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Article *in* J for International Business and Entrepreneurship Development · January 2020

DOI: 10.1504/JIBED.2020.106197

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Ethical fibre and psychological contract of social entrepreneurs

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Abstract: Of the many facets of entrepreneurship under investigation, ethical fibre of entrepreneurs is hugely under-investigated (Florin et al., 2003; Zhang et al., 2003). It is evident that even today, well known organisations rely on gut feeling for assessing the ethical orientation of entrepreneurs. The difficulty in assessing ethical orientation is due to a lack of consensus amongst practitioners and researchers in objectifying ethical fibre in the context of entrepreneurship (Chell et al., 2016). It goes beyond the written, legal contracts. This paper argues that the subtle, relational and behavioural aspects of an employee's and employer's expectations from each other serve as an effective metric for a reliable assessment of the ethical orientation of entrepreneurs. Such implicit levels of unwritten expectations are referred to as psychological contract, which is of a much greater relevance in small and medium enterprises in today's millennial times. A breach of psychological contract would encourage an employee to break rules of the written employment contract and reduce their work efficiency (Guchait et al., 2015; Morrison and Robinson, 1997; Thomas et al., 2016).

Keywords: ethics; entrepreneurship; social entrepreneur; psychological contract; ethical fibre; business ethics; social responsibility; corporate social responsibility.

Reference to this paper should be made as follows: Sharma, S., Sahni, S.P. and Chahal, A. (2020) 'Ethical fibre and psychological contract of social entrepreneurs', *J. International Business and Entrepreneurship Development*, Vol. 12, Nos. 2/3, pp.199–216.

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1 Introduction

Recent years have witnessed a profound increase in entrepreneurship research for philosophical, practical and theoretical reasons (Vallaster et al., 2019). On the practical front, entrepreneurs are often referred to as rescuers of the recessing economic woes of a country (Dacin et al., 2011). Time and again, social entrepreneurs have been lauded for their efforts at building substantial amounts of social wealth and causing necessary structural changes in times of 'pressing social and economic needs'. Academics, practitioners and governments have also been deepening their interest in social entrepreneurship as the initiatives and processes created by this group are known to create a greater social value that serves interests of a much larger community than just its stakeholders (Peredo and McLean, 2005).

Both social and commercial entrepreneurs share the common management properties of change management, open-mindedness, radical outlook, melioristic orientation and risk taking for an improvement of the existing physical and social environment (Buchholz and Rosenthal, 2005). Underpinning competencies for such attributes are:

1 ability to untangle the inherent complexities in the surroundings

2 anticipate and plan a progressive course of actions

3 persevering through inevitable, challenging situations and investing maximum effort with utmost creativity to reorganise priorities and achieve the best possible outcome with available resources (Fesmire, 2003; Hannafey, 2003; Werhane, 1999).

Social entrepreneurs are however more inclined towards addressing social, cultural or environmental issues and this broader outlook may place them in a different category than commercial entrepreneurs (Sahni et al., 2018). Research into the psychological attributes and competencies of entrepreneurs is a relatively recent trend with most studies been published in the last two decades. However, there exists a lack of rigour and numbers in research on ethics in social entrepreneurship (Cornelius et al., 2008; Vallaster et al., 2019).

Of all the business sectors, social entrepreneurship is considered to be the most controversial in the context of business ethics (Su et al., 2019). In Eastern and Central

Europe, rather derogatory terms such as 'thief' have been devoted to the group of entrepreneurs. Nevertheless, entrepreneurs are known to be visionaries, innovators and change makers and their ventures have significantly contributed to the financial state of countries in recession times (Audretsch et al., 2006; Rawhouser et al., 2019). The intersection between business ethics and entrepreneurship has thus gained significant legitimate interest in scientific community (Ajagbe and Ismail, 2014; De George, 1990; Fadeyi et al., 2015; Fuentes and Valenzuela-Garcia, 2019). Much of this interest was initiated during the 1980s when a rise in entrepreneurial activities and the frequency of their confronting ethical dilemmas that were directly impacting performance of their business was noticed (Adegbuyi et al., 2015; Ajagbe et al., 2015b).

Ethics has been termed as 'state of the art of legal matters' as today's ethical principles may constitute tomorrow's laws. For example, racist or sexist behaviours and even abortions were argued to be unethical in previous times; but are within the domains of lawful behaviours for the millennial generation (Stead et al., 1990). Ethically viable organisations are known to exhibit a positive corporate culture which is protective of their employees' personal beliefs and values (Garg and Yadav, 2019). Equal opportunities for staff development, open door policy for any complaints and anti-discriminatory rules to effectively address diversity breeds greater loyalty and productivity amongst employees. Provident actions to address customer needs and concerns are reflection of a company's core values that may lead to greater sustainability, foster sales, reduce financial liabilities and support building of a trustworthy brand (Moon et al., 2001).

Business ethics is a relatively recent concept and was highlighted as a research topic during the 1960s as customers began to gain more voice about their control over financial and environmental factors influencing product/ service quality and cost. Fair ethical treatment consists of putting ethical norms over and above gaining competitive advantage in business. Results from the National Business Ethics Survey that is conducted every two years revealed a constant decline in the prevalence of unethical behaviours amongst senior managers and business owners. This could be due to uncertain economic conditions and global recession that discourages excessive risk taking and encourage compliant behaviour instead. The advent of social media in the millennial generation has put tremendous pressure on organisations to stay on top of their unethical activities and take timely measures to fix it. Ethicists have even argued that strong ethics lays the foundation of a good organisation. So, instead of waiting for an unprecedented act to occur, a prescience outlook on ethical scenario in workplaces is required (Koehn, 2002). Morality and ethical codes of conduct of an entrepreneur, especially a social entrepreneur is of utmost relevance to all stakeholders, starting from the funders to the beneficiaries (Kirzner, 2019). Still, there is not much clarity on how an individual strives to maintain their moral commitment to their initiative, while cruising through the many complexities and challenging ethical dilemmas (Poldner et al., 2019).

Even today, one of the largest social entrepreneurship screening and funding organisations, Ashoka, relies on gut feeling for assessing ethical orientation of potential entrepreneurs. There is, therefore, a need to dig deeper into the ethical aspects of entrepreneurship and objectify this concept, which is one of the aims of this paper. The current paper aims to promulgate the relevance of objectifying methods of assessing ethical fibre of social entrepreneurs. Through an expository review of the current literature, well-developed theoretical tenets of the concept of psychological contract

would also be introduced as a useful metric for assessing ethical orientation of employers in small enterprises. Psychological contract is a popular area of study in organisational behaviour but has only been rarely discussed in the arena of entrepreneurial research (Blackman and Hindle, 2008). An ethically fair organisation that offers opportunities to employees for expressing and achieving their personal goals is more productive and has a higher commitment of employees towards achieving organisational objectives. The overarching aim of this paper is to elucidate less explored link between psychological contract and ethical fibre in social entrepreneurs.

2 What is ethics?

Ethics has been a popular topic of discussion in philosophy for over 2,500 years, since Socrates' and Plato's times. A set of moral guidelines that governs morally right or wrong behaviour are referred to as ethics (Ferrell et al., 2017). However, ethics and morality are arguably two distinct terms. Morality functions at a personal level and symbolises an individual's personal choices in difficult situations. On the other hand, ethics is a collective set of norms, accepted and shared by a group of people, which could be a society or a religious, legal or work-based institution. Ethics is not even the same as legal principles. Law defines acceptable norms written in a formal constitution of a country; while ethics is an informal, unwritten set of shared expectations amongst members of a society. Ethical norms are almost always legally correct, but they go beyond just the legal rules. Illegal actions would usually be punishable by the law, so most people refrain from engaging in such acts, however unethical behaviours may or not get punished, which makes the perusal of ethical choices challenging. Some situations may be legally correct but unethical, thus it will be up to a person's moral discretion on whether or not ethical choices are made (Moon et al., 2001). For the purpose of this paper, authors are more inclined towards a definition that encompasses the evidence that application of ethical principles would be contingent on an individual's morality and the extent to which they choose to abide by the shared norms.

3 Ethics in business

Ethical behaviour in business has been considered to be a sign of good practice which underpins codes of conduct for acceptable actions and decision making for the senior management. It consists of informal codes for acceptable behaviours as well as the formal policies and procedures regarding handling of controversial issues (Drucker, 1981). Business ethics is not just about doing the obvious, preachy moral thing, which may discourage several from paying any attention to its scrutiny. It may include but is no limited to the issues of fiduciary corruption, bribery, corporate social responsibility and discrimination. Business ethics has direct implications on a company's products/ services and their relations with the customers and stakeholders. Ethics in business is increasingly gaining more popularity with large firms and usually covers policies concerning corporate social responsibility, guidelines for personal and corporate integrity, customer relations and dealings with supply chain suppliers; as well as environmental policies and actions (Bevan, 2008). Today's times are acknowledged to be plagued with constant change in a country's economic as well as political circumstances, which puts the

previously taken for granted values into jeopardy. Individuals and institutions begin to question strongly held beliefs when struggling with complex dilemmas in their work and personal lives. Ethical guidelines help serve as a moral compass in such confusing situations and may also fulfil preventative functions. Pro-active ethical behaviour in workplaces helps establish a degree of trust between business owners and stakeholders including customers (Boddy et al., 2010). It can be argued that business ethics are moral guidelines that set a bar for evaluation of right or wrong behaviours or systems of conduct with respect to their organisational goals and stakeholder expectations.

4 Business ethics and entrepreneurship

Ethics in social entrepreneurship cannot be defined in imperative terms, it is rather utopian in nature that may involve hypothesising and a bit of risk taking, with the core intention of serving the society and enhancing the well-being of targeted stakeholders. Ethical practices would involve testing alternatives and referring back to the lessons learned from past (Dewey, 1929; Buchholz and Rosenthal, 2005). Further elucidating on the nature of ethical practices in social entrepreneurship, a difference between principle-oriented ethics and pragmatist view of ethics has often been discussed. At the core of this differentiation is the gap between justice and discovery; with the pragmatist mode focused on exploring an emergent context for defining moral behaviour by direct experiences in incongruent, frustrating situations. On the other hand, principle-oriented model of morality has its roots in static, theoretical explanations for the right and wrong behaviour, irrespective of an individual's circumstances. There are no grey areas or a scope for any restoration in the principle-oriented perspective on ethics in entrepreneurship. On the other hand, resolving conflicting situations with a hope of progressing towards a better, more advanced society, and enhancing common good "is a philosophically robust concept of hope that can function as a guide for critique and inquiry" [Koopman, (2009), p.15].

This is also the point of intersection between conceptualisations of business and pragmatic ethics as the process of exploring new avenues and discovering value in new opportunities for an improvement or change for the better is common to both. Since inception of the field of entrepreneurship, ethics research has been the common ground for a critical comparison between conventional business entrepreneurs and morally aligned social entrepreneurs. The intentions and motives of a social entrepreneur are assumed to be noble and impeccable, in comparison to commercial entrepreneurs, who may exhibit a greater selfish, profit-focused behaviour (Goss et al., 2011; Cukier et al., 2011).

5 Ethics as a distinguisher between social and commercial entrepreneurs

Social entrepreneurship is a multi-faceted, complex phenomenon that consists of a host of multiple constructs (Choi and Majumdar, 2014). A sub-species of entrepreneurs' family is how social entrepreneurs are commonly addressed (Dees, 1998a). Research evidence suggests remarkable similarities between the two genres. The distinguishing feature of social entrepreneurs is a display of pro-social, moral behaviour with the intention of

contributing towards the betterment of society (e.g., Prabhu, 1999; Weerawardena and Mort, 2006; Mair and Schoen, 2007). In reality, a combination of drives such as monetary profit, self-fulfilment, achievement, and professional independence could motivate the start of a social enterprise (Sharir and Lerner, 2006). The other side of the argument is that the key similarity between commercial and social entrepreneurs is their entrepreneurial spirit (Mair and Martí, 2004). Certain psychological attributes are also shared by the two groups of entrepreneurs, such as initiative, ability to detect and act on an opportunity (e.g., Dees, 1998b; Tracey and Phillips, 2007), innovative drive (e.g., Roberts and Woods, 2005), and risk taking (e.g., Peredo and McLean, 2006; Zahra et al., 2009).

Ethical focus of social entrepreneurship is also evident in prophetic enunciation by the Harvard-based management guru, Michael Porter, who argued that "social entrepreneurship is an important transitional vehicle toward the creation of shared value and a capitalist system in which meeting social needs is not just a peripheral activity, but a core aspect of every business" [Driver, (2012), p.421]. Likewise, academic practitioner It has been a long-held belief that conventional entrepreneurs are distinguished from their social counterparts by difference in their motives and intentions; the former focus on monetary gains, while social entrepreneurs are inclined towards benefiting the disadvantaged in society (Dacin et al., 2010; Schumpeter, 1934; Smith, 1937; van Praag and Versloot, 2007; Zahra et al., 2009). Social responsibility is assumed to be an essential pre-requisite for uptake of social entrepreneurship initiative, while it is accepted to be a moral obligation for commercial businessmen (Garriga and Melé, 2004; van de Ven et al., 2007). A common conjecture is that social entrepreneurs' behaviour is shepherded by the guidelines of 'beneficence', which contains active good deeds at its core as compared to the commercial entrepreneurs who might rely more on 'non-maleficence', which is more of a neutral mindset of not causing any harm unto anyone in the process of their entrepreneurship initiative (Güler, 2010).

6 Ethics research in social entrepreneurship

There has been a rise in the interest of researchers in rapprochement between moral codes and entrepreneurship (Dacin et al., 2010; Zahra et al., 2009); their views and cognitive appraisals of moral standing of entrepreneurial initiative in the society (e.g., van der Scheer, 2007); and their ability to stay focused on social aspect of their business, despite any obstacles, i.e., their commitment to social enterprise (e.g., Drayton, 2002; Light, 2009).

Research results on ethics in social entrepreneurship have also been vacillating, with some studies showing a positive impact of ethical behaviour on success in entrepreneurship and others taking a more sceptical and critical approach. It is partly due to the dynamic and multi-staged process of entrepreneurship (e.g., Buchholz and Rosenthal, 2005; Cressy et al., 2011).

Research insights also signals towards a dynamic, evolving and quandary status of ethical behaviour of social entrepreneurs (Zahra et al., 2009). Association between ethics and entrepreneurship could be argued to be that of a 'love-hate relationship' (Fisscher et al., 1984) or of being 'mutually exclusive' (Carr, 2003). Ethical behaviour isn't an innate, stable trait that will present itself across all the situations and stages of an entrepreneurial process. It is instead a 'fragile endeavour' that will instead need constant

nurturing as it cruises through a social entrepreneurship journey of inevitable setbacks and failures, with only intermittent episodes of success. Social entrepreneurship as a process involves discovery of new opportunities and creation of new value from existing resources (Covin and Miles, 1999). This dynamic, evolving process necessitates unique ethical challenges for entrepreneurs. Generation of new products and new initiatives brings forth the questions of relevance and desirability of those efforts (Hannafey, 2003). The greatest complexity inherent in applying an essentialist perspective to ethical undertakings of social entrepreneurship entails ignorance of the context of mundane practices that may jeopardise and challenge ethics and morality of a social entrepreneur. Social entrepreneurs might constantly be confronted with new dilemmas as the potential profitability of their initiatives might replete with ethical violations.

7 Ethical challenges in social entrepreneurship

Maintaining ethical aspects of a social enterprise is a complex and challenging task, as a combination of personal ambitions, motives, available resources, economic means, political policies and mechanisms of control may influence the actions and decisions of a social entrepreneur (Zahra et al., 2009). An enterprise that may emphasise on profits and efficiency of outcomes may contradict the social model of ethical entrepreneurship. In order to maintain value-free, social orientation, a social entrepreneur must "emphasize community participation, transparency, due process and stewardship" (Alexander and Weiner, 1998). Contradictory aspects of running a social enterprise that may create an ethical dilemma for those pursuing it are: denial of provision of services to those who cannot afford it; reluctance to deliver the components of relatively more expensive products/services; or neglect and suppression of program's dimensions that may not seem viable for success in the long-term, or may exhibit slow progress and difficulties in measurement of the outcomes [Eikenberry and Kluver (2004) cited in Zahra et al. (2009)].

Another major challenge in social entrepreneurship is to be able to maintain social focus through all the stages and challenges a business may present. It is about not giving up or not getting biased by selfish, egoistic motives in challenging dilemmas. While the scholarly business field is predominantly overwhelmed by 'a-priori', normative conventions of ethical behaviour (Spence and Rutherfoord, 2001, 2003), 'value-free', 'social-focused' perspective is the agreed norm for social entrepreneurs (Cho, 2006; Nicholls, 2006a). Social entrepreneurs' desire to serve the society and benefit it through their actions is the measure of morality (Cho, 2006; Tan et al., 2005).

Social entrepreneurship is considered to be a small enterprise. In small social enterprises, often, ownership and management are shared by the same individual that allows them a greater degree of control over resource allocation and a greater reliance on personal beliefs and values for important decision making (Quinn, 1997; Spence, 1999; Spence and Rutherfoord, 2001, 2003). At this micro-level, four ethical perspectives can be identified:

1 monetary profit

2 social well-being

3 self-fulfilment such as egoistic, achievement-oriented ambitions

4 subsistence of the practical and pragmatic aspects of the business.

Of the four perspectives, social and subsistence dimensions of business ethics research are known to be of greatest relevance in the context of social entrepreneurship. Subsistence would extend to ensuring long-term paid employment for employees or adequate quality and delivery of the committed products and services. Social angle lends itself to ensuring that the well-being of stakeholders and the society in general is imparted a greater relevance than profit margin at all times (Spence and Rutherfoord, 2001). The former framework of subsistence can sometimes clash with ethical obligations and force a social entrepreneur to reconsider their decisions (Neubaum et al., 2004; Masurel, 2007; Morsing and Perrini, 2009).

Entrepreneurs are however accountable not only to their investors or stakeholders, but also to employees. Measure of an entrepreneur's morality would be in fulfilling their promises and all aspects of their employee's expectations, as this would be crucial in determining their success and efficiency. It is imperative for an entrepreneur to not get swayed away by their objectives and neglect their employees' perspectives or needs in the process. For example, a social entrepreneur might have set up an enterprise for benefiting the disadvantaged, and monetary profit might not be their prime aim. However, an entrepreneur will need to be mindful of the circumstances and expectations of their employees and ensure fair and complete payment as well as rewards and benefits to keep them motivated and committed.

Kickul and Lester (2001) outlined five factors that influence individual employees' motivations and expectations from the employer:

1 the degree of independence in their work and the scope for their professional and personal growth

2 benefits over and above the regular salary package

3 opportunities for achievements and the associated incentives or rewards

4 degree of security in that employment and nature of responsibilities

5 the degree of support available from the employer/ organisation for their work.

Research evidence suggests that these factors might form the core of employees' expectations from their employer in small enterprises. Such expectations might not be explicitly stated but would be the key constituent of employees' implicit perceptions of the extent to which the promises made during recruitment stage have been fulfilled (Guest, 1998). Similarly, employers or entrepreneurs might also hold certain expectations, beliefs and ideals concerning their new initiative and would expect their employees to understand and uphold the values that underpin their social mission and venture. However, since entrepreneur is the initiator and risk taker here, a greater onus is put on them for convincing and reassuring employees for all the different aspects of written or unwritten expectations they may hold from this enterprise. Such implicit motivational expectations are referred to as psychological contract. The extent to which an employer fails or succeeds in fulfilling psychological contract of their employees would then constitute an important aspect in the measurement of their ethical fibre.

8 Definition and relevance of psychological contract

Psychological contract consists of perceptions between employer and employees; or other stakeholders. An employee would evaluate their contributions against the impetus provided by employer and feel satisfied if there is a perceived level of fairness or balance between the two.

The first person to define psychological contract was Argyris (1960), who argued it to be an unspoken, implicit agreement between employer and employees of mutual expectations. Psychological contract covers mutual obligations and expectations (Cullinane and Dundon, 2006; Guest, 1998; Rousseau, 1989; Winter and Jackson, 2006). It is defined as "the individual beliefs, shaped by the organization, regarding terms of an exchange agreement between individuals and the organization" [Rousseau, (1995), p.9]. It consists of beliefs, culture, norms, expectations and shared values of an organisation and determines relationships, commitment, trust and productivity of an organisation and employee (Rousseau, 1995, 2001). It is thus a multi-dimensional concept and is known to impact behaviours and thoughts. It is a popular concept in the field of organisational psychology and often used to understand the set of expectations an employee may have from an organisation, such as benefits and bonus, salary and appraisal rules, working hours and arrangements. Rousseau and Wade-Benzoni delineated that "psychological contracts refer to beliefs that individuals hold regarding promises made, accepted and relied upon between themselves and another" (1994, p.466). Herriot et al. noted reciprocal aspect of the concept of psychological contract in their definition, which is "perceptions of mutual obligations to each other, held by two parties in the employment relationship, the organisation and the employee" [1997 in Marks, (2001), p.456].

The reciprocal aspect of this relationship has also been frequently noted (Cullinane and Dundon, 2006; Guest, 2004), as it also includes the expectations an organisation may have of its employee, such as performance, loyalty and networking to enhance organisation's productivity and status (Festing and Schäfer, 2014; Ng et al., 2014). This complex concept may also include the expectations other stakeholders hold of organisation and vice versa. Thus, psychological contract is about the understanding of all those involved, about what they and others are expected and supposed to do. Such understandings about mutual obligations people may feel accountable for forms the foundation for social exchanges as well as social regulation and guides peoples' behaviours and attitudes towards others in an organisation (Schein, 1965; Wellin, 2007). The policies and procedures of human resources department would have a significant impact on a person's construction of their psychological contract (Cullinane and Dundon, 2006; Guest, 1998; Winter and Jackson, 2006). It is important to note that unlike formal employment contracts, psychological contracts are unwritten and unspoken; and usually understood over time by social interactions, experience of an organisation's culture and informal discussions with colleagues and senior managers (Guest, 2016; McInnis et al., 2009; Wellin, 2007).

Fulfilment of psychological contract also aids in the development of affective attachment between an employer and employee (Meyer and Allen, 1997; Rayton and Yalabik, 2014). Under-fulfilment of employee obligations is considered to be a breach of the psychological contract between an employer and employee. A breach of psychological contract may lead to negative reactions, feelings of being betrayed, anger and of being undervalued, in employees. Employees may try to either quit or adjust their

performance to a lower level to bring it in line with the organisation's inducements; which would inevitably have an adverse impact on the overall productivity of the organisation. In some cases, over-fulfilment of the perceived obligations may also occur, wherein employee may believe and feel that they received more than the organisation promised to deliver. The consequences of over-fulfilment of a psychological contract are however less severe and more neutral than the cases of under-fulfilment, which is known to have a significant negative impact on employee performance and organisational productivity.

9 Relevance of psychological contract

One of the well-known purposes of building a psychological contract is to offer stability and sustainability to employees and increase their relationships with the employer and organisation (Beardwell et al., 2004; Low et al., 2016; Sparrow and Cooper, 1998). Adequate insights into the perceived psychological contracts of employees empower organisations and employers to motivate their workforce, maximise their efficiency and productivity. Under-fulfilment of psychological contracts has been known to cause a high turnover, higher rate of absenteeism and a significant reduction in the productivity (Al-Abrrow et al., 2019; Al-Abrrow et al., 2018; Guest, 1998).

Relevance of psychological contract for an employer's as well as an employee's productivity is unarguable. This type of organisational structure, culture and psychological contract is more evident in small and medium sized enterprises and entrepreneurship ventures (Cullinane and Dundon, 2006). It is not only significant for large multinational organisations but has been found to have a significant impact on the performance of small and medium enterprises as well as entrepreneurial initiatives. There are of course two ways of discussing psychological contract, either from an employer's perspective or the employee's! In the case of entrepreneurship, a greater inclination is towards studying owner's psychological contract as the business to which other people may join is supposedly their individual initiative, their vision, and other people have chosen to buy in their ideas for a better future, sellable product or an efficient service. So, employees rely heavily on the entrepreneur's guidance and trust the promises made during the initial stages. This may also constitute ethical fibre dimension of employer who is the entrepreneur in this case. If their employees' psychological contract is violated, then it can arguably be unethical or immoral.

10 Types of psychological contract

It may be of relevance to take a multi-dimensional, dynamic view of the psychological contract as social entrepreneurship is a multi-staged, complex process. Challenges, nature of tasks and the type of psychological contract may vary across different stages of a social entrepreneurship.

Early stages of setting up an entrepreneurship venture are markedly distinct from the later stages, when there is relatively a greater degree of certainty and stability. During early stages, it can be stressful for both employer and employees; and psychological contract might solely be based on expectations from each other, mostly sourced from written employment contracts and the promises made during recruitment process. There

might be an excessive focus on the monetary aspects of entrepreneurship as the financial aspects might serve as the metrics for success in an organisation. Entrepreneurs might have borrowed substantial amounts of money from the investors for setting up their new business; and regardless of the levels of commitment of enthusiasm of the employees, short-term monetary goals would be a key motivating factor for them as this is not their initiative, it's a job. This is known as the transactional psychological contract that may be overtly prominent during the early stages of an entrepreneurship and focuses upon "specific monetary economic exchanges which are typically short-term" [D'Annunzio-Green and Francis, (2005), p.328]. Such transactional aspects of employees' and employers' psychological contract may overshadow entire relationship during the early setting up stages of a small enterprise (Rousseau, 1995). It is also equally important to plan and provide necessary opportunities and impetus for employees' professional development.

11 Psychological contract in the millennial generation

It has already been established that psychological contract is an exchange relationship (Maguire, 2002) that consists of implicit level, subconscious elements (Spindler, 1994). The essence of a psychological contract lies in the employee developing a sense of 'equity balancing' which may also be described as a 'reciprocal exchange agreement' (Rousseau, 1989). Millennial generation is distinct from previous generations in many aspects, they are the capitalists, the ambitious change makers as well as visionaries, who are empowered and privileged by today's digital technology Kraft and Wang, 2010; Sago, 2010; Taylor, 2012). They are thus far more efficient, productive and are committed to better serving the local and global community in a striving effort to create new social identities of sensitivity, respect and tolerance for all.

12 Limitations and directions for future research

There is therefore a need for academics and practitioners alike to pay greater attention to the concept of employers' ethical responsibilities towards fulfilling psychological contract of their employees. This may operate at a micro-ethics concept in the field of ethics and entrepreneurship in business research. However, there is a greater momentum of research activity in the field of social responsibility of employers which is more often discussed in relation to ethics in business research and social entrepreneurship. This is arguably the macro-ethics level of analysis. The current paper added a new dimension of individual level analysis to research in ethics and entrepreneurship. This argument is however based on a review of previous literature, which is a limitation in proposing a new level of analysis. Nevertheless, future research can conduct empirical investigation into individual level analysis related to the variables of psychological contract and also assess its utility at a meso level in ethics research. Meso level analysis would primarily explore the extent to which fulfilment of an individual's psychological contract facilitates or distracts a manager from their micro and macro level ethical responsibilities in an organisation.

13 Conclusions

Entrepreneurs are known to be amateur avant-gardes setting their own paths, exerting maximum possible creativity and open-mindedness, something which a venal, old-schooled business pedagogy is deprived of. They have perfect opportunity to serve the community while affording a degree of commercial profit for themselves. However, the course of entrepreneurship offers several roadblocks and dilemmas which may put the sustainability of their venture at risk, or simply be too lucrative an opportunity to resist the temptation of making personal gains by sacrificing the larger, societal good. This is where the relevance of ethics and morality of entrepreneurs is highlighted. Ethical fibre refers to the ability of an entrepreneur to customising the right choices in the minutest of their actions, even when they are not under the radar. So far, academics and policy makers have mostly focused on ethical responsibilities towards financial and organisational dimensions. This paper presented a new direction for future research by emphasising on the relevance of psychological contract, i.e., the subtle, unwritten expectations an employee may hold or develop from their employer and organisation. Fulfilment of an employee's psychological contract is a good measure of ethical fibre of an employer, a link that has not been researched before and thus provides immense scope for further research.

Acknowledgements

We will like to acknowledge the conceptual contributions by Mr Jeremy Wade for the topic of ethical fibre and Mr. Aayush Ahuja for conducting a literature review on the topic of psychological contract.

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