Objectivism	Mean	Standard deviation	Frequency		
Low	4.44	1.02	51		
High	5.13	0.78	49		
Analysis of variance					
Commercial activities engagement score	Sum of Squares	df	Mean Square	F	Sig.
Between groups	11.81	1	11.81	14.20	$p < 0.0003$
Within groups	81.51	98	0.83	–	–
Total	93.32	99	0.94	–	–
Bartlett's test for equal variances: $\chi^2 (1) = 3.2645$; Prob > $\chi^2 = 0.071$					

Table 3 – Comparison of commercial activities engagement score between the high and low objectivism categories within the “low passion” group

Таблица 3 – Сравнение вовлеченности в коммерческую деятельность между категориями с высоким и низким уровнями объективизма в группе респондентов с низкой предпринимательской страстью

Summary of commercial activities engagement score in the “low passion” group					
Objectivism	Mean	Standard deviation	Frequency		
Low	4.63	1.11	49		
High	5.07	1.03	51		
Analysis of variance					
Commercial activities engagement score	Sum of Squares	df	Mean Square	F	Sig.
Between groups	4.88	1	4.88	4.27	$p < 0.0415$
Within groups	112.15	98	1.14	–	–
Total	117.03	99	1.18	–	–
Bartlett's test for equal variances: $\chi^2(1) = 0.2713$; Prob > $\chi^2 = 0.602$					

ism on average assigned higher values to social business activities than those with less pronounced objectivist position (Table 4, Table 5), thus supporting hypothesis H2. These findings suggest that entrepreneurial passion is the essential trigger able to turn rational egoism adopters towards consideration of the necessity to create not only commercial but also social value in their business activity.

DISCUSSION AND CONCLUSION

Reflections on the findings. The research results present a more nuanced picture of the relationship between entrepreneurial philosophy, passion, and strategic priorities. They confirm fundamental theoretical expectations and reveal a more complex interaction that significantly advances our understanding of entrepreneurial motivation to engage in social activities.

Table 4 – Comparison of social activities engagement score between the high and low objectivism categories within the “high passion” group

Таблица 4 – Сравнение вовлеченности в социальную деятельность между категориями с высоким и низким уровнями объективизма в группе респондентов с высокой предпринимательской страстью

Summary of social activities engagement score in the “high passion” group					
Objectivism	Mean	Standard deviation	Frequency		
Low	4.07	0.95	51		
High	4.90	0.83	49		
Analysis of variance					
Social activities engagement score	Sum of Squares	df	Mean Square	F	Sig.
Between groups	17.11	1	17.11	21.41	$p < 0.0000$
Within groups	78.33	98	0.80	–	–
Total	95.44	99	0.96	–	–
Bartlett's test for equal variances: $\chi^2(1) = 0.9612$; Prob > $\chi^2 = 0.327$					

Table 5 – Comparison of social activities engagement score between the high and low objectivism categories within the “low passion” group

Таблица 5 – Сравнение вовлеченности в социальную деятельность между категориями с высоким и низким уровнями объективизма в группе респондентов с низкой предпринимательской страстью

Summary of social activities engagement score in the “low passion” group					
Objectivism	Mean	Standard deviation	Frequency		
Low	4.19	1.26	51		
High	3.95	1.17	49		
Analysis of variance					
Social activities engagement score	Sum of Squares	df	Mean Square	F	Sig.
Between groups	1.47	1	1.47	0.99	$p < 0.3219$
Within groups	145.47	98	1.48	–	–
Total	146.95	99	1.48	–	–
Bartlett's test for equal variances: $\chi^2(1) = 0.2537$; Prob > $\chi^2 = 0.614$					

The first key finding – that entrepreneurs with a stronger objectivist orientation consistently assign higher priority to commercial activities, regardless of their passion level – provides strong empirical support for the core tenets of objectivist philosophy [Rand, 1964]. This result confirms that the principle of rational self-interest is a primary driver of decision-making for these individuals. Their philosophical framework inherently prioritizes activities aimed at profit generation, market success, and value creation through commerce, viewing them as not just economically rational but morally righteous. This baseline effect establishes objectivism as a significant and reliable predictor of a venture's commercial focus, reinforcing the classical economic view of the entrepreneur as a self-interested actor [Praag, 1999].

The most intriguing finding lies in the domain of social activities. While passion did not significantly alter the behaviour of low-objectivism entrepreneurs (who likely already incorporate social value into their worldview), its effect on high-objectivism adopters was transformative. The data reveal that entrepreneurial passion acts as an essential catalytic trigger that unlocks a propensity for social engagement within the objectivist framework. This finding requires an interpretation that moves beyond a simplistic reading of objectivism as purely anti-social philosophy.

It might be inferred that passion facilitates a cognitive reframing process for these entrepreneurs, one that aligns with what could be termed "*reflexive egoism*" – a form of self-interest that recognizes the fundamental interdependence between the entrepreneur's own success and the well-being of the ecosystem in which the venture operates. Unlike pure egoism, which views the self as separate from and prior to others, reflexive egoism understands that the self is constituted through relationships and that investing in others ultimately returns to benefit the self. For a highly passionate objectivist, their venture is not merely a commercial entity; it is the manifestation of their deepest values and identity [Cardon et al., 2009]. This passionate identification transforms the calculus of self-interest: the boundaries between self and venture blur, and the venture's extended network (employees, customers, community) becomes incorporated into the entrepreneur's expanded sense of self. Therefore, investing in the venture's ecosystem and long-term sustainability becomes a rational act of enlightened self-interest, but more specifically, an expression of this reflexive egoism where caring for the venture's ecosystem is simultaneously caring for the extended self. Social activities are no longer perceived as a sacrifice of resources but as a strategic investment in the venture's sustainability and reputation [Moneva-Abadía, Gallardo-Vázquez, Sánchez-Hernández, 2019], and more fundamentally, as investments in the conditions that make the entrepreneur's own flourishing possible. Actions like community engagement or ethical sourcing are viewed not merely

as long-term commercial strategies that ensure a skilled workforce, customer loyalty, and a stable operating environment, but as expressions of a self-interest that has reflexively expanded to encompass the venture's entire world. Passion may also lead to a psychological expansion of the entrepreneur's concept of self, where the success of the venture become synonymous with their own personal success [Chen et al., 2025]. Consequently, any action that benefits the venture is, by definition, an action in their self-interest – a logic that transforms apparently altruistic social engagement into a sophisticated form of reflexive egoism.

The study acknowledges that the dichotomy between commercial and social activities, while analytically useful, may oversimplify the inherently intertwined nature of entrepreneurial value creation. From the perspective of Austrian economics, particularly in the works of Kirzner [1973] and Hayek [1945], profit-seeking entrepreneurship is fundamentally a social act, as market profits arise from the entrepreneur's ability to reallocate resources in ways that better satisfy unmet societal needs, thus aligning self-interest with social benefit. This resonates with Adam Smith's "invisible hand," where individual pursuit of gain unintentionally promotes collective welfare. Moreover, practical examples, such as Henry Ford's integration of people with disabilities into his production lines, demonstrate how commercial efficiency and social inclusion can be co-constitutive: by creating jobs suited to individuals previously excluded from the labour market, Ford enhanced productivity while fostering social integration, illustrating that profit and purpose are not mutually exclusive but often mutually reinforcing. This refined understanding supports the paper's finding that passionate objectivist entrepreneurs may interpret social initiatives as rational, long-term investments rather than moral sacrifices, thus aligning enlightened self-interest with broader social impact.

The entrepreneurial decision-making process under conditions of uncertainty – where outcomes cannot be assigned objective probabilities – necessitates a departure from purely calculative rationality. In such contexts, as emphasized by Knight [1921], entrepreneurs rely not on statistical risk assessment but on tacit knowledge and personal judgment, drawing on deeply held values, emotions, and worldview to navigate ambiguity. Following Polanyi [1966], these elements constitute a form of tacit knowledge – unarticulated yet essential knowledge that guides action when explicit data are absent. Far from being separate from profit-oriented behaviour, this affective and cognitive framework is integral to entrepreneurial judgment: passion and philosophical orientation do not stand in opposition to self-interest but shape how entrepreneurs perceive opportunities, assess long-term viability, and ultimately generate profit. Thus, what may appear as a dichotomy between commercial calculation and social engagement dissolves when viewed through

the lens of entrepreneurial uncertainty, where both are unified in the pursuit of value creation under conditions of incomplete information.

Theoretical contribution and practical implications.

This study makes several contributions to theory. First, it challenges a deterministic view that philosophical beliefs directly dictate behaviour. Instead, it shows that affective states like passion can interact with and significantly modify the expression of deeply held cognitive beliefs. Second, this research nuances objectivism in entrepreneurship theory. As such, it moves the academic discussion of objectivism beyond its general understanding, presenting empirical evidence that objectivist entrepreneurs are not universally opposed to social value but require a specific passion-driven rationale to engage with it. Finally, this study bridges the literature on entrepreneurial philosophy (e.g., objectivism) with research on affect and motivation (e.g., passion), demonstrating that they are not independent but deeply interrelated drivers of strategic choice.

This study also has practical implications. For investors and mentors, understanding an entrepreneur's philosophical leanings and their level of passion can provide a more accurate view of their strategic priorities. A passionate objectivist may be more likely to build a sustainable firm than a dispassionate one. For entrepreneurs, self-awareness can help recognize how their passion shapes their interpretation of their core beliefs, potentially allowing them to make more conscious strategic decisions that balance commercial and social objectives effectively. For educators and ecosystem developers, the findings suggest that fostering passion may be as important as teaching ethical frameworks, as it can expand an entrepreneur's perception of what constitutes a valuable and rational strategic pursuit.

Limitations and future research. This study is not without limitations. The cross-sectional design captures a snapshot in time; longitudinal research could track how these relationships evolve and whether the catalytic effect of passion on objectivist entrepreneurs' social engagement persists, intensifies, or diminishes as ventures mature through different lifecycle stages. Furthermore, the nature of social activities considered in this study was broad. Future research should distinguish between *strategic, aligned social value* (e.g., a tech company promoting STEM education) and *pure philanthropy* (e.g., unrelated donations), as the objectivist rationale for the former is far stronger, and passion may differentially influence these distinct forms of social engagement. The mood induction technique employed in this study, while effective in temporarily activating feelings of entrepreneurial passion, may not fully capture the depth and persistence of naturally occurring passion that develops through years of venture building. Future studies could complement this approach with longitudinal field studies that track passion as it naturally fluctuates in response to venture

milestones and challenges. Additionally, further studies could employ alternative analytical methods to more thoroughly examine the influence of control variables on the focal relationships.

Also, the sample was sourced exclusively from the Prolific platform, which consists of individuals who self-select into participating in online research for compensation. This may attract a specific demographic – typically highly educated, digitally literate, and predominantly from urban areas, potentially limiting the representativeness of the findings. Moreover, the online survey design introduces potential selection bias. This may result in a sample that underrepresents those from rural areas or the informal sector, particularly in BRICS countries. Consequently, the findings may not fully capture the diversity of entrepreneurial experiences across different socio-economic and institutional contexts within these nations. Therefore, future studies should target broader entrepreneurial populations, including those who may not participate in online research platforms, and employ mixed-method approaches that combine surveys with in-depth interviews to capture richer contextual data. The study's reliance on self-reported measures of both objectivist orientation and likelihood to engage in social and commercial activities introduces the possibility of social desirability bias, particularly regarding socially responsible business practices. Future research should incorporate objective behavioural measures, such as actual resource allocation decisions, longitudinal tracking of CSR investments, or experimental designs that present entrepreneurs with real trade-off decisions between commercial and social investments.

Further research may also focus on different country settings to verify the generalizability of the findings across geographical and cultural contexts. While the BRICS focus provides valuable insights into rapidly developing economies, comparative studies involving developed economies and other emerging regions (e.g., Southeast Asia, Latin America) could reveal how institutional environments, cultural norms regarding individualism and collectivism, and varying stages of economic development moderate the relationship between objectivist values, passion, and social engagement. Additionally, the study focused exclusively on the entrepreneur-founder level of analysis, leaving unexamined how founding teams with diverse value orientations negotiate the balance between commercial and social priorities. Future research could investigate whether the presence of team members with varying levels of objectivism and passion creates productive tension or conflict in strategic decision-making. Finally, this study focused on the interaction between objectivism and passion, leaving open questions about how other philosophical orientations (e.g., utilitarianism, deontology, virtue ethics) might interact with different affective states to shape entrepreneurial decision-making. Future research could develop a more comprehensive taxonomy of entrepreneurial philosophies and examine their differential ef-

fects on strategic priorities when combined with varying emotional and motivational states.

In conclusion, this research demonstrates that while an objectivist philosophy firmly anchors an entrepre-

neur's focus on commercial success, it is the fire of passion that has the unique power to warm this rational framework to the possibilities of social value creation, revealing a pathway to more holistic entrepreneurship. ■

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