EXAMINING THE LINK BETWEEN ENTREPRENEURS AND RISKY SEXUAL BEHAVIOR

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ABSTRACT

This research examines the link between preference of individuals who engage in employment related risk (entrepreneurs) and risky behavior in their personal life. In this study, personal risky behavior is categorized by risky sex. Using data from the General Social Science Survey (1998-2014), we use a likelihood model to determine the probability of engaging in risky sexual behavior given that an individual is engaging in "risky" employment. Our results suggest that being an entrepreneur increases the likelihood of engaging in risky sexual activity, and increases the likelihood of having greater frequency of partners. The results also suggest that risky sexual behavior diminishes with year-to-year differences. This research increases the awareness of risk preference and behavior of entrepreneurs, while providing insight into how these preferences may be consistent with personal choices and decisions.
JEL Classification: D81, D91, L26

INTRODUCTION

For more than three decades, researchers have investigated whether entrepreneurs are more or less risky than managers, or than people in general. Some research supports that entrepreneurs are less risk adverse (Brockhaus, 1980; Brockhaus & Horwitz, 1986; Ekelund et al., 2005; Grichnik, 2008; Gurol & Atsan, 2006; Stewart & Roth, 2001, Zheng & Prislin, 2012). Although, entrepreneurs may take more risk than other people, research has not evaluated the degree of risk that varies based on preference within each of the entrepreneurs. For example, it was observed that entrepreneurs are more likely to be moderate risk-takers, taking calculated risks, versus being high-risk takers (Caird, 1991; Cunningham & Lischeron, 1991); that high risk-taking is negatively associated with business success (Rauch & Frese, 2000, 2007; Rauch, Frese, & Sonnentag 2000); and that successful entrepreneurs seek to reduce risks (Duchesneau & Gartner, 1990). Other research suggests that entrepreneurs' incentive for risk taking depend on certain outcomes (Caliendo et al., 2010; Elston & Audretsch, 2010; Ndubisi, 2008; Pines et

al., 2012; Rauch & Frese, 2000; Vereshchagina & Hopenhayn, 2009). Much of the research has focused on risk taking in an entrepreneur's professional capacity but has not shed light on whether risk-taking behavior extends personal decision-making.

Given that much research has investigated risk taking with regards to the professional choices of entrepreneurs, this study goes further and considers the risky behavior that may be observed in other aspects of an entrepreneur's life. More specifically, this research hypothesizes a relationship between risk-taking in one's professional life and the risky choices observed in that person's personal life. Professional risk is categorized by the *occupation* decision of an entrepreneur and personal risk is categorized by the decision to participate in *risky sexual behavior*.

Risky sexual behavior has gathered a lot of attention in the health and sociology professions owing to its high causal of sexual transmitted disease (STD). Risky sexual behavior among teens has been researched and findings show that teens in certain social and economic backgrounds are more likely to engage in this behavior; and that teens who consume alcohol or drugs are more likely to engage in risky sex (Biglan et al., 1990; Brooks-Gunn & Furstenberg, 1989; Green et al., 2017). This phenomenon has also been documented among college students with binge drinking behavior as well. (Cooper, 2002; Townshend et al., 2014). A variety of studies have examined risky sexual behavior by sexual orientation (Tornello et al. 2014; Walker et al. 2015; Ruthledge et al., 2017), race (Dermody et al., 2017; Doljanac et al., 1998) and gender (Robinson, Holmbeck, & Paikoff, 2007). In certain social and psychological studies, findings indicate that personality traits and other factors lead to willingness to engage in risky behavior (Paul et al., 2000; Dir et al., 2014, Ruthledge et al., 2017).

Until now, research examining the line between choice of occupation and risky sexual behavior has focused exclusively on the illegal occupation of prostitution (domestic and international) and not on any legal form of business (Jakobsson & Kotsadam, 2013; Wong et al., 2012; Quast & Gonzalez, 2017). This study contributes to the literature by examining the occupation preference risk to personal sexual behavioral risk. The remainder of the paper is organized into five additional sections – Literature Review, Sexual Risk Theoretical Framework, Data, Results and Conclusion.

LITERATURE REVIEW

Risk Difference in Entrepreneurs and Managers

Previous research on differences between entrepreneurs and managers in large organizations has generally examined psychological and personal/demographic differences. After a great deal of research (e.g., McClelland, 1961; Brockhaus, 1980; Schere, 1982), it is now often concluded that most of the psychological differences between entrepreneurs and managers in large organizations are small or nonexistent (Brockhaus & Horwitz, 1986; Low & MacMillan, 1988).

In the psychological differences literature, a wide variety of individual psychological attributes, including locus of control and risk-taking, has been shown not to vary significantly between entrepreneurs and managers in large organizations (Begley & Boyd, 1987; Sexton & Bowman, 1984). Some relatively small but consistent psychological differences have been documented such as need for achievement, tolerance for ambiguity, and need for conformity (Begley & Boyd, 1987; Miner et

al., 1989). Despite the fact that very few studies have shown statistically significant differences between entrepreneurs and managers in large organizations in their risk-taking propensity (Brockhaus, 1980, Low & MacMillan, 1988), this individual psychological difference continues to be discussed as an important variable for understanding entrepreneurial behavior (e.g., Stevenson & Gumpert, 1985; Ray, 1994).

Research focusing on personal/demographic differences between these types of individuals has also been met with limited success. Cooper and Dunkelberg (1987) concluded from their large sample that such differences between entrepreneurs and managers in large organizations are quite small and rarely systematic. Any references to entrepreneurs' risk situation and business decision can be analogous to managers in businesses.

Decision of Entrepreneurs by Risk Taking

Many economists have argued that entrepreneurial behavior is caused by market imperfections that create an opportunity for entrepreneurs to earn above average economic profit (Hebert & Link, 1988). This has led some economists to acknowledge that entrepreneurs have "special aptitudes" (Schumpeter, 2010), "special resources" (Schultz, 1975), and unusual levels of "alertness" to economic opportunities (Kirzner, 1973; Kaish & Gilad, 1991). Although acknowledged, these observed differences have not been fully explained in the economic literature.

In classic decision theory, risk is often viewed as a function of the variation in the distributing of possible outcomes, the associated outcomes, and their subjective values (March & Shapira, 1987). Risk taking is predisposition rather than simply situational (Plax & Rosendeld, 1976). Although the tasks of the entrepreneur and the manager both entail taking risks, entrepreneurs are generally believed to take more risks than do managers because the entrepreneurial function entails coping with a less structured more uncertain set of possibilities (Bearse, 1983). In this research, our intent is to better understand the decision-making style of entrepreneurs. More specifically, we probe how entrepreneurs and non-entrepreneurs vary in the extent to which they manifest biases and heuristics in their strategic decision-making in their personal lives based on their occupation.

SEXUAL RISK THEORETICAL FRAMEWORK

The conceptual framework adopted here is influenced by empirical research conducted by the health belief model. (Becker, Drachman, & Kirscht, 1974; Janz & Becker, 1984) and the Aizen-Fishbein Model (Aizen & Fishbein, 1980). The framework considers a decision to engage in risky activity to predict on:

1. a consideration of the costs and benefits of engaging or not engaging in a particular behavior
2. an assessment of the risk of becoming pregnant or contracting a sexually transmitted infection
3. the norms perceived to be held by significant others including peer groups, family members, and partners
4. the willingness of an individual to conform to the wishers of significant others
5. the self-efficacy in making decision such as whether to have sexual intercourse,

purchase and use a condom, obtain contraceptive or agree with a partner to use a condom, and so forth.

Furthermore, following Granger and Price (2004, 2009), and Hill et al. (2014) this research develops and models the costs associated with sexual behavior by considering the implication for both human evolution and satisfaction. The assumptions lead us to the construction of our demand function similar to that established by Hill et al., (2014) developing on the work of Granger and Price (2004). The following assumption establishes the framework to link risk preferences in both occupation and sexual demand:

Assumption 1. Each individual has a utility function

$$U=f[C, P(n,f)] \quad (1)$$

where C is a commodity consumption, P is an index of risky activity, n is the number of activities, and f is the frequency of activities. This utility function is strictly quasi-concave and increasing in C and P, and P is non-decreasing in n and f.

Assumption 2. This utility function (1) is weakly separable in C and P, and P is weakly separable in n and f.

Assumption 3. Each individual has a degree of risk λ_i, and risky participation θ_i that conditions the cost of the number of activities where

$$c_n=(\lambda_i, \theta_i) \quad (2)$$

and the frequency of activities

$$c_f = (\lambda_i, \theta_i) \quad (3)$$

Based on the equations (2) and (3) for the above for assumption 3, the following assumptions are made.

Assumption 4: Cost Associated with the number of risky activities based on equation (2) and Cost Associated with frequency of risky activities based on equation (3). It is seen that equation (2)

$$c_n(0,0) = 0$$

when there is no risk-taking belief and no risk participation the cost associated with the number of activities is 0. It is also seen that

$$c_n(\infty,\infty) = \infty$$

when there is an infinite/high degree of risk belief and infinite/high risky participation the cost associated with the number of activities is infinite/high.

For the cost associated with frequency of risky activities based on equation (3), it is assumed that

$$c_f(0,0) = 0$$

when there is no degree of risk and no risky participation the cost associated with the frequency of sexual activity is 0. Furthermore, it is assumed that

$$c_f(\infty,\infty) = \infty$$

when there is an infinite/high degree of risk and an infinite/high amount of risky participation the cost associated with the frequency of risky activity is infinite/high.

Assumption 5. An individual with income I chooses consumption C, the number of activities, and the frequency of activities to maximize $U[C, P(n,f)]$ subject to the constraint:

$$pC + c_n n + c_f f = I \qquad (4)$$

where p is the cost of C.

Assumption 6. The number of risky activities and the frequency of activities functions as a normal good.

These six assumptions establish the existence of demand functions for risky activity (5) and frequency of risky activities (6),

$$n = \Phi[c_n(\lambda_i, \theta_i), I_n] \qquad (5)$$

$$f = \Phi[c_n(\lambda_i, \theta_i), I_n] \qquad (6)$$

where $\Phi(\bullet)$ is some function, I_n is the share of income or time allocated to risky activities, and I_f is the share of income or time allocated to the frequency of risky activity.

From Assumption 2 the I_n and I_f are shown in the demand functions. Given Assumption 6, both I_n and I_f are proportional to total income or time I, and each demand function can be expressed as a function of total income or time I.

According to Granger and Price (2004), there are major testable implications of the model. The greater the aversion to risky activities such as: prostitution, fornication and adultery; the more we expect an inverse relationship to both the number of risky activities and frequency of risky participation. This research extends the second testable implication of this model to suggest the following:

To the extent that risky aversion, which can be measured by the personal decision of employment choice, should be related to the decision to participate in risky behavior; there should be a positive relationship between being self-employed (entrepreneur)

and engaging in risky sexual behavior.

A logistic model below allows one to examine the probability of engaging in risky behavior given the type of employment:

$$Log\frac{P(C_i)}{1-(P(C_i)} = \beta'\theta \qquad (7)$$

where C_i is risky activities categorized by sexual risk (i.e. affairs, prostitution, frequency of partners, or random sexual engagement).

The vector β uses control variables along with employment choice that include: education, income, religious belief, and happiness in one's life, year, age, race, marital status and gender. Data collected for these variables are from the General Social Science Survey that cycles across the United States. Also, this model is similar to one used in Hill et al.'s (2014) study that examined the link between religion and contraception choice.

Data

The data used in this study is gathered from the General Social Survey (GSS). The GSS began asking questions aimed at understanding economic and cultural issues in 1972. From 1972 to 1978, the survey was conducted annually. Since 1978, the survey has been conducted bi-annually. In this study, we use data from 1988– 2014 because relevant questions for this study were available in 1988, and were not available for 2016. Our goal is to examine whether entrepreneurs participate in risky behaviors outside of the professional arena with an emphasis on risky sexual behavior. We begin with the entire GSS sample for the entire period and then limit the sample to those individuals, who are employed and have engaged in sexual activity.

The variables used to measure risky sexual behavior are a.) a binary variable of whether a person has ever paid for sex (*Ever Paid*), b.) a binary variable of whether the person participated in pick-up sex (*Pick Up Sex*), and c.) a binary variable of whether a person has strayed from his/her marriage (*Ever Strayed*). The variables used to measure sexual activity are a.) sexual frequency (*Frequency*), b.) number of partners in the last year (*Last Year Partners*), and c.) number of partners in the last 5 years (*5 Year Partners*). The variable of major consideration by this research is being an entrepreneur. It is measured by a binary variable of whether the individual is self-employed (*Self Employed*). We expect to find a positive relationship between self-employment and risky sexual behavior in general. Our hypothesis is that those who take risks in their professional lives also take risks in their personal lives.

In addition to whether a person is self-employed, we examine the impact of two additional variables – *Happy* and *Pray*. The variable *Happy* is measured by the question, "Taken all together, how would you say things are these days? A binary variable response to this question is "(1) – very or pretty happy and (0) not happy." The variable *Pray* is measured by the question "About how often do you pray?" The binary response to Pray is "(0) – one or less times a week and (1)- more than 1 time a week." We expect both variables to be negatively related to risky sexual behavior.

We expect those who rate themselves as happier to be less likely to participate in risky behavior and those who pray more to be less likely to participate in those behaviors as well. We also include general control variables such as a year dummy (1998 – 2014), age as a continuous variable (*Age*), age squared (*Age^2*), the respondent's income in real dollars (*Income*), whether the respondent has more than a high school diploma (*Education Level*), a binary variable of whether the respondent is male (*Sex*), the number of children the respondent has (*Children*) and a binary variable of the respondent's marital status (*Marital Status*). We expect age, education and marriage to be negatively related to risky sexual behavior. We expect that income could be positively or negatively related to some measures. For example, when considering whether a person has paid for sex, those with higher incomes may be more likely to pay for sex because of increased disposable income or they might be less likely to pay for sex because of increased availability of pick-up sex.

RESULTS

Table 1 provides the summary statistics of the variables used in this analysis. From the statistics provided, one can see this sample is composed of nearly 50% men. Also, the majority of the sample is married at 63%. Average income for this group is almost $35,000 with approximately 90% of respondents indicating that they are "happy." The variables that measure risky sexual behavior and frequency suggest that only 8% of respondents have ever paid for sex, and approximately 29% indicated that they engaged in "pick up sex." For those who are married, only 19% indicated they have strayed from their marriage. Lastly, 14% are self-employed or entrepreneurs.

To understand the relationship between employment choice and sexual risk, we examine the logistic model reporting odds ratios in Table 2. The dependent variable in this case is our sexual risk variables in model 1, 2 and 3. We observe that being self-employed (or *entrepreneur*) yields positive and significant odds for engaging in "pick up sex" (43% increased) and "ever strayed" (20% increased). However, there is a positive but not significant relationship to "ever paid for sex" and being an entrepreneur. When examining our demographic information, we observe that *Gender* is a significant contributor to engaging in risky sexual activity. In some ways, this effect is stronger relative to the effect on the majority of the other variables. There is a strong positive and significant odds of engaging in casual sex, *Ever Paid* (8 times more likely) and *Pick Up Sex* (2.6 times more likely) if male. While positive and significant, the odds of ever straying (40 % increase) for males are low relative to the other major variables for sexual risk. An additional interesting observation in Table 2 is the role that "Happy" and "Pray" play in the decision to engage in risky behavior. Pray has a significant relationship for "Pick Up" (38% decrease) and "Ever Strayed" (21% decrease). Lastly, as time is introduced to this model, risky sexual behavior yields a decreasing rate, which suggests these individuals decreased their risky behavior throughout our time period.

Table 3 measures the impact of employment choice on rate of sexual activity. Using *sexual frequency* and *number of partners* as dependent variables, we observe that being self-employed significantly increases the odds of a higher frequency of activity (25.9% increase), number of partners in the last year (24.6% increase) and 5 years (31% increase). Interestingly, marital status yields an increased likelihood with

frequency and partners. This result suggests that individuals who are married are more likely to have more sexual activity (10 times more likely). With regards to gender, the number of partners and frequency is increased with being male (twice as many partners; 60% more partners in the last year and twice as many partners over the last 5 years). The variables "Happy" and "Pray" do have the expected sign to frequency and number of partners. This result shows that being "happy" corresponds to an increase in frequency (25% increase) and the number of sexual partners in the last year (32% increase). It is also shown that happiness is a short-term measure as it is not significant for the number of partners in the last 5-years. The variable "Pray" suggests a decrease in frequency (25% decrease) and the number of partners last year (24% decrease). Lastly, as expected, income yields positive and statistically significant odds with the number of partners (approximately 25% increase) and frequency of sex (29% increase) throughout the sample.

CONCLUSION

Although not stated but implied, is the financial affluence associated with being an entrepreneur that may also influence behavioral differences in sexual preference regarding both risk and frequency. This paper considers individual's sexual behavior, which is an intimate and personal choice, that society generally considers taboo to discuss. Our focus on sexual choice lends researchers a new lens through which to view personal choices and risky behavior. Previous research has compared the risk aversion of entrepreneurs to that of managers of large corporations and concluded that both groups are less risk averse than the average worker. One limitation of this paper is our inability to identify managers of larger corporations. The study could have been improved by a) removing those managers from the sample to test the robustness of the results and b) comparing managers and entrepreneurs to all other workers to test the robustness of the results. Another limitation is our inability to identify the industry and occupation. Some industries are inherently risky and those who seek employment in those industries must be risk averse. Identifying the industry would allow us to compare the risk aversion of entrepreneurs in an industry to the risk aversion of workers in that same industry. This would be a much more robust assessment than what our current data allows us to do.

Future research can be extended into the analysis of differences in high risk professions such as law enforcement or military, as well as extended into other forms of risky behavior such as drug use, speeding, and so forth. Our findings provide a platform that suggests that an individual who is a risk-taker in his/her business/professional life is also a risk-taker in his/her personal life. Furthermore, we observed that being an entrepreneur versus a non-entrepreneur is associated with a higher frequency of sexual activity and a higher number of sexual partners. This relationship is confirmed even when controlling for other factors that lead to the involvement in risky sexual activity such as religion, happiness, and income.

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TABLE 1. SUMMARY STATISTIC

	Mean	Standard Deviation	Minimum	Maximum
Every Paid	.080672	.2723411	0	1
Pick Up Sex	.2866972	.4523486	0	1
Ever Strayed	.1902157	.3924862	0	1
Self-Employed	.1402344	.3472355	0	1
Gender	.5158146	.4997576	0	1
Marital Status	.6370044	.4808711	0	1
Education Level	.3291439	.4699096	0	1
Happy	.9018405	.2975352	0	1
Pray	.6807879	.4661852	0	1
Children	1.899225	1.610363	0	8
Income	35142.38	34193.6	363	434612.4
Income by group	.4119502	.4921953	0	1
Age	42.03127	12.91015	18	89
Sex frequency	3.273159	1.756699	0	6
Partners last year	1.112245	.9573653	0	9
Partners last five years	1.637305	1.501603	0	9
N	32217			

TABLE 2: LOGISTIC REGRESSION ANALYSIS FOR ENGAGING IN RISKY SEXUAL BEHAVIOR REPORTING ODDS RATIO

	(1)	(2)	(3)
	Ever Paid	**Pick Up Sex**	**Ever Strayed**
Self Employed	1.141 (0.13)	1.431* (0.29)	1.201* (0.13)
Marital Status	0.579***(0.06)	0.414*** (0.09)	
Gender	8.748*** (1.16)	2.617*** (0.43)	1.404*** (0.13)
Education Level	0.939 (0.09)	1.034 (0.17)	0.882 (0.08)
Happy	0.896 (0.13)	0.882 (0.17)	0.623*** (0.10)
Pray	0.861 (0.08)	0.628*** (0.10)	0.798*** (0.07)
Children	0.999 (0.03)	0.961 (0.05)	1.070** (0.03)
Income	1.007 (0.11)	1.118 (0.19)	1.192* (0.12)
Age	1.155*** (0.03)	0.932 (0.04)	1.073*** (0.03)
Age^2	0.999*** (0.00)	1.001 (0.00)	1.000* (0.00)
y1988		0.309*** (0.12)	
y1989		0.198*** (0.09)	
y1990		0.518 (0.21)	
y1993	2.793*** (0.67)	0.589 (0.27)	1.528* (0.33)
y1994	1.605** (0.37)	0.568 (0.21)	1.199 (0.24)
y1996	1.319 (0.35)	0.233*** (0.12)	1.331 (0.31)
y1998	1.569* (0.38)	0.509 (0.22)	1.346 (0.29)
y2000	1.577* (0.40)	0.514 (0.25)	1.255 (0.28)
y2002	1.243 (0.32)	0.558 (0.22)	0.682 (0.18)
y2004	1.106 (0.30)	1.029 (0.41)	1.198 (0.27)
y2006	1.288 (0.29)	0.565* (0.19)	1.250 (0.24)
y2008	1.628** (0.37)	0.714 (0.26)	1.302 (0.26)
y2010	1.088 (0.26)	0.653 (0.26)	1.030 (0.22)
y2012	1.064 (0.26)	0.836 (0.32)	0.842 (0.19)
y2014	0.739 (0.17)	0.971 (0.34)	0.901 (0.18)
Constant	0.000*** (0.00)	4.115 (3.90)	0.020*** (0.01)
N	7667	1060	5211

* p<.10, ** p<.05, *** p<.01
(Standard errors in parentheses;1988-1990 coefficient were dropped due to small sample size for model 1 and 3; Model 3 only has married people in the observation so this variable was removed.)

TABLE 3: LOGISTIC REGRESSION ANALYSIS FOR FREQUENCY OF SEXUAL ACTIVITY REPORTING ODDS RATIO

	(1)	(2)	(3)
	Frequency	**Last Year Partners**	**5 Year Partners**
Self Employed	1.259* (0.16)	1.246** (0.14)	1.315* (0.21)
Marital Status	10.734*** (1.02)	9.800*** (0.81)	6.092*** (0.73)
Sex	2.072*** (0.19)	1.600*** (0.13)	2.018*** (0.24)
Education Level	1.002 (0.09)	0.999 (0.08)	1.044 (0.12)
Happy	1.254* (0.15)	1.321** (0.14)	1.051 (0.17)
Pray	0.754*** (0.07)	0.767*** (0.07)	0.853 (0.11)
Children	1.093*** (0.03)	1.059** (0.03)	1.004 (0.04)
Income	1.295*** (0.12)	1.245*** (0.10)	1.268** (0.15)
Age	0.960 (0.02)	0.972 (0.02)	0.865*** (0.03)
Age^2	0.999** (0.00)	0.999*** (0.00)	1.000 (0.00)
y1988		0.527*** (0.10)	
y1989	0.597** (0.14)	0.506*** (0.11)	
y1990	0.812 (0.24)	0.800 (0.19)	
y1993	0.909 (0.23)	0.783 (0.19)	0.671 (0.21)
y1994	1.021 (0.21)	0.769 (0.15)	0.989 (0.27)
y1996	1.007 (0.25)	0.758 (0.18)	1.009 (0.33)
y1998	0.916 (0.21)	0.813 (0.18)	0.638 (0.18)
y2000	1.041 (0.25)	0.792 (0.18)	0.668 (0.19)
y2002	0.735 (0.17)	0.644** (0.14)	0.701 (0.20)
y2004	0.904 (0.22)	0.912 (0.22)	0.759 (0.23)
y2006	0.796 (0.15)	0.653** (0.12)	0.770 (0.18)
y2008	0.657** (0.13)	0.531*** (0.10)	0.722 (0.18)
y2010	0.791 (0.16)	0.775 (0.15)	0.959 (0.24)
y2012	6.212*** (2.48)	0.689* (0.14)	0.645* (0.16)
y2014	0.785 (0.15)	0.855 (0.16)	1.094 (0.27)
Constant	38.399*** (25.10)	30.681*** (16.43)	3082.248*** (3363.06)
N	8071	9423	7689

* p<.10, ** p<.05, *** p<.01
(Standard errors in parentheses; 1998 was dropped due to small sample size;1988-1990 were dropped due to small sample size for model 3)