

When entrepreneurship becomes a matter of perspective

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Four studies exploring the perception of entrepreneurship and entrepreneurs

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Executive Summary

The belief that entrepreneurship is crucial to address various economic and social problems, like unemployment, has embedded entrepreneurship into mostly political discourses around the world. However, what has often been ignored is the fact that entrepreneurship requires entrepreneurs. Despite its (economic and social) contributions, for instance, very little is known about how appealing entrepreneurship is for individuals, which might be crucial as the attractiveness of entrepreneurship is related to how many individuals choose to become entrepreneurs. In this context, the question also arises of how entrepreneurship and entrepreneurs are generally perceived and understood. What is “entrepreneurial” seems difficult for many to define as different players in society (e.g., policymakers, financiers, entrepreneurs, or society as a whole) perceive things differently. Previous research findings show that the mere existence of resources will not translate into the thriving of entrepreneurship in an economy per se as this does not implicate that entrepreneurship and entrepreneurs are favored and encouraged by society or societal actors. Against this background, the present dissertation is guided by the overall research question: *What are the perceptions held about entrepreneurs and entrepreneurship by different stakeholders (and entrepreneurs themselves)?*

After a short introduction, a brief review of the current state of the literature concerned with perception in the entrepreneurship context is provided in section 1.1. Then, an overview of the sub-research questions guiding this dissertation is provided in section 1.2. The introductory chapter concludes with an overview of the empirical studies presented in this dissertation in section 1.3. In general, this dissertation attempts to reflect and account for the fact that the perception of entrepreneurship and hence entrepreneurs is a matter of perspective and varies depending on context by answering selected and more fine-grained research questions. In so doing, the focus is either on the perception of entrepreneurship as such and/or on the perception of entrepreneurs (and their businesses) from the perspective of varying audiences—society at large, (non-)experts in entrepreneurship, entrepreneurs, students, and journalists.

The first study presented in section 2, co-authored with Andreas Kuckertz and Elisabeth S. C. Berger, addresses the misperception of entrepreneurship and reservations towards failed entrepreneurs in German society. Adopting a multivariate regression analysis, the findings suggest that reservations about failed entrepreneurs become stronger as misperceptions of the nature of entrepreneurship worsen. The results also show that failure reservations vary regionally over the 16 German federal states. Based

on the empirical analysis, we suggest that nationwide efforts toward the stimulation of entrepreneurship and the acceptance of entrepreneurial failure are insufficient for removing failure reservations as they neglect regional cultural differences. Moreover, we conclude that it is not enough to invest in efforts to create a failure-friendly culture; instead, better general education about the realities of entrepreneurship is a prerequisite. The findings of the first study form the basis for the second and third studies.

Study 2 in section 3 is concerned with the visual presentation of entrepreneurs in the media and its consequences on the perception of the entrepreneur role in Germany. Based on a sorting study task and an online survey, the findings indicate a misalignment between the societal perceptions of entrepreneurs, the entrepreneurs' perception of the entrepreneur role and the visual presentations of the entrepreneurs. It is concluded that a better understanding of entrepreneurship and entrepreneurs must be conveyed, for example, through education or more serious media coverage.

Study 3 in section 4, co-authored with Elisabeth S. C. Berger, digs deeper into this area of research, while investigating the media presentation especially of female entrepreneurs to find out more about the perception of female founders by journalists with a focus on gender stereotyping. The study combines a content analysis with a semantic analysis of 201 media reports on female founders. The findings indicate that the perception of female founders by journalists is characterized by gender stereotyping themes and that there are various ways by which these gender stereotyping themes are addressed in the media. Furthermore, the semantic structures of the media reports underline the perceived incongruity between the gender roles and the professional roles of female founders. Based on this, imperatives for researchers and implications for practitioners are derived.

The fourth study in section 5, co-authored with Felix Ostertag, is located in the social entrepreneurship context while focusing on how perceptions of new social businesses (compared to conventional for-profit ventures) influence the legitimization of such businesses in the eyes of students as potential customers and/or future employees of such businesses. Based on a vignette study, the findings show that new social businesses' legitimacy depends on carefully coordinated identity components. Furthermore, the findings indicate that new social businesses are not a homogeneous phenomenon and that different types of new social businesses should be distinguished more thoroughly in future research endeavors—theoretically and empirically.

Section 6 closes the dissertation with a summary of the articles' main findings and briefly highlights their contributions regarding the role of perception in the entrepreneurship research field. By doing so, the contributions of this dissertation pave the way for future investigations of perception in the entrepreneurship research field.

Zusammenfassung

Die Überzeugung, dass Unternehmertum entscheidend ist, um verschiedene wirtschaftliche und soziale Probleme wie Arbeitslosigkeit anzugehen, hat Unternehmertum weltweit in einen meist politischen Diskurs eingebettet. Was dabei jedoch oft unberücksichtigt bleibt, ist die Tatsache, dass Unternehmertum Unternehmer verlangt. Trotz des (wirtschaftlichen und sozialen) Beitrags von Unternehmertum ist zum Beispiel nur sehr wenig darüber bekannt, wie attraktiv Unternehmertum für Individuen ist, was jedoch von hoher Relevanz ist, da die Attraktivität von Unternehmertum bestimmt, wer sich dafür entscheidet, Unternehmer zu werden. In diesem Zusammenhang stellt sich auch die Frage, wie Unternehmertum und Unternehmer allgemein wahrgenommen und verstanden werden. Was „unternehmerisch“ ist, scheint für viele schwer definierbar, da verschiedene gesellschaftliche Akteure (z.B. Politiker, Kapitalgeber, Unternehmer oder die Gesellschaft als Ganzes) Dinge unterschiedlich sehen und wahrnehmen. Forschungsergebnisse zeigen, dass die bloße Existenz von Ressourcen nicht zum Wachstum des Unternehmertums in einer Wirtschaft an sich führt, da dies nicht bedeutet, dass Unternehmertum und Unternehmer auch von der Gesellschaft oder gesellschaftlichen Akteuren geschätzt und gefördert werden. Vor diesem Hintergrund befasst sich die vorliegende Dissertation mit der übergeordneten Forschungsfrage: *Wie werden Unternehmer und Unternehmertum von verschiedenen Interessengruppen (und Unternehmern selbst) wahrgenommen?*

Nach einer Einleitung wird in Abschnitt 1.1 ein kurzer Überblick über den aktuellen Stand der Literatur zur Wahrnehmung im Kontext des Unternehmertums gegeben. Anschließend wird in Abschnitt 1.2 ein Überblick über die dieser Dissertation zugrundeliegenden Teilforschungsfragen gegeben. Das einleitende Kapitel schließt in Abschnitt 1.3 mit einer Übersicht über die in dieser Dissertation enthaltenen empirischen Studien. Im Allgemeinen versucht diese Dissertation durch die Beantwortung ausgewählter Forschungsfragen die Erkenntnis, dass die Wahrnehmung von Unternehmertum und Unternehmern eine Frage der Perspektive ist, näher zu ergründen. Dabei liegt der Schwerpunkt entweder auf der Wahrnehmung von Unternehmertum als solchem und/oder auf der Wahrnehmung von Unternehmern (und ihren Unternehmen) aus der Perspektive unterschiedlicher Anspruchsgruppen—der Gesellschaft insgesamt, (Nicht-)Experten des Unternehmertums, Unternehmern, Studenten und Journalisten.

Die erste in Abschnitt 2 vorgestellte Studie, die gemeinsam mit Andreas Kuckertz und Elisabeth S. C. Berger verfasst wurde, befasst sich mit der Fehlwahrnehmung von Unternehmertum und den Vorbehalten gegenüber gescheiterten Unternehmern in der deutschen Gesellschaft. Auf der Grundlage einer multivariaten Regressionsanalyse deuten die Ergebnisse darauf hin, dass die Vorbehalte gegenüber gescheiterten Unternehmern in dem Maße zunehmen, wie sich die Fehlwahrnehmungen des Unternehmertums verstärken. Die Ergebnisse zeigen auch, dass Vorbehalte gegenüber Fehlschlägen in den 16 deutschen Bundesländern regional unterschiedlich sind. Aus der empirischen Analyse folgt, dass landesweite Bemühungen zur Förderung des Unternehmertums und zur Akzeptanz des unternehmerischen Scheiterns nicht ausreichen, um Vorbehalte gegenüber dem Scheitern zu beseitigen, da dadurch regionale Unterschiede vernachlässigt werden. Darüber hinaus reicht es nicht aus, nur in Maßnahmen zur Schaffung einer „scheiterfreundlichen“ Kultur zu investieren; stattdessen ist eine bessere Aufklärung über die Realitäten des Unternehmertums eine Grundvoraussetzung. Die Ergebnisse der ersten Studie bilden die Grundlage für die zweite und dritte Studie.

Studie 2 in Abschnitt 3 befasst sich mit der visuellen Darstellung von Unternehmern in den Medien und deren Auswirkungen auf die Wahrnehmung der Unternehmerrolle in Deutschland. Basierend auf einer Sortierstudie und einer Online-Umfrage deuten die Ergebnisse auf eine Diskrepanz zwischen der gesellschaftlichen Wahrnehmung von Unternehmern, der Wahrnehmung der Unternehmerrolle durch Unternehmer selbst und den visuellen Darstellungen der Unternehmer hin. Daraus folgt, dass ein besseres Verständnis von Unternehmertum und Unternehmern beispielsweise durch entsprechende Bildungsmaßnahmen sowie eine seriösere, realitätsnahe Medienberichterstattung von Unternehmertum und Unternehmern vermittelt werden muss.

Studie 3 (Abschnitt 4), die gemeinsam mit Elisabeth S. C. Berger verfasst wurde, beleuchtet die mediale Darstellung insbesondere von Unternehmerinnen, um mehr über die Wahrnehmung von Gründerinnen durch Journalisten mit Fokus auf Geschlechterstereotypisierung zu erfahren. Die Studie kombiniert eine Inhaltsanalyse mit einer semantischen Analyse von 201 Medienberichten über Gründerinnen. Die Ergebnisse zeigen, dass die Wahrnehmung weiblicher Gründerinnen durch Journalisten durch Geschlechterstereotypisierungsthemen geprägt ist und dass es verschiedene Formen gibt, wie diese Geschlechterstereotypisierungsthemen in den Medien aufgegriffen

werden. Darüber hinaus unterstreichen die semantischen Strukturen der Medienberichte die wahrgenommene Inkongruenz zwischen der Geschlechterrolle und der beruflichen Rolle von Gründerinnen. Daraus werden Empfehlungen für zukünftige Forschungsvorhaben und Implikationen für Praktiker abgeleitet.

Die vierte Studie in Abschnitt 5, die gemeinsam mit Felix Ostertag verfasst wurde, ist im Kontext des sozialen Unternehmertums angesiedelt und beschäftigt sich mit der Frage, wie die Wahrnehmung junger sozialer Unternehmen (im Vergleich zu gewinnorientierten jungen Unternehmen) die Legitimation solcher Unternehmen aus der Sicht von Studierenden als potenzielle Kunden und/oder zukünftige Mitarbeiter solcher Unternehmen beeinflusst. Auf der Grundlage einer Vignettenstudie zeigen die Ergebnisse, dass die Legitimierung junger Sozialunternehmen von sorgfältig aufeinander abgestimmten Unternehmens-Identitätskomponenten abhängt. Darüber hinaus deuten die Ergebnisse darauf hin, dass junge Sozialunternehmen kein homogenes Erscheinungsbild haben und dass verschiedene Typen junger Sozialunternehmen deshalb in zukünftigen Forschungsvorhaben unterschieden werden sollten—theoretisch und empirisch.

Abschnitt 6 bildet das Ende der Dissertation mit einer Zusammenfassung der wichtigsten Ergebnisse der vorgestellten Studien.

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List of abbreviations

CATA	Computer-Aided Text Analysis
CFA	Confirmatory Factor Analysis
GEM	Global Entrepreneurship Monitor
LIWC	Linguistic Inquiry and Word Count
N	Sample Size
NSB	New Social Business
SEM	Structural Equation Modelling
TEA	Total Early-Stage Entrepreneurial Activity
UK	United Kingdom
US	United States

1. Introduction

As government policymakers more and more perceive that established firms and big businesses can no longer provide and contribute to the desired economic prosperity of their countries, there has been a shift toward the promotion of the foundation of new businesses (Drakopoulou Dodd, Jack, & Anderson, 2013), heralding a new era called the entrepreneurial economy (Audretsch & Thurik, 2001). The belief that entrepreneurship is crucial to address various economic and social problems, like unemployment or a weak economy, has embedded entrepreneurship into political discourses around the world (Byrne, Fattoum, & Diaz Garcia, 2019). However, what has often been ignored is the fact, that entrepreneurship requires entrepreneurs (Drakopoulou Dodd, Jack, & Anderson, 2013).

Despite its (economic and social) contributions, for instance, very little is known about how appealing entrepreneurship is for individuals, a factor which is crucial as the attractiveness of entrepreneurship is related to how many individuals choose to become entrepreneurs (Drakopoulou Dodd, Jack, & Anderson, 2013). In this context, the question also arises of how entrepreneurship and entrepreneurs are generally perceived and understood. According to Brännback and Carsrud (2008), what is “entrepreneurial” is difficult for many to define as different players in society (e.g., policymakers, financiers, entrepreneurs, or society as a whole) perceive things differently. Hence, what one person defines as entrepreneurial may be different from the perceptions of others. Likewise, individuals and societies may both define and value entrepreneurship differently (Brännback & Carsrud, 2008). In this light, Brännback and Carsrud (2008) conclude that perception and reality are truly in the eyes of the beholder.

To explain their conclusion also against the background of the perception of entrepreneurship and entrepreneurs, the authors use an entrepreneurial tale about an entrepreneur (Thor), government policymakers (Jormungander), and society (Hymir). In so doing, they furthermore highlight two different lenses on entrepreneurship, the Schumpeterian (1934) versus the Kirznerian (1973, 1979),¹ since these lenses also illustrate that the perception, and thus the reality of entrepreneurship (phenomena), are

¹ “Schumpeter’s (1934) entrepreneur is a frame breaking innovator [...]. Kirzner (1973, 1979), [...] sees the entrepreneur as an actor in the process-conscious market theory who exhibits deliberate behaviors. That is, where Schumpeter’s innovator is shifting the costs and revenue curves (through innovation) Kirzner’s entrepreneur is, through entrepreneurial alertness, able to notice that *the curves have shifted*. This means that Schumpeter’s entrepreneur is working *outside* the ordinary market processes, whereas

clearly in the eye of the beholder (Brännback & Carsrud, 2008). The story of Brännback and Carsrud (2008) precedes as follows: Thor—probably with the intention to act and driven by personal perceived desirability and feasibility (e.g., Krueger, Reilly, & Carsrud, 2000) or personal achievement motivation (Carsrud, Olm, & Thomas, 1989)—starts a business. Jormungander, the governmental policymaker in charge of supporting new venture creation, is watching and draws his own conclusions from what he sees. He knows neither what Thor regards as desirable or feasible nor what efforts preceded Thor's opportunity recognition or the work that still needs to be done in the entrepreneurial process. Consequently, Jormungander, who values entrepreneurial activity for its gains and benefits for the economy, might only perceive and conclude that the availability of financial recourses is fundamental for Thor to reach his founding goals. He does not take into account that there is more than one party perceiving, setting goals for, and assessing an entrepreneurial activity for varying purposes. Furthermore, Jormungander might think it will be easy to find more Thors within the country for the betterment of the economy and social life by merely providing the appropriate incentives (e.g., financing, investments in education and technology development). By this way of thinking, he omits another perspective, namely the perception of entrepreneurship and entrepreneurs prevailing in society. Citizens might be skeptical toward being their own bosses instead of being employed. In other words, entrepreneurship, with all of its risks, might not seem attractive and might be perceived as neither feasible nor desirable (cf. Radu & Redien-Collot, 2008). Moreover, failed or unsuccessful entrepreneurs might be stigmatized and ridiculed in society. Hence, whatever measures Jormungander will take to promote entrepreneurship, a very basic problem will remain: entrepreneurship is not perceived as an attractive career alternative in society.

The story Brännback and Carsrud (2008) tell illustrates that the mere existence of resources will not translate into the thriving of entrepreneurship in an economy per se—although it might appear so in the eye of certain societal actors (e.g., governmental policymakers) (cf. Kuckertz & Prochotta, 2017)—as this does not implicate that entrepreneurship and entrepreneurs are favored and encouraged by society and/or other

Kirzner's entrepreneur is market process based or *market driven*. Both may be true descriptions of very different entrepreneurs. Schumpeter's entrepreneur seeks to drive new markets through disruptive innovation. It could be argued that Kirzner's entrepreneur is more likely to be service-market-oriented whereas Schumpeter's entrepreneur is technology and product-oriented" (Brännback & Carsrud, 2008, p. 63).

societal actors (Brännback & Carsrud, 2008). In other words, perceptions, not objective facts, drive the beliefs and attitudes of potential entrepreneurs (Radu & Redien-Collot, 2008).

In sum, and against the introductory background above, the present dissertation is guided by the following overall research question:

What are the perceptions held about entrepreneurs and entrepreneurship by different stakeholders (and entrepreneurs themselves)?

The remainder of this introductory chapter proceeds as follows: in section 1.1, a brief review of the current state of the literature concerned with perception in the entrepreneurship context is provided. Section 1.1 is followed by an overview of the sub-research questions guiding this dissertation (section 1.2). Finally, the introductory chapter concludes with an overview of the empirical studies presented in this dissertation and by highlighting the contributions of each study (section 1.3).

1.1 Literature review on the investigation of perception in entrepreneurship

There is no doubt that perceptions dominate the thoughts and behavior of individuals as human beings (Robbins & Judge, 2008). This perceptual focus is decisive and critical when studies in the entrepreneurship context are conducted (Smith-Hunter, 2006). Furthermore, the perception construct is essential when entrepreneurs and their businesses are analyzed (Weber & Hsee, 1998; Keh, Foo, & Lim, 2002; Sitkin & Pablo, 1992).

The literature on the role of perception in the entrepreneurship context has become rich, yet, at the same time, scattered into a contextual “jungle” and different levels of analyses. Questions remain that demand answers. To this end, this section provides an overview of the state of the literature on perception and the role it plays in entrepreneurship before and after 2017, which is the year that this dissertation project started. For this purpose, a brief literature review was conducted.

With the high ambition of the effort as well as possible limitations of such a review in mind, the following choices were made. Instead of using pre-selected journals, the EBSCO Business Source Ultimate database was used for compiling a sample of academic articles from a variety of research fields. The EBSCO Business Source Ultimate database is the largest database for business, management, and organization literature (Paul & Smith-Hunter, 2011) and includes most of the influential scholarly

journals in related fields. The initial criteria guiding the literature search included that the papers needed to focus on the role of perception in the entrepreneurship context. According to the principle of selectivity, all identified literature relating to the role of perception in the entrepreneurship context that used the terms “perception” AND “entrepreneurship” or “entrepreneur*” AND “perception*” AND “perceive*” simultaneously in the abstract of English journal articles was taken into account. Limiting the search for only abstracts ensured that the search results were essentially related to the aim of the literature review.

Most of the papers identified are empirical and are predominantly based on the use of quantitative methods or a mix of qualitative and quantitative methods. Qualitative approaches are scarce, although the utilization of methods other than quantitative allows researchers to find richer explanation and a deeper insight into phenomena (Laanti, Gabrielsson, & Gabrielsson, 2007). The most dominant data sources used are surveys (often carried out by means of questionnaires), interviews, and data from the Global Entrepreneurship Monitor (GEM) database. The most prominent methods of analysis applied are (multiple) regression analyses, logistic regressions, and variance analyses, followed by factor analyses, structural equation modeling (SEM), and content analyses.

In general, studies on the role of perception in the entrepreneurship context predominantly focus on the entrepreneurial environment (e.g., Bacq, Ofstein, Kickul, & Gundry, 2017; Castaño, Méndez, & Galindo, 2015; Edelman & Yli-Renko, 2010; Kwon & Arenius, 2010; Liñán & Chen, 2009; Tan, 2002) and the characteristics of the (potential) entrepreneur, like his/her abilities and skills (e.g., Krueger, 1993; Peterman & Kennedy, 2003; Scherer, Brodzinski, & Wiebe, 1990; Shepherd & Krueger, 2002; van Trang, Do, & Luong, 2019). That is not surprising since the entrepreneurial environment (e.g., Kuckertz, 2019), as well as skills and personality traits of entrepreneurs (e.g., Carsrud, Olm, & Eddy, 1986), play a major role in understanding and explaining entrepreneurial behavior, and the importance of perception for an entrepreneur’s behavior cannot be understated (Paul & Smith-Hunter, 2011). Individuals have to perceive some type of gain or “payoff a society offers” (Baumol, 1990, p. 893) for being an entrepreneur (Brännback & Carsrud, 2008). The entrepreneurial environment—especially the institutional structure—constrains the ecosystem in which an entrepreneur operates (Wood & Bandura, 1989). It is defined by economic, political, and social determinants (Baumol, 1990; Williamson, 2000). Institutions are human-devised

structures to regulate human interactions and thus constrain human behavior. Those constraints can be informal, for instance through normative belief traditions or codes of conduct (depicted as social environment), as well as formal, through laws, property rights, and constitutions (depicted as the political environment) or figures like economic stability, wealth, capital availability, and taxation (depicted as the economic environment) (North, 1991). All in all, institutions “determine transaction and production costs and hence the profitability and feasibility of engaging in economic activity” (North, 1991, p. 97). However, the review of the literature shows that not only the entrepreneurial environment might determine entrepreneurial behavior. Even if the entrepreneurial environment might be favorable for entrepreneurial activity—objectively speaking—individuals might still decide not to act entrepreneurially (cf. Kuckertz & Prochotta, 2017). That is because perceptions, not objective facts, drive the beliefs and attitudes of potential entrepreneurs (Radu & Redien-Collot, 2008). Personal factors like self-efficacy, feasibility perceptions, perceived behavioral control, fear of failure, and risk perceptions (e.g., Brändle, Berger, Golla, & Kuckertz, 2018, Krueger, 1993; Peterman & Kennedy, 2003; Scherer, Brodzinski, & Wiebe, 1990; Shepherd & Krueger, 2002; van Trang, Do, & Luong, 2019) have also proven to matter to those deciding whether to become engaged in entrepreneurship.

Moreover, studies on perception in the entrepreneurship context have been conducted in the field of entrepreneurship education. These studies mainly deal with the perception of entrepreneurship education with regard to entrepreneurial opportunity recognition/identification (e.g., Saks & Gaglio, 2002). Furthermore, studies have a strong focus on the perception of entrepreneurship education, like its perceived effects on students’ entrepreneurial knowledge (e.g., Roxas, 2014) or its effects on students’ entrepreneurial self-efficacy and their intentions to start businesses (e.g., García-Rodríguez, Gutiérrez-Taño, & Ruiz-Rosa, 2019; Raichaudhur, 2005; Saeed, Yousafzai, Yani-De-Soriano, & Muffatto, 2015). In addition, a small number of studies can be found in the entrepreneurship research fields of entrepreneurial finance (e.g., Berg-Utby, Sørheim, & Øystein Widding, 2007; Brush, Edelman, & Manolova, 2012; Douglas & Shepherd, 2002; Moro, Fink, & Kautonen, 2014; Vaidyanathan, Vaidyanathan, & Wadhwa, 2019), social entrepreneurship (e.g., Bacq, Hartog, & Hoogendoorn, 2016), international entrepreneurship (e.g., Lin, Lu, Liu, & Zhang, 2016; McCormick & Fernhaber, 2018), female entrepreneurship (de Bruin, Brush, & Welter, 2006; Johnson, Stevenson, & Letwin, 2018), and corporate entrepreneurship (e.g.,

Morris, Allen, Schindehutte, & Avila, 2006; Shepherd & Krueger, 2002; Wood & Wood, 2008).

As the focus of this dissertation rests upon the perception of entrepreneurship and entrepreneurs from various perspectives/levels of analysis, the results of the literature review that deal with exactly this issue are presented in more detail below. To date, the studies that have been conducted in this particular field are underrepresented and can be further distinguished based on whether they investigate the role of perception in the entrepreneurship context at the level of society (e.g., Osowska, 2019; Silajdžić, Kurtagić, & Vučijak, 2015; Smith, Nadin, & Jones, 2019; Stacey, 1981), at the level of particular interest/expert groups/stakeholders, like students (e.g., Anderson, Drakopoulou Dodd, & Jack, 2009; Benjamin Martz Jr., Biscaccianti, Neil, & Williams, 2005; Carayannis, Evans, & Hanson, 2003), or at the individual level of entrepreneurs (e.g., Halaç & Çelik, 2018; McGrath & MacMillan, 1992).

Studies that deal with the societal perceptions of entrepreneurship and entrepreneurs are usually country-specific and time-related and are sometimes embedded within certain entrepreneurship research streams, like female entrepreneurship (e.g., Berger & Kuckertz, 2016) or sustainability entrepreneurship (e.g., Kuckertz, Berger, & Gaudig, 2019). For example, Stacey (1981) deals with anti-entrepreneur perceptions in Great Britain while investigating why entrepreneurs are considered less respectable in British society than university teachers, dentists, or civil servants and the inhibitory effects of such societal judgements on the development of a more dynamic Britain. Osowska (2019) instead analyzes the perception of entrepreneurship in Polish society across two decades, starting from 1990, which marked the end of communism. More specifically, the author focuses on the shifts in the value of entrepreneurs and entrepreneurship in media exposure during the period 1990 to 2010 drawing from the agenda-setting function theory (McCombs & Shaw, 1972). Findings reveal that although there was a substantial positive change in the value of entrepreneurship in Polish society, the ambiguous beliefs about entrepreneurs create mixed attitudes towards entrepreneurship. Silajdžić, Kurtagić, and Vučijak (2015), on the other hand, try to understand society's perception of green/sustainable entrepreneurship in countries with economies in transition and are able to show that the misperception of green businesses in such economies forces such businesses to operate without any support. A more recent study by Smith, Nadin, and Jones (2019) focuses on societal perceptions of how an entrepreneur should look like. In so doing, the authors try to examine the concepts

of gendered entrepreneurial identity and fetishism through an analysis of Barbie dolls as a measure/proxy for female entrepreneurial identity while drawing on the literature of entrepreneurial identity and fetishism to investigate how such an identity is socially constructed from childhood and how exposure to such dolls can shape and influence perceptions of entrepreneurial identity. In sum, the findings show that the gendered images of Barbie dolls were influenced by societal perceptions of what an entrepreneur should look like, reflecting the fetishization of entrepreneurship, especially female entrepreneurship.

While investigating the perception of entrepreneurship and entrepreneurs from the perspective of certain interest/expert groups/stakeholders, studies predominantly capture the perceptions of students but also that of policymakers, managers, young people, investors, and academic staff, partly across countries (to control for different cultural influences) as well as within certain entrepreneurship research streams (e.g., female entrepreneurship, entrepreneurship education, entrepreneurial finance). For example, Carayannis, Evans, and Hanson (2003) investigate the perceptions of entrepreneurship of students from the US and France. The results indicate that at least on the French side, there are attitudes and perceptions that are less positive toward entrepreneurship. Benjamin Martz Jr., Biscaccianti, Neil, and Williams (2005) choose a similar approach. The authors looked for cultural differences in the perceptions of entrepreneurs between American, French, and UK cultures while investigating the perception of entrepreneurs and entrepreneurship of students from the US, France, and the UK. Based on the assumption that the perception of entrepreneurs is influenced by the way a culture rewards or encourages entrepreneurship, the findings show that US students perceive the entrepreneurship lifestyle more positively than do students from France or the UK. Furthermore, the study by Anderson, Drakopoulou Dodd, and Jack (2009) on how people (teachers, local support agencies, high school pupils and their parents) in the European schools environment understand entrepreneurship indicates that the entrepreneur is a conflicted social archetype, simultaneously perceived as an aggressor and a winner, a victim and an outsider, across the European schools environment.

The studies that focus on the perception of entrepreneurship and entrepreneurs from the perspective of entrepreneurs themselves are mostly country-specific and can be found within certain entrepreneurship research streams, like female entrepreneurship. For example, McGrath and MacMillan (1992) study the self-perception of entrepreneurs across cultures and are able to show that there is a basic set of beliefs that

entrepreneurs hold about themselves and about others in society that, from the perspective of the entrepreneur, differ. Halaç and Çelik (2018) aim to portray gender-specific characteristics and perceptions of entrepreneurship in Turkey. Based on interviews with entrepreneurs in two Turkish entrepreneurship-focused business magazines and one popular business blog consisting of valuable startup and women entrepreneurs' stories and interviews to understand the perspectives and perceptions of Turkish female and male entrepreneurs and the differences between them, the research findings show that culturally embedded beliefs deeply affect women's expectations, barriers, and needs concerning entrepreneurship.

After this short overview of the role perception has played in entrepreneurship research so far, the purpose as well as the structure and scope of this dissertation will be presented in the following sections.

1.2 Purpose of this dissertation

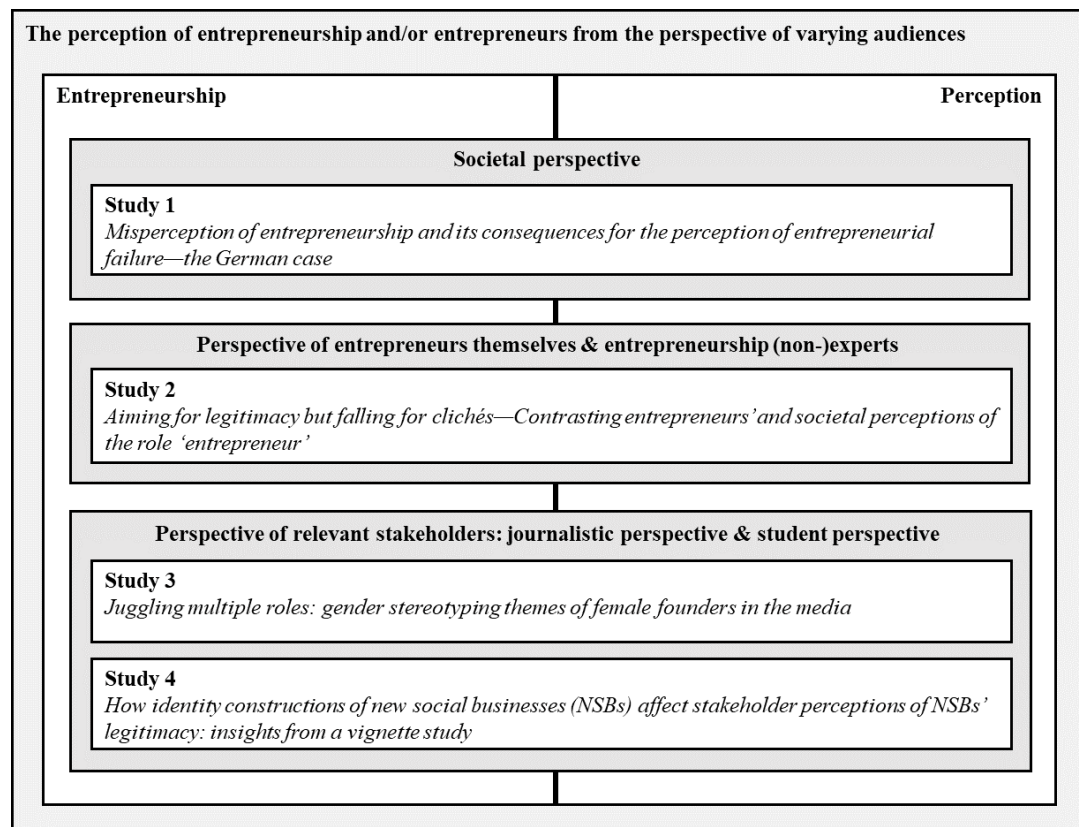
As illustrated in the previous section, the perception of entrepreneurship and hence entrepreneurs is a matter of perspective and varies depending on the context. This dissertation attempts to reflect and account for this fact by answering selected and more fine-grained research questions in order to contribute to the ongoing debate on the role of perception in the entrepreneurship research field. In so doing, the focus is either on the perception of entrepreneurship as such and/or on the perception of entrepreneurs (and their businesses) from the perspectives of varying audiences—society at large, (non-)experts in entrepreneurship, entrepreneurs, students, and journalists (see Figure 1-1). In so doing, attention is also paid to the role of perception in specific research fields in entrepreneurship, like female entrepreneurship or social entrepreneurship.

As a consequence, the above-mentioned overall research question can be refined and broken down into separate issues that ultimately form the base for this dissertation.

The first issue addresses the misperception of entrepreneurship and reservations toward failed entrepreneurs in German society. In so doing, the study takes into account the cultural and regional embeddedness of entrepreneurship. The second issue is concerned with the presentation of entrepreneurs in the media and its consequences on the self- and external (expert and non-expert) perceptions of the entrepreneur role in Germany. Against this backdrop, the third issue digs deeper into this area of research while investigating the media presentations especially of female entrepreneurs, which

consequently provide more detailed insight into the perception of female founders by journalists. The final issue is located in the social entrepreneurship context while focusing on how perceptions of new social businesses (compared to conventional for-profit ventures) influence the legitimization of such businesses in the eyes of students as potential customers and/or future employees of such businesses. In the following paragraphs, each of these issues will be addressed in more detail.

Figure 1-1 Overview of the studies included in this dissertation



First, it is well known that entrepreneurship is of great importance for economic development, job creation, and innovation in a country (Lee, Yamakawa, Peng, & Barney, 2011). However, and in contrast to other innovation-driven economies such as the US, the overall number of companies founded in Germany has been falling for several years, in spite of the strong and stable German economy that should actually benefit entrepreneurship (Kalden, Cunningham, & Anderson, 2017; KfW, 2018). This places Germany among the countries with the lowest rates of business start-ups worldwide and prompts questions about potential reasons for this apparent inconsistency. Because the economic conditions of a country alone do not influence the level of entrepreneurial activity (e.g., Díez-Martín, Blanco-González, & Prado-Román, 2016), it is assumed

that the societal and cultural context in which entrepreneurship takes place might have an impact on the entrepreneurial activity in Germany (e.g., Cardon, Stevens, & Potter, 2011; Grichnik, 2008; Kuckertz, Berger, & Allmendinger, 2015; Ruda, Martin, Arnold, & Danko, 2012). So far, studies have accumulated that explicitly take into account the inherently contextual, relational, and embedded nature of entrepreneurship (e.g., Steyaert & Katz 2004; Styhre, 2008; Anderson, Drakopoulou Dodd, & Jack, 2009). As these studies oftentimes only take national contexts into account, Drakopoulou Dodd and Hynes (2012) call for the consideration of regionality in differentiating entrepreneurial contexts due to the growing recognition that region plays an essential and important role in shaping, stimulating, and facilitating or hindering entrepreneurial activity (Drakopoulou Dodd & Hynes, 2012). However, knowledge of how public audiences from different countries or regions perceive the nature of entrepreneurship remains limited, and it is unclear how these perceptions influence attitudes toward entrepreneurial failure and how perceptions and attitudes differ within particular regions of a country, rather than across the country as a whole. This lack of research is addressed in study 1 by scrutinizing a representative sample of the overall German population. In so doing, the evaluator perspective on entrepreneurial failure is advanced (Shepherd & Patzelt, 2017) by generating insights into how both entrepreneurship and entrepreneurial failure are perceived by the overall population in an innovation-driven economy. Moreover, the study delves into the reasons why parts of German society reject entrepreneurs whose businesses have failed. While suggesting an indirect approach to removing reservations about entrepreneurial failure by educating people on the realities of entrepreneurship, the study could aid the drafting of effective policy and educational initiatives at the national and regional levels. In sum, the following research questions are answered:

How do Germans' perceptions of the nature of entrepreneurship influence their attitudes to entrepreneurial failure? (1)

Do these perceptions and attitudes differ regionally? (2)

A key finding of the study is that a large part of German society does not understand what entrepreneurship is about, which is why many people in German society are skeptical about entrepreneurship and show reservations towards failed entrepreneurs. This should be viewed critically, as it is well known that entrepreneurship is of great importance for economic development, job creation, and innovation (Lee, Yamakawa, Peng, & Barney, 2011).

Against the background of the findings from study 1 and based on the implication that the media can contribute significantly to the way entrepreneurship is perceived (Berger & Luckman, 1971; Radu & Redien-Collot, 2008) the study presented in section 3 focuses on the perception of visual presentations of entrepreneurs in the media. The relevance of this study is also backed by the finding of the literature review in section 1.1, which is that the perception of entrepreneurship can be influenced by both formal and informal institutions (North 1990, 1995) in which the media plays an important role as transmitter—thereby influencing the attitudes and activities of the population (Welter & Achtenhagen, 2006).

The media can reflect and impact public perceptions of what is desirable and tolerated in a society and transports general attitudes and understandings in society about a phenomenon, like entrepreneurship (Achtenhagen & Welter, 2011; Habermas, 1991; Ljunggren & Alsos, 2007). This might not only influence the way societal stakeholders think and learn about entrepreneurship and entrepreneurs (Anderson & Warren, 2011; Atherton, 2004) but also might determine how entrepreneurs perceive themselves. Based on a social constructionist theoretical framework and referring to the role “entrepreneur” (cf. Williams Middleton, 2012) as a social identity, the perceptions of entrepreneurship (non-)experts of assorted entrepreneurs (as indicated by the entrepreneurs’ visual presentations) is compared with how the assorted entrepreneurs perceive and understand themselves in the role “entrepreneur” within the social context. Moreover, it is shown how visual artefacts can influence the perception of entrepreneurs within a social context, which has so far only been attributed to written artefacts (e.g., Achtenhagen & Welter, 2011; Ljunggren & Alsos, 2007; Radu & Redien-Collot, 2008; Welter & Achtenhagen, 2006). Besides suggestions for a more reflective entrepreneurship education and/or more serious media coverage of entrepreneurship, it is concluded that entrepreneurs must become aware that they themselves largely have the power to change perceptions regarding the social group of entrepreneurs. Overall, the study in section 3 is guided by the following research questions:

How are entrepreneurs perceived within a social context as indicated by their visual presentations? (1)

How do entrepreneurs perceive the role ‘entrepreneur’ within the social context? (2)

How do entrepreneurs view the societal perceptions of entrepreneurs? (3)

Third, to dig deeper into the research area of study 2 and to provide a more detailed insight on the perception of female founders by journalists, the study in section 4 deals with the investigation of the media presentation of female entrepreneurs. That is because it is assumed that the perceptions of female founders by journalists are captured in the media presentations of the female founders. Hence, these presentations convey a certain image that journalists have of female founders but also reflect the societal discourse on female founders. Furthermore, the focus is on the presentation of female entrepreneurs because interest in women's entrepreneurship has grown. This is because women are under-represented in entrepreneurship—although entrepreneurs are needed—but could provide potential economic gains while participating in entrepreneurship (Byrne, Fattoum, & Diaz Garcia, 2019; Carter, Mwaura, Ram, Trehan, & Jones, 2015). However, what is often ignored or underestimated in this regard is that the career decision to engage in entrepreneurial activity is greatly influenced by the prevailing images and public perceptions of female entrepreneurs in a society (Achtenhagen & Welter, 2011). Research has shown that stereotypes of the masculine entrepreneurial hero predominate and that the prototypical image of a successful entrepreneur is usually dominated by masculine characteristics (Achtenhagen & Welter, 2011; Baron, Markman, & Hirs, 2001; Gupta, Turban, Wasti, & Sikdar, 2009; Nicholson & Anderson, 2005; Radu & Redien-Collot, 2008), meaning that female entrepreneurs might be perceived as inconsistent with the preconceived notion of what it takes to be a successful entrepreneur. The fact that male and female entrepreneurs are treated differently—although from the same within-group (entrepreneurs)—provokes and reinforces gender stereotypes of entrepreneurs (Foss, 2010). In this context, the media play an important role (Achtenhagen & Welter, 2011) as together with other forms of social communication, media presentations of a phenomenon (e.g., entrepreneurship) can be interpreted/understood as an expression of general attitudes and understandings in society about the presented phenomenon (Ljunggren & Alsos, 2007). Hence, media presentations transport more than the journalists' perceptions of, for example, (female) entrepreneurs as they also reflect public perceptions of what is desirable and tolerated and have an impact on these public perceptions in the meantime (Achtenhagen & Welter, 2011; Habermas, 1991; Ljunggren & Alsos, 2007). Consequently, society legitimizes or restricts entrepreneurial actions—also those of women—and determines whether entrepreneurship is perceived as a viable career option (Achtenhagen & Welter, 2011). By combining a content analysis with a computer-aided semantic analysis

of media reports, it becomes evident that the perception of female founders by journalists is predominantly characterized by gender stereotyping themes regarding female founders. Like the variety of women's entrepreneurship depicted in the media (Achtenhagen & Welter, 2011), there are also various ways by which gender stereotyping themes in the context of female entrepreneurship are addressed in the media. Furthermore, empirical evidence is provided for the interplay of content and semantic structures while addressing gender stereotyping themes in the context of female entrepreneurship. Moreover, the study demonstrates that journalists do not seem to get it right with regard to gender stereotyping of female founders as they can only "challenge" social roles such as gender roles through their reporting and push them to a limit. Hence, addressing gender stereotypes/stereotyping themes must become a duty of (female) founders themselves as well as a societal duty (Bosak & Sczesny, 2011; Gupta, Turban, & Bhawe, 2008; Royo-Vela & Alda, 2007). In particular, (female) entrepreneurs must aim to convey a more multifaceted image of the entrepreneur role in order to a) disrupt the rigid attribution of male and female characteristics, as is done, for example, in social role theory and b) influence the societal perception of entrepreneurship and entrepreneurs. The media can play a supporting role in this regard. In sum, the study in section 4 aims to understand the following questions:

Does (and in which form) the stereotyping of female founders with regard to their gender prevail in the media? (1)

How do semantic structures manifest the potential gender stereotyping of female founders? (2)

Fourth, although it is not new that social institutions are also profit-oriented (as, for example, hospitals have already practiced this for centuries), entrepreneurship is starting to break into non-traditional areas, like social entrepreneurship (Raudsaar, 2016). However, like female entrepreneurs, social entrepreneurs or businesses seem to be inconsistent with stakeholders' preconceived perceptions of what constitutes successful entrepreneurs or successful enterprises.

The identity of an organization, such as the type of organization (e.g., a social business) builds and characterizes an organization's mission and purpose (King & Whetten, 2008). Some organizations struggle to build positive perceptions among stakeholders because they seem to pursue contradictory missions and objectives (King & Whetten, 2008), as is the case with social businesses that are not solely profit-driven

but rather also pursue a social purpose (Grant & Dart, 2008). As legitimacy, which is essential to (new) business survival (Delmar & Shane, 2004; Dobrev & Gotsopoulos, 2010; King & Whetten, 2008; Tornikoski, 2009), is based on identity (Rao, 1994; Elsbach & Kramer, 1996; King & Whetten, 2008; Rao, Monin, & Durand, 2003), social businesses might struggle to gain legitimacy from stakeholders (Navis & Glynn, 2011; Singh, Tucker, & House, 1986; Suchman, 1995). Furthermore, social businesses are challenged with the task of meeting the (potentially contradictory) expectations of multiple stakeholders (Überbacher, 2014; Radu-Lefebvre, Loué, & Redien-Collot, 2019). Hence, the character and nature (e.g., following a commercial and social welfare mission simultaneously) (Battilana & Lee, 2014; Besharov & Smith, 2014; Pache & Santos, 2013) of new social businesses in comparison with conventional for-profit ventures makes them an interesting research object. Furthermore, Kuckertz and Prochotta (2018) confirm the rising interest in the research field of social entrepreneurship.

Regarding the research on social entrepreneurship and social businesses, there is insufficient research on *how* audiences perceive and evaluate the different natures and actions of social businesses (Aaker, Vohs, & Mogilner, 2010; van Werven, Bouwmeester, & Cornelissen, 2015). So far, the literature has mainly focused on studying the impact of entrepreneurial legitimacy on the entrepreneur, the entrepreneurial endeavor, and the business environment in general (Radu-Lefebvre, Loué, & Redien-Collot, 2019). Furthermore, legitimacy is a continuous variable, meaning it wears out (Anderson & Smith, 2007; Etzioni, 1987) and will probably have to be regained over time. Likewise, entrepreneurial legitimacy is a dynamic process that is constantly (re-)negotiated and consolidated in the public space (Radu-Lefebvre, Loué, & Redien-Collot, 2019).

While showing that different forms of new social businesses can and should be distinguished from one another not only theoretically (e.g., Ebrahim, Battilana, & Mair, 2014; Haigh, Walker, Bacq, & Kickul, 2015; Shepherd, Williams, & Zhao, 2019) but also empirically in order to avoid superficial and potentially misleading conclusions, and by contributing to a better understanding of the expectations of social businesses by bringing together multiple identity theories and legitimacy research, the study in section 5 deals with the perception of new social businesses' identity con-

structions and the challenge of such businesses to acquire (and maintain) the legitimacy of their stakeholders. More precisely, the study is guided by the following research question:

How do different forms of organization-related identities affect stakeholder judgments of new social businesses' (NSBs') legitimacy?

1.3 Structure and scope of this dissertation

This dissertation comprises four empirical studies that shed light on the perception of entrepreneurship and/or entrepreneurs (and their businesses). To provide an overview, Table 1-1 summarizes the dissertation's structure and collates further information about each study, highlighting the research questions, theoretical backgrounds, and applied analytical methods. The following paragraphs outline the studies incorporated in this dissertation by briefly introducing each article's aims, scope, and main findings.

Table 1-1 Summary of the studies included in this dissertation

Study	Research Question(s)	Theme(s)	Literature/Theoretical base	Method(s)	Key Findings
Study 1: Misperception of entrepreneurship and its consequences for the perception of entrepreneurial failure—the German case	How do Germans' perceptions of the nature of entrepreneurship influence their attitudes toward entrepreneurial failure? Do these perceptions and attitudes differ regionally?	The perception of entrepreneurial failure (and entrepreneurship, in consequence) of German society	Cultural and regional embeddedness of entrepreneurship; Entrepreneurial business failure; Entrepreneurship in Germany	Multivariate regression analysis	<ul style="list-style-type: none"> - Failure reservations are particularly attributable to misperceptions of the nature of entrepreneurship. - Failure reservations vary regionally between the German federal states. - The stronger an individual's misperception of the nature of entrepreneurship, the stronger the individual's failure reservations.
Study 2: Aiming for legitimacy but falling for clichés—Contrasting entrepreneurs' and societal perceptions of the role 'entrepreneur'	How are entrepreneurs perceived within a social context as indicated by their visual presentations? How do entrepreneurs perceive the role 'entrepreneur' within the social context? How do entrepreneurs view the societal perceptions of entrepreneurs?	<p>The perception of the entrepreneur role from the perspective of entrepreneurs themselves</p> <p>The external perception of assorted entrepreneurs (based on their visual presentations) of assorted experts with different levels of expertise in entrepreneurship</p>	Social construction of entrepreneurship; The role "entrepreneur" as a social identity	Sorting study Online survey	<ul style="list-style-type: none"> - Findings show that societal stakeholders perceive eight stereotypes of entrepreneurs as indicated by the visual presentations of the entrepreneurs. - The societal perceptions of the role "entrepreneur" and the surveyed entrepreneurs' perception of the role "entrepreneur" misalign. - The entrepreneurs surveyed tend to fall for clichés of entrepreneurs prevalent in society while presenting themselves.

Study 3: Juggling multiple roles: gender stereotyping themes of female founders in the media	<p>Does (and in which form) the stereotyping of female founders with regard to their gender prevail in the media? How do semantic structures manifest the potential gender stereotyping of female founders?</p>	<p>The perception of female founders by journalists (captured in media presentations of female founders)</p>	<p>Social role theory; Role congruity theory</p>	<p>Content analysis Computer aided text analysis (CATA) T-tests on independent samples Cluster analysis</p>	<ul style="list-style-type: none"> - The perception of female founders by journalists is predominantly characterized by gender stereotyping themes regarding female founders. - Findings indicate that there are various ways by which gender stereotyping themes in the context of female entrepreneurship are addressed in the media. - Furthermore, the semantic structures of the media reports underline the incongruity between the gender roles and the professional roles of female founders.
Study 4: How identity constructions of new social businesses (NSBs) affect stakeholder perceptions of NSBs' legitimacy: insights from a vignette study	<p>How do different forms of organization-related identities affect stakeholder judgements of NSBs' legitimacy?</p>	<p>The perception of new social businesses from the perspective of students both as a fundamental source of potential future entrepreneurs as well as potential employees and target groups of new social businesses.</p>	<p>Typology of new social businesses; Identity perspective on new social businesses' pursuit of legitimacy while referring to theoretical concepts of founder identity, organizational identity, and legitimate distinctiveness</p>	<p>Vignette study</p>	<ul style="list-style-type: none"> - NSBs' legitimacy depends significantly on well-orchestrated identity components that associate a meaning to the NSB. - Social businesses are not a homogeneous phenomenon and should thus be distinguished from one another theoretically and empirically.

The first study, *Misperception of entrepreneurship and its consequences for the perception of entrepreneurial failure—the German case*, is presented in section 2.

The study deals with the issue that a large part of the German population would never start a business due to fear of failure, even if economic conditions seem perfect for doing so (Kalden, Cunningham, & Anderson, 2017; KfW, 2018). In light of this conundrum, how Germans' attitudes toward entrepreneurial failure are influenced by their misperceptions of the nature of entrepreneurship is investigated. Based on an extensive literature work on the cultural and regional embeddedness of entrepreneurship, entrepreneurial failure, and the misperception of entrepreneurship and entrepreneurial failure in Germany, it is hypothesized that the perception of entrepreneurship and entrepreneurial activity varies within a certain country and/or cultural context. Furthermore, it is assumed, that the stronger an individual's misperception of the nature of entrepreneurship, the stronger an individual's failure reservations. The hypotheses were put to a rigorous test. Data were collected with the help of a commercial online market research panel. A total of 2,027 representatively selected German residents aged between 18 and 67 years were surveyed. Attitudinal items on business failure from the German version of *Eurobarometer* (2002) were used to operationalize the dependent and independent variables. Furthermore, as controls, variations by individual respondent characteristics such as age, education, employment status, gender, income, and whether the respondent personally knows a failed entrepreneur were considered. With regard to the investigation of regional differences regarding the response behaviors of the participants, the German federal states were considered as well. To test the proposed hypothesis, a multivariate regression analysis in four steps was applied. The findings suggest that reservations about failed entrepreneurs become stronger as misperceptions of the nature of entrepreneurship worsen. The results also show that failure reservations vary regionally over the 16 German federal states. With reference to the research outcome, the development of effective policy initiatives tailored to region-specific needs to boost entrepreneurial activity within a country and its regions are needed. Moreover, it is emphasized that talking positively about entrepreneurial failure will not suffice to remove failure reservations, particularly in Germany. Similarly, it is not enough merely to invest in campaigns aimed at creating a failure-friendly culture in Germany. Instead, better education about the realities of entrepreneurship is needed, and education should take regional differences in the perceptions of entrepreneurship and failure reservations into account.

Section 3 presents the study *Aiming for legitimacy but falling for clichés—Contrasting entrepreneurs’ and societal perceptions of the role ‘entrepreneur.’*

The study examines how entrepreneurs are perceived in a certain social context (in this case, Germany) based on their visual presentations in the media. Furthermore, it investigates how entrepreneurs themselves perceive the role “entrepreneur” within the social context, which is also compared with the entrepreneurs’ assessment of the societal perception of entrepreneurs. Based on a social constructionist theoretical framework and referring to the role “entrepreneur” (cf. Williams Middleton, 2012) as a social identity, entrepreneurship (non-)experts’ perceptions attributed to the visual presentations of entrepreneurs are investigated with the help of a sorting study task. Furthermore, an online survey is conducted to develop an understanding of how entrepreneurs perceive the role “entrepreneur” within the social context and whether their perceptions and/or visual presentations are influenced by the entrepreneurs’ views of the societal perception of entrepreneurs. The findings show that societal stakeholders perceived eight stereotypes of entrepreneurs as indicated by the visual presentations of the entrepreneurs. Furthermore, the findings indicate an apparent misalignment between the societal perceptions of the role “entrepreneur” and the surveyed entrepreneurs’ perception of the role “entrepreneur,” as well as inconsistencies regarding the way entrepreneurs perceive the role “entrepreneur” and the image of the entrepreneurial role they themselves convey in their visual presentations. Based on the research findings it is suggested that a better understanding of entrepreneurship must be conveyed, for example, through more reflective entrepreneurship education and/or more serious media coverage of entrepreneurship. Moreover, entrepreneurs must become aware that they largely have the power to change the perceptions towards the social group of entrepreneurs.

Section 4 presents the study *Juggling multiple roles: gender stereotyping themes of female founders in the media*. The study examines the media presentations of female founders and provides insights into the perception of female founders by journalists.

Despite the potential of female founders to contribute significantly to innovation, job and wealth creation in economies, women are still largely underrepresented in entrepreneurship (de Bruin, Brush, & Welter, 2006; Byrne, Fattoum, & Diaz Garcia, 2019; Carter, Mwaura, Ram, Trehan, & Jones, 2015). Practitioners and researchers alike seek to understand the entrepreneurial intentions of women and potential barriers

to putting those intentions into entrepreneurial actions. What is often ignored is that the decision to engage in entrepreneurial activity is greatly influenced by the prevailing images and public perceptions of female entrepreneurs in society (Achtenhagen & Welter, 2011). In this regard, the media play an important role as the media convey cultural values and attitudes and provides insight into the discourses in society about certain phenomena (e.g., Ljunggren & Alsos, 2007). Previous research findings indicate that the prevailing image in the media of successful entrepreneurs is male as well as that the conveyed image of female entrepreneurship by the media is stereotyped (e.g., Achtenhagen & Welter, 2011; Eikhof, Summers, & Carter, 2013). Based on social role theory and role congruity theory, the study aims to understand whether and in which form the gender stereotyping of female founders prevails in the media as well as how semantic structures might manifest journalists' potential dealing with the gender stereotyping of female founders. To do so, the study combines a content analysis with a semantic analysis of 201 media reports on female founders. The findings indicate that there are various ways by which gender stereotyping themes in the context of female entrepreneurship are addressed in the media. Furthermore, the semantic structures of the media reports underline the incongruity between the gender roles and the professional roles of female founders. Based on this, imperatives for researchers and implications for practitioners are derived.

The last study examined in this dissertation, *How identity constructions of new social businesses (NSBs) affect stakeholder perceptions of NSBs' legitimacy: insights from a vignette study*, is presented in section 5.

The study investigates the perception of new social businesses (NSBs) (compared to conventional for-profit ventures). NSBs are promising vehicles for social and economic value creation (Sabeti, 2011). With their business models they have shown themselves to be effective in addressing longstanding societal issues like poverty and long-term unemployment, while at the same time earning money (Santos, Pache, & Birkholz, 2015). But like women who choose to engage in the male-dominated entrepreneurship field, NSBs face several challenges and are oftentimes considered as less legitimate and credible in the eyes of relevant stakeholders (Greene, Brush, Hart, & Saporito, 2001). However, because all social ventures follow a social and/or environmental mission, being evaluated as legitimate is especially important for such businesses' success (Starr & MacMillan, 1990). A promising avenue to become perceived as credible and legitimate is to provide stakeholders with information on a business's

identity (Aldrich & Auster, 1986; Navis & Glynn, 2011; Zimmerman & Zeitz, 2002). Building on established theoretical concepts of founder identity, organizational identity, and legitimate distinctiveness (Navis & Glynn, 2011), the study investigates how different constructions of new social businesses' identities affect stakeholder judgments of such businesses' legitimacy. The findings show that new social businesses' legitimacy depends on well-orchestrated identity components. Furthermore, the study reveals that social businesses are not a homogeneous phenomenon and that different types of social businesses should be distinguished more thoroughly in future research endeavors. Based on the findings and against the backdrop of the current literature, propositions that summarize how NSBs can gain and maintain legitimacy are derived. Furthermore, a beneficial composition of NSBs' identities is derived.

Section 6 closes the dissertation with a summary of the articles' main findings and briefly highlights their contributions regarding the role of perception in the entrepreneurship research field. By doing so, the contributions of this dissertation pave the way for future investigations of perception in the entrepreneurship research field and will also show what is to be considered in such future research endeavors.

2. Misperception of entrepreneurship and its consequences for the perception of entrepreneurial failure—the German case

Authors

Andreas Kuckertz, Elisabeth S. C. Berger, Alicia Prochotta

Abstract

A large part of the German population would not start a business due to fear of failure, even if economic conditions seem perfect for doing so. In light of this conundrum, the present research investigates how Germans' misperceptions of the nature of entrepreneurship influence their attitudes towards entrepreneurial failure. Adopting a multivariate regression analysis, the findings suggest that reservations about failed entrepreneurs become stronger as misperceptions of the nature of entrepreneurship worsen. The results also show that failure reservations vary regionally over the 16 German federal states. Based on the empirical analysis, we suggest that nationwide efforts regarding the stimulation of entrepreneurship and the acceptance of entrepreneurial failure are insufficient for removing failure reservations as they neglect regional cultural differences. Moreover, we conclude that it is not enough just to invest in efforts to create a failure-friendly culture; instead, better general education about the realities of entrepreneurship is a prerequisite.

Keywords: entrepreneurship, failure, perception, Germany, culture

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Introduction

Why do some countries such as Germany never quite fulfil their obvious entrepreneurial potential? Researchers, policy-makers and individuals widely recognize the great importance of entrepreneurship for economic development, job creation and innovation in a country (Lee, Yamakawa, Peng, & Barney, 2011). In contrast to other innovation-driven economies, such as the United States (US), the number of companies founded in Germany has been falling for several years despite an economy that was strong and stable for a long time, which should actually benefit entrepreneurship (Kalden, Cunningham, & Anderson, 2017; KfW, 2018). This places Germany among the countries with the lowest rate of business start-ups worldwide and prompts questions about the potential reasons for this apparent inconsistency. According to the latest results of the Global Entrepreneurship Monitor (GEM) and the GEM country reports, Germany ranks 28th out of 33 comparable high-income countries with a start-up rate of 7.6%. The large gap between Germany and countries with similarly high incomes, such as the US and Canada, whose share of founders among the 18 to 64-year-old population in 2019 was two to five times higher than that of Germany, is particularly remarkable (Sternberg, Gorynia-Pfeffer, Wallisch, Baharian, Stolz, & von Bloh, 2020). The economic conditions of a country or region do not influence the level of entrepreneurial activity alone (e.g., Díez-Martín, Blanco-González, & Prado-Román, 2016), instead the societal and cultural context in which entrepreneurship takes place also affect the entrepreneurial activity (e.g., Cardon, Stevens, & Potter, 2011; Grichnik, 2008; Kuckertz, Berger, & Allmendinger, 2015; Ruda, Martin, Arnold, & Danko, 2012).

The failure culture, or more precisely the attitude with which failed entrepreneurs are encountered in a country, and the institutional settings resulting from this attitude are, for example, important framework conditions for entrepreneurial endeavours (e.g., Cope, Cave, & Eccles, 2004; Grichnik, 2008; Kibler, Mandl, Kautonen, & Berger, 2017; Landier, 2005; MittelstandsMonitor, 2007). In contrast to Anglo-Saxon countries, Germany has a reputation for not granting failed entrepreneurs a second chance and thus making it more difficult for them to recover from failure or to start subsequent new ventures (MittelstandsMonitor, 2007). Furthermore, Germans generally are more risk averse and afraid of failure than some other nationalities (Sternberg, Bergmann, & Lückgen, 2004).

However, this fear might have been ill-founded for many years, given that only a minor share of discontinued businesses eventually became insolvent (KfW, 2018) and the number of insolvencies has been decreasing for some years—especially among new ventures (Creditreform, 2017). This situation reveals a lack of understanding what could explain the German society’s fearful attitude towards failure—or failure reservations—regarding the founding of new ventures, despite the low numbers of actual failures. Shedding light on the antecedents of German’s failure reservations becomes even more important in light of the COVID-19 pandemic. The pandemic has caused a worldwide health and economic crisis, putting pressure on entrepreneurial family business (Kraus, Clauß, Breier, Gast, Zardini, & Tiberius, 2020), innovative start-ups (Kuckertz, Brändle, Gaudig, Hinderer, Morales Reyes, Prochotta, Steinbrink, & Berger, 2020) and the solo self-employed (Block, Fisch, & Hirschman, 2020), and is likely to cause rising failure rates in Germany and around the globe.

Current entrepreneurship research on cultural contexts shows great advances, for example, with regard to how cultural dimensions that prevail in a country affect the activities of nascent, opportunity-driven entrepreneurs (e.g., Kuckertz, Berger, & Allmendinger, 2015; Yan & Guan, 2019) or the level of entrepreneurship within a country in general (e.g., Fernández-Serrano, Berbegal, Velasco, & Expósito, 2018). However, knowledge of how public audiences from different countries or regions perceive the nature of entrepreneurship remains limited, and it is unclear how these perceptions influence the attitudes towards entrepreneurial failure in terms of failure reservations and how perceptions and attitudes differ within particular regions of a country, rather than across the country as a whole. The present paper addresses this lack of research by scrutinising a representative sample of the overall German population and by answering the following research questions: How do Germans’ perceptions of the nature of entrepreneurship influence their attitudes to entrepreneurial failure? And do these perceptions and attitudes differ regionally? The *nature* of entrepreneurship refers to entrepreneurial opportunity recognition and exploitation (Kuckertz, Kollmann, Krell, & Stöckmann, 2017) under risk, making entrepreneurial failure not only an option but also a central and natural element of any entrepreneurial activity. An analysis of the responses from 2,027 survey participants suggests that failure reservations are particularly attributable to misperceptions of the nature of entrepreneurship and that failure reservations vary within the German federal states.

The present work offers a number of important contributions. In using the example of Germany, the evaluator perspective on entrepreneurial failure is advanced (Shepherd & Patzelt, 2017) by generating insights into how both entrepreneurship and entrepreneurial failure are perceived by the overall population in an innovation-driven economy. The present work also delves into the reasons why parts of German society reject entrepreneurs whose businesses have failed. Hence, the study suggests an indirect approach to removing reservations about entrepreneurial failure by educating people on the realities of entrepreneurship. In this regard, the present study could aid the drafting of effective policy and educational initiatives at the national and regional levels within a country. Policymakers and educators should pay greater attention to the individual perceptions of entrepreneurship as an important determinant of entrepreneurial attitudes and the attitudes to certain potential outcomes of entrepreneurial activity, such as entrepreneurial failure, to enhance a country's entrepreneurial culture while educating people about the true nature of entrepreneurship.

Theoretical background

Cultural and regional dimensions of entrepreneurship

There is increasing recognition in the entrepreneurship literature that various aspects of the contextual environment in which entrepreneurship takes place may have a huge impact on entrepreneurial activity (Belló, Mattana, & Loi, 2018; Hundt & Sternberg, 2014). The literature describes entrepreneurial activity as a multilevel phenomenon that includes spatial dimensions (national, regional and local environments) (e.g., Berger & Kuckertz, 2016; Valliere, 2017), social dimensions (micro-level of family, friends and all kinds of networks) (e.g., Belló, Mattana, & Loi, 2018) and the time dimension (Hundt & Sternberg, 2014). This paper focuses particularly on the spatial dimension of entrepreneurial activity, and more precisely, on the cultural and regional environment of entrepreneurial endeavours. As the following paragraphs outline, empirical findings on the relevance of cultural and regional contextual factors as well as the German particularities with regard to failure attitudes and regional differences linked to the geographical extension of the country provide grounds for this research design.

Cultural dimension of entrepreneurship

Cultural aspects are a major factor in shaping the environment in which entrepreneurial activity takes place (Freytag & Thurik, 2007). The impact of cultural factors on the

level of entrepreneurial activity has attracted a great deal of research attention (Cardon, Stevens, & Potter, 2011; Grichnik, 2008; Ruda, Martin, Arnold, & Danko, 2012). Scholars have used cultural constructs from the work of Hofstede (1980) and Inglehart (1997) to predict proxies for entrepreneurship, such as levels of self-employment or innovative activity, while also considering the cultural traits, such as uncertainty avoidance, that are expected to influence attitudes to certain outcomes, such as failure (Shane, 1993). According to Hofstede (1983, p. 76), culture is ‘the collective programming of the mind that distinguishes the members of one group or category of people from another’. This so-called collective programming usually happens early in life (Hofstede, 1980) and leads to behavioural patterns which ultimately set the cultural context (Freytag & Thurik, 2007; Hofstede, 1980; Mueller & Thomas, 2001).

Following the definition of culture proposed by Hofstede (1983), an entrepreneurial culture or a culture of entrepreneurship can be seen as an informal institution that unites norms, values and codes of conduct (Baumol, 1996; North, 1990). Furthermore, an entrepreneurial culture is characterised by a high level of social acceptance and approval of entrepreneurship (Kibler, Kautonen, & Fink, 2014). Hence, entrepreneurial activity varies across countries due to different cultural values and beliefs, with some cultures being more closely aligned with entrepreneurship than others (e.g., Fernández-Serrano, Berbegal, Velasco, & Expósito, 2018; Mueller & Thomas, 2001; Yan & Guan, 2019).

Empirical research shows that informal institutions are difficult to change and that any change that can be triggered will be slow (North, 1990; Williamson, 2000)—unless the citizen is isolated from his or her culture (Hofstede, 1983). The same applies to cultural programmes (Hofstede, 1983); however, formal institutions (e.g., property rights), governance structures and resource allocation change far more frequently within a certain context and can be viewed as embedded in the informal institutional framework (Freytag & Thurik, 2007). Welter (2007) suggested that formal institutions can be understood as institutions that create opportunity fields for entrepreneurial activity, whereas informal institutions define the opportunity perceptions of a society and its members.

Regional dimension of entrepreneurship

A number of empirical studies show that both the national and regional environments can influence entrepreneurial activity (e.g., Hundt & Sternberg, 2014; Röhl, 2019). Hence, an entrepreneurial culture can vary significantly between regions (Hundt &

Sternberg, 2014; Röhl, 2019; Sternberg & Rocha, 2007) within a country, regardless of whether uniform formal institutions exist nationally. This also applies to the entrepreneurial activity within the regions, which can exemplify persistent differences over time (e.g., Andersson & Koster, 2011; Armington & Acs, 2002; Audretsch & Fritsch, 1994; Bosma, van Stel, & Suddle, 2008; Fritsch & Falck, 2007; Fritsch & Mueller, 2008; Fritsch & Wyrwich, 2017; Johnson & Parker, 1996). Hence, entrepreneurship as such is regarded as a regional event in the literature (Feldman, 2001; Stam, 2007; Wyrwich, Stuetzer, & Sternberg, 2016), where the entrepreneurial activity arises from the surrounding regional environment (e.g., Audretsch, Falck, Feldman, & Heblich, 2012; Pierre-André, 2019; Weiss, Anisimova, & Shirokova, 2019).

Research on the regional dimensions of entrepreneurship has attempted to demonstrate the important role entrepreneurial activity plays in the development of a region within a country. As the traditional focus of entrepreneurship research lies on the individual (Fritsch & Mueller, 2004; Kibler, Kautonen, & Fink, 2014; Mueller, van Stel, & Storey, 2004), research at the regional level also attempts to identify regional characteristics that influence entrepreneurial activity at the individual level (Armington & Acs, 2002; Fritsch & Falck, 2007; Kibler, Kautonen, & Fink, 2014; Reynolds, Storey, & Westhead, 1994; Röhl, 2019). Alongside work on demographic, structural and economic aspects of regions, researchers have also investigated how the regional culture determines the entrepreneurial activity within the region (Aoyama, 2009; Davidsson & Wiklund, 1997; Fritsch & Wyrwich, 2014; Kibler, Kautonen, & Fink, 2014; Weiss, Anisimova, & Shirokova, 2019). Furthermore, a small but growing number of studies aggregate data at the regional level with individual-level data to point to the relevance of regional factors in explaining entrepreneurial attitudes, entrepreneurial intentions and engagement in new venture creation (e.g., Bergmann & Sternberg, 2007; Mueller, 2006; Tamásy, 2006; Wagner & Sternberg, 2004). For example, research results show that regional characteristics can influence an individual's fear of failure and forestall entrepreneurial activity (e.g., Bergmann, 2005).

Audretsch and Keilbach (2007, p. 354) referred to a region's 'capacity to generate entrepreneurial behaviour in general, and the start-up of new firms in particular' as the region's entrepreneurship capital. The special feature of the definition of entrepreneurship capital is that it comprises not only the set of economic opportunities and human capital that is beneficial for entrepreneurship and entrepreneurial activity but also institutions, value sets, (cultural) traditions and habits (Audretsch & Keilbach,

2007). Accordingly, regional perceptions of entrepreneurs and the attitude of the local population to risk, business failure or economic success are regional cultural characteristics potentially relevant to entrepreneurship and entrepreneurial activity (Stuetzer, Obschonka, Brixy, Sternberg, & Cantner, 2014). Hence, entrepreneurship capital is considered a locally bounded phenomenon that is driven by local culture and should therefore be measured within a city or region (Audretsch & Keilbach, 2007). Furthermore, Stuetzer, Obschonka, Brixy, Sternberg, and Cantner (2014) assumed that potential founders of new ventures have a feeling for a region's entrepreneurship capital, meaning that if they perceive entrepreneurship capital to be at a high level, they will be more likely to establish a new venture.

Entrepreneurship in Germany

The present study focuses specifically on entrepreneurship in Germany. The German economy is known for being very strong and stable. After the financial crisis of 2008–2009, Germany recovered quickly, showing that the German economy is a leading economy in Europe (Audretsch, Lehmann, & Paleari, 2015; Dustmann, Fitzenberger, Schönberg, & Spitz-Oener, 2014; Kalden, Cunningham, & Anderson, 2017). In addition, compared with other (innovation-driven) economies outside of Europe, such as the US, Germany shows its strength and competitiveness (Kalden, Cunningham, & Anderson, 2017), which might have prepared it well for its recovery from the COVID-19 crisis as well.

The comparable economic growth and development rates of Germany and the US create expectations that they will demonstrate similar levels of entrepreneurial activity. However, despite Germany's strong and stable economy, the number of new ventures being founded in Germany has been falling for several years compared to in the US (Kalden, Cunningham, & Anderson, 2017; KfW, 2018). Recent figures on the Total Early-Stage Entrepreneurial Activity (TEA) in Germany reveal an average of 7.6% compared to 17.42% in the US (GEM, 2020; Sternberg, Gorynia-Pfeffer, Wallisch, Baharian, Stolz, & von Bloh, 2020). Furthermore, recent research results show that the number of companies founded in Germany is continuously falling (KfW, 2018), putting Germany among the countries with the lowest rates of business start-ups worldwide (Sternberg, Gorynia-Pfeffer, Wallisch, Baharian, Stolz, & von Bloh, 2020). However, Germany needs founders of new businesses to strengthen the competitiveness of the German economy and to maintain a high level of innovativeness (Tamásy, 2006).

The low level of entrepreneurial activity in Germany might be due to the widespread fear of failure in Germany, which is reported to remain relatively high and stable over time compared with international rates. Fear of failure and potentially the stigma of failure would deter 36% of Germans from starting a business (KfW, 2018). Germany's weakness regarding the founding of new ventures might also have a cultural and/or regional dimension (Kuckertz, Berger, & Allmendinger, 2015; Röhl, 2016). Although Hofstede (1983) did not explicitly focus on the relationship between culture and entrepreneurial activity, his work is helpful in determining the key aspects of a culture that affect entrepreneurial activity within a country (Mueller & Thomas, 2001). According to Hofstede (1983), the German culture is characterised by a strong uncertainty avoidance. Therefore, when it comes to entrepreneurial activity, Germans are more risk averse, have a rather negative attitude to new ventures and are afraid of failure (Sternberg, Bergmann, & Lückgen, 2004); hence, they show failure reservations, which consequently trigger negative perceptions towards the idea of founding a new company (Röhl, 2016). Furthermore, even in a country like Germany with comparatively low interregional economic disparities (Hundt & Sternberg, 2014), the regions are not at all homogenous (Hundt & Sternberg, 2014; KfW, 2018), meaning that the regional context also plays a crucial part regarding entrepreneurial activity in Germany. This is also evident from the differences of the level of entrepreneurship in East and West Germany (a differentiation based on German history). Even almost three decades after the reunification of the mature market economy (West Germany) and the former socialist economy (East Germany), East German regions regularly feature at the bottom of entrepreneurial activity rankings (KfW, 2018). This trend reflects the fact that entrepreneurship remains less accepted in the eastern part than in the western part of Germany, which can be traced back to the socialist legacy of East Germany (Wyrwich, Stuetzer, & Sternberg, 2016). Against the background of the theoretical arguments outlined above, it is hypothesised:

H1: The perception of entrepreneurship and entrepreneurial activity varies within a country and/or cultural context.

Entrepreneurial failure and the misperception of entrepreneurship in Germany

Entrepreneurship naturally involves accepting risks, and because risk indicates not only growth potential but also the potential to lose something, starting a promising new venture is closely tied to potential entrepreneurial failure. Facing the prospect of

failure is an inevitable and significant outcome of being involved in the start-up environment (Cope, Cave, & Eccles, 2004). Although businesses begin with the expectation that they will survive (Shepherd, Douglas, & Shanley, 2000), research shows that a significant proportion of new ventures fail (Headd, 2003; Wiklund, Baker, & Shepherd, 2010). Accordingly, entrepreneurial failure is an important phenomenon in entrepreneurship (Cardon, Stevens, & Potter, 2011) and one that is increasingly recognised given its implications for entrepreneurs and their role in society (Singh, Corner, & Pavlovich, 2015).

Failure is often viewed as something to be avoided because it can be ‘painful and costly, can generate vicious cycles of discouragement and decline, and can obviously be mismanaged’ (McGrath, 1999, p. 16). Entrepreneurial failure may also be an emotional and traumatic experience (Cope, 2011; Shepherd, 2003) since an entrepreneur’s identity is closely interwoven with his or her venture (Cardon, Zietsma, Saporito, Matherne, & Davis, 2005). However, failure may also be functional in that it can provide opportunities from which entrepreneurs can learn (Corbett, Neck, & DeTienne, 2007; Shepherd, 2003; Walsh & Cunningham, 2017; Lattacher & Wdowiak, 2020) and can thus prompt entrepreneurs to improve their entrepreneurial competence (Espinoza-Benavides & Díaz, 2019), which can have an impact on further economic and business development (McGrath, 1999).

The concept of failure itself is hard to define (Fredland & Morris, 1976; Scott & Lewis, 1984) because it has been specified and operationalised in many different ways. However, providing a clear definition of failure is important because it enables comparisons across studies and influences the nature of outcomes and processes that researchers observe. This paper follows the definition of business failure suggested by Ucbasaran, Shepherd, Lockett, and Lyon (2013, p. 175) as ‘the cessation of involvement in a venture because it has not met a minimum threshold for economic viability as stipulated by the entrepreneur’. The definition is comprehensive and explores failure from the entrepreneurship perspective, meaning that it relies on the entrepreneur’s expectation of economic viability to dictate if the definition is met (Walsh & Cunningham, 2016). This definition also illustrates that venture failure is a defining moment in the life of any entrepreneur (Mandl, Berger, & Kuckertz, 2016).

The literature on entrepreneurial failure shows that differences exist in the way individuals and societies in different geographical regions experience and tolerate en-

entrepreneurial failure (Cardon, Stevens, & Potter, 2011). These differences have implications for the level of entrepreneurial activity that occurs within a country or region and influences the acceptability of entrepreneurship as a viable career path (Cardon, Stevens, & Potter, 2011; Davidsson, 1995; Landier, 2005).

The willingness to take on manageable risks when starting a venture (Koe, 2016), and the uncertainty and acceptance of the possibility of entrepreneurial failure (Shepherd & Patzelt, 2017) with all its consequences (Cassar, 2007; Ruda, Martin, Arnold, & Danko, 2012) being central to entrepreneurship contrast with the cultural background of German society, leading most Germans to avoid risky endeavours (Hofstede, 1983). The uncertainty associated with founding a new company as well as potential entrepreneurial failure is perceived negatively by many Germans (Röhl, 2016; Sternberg, Bergmann, & Lückgen, 2004). Moreover, entrepreneurs with a failure in their history often face negative attitudes (Wagner, 2002; Wyrwich, Stuetzer, & Sternberg, 2016). As a consequence, many people in Germany appear to be fearful of the obstacles and risks associated with founding a new venture even before they have assessed the pros and cons of self-employment in detail (Röhl, 2016). Consequently, a certain misperception of the nature of entrepreneurship in Germany is assumed. It seems that there is a lack of comprehension among German society of what entrepreneurial activity involves (Cope, Cave, & Eccles, 2004; Panwar, Hansen, & Kozak, 2014). Germans do not seem to perceive entrepreneurship as a process that requires entrepreneurs to assume risk and one that inherently carries the possibility of failure (Koe, 2016). Given that Germans' perceptions of the nature of entrepreneurship seems mistaken and/or distorted, the following hypothesis is posited:

H2: The stronger the individual's misperception of the nature of entrepreneurship, the stronger the individual's failure reservations.

Methodology

For the present study, 2,027 representatively selected German residents aged between 18 and 67 years were surveyed online with the help of a commercial service provider. This service provider allows to potentially access 1.3 million panellists in Europe with an emphasis on the German market. The panel has been used for market and academic research successfully over the last two decades. Hence, it became possible to invite survey participants corresponding to the German average working population according to gender, age and origin (at federal state level). While absolute representativeness

for the data cannot be claimed, it is nonetheless approximated as closely as possible through this particular means of data collection. The resulting sample is slightly older than what is known about the German working population (44 years vs. 48 years in the sample) and slightly more female (51% vs. 52.5% in the sample) (Destatis, 2020).

Three attitudinal items on business failure from the German version of Eurobarometer (2002) were used against the background of the following framing: ‘Now we are interested in how you see entrepreneurs who have failed with their business’. Participants were asked to respond on a seven-point Likert-scale (1 = strongly disagree; 7 = strongly agree). The dependent variable *failure reservations* reflects the perceptions of entrepreneurship and entrepreneurial activity in terms of failure reservations while capturing the attitudes towards failed entrepreneurs. The variable is measured using two items adopted from the Eurobarometer (2002) study: ‘I would be less inclined to order goods from someone who has already failed in business’ and ‘I would never invest money in a business managed by somebody who has already failed in the past’ (Cronbach’s alpha: .67).

The independent variable *misperception of entrepreneurship* captures an individual’s tolerance of risk in the light of failure. Hence, the variable addresses the central elements of the nature of entrepreneurship such as uncertainty, risk and the possibility of entrepreneurial failure on the societal level, with the single item, ‘One should not start a business if there is a risk it might fail’. This item is also used as a risk tolerance measure in studies by both Grilo and Irigoyen (2006) and Kautonen, Down, and Minniti (2014). The labelling of the independent variable as *misperception of entrepreneurship* in the present study can be attributed to the assumption that entrepreneurship and the risk of failure go hand in hand. Hence, if an individual agrees to the statement ‘One should not start a business if there is a risk it might fail’ he/she seems to not understand what entrepreneurship is about. Hence, the individual seems to have a misperception of entrepreneurship. Furthermore, as controls, variations by individual respondent characteristics such as age, education, employment status, gender, income and whether the respondent personally knows a failed entrepreneur were considered. With regard to the targeted investigation of regional differences regarding the response behaviour of the participants, the German federal states with North-Rhine Westphalia as the base region, which is the federal state with the highest population, were considered as well. To test the proposed hypotheses, a multivariate regression analysis in four steps was run.

Results

Table 2-1 presents the descriptive statistics and correlations among the study variables with the exception of income and federal state. The final research sample comprised 962 men (47.5%) and 1,065 women (52.5%) aged between 18 and 69 ($M_{\text{age}} = 48.68$, $SD_{\text{age}} = 11.92$). Most participants (60.5%) had a minimal level of professional education, meaning that they have at least finished a training programme or graduated from a professional school. Almost half of the respondents (46.4%) claimed to know a failed entrepreneur and 188 participants (9.3%) were self-employed. Correlations are not excessively high and variance inflation factors are all well below the usual threshold of 10 (Neter, Kutner, Wasserman, & Nachtsheim, 1996), which suggests multicollinearity is not an issue with this data. Equally, potential common method variance seems to be negligible, as the research team took *a priori* procedural measures (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003) to minimize common method variance during data collection (e.g., securing anonymity for respondents and shuffling scale formats and types of questions). Given that the data structure of the sample does not allow to employ more elaborate statistical procedures such as, for instance, the use of marker variables or confirmatory factor analysis (CFA), Harman's classic single factor test (Harman, 1967) was nonetheless applied to the study's variables which resulted in a multifactorial solution with the first factor only accounting for a fraction of the variance. This is in line with assessments of the field suggesting common method bias is generally an issue of lesser concern in business and management research (Fuller, Simmering, Atinc, Atinc, & Babin, 2014).

Table 2-2 presents the results of the multivariate regression analysis. Model 1 in Table 2-2 is one of the control models and contains all control variables except income, which is included in the second control model, Model 2. Model 3 is the *regional model* that contains all controls including the federal states. Model 4 incorporates the independent variable *misperception of entrepreneurship* and is therefore labelled the *theoretical model*. The model summary shows the explanatory power of the independent variables. The adjusted $R^2 (= .193)$ indicates that the independent variable explains approximately 19.3% of observed variation in the dependent variable of the theoretical model.

Table 2-1 Descriptive statistics and correlations between the study variables (income and federal states omitted)

Scale	Mean	Std. Dev.	1.	2.	3.	4.	5.	6.	7.
1. Age	48.68	11.92							
2. Education	3.39	1.66	-.05*						
3. Self-employed	.09	.29	.07**	.17**					
4. Gender (0=male/1=female)	.53	.50	-.13**	-.10**	-.11**				
5. Income Household Net	2628.92	1248.66	.02	.30**	.11**	-.11**			
6. Knows Failed Entrepreneur	.46	.50	.13**	.05*	.12**	-.08**	.02		
7. Misperception of Entrepreneurship	4.18	1.65	.12**	-.18**	-.14**	.11**	.10**	-.09**	
8. Failure Reservations	4.01	1.17	.01	-.07**	-.09**	.08**	.10**	-.06**	.43**

*** $p \leq .001$; ** $p < .01$; * $p < .05$

The results support the assumption that the perception of the nature of entrepreneurship in terms of failure reservations varies within a certain country and/or cultural context and that regional differences must also be considered (supporting H1). For example, in the regional model, German respondents living in the city-state Bremen ($\beta = -.05, p < .05$), or in the states Rhineland-Palatinate ($\beta = -.06, p < .05$) or Saxony-Anhalt ($\beta = -.04, p < .10$) show significantly lower failure reservations than Germans living in the city-state of Berlin ($\beta = .05, p < .05$). Prior research illustrates that the opinion on entrepreneurs can be negatively affected by the potential socialist heritage of a particular country (Adam-Müller, Andres, Block, & Fisch, 2015). Germany might be special in this regard, as its eastern parts exhibit such a socialist heritage, while its western parts do not. Inspecting the federal states in Table 2-2, however, reveals no clear pattern regarding differences between East and West German federal states. Moreover, substituting the federal states with a dummy variable accounting for whether a survey respondent lives in the eastern or western parts of Germany returns insignificant results, suggesting socialist heritage does not play a role in explaining regionally different failure reservations in the sample.

Notably, knowing a failed entrepreneur reduces failure reservations significantly in the first three models but becomes insignificant once the *misperception of entrepreneurship* variable is entered into the equation. Furthermore, the multiple regression analysis results show that the misperception of entrepreneurship has a significant positive effect on the dependent variable *failure reservations*. Accordingly, the results indicate that the stronger a German individual's misperception of the nature of entrepreneurship, the stronger the actual reservations of the German individual towards failed entrepreneurs ($\beta = .42, p < .001$), thus supporting H2.

Overall, the results support the assumption that economic conditions of a country or region alone do not influence the level of entrepreneurial activity within that country or region. The societal and cultural context in which entrepreneurship takes place might also have an impact on the entrepreneurial activity and the perception of entrepreneurship (e.g., Grichnik, 2008; Cardon, Stevens, & Potter, 2011; Ruda, Martin, Arnold, & Danko, 2012).

Table 2-2 Regression results

	Control Model 1	Control Model 2	Regional Model	Theoretical Model
	Standardised Coef. ^a (SE)	Standardised Coef. ^{a,b} (SE)	Standardised Coef. ^{a,b,c} (SE)	Standardised Coef. ^{a,b,c} (SE)
(CONSTANT)	3.95 (.13)***	3.95 (.15)***	3.98 (.16)***	3.00 (.15)***
<i>Controls</i>				
Age	.03 (.00)	.03 (.00)	.02 (.00)	-.03 (.00)†
Education	-.04 (.02)*	-.02 (.02)	-.03 (.02)	.03 (.02)
Self-employed	-.07 (.09)**	-.06 (.09)**	-.06 (.09)**	-.01 (.08)
Gender	.07 (.05)**	.06 (.05)**	.06 (.05)**	.02 (.05)
Knows Failed Entrepreneur	-.05 (.05)*	-.05 (.05)*	-.05 (.05)*	-.02 (.05)
Income < 1000 €		-.01 (.11)	-.01 (.11)	-.01 (.10)
Income 1000 € to 2000 €		.02 (.09)	.02 (.09)	.01 (.08)
Income 2000 € to 3000 €		-.01 (.09)	-.02 (.08)	-.02 (.08)
Income 3000 € to 4000 €		-.03 (.10)	-.03 (.10)	-.03 (.09)
Income 4000 € to 5000 €		-.02 (.11)	-.02 (.11)	-.02 (.10)
Income > 5000€		-.11 (.13)***	-.11 (.13)***	-.09 (.12)***
Berlin			.05 (.13)*	.04 (.12)†
Baden-Wuerttemberg			.01 (.09)	.00 (.08)
Bavaria			.02 (.09)	.02 (.08)
Brandenburg			-.00 (.15)	.00 (.14)
Bremen			-.05 (.29)*	-.04 (.27)*
Hamburg			.01 (.18)	-.00 (.16)
Hesse			-.01 (.11)	-.01 (.10)
Mecklenburg Western Pomerania			.04 (.19)	.02 (.18)
Lower Saxony			-.00 (.10)	-.01 (.09)
Rhineland-Palatinate			-.06 (.13)*	-.04 (.12)*
Saarland			-.00 (.24)	.00 (.22)
Saxony			.04 (.13)†	.03 (.12)
Saxony-Anhalt			-.04 (.16)†	-.05 (.15)*
Schleswig-Holstein			.01 (.15)	-.01 (.14)
Thuringia			.01 (.16)	-.01 (.15)
<i>Independent Variable</i>				

Misperception of Entrepre- neurship	.42 (.02)***			
Model Sum- mary				
R	.13	.17	.21	.45
R²	.02	.03	.04	.20
Adjusted R²	.02	.02	.03	.19
Standard error of the estimate	1.16	1.15	1.15	1.05

N = 2,027

*** $p \leq .001$; ** $p \leq .01$; * $p \leq .05$; † $p \leq .1$

^a Dependent Variable: Failure Reservations

^b No income declared as base

^c North-Rhine Westphalia as base region

Discussion

The present study adds to the emerging literature on entrepreneurial failure. By explaining that differences exist in the way individuals and societies of different geographic regions perceive and tolerate entrepreneurial failure, which influences the acceptability of entrepreneurship as a viable career path, entrepreneurial failure is embedded in a cultural and spatial context. While focusing on the German population, the evaluator perspective on entrepreneurial failure (Shepherd & Patzelt, 2017) is advanced and insights into how entrepreneurial failure is perceived by the overall population in an innovation-driven economy are generated. Understanding the German case can thus aid the understanding and derivation of political measures for many other Western countries, most of which also show low levels of entrepreneurial activity (Brännback & Carsrud, 2008).

To date, scholars have argued that failure reservations play an important role in explaining national differences at the level of entrepreneurial activity owing to possible negative spillover effects that undermine the willingness of individuals to enter into entrepreneurship (Armour & Cumming, 2008; Politis & Gabrielsson, 2009), or to start a new venture following a business failure (Armour & Cumming, 2008). However, fewer start-ups imply less economic progress for a region and for a country, respectively (McKeon, Johnston, & Henry, 2004; Warren, 2004). Furthermore, failure can create substantial psychological, economic and social costs for entrepreneurs (Cardon, Stevens, & Potter, 2011; Ucbasaran, Shepherd, Lockett, & Lyon, 2013; Shepherd & Patzelt, 2017) which can impede learning from failure (Cope & Watts, 2000; Singh,

Corner, & Pavlovich, 2007). Consequently, an improved perception of entrepreneurship, greater tolerance of failed entrepreneurs and a reduction in entrepreneurial failure reservations could support emotional recovery and foster learning from failure (Shepherd 2003), which could in turn help entrepreneurs to build a legitimate professional image for future career actions (Elsbach, 1994, 2003; Garud, Schildt, & Lant, 2014).

Accordingly, scholars recommend that national policymakers should try to influence the societal perception of entrepreneurship and entrepreneurial failure (e.g., Dileo & García Pereiro, 2019; Simmons, Wiklund, & Levie, 2014) to promote the development of an entrepreneur-friendly culture (Wagner & Sternberg, 2004; Röhl, 2016). However, such approaches may not deliver their potential for change because one of the research outcomes suggests that reservations about failed entrepreneurs—at least in the German setting—can result from serious misperceptions about entrepreneurship: most Germans do not seem to perceive entrepreneurship as a process that requires entrepreneurs to assume risk and that carries the possibility of failure (Koe, 2016). Moreover, it seems that being familiar with failed entrepreneurs does not heal reservations towards them if misperceptions about the nature of entrepreneurship prevail. The results also show that the perception of entrepreneurship and entrepreneurial activity in terms of failure reservations vary within German states, with Bremen, Saxony-Anhalt and Rhineland-Palatinate showing weaker failure reservations. The current research findings suggest that policymakers should not merely invest in campaigns aimed at creating a culture of second chances—because that approach frequently does not translate into reducing failure reservations—but they should invest in enhancing general education about the realities of entrepreneurship. Doing so could strengthen underdeveloped entrepreneurial cultures and encourage citizens to engage in entrepreneurship (e.g., Meccheri & Pelloni, 2006). Table 2-3 translates the findings into actionable measures at the national and regional levels for policymakers and educators against the background of two predominant challenges: first, to enhance a country's entrepreneurial culture and, second, to educate the true nature of entrepreneurship.

In recent years, there has been a substantial increase in the interest on entrepreneurship on the part of public policymakers (Drakopoulou Dodd, Jack, & Anderson, 2013). This interest spans all relevant spatial levels of government activities, such as the supranational level (global/continental) (EU programmes supporting entrepreneurship), the national level (nationwide entrepreneurship support policies like entrepreneurship-friendly bankruptcy laws and services or initiatives such as Entrepreneurship

Weeks, as well as competitions like Founder Prizes), the regional level (entrepreneurship support services, like incubators) and even the local level (entrepreneurship programmes for selected cities).

Table 2-3 Actionable measures for policymakers and educators

Challenges	Implications for policy-makers	Implications for educators
<p><u>Enhancement of a country's entrepreneurial culture</u></p> <p>Improvement in the perception of entrepreneurship, greater tolerance of failed entrepreneurs and a reduction in entrepreneurial failure reservations to encourage individuals to engage in entrepreneurship.</p>	<ul style="list-style-type: none"> • Roll-out nationwide and regional entrepreneurship support policies (e.g., entrepreneurship-friendly bankruptcy laws, facilitated administrative processes). • Foster entrepreneurship support services (e.g., government provision of information, incubators, training and funding). • Promote entrepreneurship initiatives (e.g., Entrepreneurship Weeks) and competitions (e.g., Founder Prizes). • Promote media stories about (failed) entrepreneurs (e.g., TV formats like <i>Dragon's Den</i>). • Support entrepreneurship events (e.g., <i>FuckUp Nights</i>). 	<ul style="list-style-type: none"> • Transfer of entrepreneurship education to the general public, e.g. by educators talking about entrepreneurship in the media, entrepreneurship workshops (e.g., self-initiative training) open to the public, events in the sense of <i>Ted Talks</i> on entrepreneurship. • Promote the creation of entrepreneurial universities.
<p><u>Educate the true nature of entrepreneurship</u></p> <p>Individuals need to understand entrepreneurship as a process that requires entrepreneurs to assume risk and that carries the possibility of failure.</p>	<ul style="list-style-type: none"> • Include entrepreneurship education in the curriculum of schools and universities. • Strengthen entrepreneurship education in schools and universities (e.g., <i>JUNIOR</i> programme). • Support selected entrepreneurship initiatives at schools (e.g., student-run companies) and universities (e.g., business simulations). 	<ul style="list-style-type: none"> • Introduce entrepreneurship courses and business simulation games into classes. • Support the creation of student-run companies. • Present realistic and diverse entrepreneurial role models in class. • Foster/teach different forms of entrepreneurship following from entrepreneurial culture such as sustainable or social entrepreneurship.

Strengthening entrepreneurship education in schools and universities through the inclusion of entrepreneurship education into the curricula is also hugely important (Piegeler & Röhl, 2015). While most entrepreneurship education currently takes place with a reliance on real-world and hands-on experience, the COVID-19 crisis and its aftermath has resulted in the discussion of how online entrepreneurship education

needs to be designed to achieve a similar experience (Liguori & Winkler, 2020). The development of more appropriate online formats to provide entrepreneurship education might also lead to a greater number of students being educated in entrepreneurship, which would aid a more realistic perception of entrepreneurship. Furthermore, projects such as the German *JUNIOR* programme, which aims to establish entrepreneurship in schools by teaching entrepreneurial thinking and familiarising pupils with the idea and nature of entrepreneurship at an early stage (JUNIOR, 2017), should be given increased support. At the university level, entrepreneurial education aims to promote a better understanding of the nature of entrepreneurship among students from all faculties. Initiatives include action-oriented formats where students learn to apply theory in practice while experiencing how to turn venture ideas into reality with the support of passionate fellow students and mentors (Middleton, Padilla-Meléndez, Locket, Quesada-Pallarès, & Jack, 2020).

Entrepreneurship education is not just about teaching someone to run a business; it is also about developing an improved widespread understanding of entrepreneurship with the aim of reducing misperceptions and reservations about the topic. However, while talking about entrepreneurship and entrepreneurs, educators should pay greater attention to the effect the presentation of entrepreneurial role models might have on students. Attempting to reproduce stereotypical entrepreneurs (such as the heroic Richard Branson) in class (Neck & Greene, 2011) might be not fruitful and does not contribute to the understanding of entrepreneurship. Instead, entrepreneurial role models with whom students can identify and that represent the range of founder types promise to be more influential on students. Educators should also pay attention to teach pupils and students about different forms of entrepreneurship, such as sustainable or social entrepreneurship—depending on the entrepreneurial culture within a country or region.

To make entrepreneurship education more part of a public discourse, entrepreneurship education formats that address the general public are also necessary. These include, for example, educators talking about entrepreneurship in the media, entrepreneurship workshops (e.g., self-initiative training) open to the public or events in the sense of *Ted Talks* on entrepreneurship and latest findings in entrepreneurship research. Furthermore, educators should promote the creation of entrepreneurial universities to illustrate that applying and/or living an entrepreneurial culture does not necessarily mean to found a business.

Although entrepreneurial education can both attract people to and deter them from entrepreneurial activity, students and societies benefit from having a solid entrepreneurial education that provides citizens with entrepreneurial knowledge alongside skills useful for employment (Kuckertz, 2013). However, schools and universities can usually only introduce long-term approaches to entrepreneurial education. Short-term approaches can be seen in the promotion of media stories about (failed) entrepreneurs, TV shows like *Dragons' Den* or *Shark Tank*, or events such as *FuckUp Nights* where professional failure stories are shared and discussed.

Policy and educational initiatives might be ineffective in regions with a low level of social approval of entrepreneurship where the social norms and values are at odds with entrepreneurship. Furthermore, as the sources of an entrepreneurship culture are rooted in the economic history of a country, attempts to stimulate the establishment of a regional entrepreneurship culture will need to reach far back into a country's past (Fritsch & Wyrwich, 2017). Encouraging entrepreneurial activity in regions that lack an adequate entrepreneurial culture might be more effective when preceded by positive steps to foster a positive entrepreneurial climate (Fritsch & Wyrwich, 2017).

As a whole, the research results should be interpreted as a clear argument against general, uniform, 'one-size-fits-all' policies and initiatives to advance entrepreneurial activity in countries, regions, cities and all times (cf. Díez-Martín, Blanco-González, & Prado-Román, 2016). National and supranational efforts to stimulate entrepreneurship may inherently be doomed to fail or at least to disappoint. As entrepreneurship is crucial for growth and employment generation, local and regional policies should be prioritised (Audretsch & Keilbach, 2007), and policymakers and educators should expressly consider the space- and time-specific context while educating people about the realities of entrepreneurship and developing entrepreneurship policies (Hundt & Sternberg, 2014).

Irrespective of its contributions, the present study is not without limitations; however, those limitations illuminate promising avenues for future research. Entrepreneurship is a multifaceted phenomenon, as is entrepreneurial failure. While generating conclusions about entrepreneurial failure reservations, no distinctions could be derived between, for instance, a failed technology start-up that was unable to bring a product to market and a third-generation family business that went bankrupt. Both these and other modes of failure might dramatically affect the perceptions held by the general population and thus warrant further investigation. Furthermore, research suggests a

strong association between national and regional cultural values and entrepreneurship beliefs (Stenholm, Acs, & Wuebker, 2013; Kibler & Kautonen, 2016). In this regard, it must be assumed that the results of a study based on German culture are—although trend-setting for many other Western countries with low levels of entrepreneurial activity—not fully generalizable to other cultural contexts where failure and entrepreneurship might be perceived differently. Therefore, international studies comparing the perception of entrepreneurship and failure reservations in different spatial settings might paint an even clearer picture of where political measures could be effective. Third, this paper uses attitudinal items that might fail to capture some important nuances of business failure. The final model's R^2 values suggest that a substantial amount of the variance in the dependent variable could be explained. However, there is room for additional explanations that might be worth including; for instance, more concepts accounting for psychological traits of evaluators. Furthermore, recent research suggests that people perceive business failure differently depending on the cause of failure (Kibler, Mandl, Kautonen, & Berger, 2017). Defining failure in a positive light or linking failure to external factors beyond the control of the failed entrepreneur could yield more positive legitimacy judgments and higher levels of social approval (Shepherd & Haynie, 2011). Also, the online data collection facilitated by a service provider might be a typical example of digital technologies excluding entire groups due to their lack of technical equipment or skills (Berger, von Briel, Davidsson, & Kuckertz, in press) from the sample. Taking this into account in future studies while adapting the items used here might produce a more detailed picture of the phenomenon.

Conclusion

The current study demonstrates that the perception of entrepreneurship and entrepreneurial activity can vary within a certain country and/or cultural context. Moreover, regional differences within a country and/or cultural context must also be considered while determining the perception of entrepreneurship and its impact on failure reservations. While referring to the German case, specifically entrepreneurship in Germany and Germans' perceptions of entrepreneurship, it was possible to show how misperceptions of the nature of entrepreneurship affect entrepreneurial failure reservations in Germany. The principal research findings imply that the stronger the individual misperceptions of the nature of entrepreneurship, the worse the reservations about failed entrepreneurs. Furthermore, the results demonstrate that regional differences exist in

Germany that vary with the degree of failure reservations. With reference to the research outcome, the development of effective policy initiatives tailored to region-specific needs to boost entrepreneurial activity within a country and its regions are needed. Moreover, the discussion emphasizes that talking positively about entrepreneurial failure will not suffice to remove failure reservations, particularly in Germany. Similarly, it is not enough merely to invest in campaigns aimed at creating a failure-friendly culture in Germany. Instead, better education about the realities of entrepreneurship is needed, and education should take regional differences in the perceptions of entrepreneurship and failure reservations into account.

3. Aiming for legitimacy but falling for clichés—Contrasting entrepreneurs’ and societal perceptions of the role ‘entrepreneur’

Author

Alicia Prochotta

Abstract

The understanding of entrepreneurs and entrepreneurship as socially constructed concepts is open to a variety of interpretations and varies depending on different social contexts. The media plays an important role in this discourse as it frequently presents socially constructed versions of what it means to be entrepreneurial. Against this background, we ask how entrepreneurs are perceived within a certain social context as well as how entrepreneurs themselves perceive the role ‘entrepreneur’ within the social context. Based on a social constructionist theoretical framework and the role ‘entrepreneur’ as a social identity the research questions are addressed with the help of a sorting study and an online survey. Findings indicate a misalignment between the societal perception of entrepreneurs and the entrepreneurs’ perception of the role ‘entrepreneur’. However, the entrepreneurs do not necessarily do anything to convey their positive perceptions about the role ‘entrepreneur’ but too often fall for clichés of entrepreneurs prevalent in society. Hence, a better understanding of entrepreneurship must be conveyed for example through education or a more serious media coverage.

Keywords: entrepreneurship, social construction, social identity, perception, sorting study, media

Article Information: This study is based on Prochotta (2019) and is currently in an R&R process (third round) at a B-ranked journal according to VHB JOURQUAL 3. It has also been accepted for presentation in a refereed paper session at the G-Forum, September, 25–27, 2019 in Vienna, Austria.

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Introduction

To date, there is no consensus among entrepreneurship scholars on the definition of entrepreneurship (Carsrud & Brännback, 2007; Schumann, 2019; Veciana, 2007). While there are broadly held views about the concept of entrepreneurship (Atherton, 2004) and its content and direction as a discipline (Lindgren & Packendorff, 2009), people and researchers understand and use the notion of entrepreneurship differently (Anderson & Starnawska, 2008; McElwee, Anderson, & Vesala, 2006). According to Atherton (2004), using words like ‘entrepreneur’ or ‘entrepreneurial’ to describe somebody triggers clear images and perceptions of individuals or behaviours. Existing research claims that entrepreneurship might be best understood as a ‘set of interrelationships and interactions within the opportunity and constraint structures of specific environments’ (Drakopoulou Dodd & Anderson, 2007, p. 345). Hence, the concept of entrepreneurship might be understood as being socially constructed (Anderson, Drakopoulou Dodd, & Jack, 2009; Hytti, 2005; Kalden, Cunningham, & Anderson, 2017; Radu & Redien-Collot, 2008), which implies that the meaning of the concept is open to a variety of interpretations depending on different social contexts (Anderson, Drakopoulou Dodd, & Jack, 2009; Drakopoulou Dodd & Anderson, 2007). Some societies and cultures will therefore perceive and understand entrepreneurship and entrepreneurs differently to others (Hytti, 2005; Kalden, Cunningham, & Anderson, 2017).

However, social constructs are rarely if ever communicated in full range as it lies in their nature to be perceived as assumptions that are taken for granted (Anderson, Drakopoulou Dodd, & Jack, 2009). In dealing with this issue, various metaphors (Anderson, 2005; Anderson, Drakopoulou Dodd, & Jack, 2009; Steyaert, 2007), narratives (Johansson, 2004) and discourse (Anderson & Smith, 2007; Ogbor, 2000) have been used to shed light on the social constructions of entrepreneurship (Anderson & Warren, 2011). For some time, the media has also gained importance in this discourse because it frequently presents socially constructed versions of what it means to be entrepreneurial (Anderson & Warren, 2011). Media representations of entrepreneurs and the entrepreneurship theme not only reflect but also shape society’s attitudes and understandings of entrepreneurship phenomena (Anderson & Warren, 2011; Atherton, 2004). In this regard, Atherton (2004, p. 122) noted that ‘representations of entrepreneurs, and hence of entrepreneurship, tend to be stereotyped and caricatured [...]’. Hence, enterprise rhetoric within a certain social context might not only influence the way societal stakeholders think and learn about entrepreneurship and entrepreneurs,

but it might also determine how entrepreneurs operating in the social context perceive their entrepreneur role.

Against the background of the assumptions made above, our study is guided by the following research questions: How are entrepreneurs perceived within a social context as indicated by their visual presentations? How do entrepreneurs perceive the role ‘entrepreneur’ within the social context? How do entrepreneurs view the societal perceptions of entrepreneurs? Hence, in the first instance, we seek to elicit how entrepreneurs are perceived in a particular social context (for which we use German society²) as indicated by the visual presentations of various entrepreneurs. Furthermore, we investigate the perceptions of these assorted entrepreneurs to determine how they understand the role ‘entrepreneur’ within the social context. Through the assessment (from the entrepreneurs’ perspective) of how entrepreneurs are perceived within the social context, we aim to find out more about whether their perceptions of the role ‘entrepreneur’ and/or their visual presentations are influenced by the societal perceptions of entrepreneurs.

In answering our research questions, we make several contributions. Our research is situated within a social constructionist perspective so that we can compare the social construction of assorted entrepreneurs as ascribed by societal stakeholders with how the assorted entrepreneurs perceive the role ‘entrepreneur’ within the social context. In so doing, we shed light on the role ‘entrepreneur’ as a social identity. Moreover, using a sorting study approach, we show how visual artefacts can influence the perception of entrepreneurs within a social context, which has so far only been attributed to written artefacts (e.g., Achtenhagen & Welter, 2011; Ljunggren & Alsos, 2007; Radu & Redien-Collot, 2008; Welter & Achtenhagen, 2006). Visuals are increasingly being used in general corporate contexts and in everyday life (e.g., newspapers, television and social media) (Meyer, Höllerer, Jancsary, & van Leeuwen,

² We decided to focus on German entrepreneurs and German society in our study because the German context is especially interesting given that the overall number of companies established in Germany has been falling for several years, despite the strong and stable German economy which should actually benefit entrepreneurship (Kalden, Cunningham, & Anderson, 2017; KfW, 2018). This places Germany among the countries with the lowest rate of business start-ups worldwide. Many Germans are risk averse and have a rather pessimistic attitude to start-ups and their founders (Sternberg, Bergmann, & Lückgen, 2004). Furthermore, the uncertainty associated with founding a new company is negatively perceived by many Germans (Röhl, 2016) which can be traced back partly to the German business culture that lacks a culture of granting second chances (Röhl, 2016). Hence, being an entrepreneur in Germany still might be challenging. As entrepreneurship in Germany is not the focus of our study, no further information is provided on the entrepreneurial activity in Germany. Data was collected in Germany as an example of the social construction of entrepreneurs and entrepreneurship in general. Replication studies in other countries are appreciated.

2013); however, what these pictures convey or which visual stereotypes are thereby (re-)produced remains unclear (Geise & Rössler, 2013). Furthermore, existing analyses tend to assign meaning to images based on the authors' interpretations of the visual while little attention is paid to the role of the audiences' interpretations (Bell & Davison, 2013)—although there are differences in the way individuals and societies *read* and perceive images as the meanings attached to them are often socio-culturally anchored (Shortt & Warren, 2019).

The social construction of entrepreneurship and the role 'entrepreneur'

We employ a social constructionist theoretical framework and refer the role 'entrepreneur' (cf. Williams Middleton, 2012) as a social identity to address our research questions. First, a social constructionist approach is appropriate because different 'truths' are linked to different cultural, historical and ideological orientations and experiences (Ogbor, 2000), and one of our research aims is to elicit how entrepreneurs are perceived in a particular social context (German society). Our guiding principle is that the understanding and evaluation of entrepreneurship is not universal but is conditioned differently by the cultural background of individuals (e.g., Drakopoulou Dodd, Jack, & Anderson, 2013). As societies and cultures vary (Drakopoulou Dodd, Jack, & Anderson, 2013), the meaning of entrepreneurship is often constructed through the interaction between the individual and society (Down, 2006; Drakopoulou Dodd, Jack, & Anderson, 2013). Furthermore, culture is largely unobservable and can only be investigated through verbal and non-verbal manifestations (Drakopoulou Dodd, Jack, & Anderson, 2013). Besides metaphors (e.g., Drakopoulou Dodd, Jack, & Anderson, 2013), stereotypes are one such manifestation. For example, Anderson, Drakopoulou Dodd, and Jack (2009) investigated the perceptions of entrepreneurs held by European students from six countries (i.e. Cyprus, Eire, Greece, Italy, Poland and the UK) while capturing metaphors associated with entrepreneurs. Their results indicated that the European students understood entrepreneurs as a conflicted social archetype, from predators and exploiters to work machines, idea generators and winners.

The (mass) media plays a powerful role in producing and influencing knowledge and culture (Adoni & Mane, 1984; Radu & Redien-Collot, 2008). As such, the presentation of entrepreneurs in the media plays a fundamental role in shaping the societal perceptions of entrepreneurs and entrepreneurship phenomena in general (cf.

Radu & Redien-Collot, 2008). Atherton (2004) noted in this regard that societal perceptions might be influenced or biased by ‘soap operas in the media’ (p. 121) if entrepreneurs are, for example, characterized by unattractive characteristics. Such representations create prejudices and value-oriented statements about what is good or bad about entrepreneurs. In addition, ‘stereotypical scripts of “the entrepreneur”’ (Williams Middleton, 2012, p. 405) prevalent in society set social standards for what is expected from the role ‘entrepreneur’. For example, Nicholson and Anderson (2005) investigated the social construction of entrepreneurs in British newspaper articles and examined the figurative language of myth and metaphor applied as sense-making tools. While pointing out the striking range and profoundness of metaphorical descriptions of entrepreneurs, such as supernatural guru, charmers or corrupters, they illustrated the gap between the portrayal, worship and reality of entrepreneurs. In addition, Anderson and Warren (2011) concluded in their study on the power of entrepreneurial discourse that the representation of entrepreneurship in the media suggests a distinctive presence of entrepreneurs in society that is shaped and influenced by cultural norms and expectations. Specifically, the authors found evidence that entrepreneurs are culturally stereotypical and that this is enhanced by the press.

The linking of the social constructionist approach, the media and the role ‘entrepreneur’ will be further backed up by the role ‘entrepreneur’ as a social identity with regard to the second research question (How do entrepreneurs perceive the role ‘entrepreneur’ within the social context?).

Like entrepreneurship, identity emergence is a social and contextual process (Williams Middleton, 2012). Entrepreneurs do not construct their identities alone, but rather in the interplay between the individual and the social (Leitch & Harrison, 2016; Watson, 2009; Ybema, Keenoy, Oswick, Beverungen, Ellis, & Sabelis, 2009). Overall, definitions of the role of the entrepreneur are formed at the societal level by cultural norms, expectations and stereotypes (Anderson & Warren, 2011; Down & Warren, 2008; Williams Middleton, 2012) and enhanced with personal components of the role resulting from relationships, dialogues and interactions as individuals get a feeling for ‘who they are’ and where they are heading (Fletcher & Watson, 2007; Williams Middleton, 2012).

Individuals are seen to have multiple, socially constructed identities that are used to assign meaning to themselves and for others, based on personal attributes (personal identities) or on their social roles (social identities) (Ibarra & Barbulescu, 2010; Williams Middleton, 2012), the latter being the focus of our study.

Social identity is a person's knowledge that they belong to a particular social category or group (Bell, Lui, Zhan, Bozward, Fan, Watts, & Ma, 2019; Abrams & Hogg, 1988). A social group is a group of individuals who have a shared social identification or consider themselves members of the same social category (e.g., entrepreneurs) from which they largely derive their identity or sense of self (Stets & Burke, 2000). Individuals are able to view themselves as an object and can categorize, classify or name themselves accordingly and in relation to other social categories or classifications (Bell, Lui, Zhan, Bozward, Fan, Watts, & Ma, 2019; Stets & Burke, 2000). As members of social groups, they no longer act (solely) according to their personal attitudes and experiences. Instead, they defend their social groups and emphasize their respective values and norms.

As the conceptualization of identity refers not only to what individuals think of themselves or to what others merely ascribe them to be but also to what they think others think of them (cf. Beyer & Hannah, 2002; Poudel, 2014), we examine whether the entrepreneurs' perceptions of the role 'entrepreneur' and/or their visual presentations are influenced by their view of the societal perception of entrepreneurs, which is captured by our third research question.

Methods

Research approach

To answer our first research question, we examined the societal perceptions attributed to visual presentations of entrepreneurs using a sorting study task. Then, with regard to our second and third research questions, we conducted an online survey with short open questions to develop an understanding of how entrepreneurs perceive the role 'entrepreneur' within the social context and whether their perceptions and/or visual presentations are thereby influenced by their view of the societal perception of entrepreneurs.

Data collection

Our sorting study was conducted in July and August 2018 using 100 numbered images of entrepreneurs from the *Berlin Valley* (N = 100) that had recently been published in

*The Hundert*³—a print magazine featuring 100 outstanding start-up companies in every issue. The reason for extracting data from a print magazine such as *The Hundert* was primarily to obtain data collected using the same criteria because the start-ups were selected by the magazine and a panel of experts based on a predefined catalogue of categories. The resulting images of the entrepreneurs could thus guarantee comparability, which would have been difficult to guarantee in a random collection of entrepreneur images from different media sources. *The Hundert* does not stage the pictures but writes the profile of the start-ups and adds it to the images. Hence, the entrepreneurs can decide how they want to position themselves for the image. Consequently, we assume that the visual construction of *The Hundert* images of the entrepreneurs is not only a media representation of entrepreneurs but can also be considered a form of self-categorization as part of the social identity of the entrepreneurs and thus allows us to draw conclusions on the perceptions of entrepreneurial individuals and the role ‘entrepreneur’ from both the societal view and the view of the entrepreneurs. For copyright and ethical reasons, the images concerned are not completely reproduced within this article; however, they are widely available (e.g., *The Hundert* 10, n.d.; see Appendix A1 (p. 63f.) for exemplary images).

Sorting study procedure

We invited 20 societal stakeholders to participate in our sorting study via email, that number being influenced by the finding of Tullis and Wood (2004) that 20–30 participants are sufficient to gather valuable information in a sorting task. Those participants had different levels of expertise in the field of entrepreneurship, meaning we could capture a range of understandings about the phenomenon, and they can thus be described as experts (e.g., knowledgeable individuals from the Baden-Wuerttemberg start-up ecosystem (N = 8), including venture capitalists, incubators and venture founders, and researchers in the field of entrepreneurship (N = 6)), expert citizens (Sosa López & Montero, 2018) (e.g., students who have already attended at least one lecture in entrepreneurship and have a certain interest in the subject (N = 4)) or lay experts (Grundmann, 2017) (e.g., people who have expertise in media design and whose knowledge about the start-up world is shaped by the media at the same time (N

³ *The Hundert* was founded in 2013. The print version of the magazine constantly comprises 10,000 copies per edition, whereas each edition has about 30,000 readers. The magazine is distributed through a VIP mailing list, start-up conferences and partners like accelerators. All editions are also available for free download. *The Hundert* also has 12,000 newsletter subscribers and 14,000 social media contacts. Hence, the magazine is characterized by its high number of copies and coverage.

= 2)). According to Grundmann (2017), experts and lay people should be given equal treatment in today's society as their expertise is not contradictory but complementary or identical.

Before performing the actual sorting task, a pre-test was run with five candidate participants. In the main study, participants were given the instruction to group all 100 images into piles based on stereotypes⁴ of entrepreneurs they could identify. Hence, the stereotypes within a pile should be similar, and the piles should be different (Coxon, 1999). Participants were allowed to create as many piles as they liked and to move the images around until they were satisfied. Participants were also asked to label the piles they had constructed during or after conducting the task. The researchers asked the participants to clarify their labelling at some points and provide more detailed information. The average number of piles created by the participants was 10.15 and they completed the sorting task in an average of 31.95 minutes.

Online survey procedure

To address how entrepreneurs perceive the role 'entrepreneur', we conducted an online survey to which we invited (by email) the 100 entrepreneurs who were featured in *The Hundert* images used in our sorting study. These entrepreneurs formed our panel of entrepreneurs for the online survey.

The survey was short and consisted of two questions. To understand how the entrepreneurs perceive/understand the role 'entrepreneur' we asked, 'What is your understanding of the role "entrepreneur?"'. To determine whether the entrepreneurs have an idea of the societal perception of entrepreneurs we asked, 'In your opinion, what image or perception of entrepreneurs and/or the entrepreneurial role is predominant in German society?', given that, as societal stakeholders, our participants from the sorting study belong to that same German society. The answers to this question should help us to gain insights into the perceived societal perception of the role 'entrepreneur' from the entrepreneurs' perspective to compare it with the perceptions societal stakeholders have of entrepreneurs, the entrepreneurs' perceptions of the role 'entrepreneur' and the entrepreneurs' visual presentations.

⁴ We asked the sorting study participants to provide us with stereotypes of entrepreneurs because language clarifies the meanings attributed to a phenomenon like entrepreneurship in general or entrepreneurs in particular (Drakopoulou Dodd, Jack, & Anderson, 2013). Moreover, stereotypes describe people's beliefs about what a social group is or should be (Ottenbacher, Bates, & Clough, 2017) and thus allow us to understand how our participants as members of the German society perceive and think of entrepreneurs. Furthermore, definitions of the entrepreneurial role are, amongst others, generally formed at the societal level through stereotypes (Anderson & Warren, 2011; Down & Warren, 2008; Williams Middleton, 2012).

Participants were allowed to answer using keywords or full sentences. A pre-test was conducted with 25 entrepreneurs from the start-ups highlighted in previous editions of *The Hundert* to make sure that the survey was understandable. We ran the online survey from mid-November 2018 to mid-January 2019. Reminder emails were sent in mid-December 2018. The survey generated 29 valid responses.

Data analysis

Sorting Study

For the data analysis, insights acquired from the sorting procedure must be quantifiable (Blanchard, Aloise, & DeSarbo, 2017), although sorting tasks can be considered an exploratory method (Schmettow & Sommer, 2016). Hence, to analyse the data gathered from the sorting study, an Excel file was created for each sorting study participant, reflecting the images that were grouped in piles and the labelling of the piles. Since many of the study participants' answers overlapped, overall stereotype categories could be derived to which the images of the individual study participants could be assigned. This was first documented in an individual matrix (row = the stereotype categories valid for all participants; column = images (B1–B100); label = 1 (image was assigned to the stereotype); label = 0 (image was not assigned to the stereotype)) for each study participant and then transferred to a cross-participant, overall matrix ranging from 0 (if an image had not been assigned to a stereotype category at all) to 20 (if an image had been assigned to a certain stereotype category from each participant). Therefore, an overall result could be derived from the individual solutions of every single sorting study participant, which reflected the answers and perceptions of all study participants. We did not investigate similarities (Schmettow & Sommer, 2016; Wood & Wood, 2008) between the images because that was not the aim of our study. Instead, we focused on how the participants perceived the entrepreneurs based on the visual presentations of the entrepreneurs.

Online Survey

The answers of the surveyed entrepreneurs were systematically analysed and categorized. We coded them at the sentence level without any predefined codes or categories, meaning that we tried to understand the researched phenomenon based on an analysis of the participants' answers (Dana & Dana, 2005). We examined the answers of each participant several times to create (preliminary) labels for chunks of data that went together based on data content (Locke, 2001; Strauss, 1987; Strauss & Corbin, 1998). The interrater agreement measure, Cohen's kappa (1960), was used to measure the

reliability of the coding by the two researchers. With an average Cohen's kappa value of .657, the coding procedure proved satisfactory given that Cohen's kappa values between .40 and .75 usually represent a fair to good interrater agreement (Fleiss, 2013). The remaining differences between the two coders were resolved by discussion. The results highlight aspects of the role 'entrepreneur' as a social identity not necessarily associated with the existing literature, but with the potential to extend the existing literature regarding entrepreneurial identity.

Findings

The societal perception of entrepreneurs based on their visual presentation

The aggregated results of the individual sorting decisions prompted the extraction of eight perceived stereotypes of entrepreneurs as indicated by the visual presentations of the entrepreneurs, which show similarities and differences as well as so-called positive and negative connotations, indicating that some stereotypes are perceived more negatively/positively than others. These assumptions are based on the clarifications and more detailed explanations of the labelling participants made. In so doing, most participants used adjectives and descriptive words to explain their identified stereotypes more precisely. This finally, although not intended, allowed us to create 'mini' profiles of the eight stereotypes extracted.

The first stereotype perceived was labelled *Teamplayers*, which participants described with adjectives such as collectivistic, collaborative, supportive and socially oriented. The pile of images comprising Teamplayers was predominantly characterized by visual presentations of young entrepreneurs. However, entrepreneurs in the Teamplayer category were also perceived as insecure, immature and disorganized. As a consequence, the participants suspected that these kinds of entrepreneurs would run the risk of business failure. The stereotype category named the *Innovators* encompassed creative, innovative entrepreneurs according to the participants. Hence, innovators are comparable to bricoleurs who develop projects and solve problems with the material at hand rather than with what is technically needed (Lévi-Strauss, 1966). The visual presentations of the entrepreneurs labelled the Innovators depicted predominantly male entrepreneurs. A particular feature of the images of this category was that the entrepreneurs tended to put some distance between themselves and the viewer, for example, by hiding behind glass. Hence, innovator entrepreneurs-types do not seem to communicate with the viewer, which some participants perceived negatively, leading

to less confidence in the success of the entrepreneurs and their start-ups. The entrepreneurs perceived and named as hedonic *Hobbypreneurs* encompassed mainly either solely male or female entrepreneurs. The visual presentations showed that these entrepreneurs were usually casually dressed and tended to take their pleasure seriously while lying on the grass, for example. Hobbypreneurs were not only perceived as unworthy businesspeople by the participants but also as failure candidates and as a bunch of ‘gossips’ and ‘wannabes’ more concerned with appearance than substance. The identified stereotype and entrepreneurs labelled *Nerds* were predominantly perceived as intellectual and clever but also very shy and introverted. The visual presentations of the entrepreneurs made the participants sceptical that such start-ups would be successful. Nerds furthermore were perceived as arrogant and incompetent, and thus they resembled scientific narcissists. By contrast, entrepreneurs assigned to the pile labelled *Consultants* were perceived as self-confident and prestigious. With their professional appearance and gleaming smiles, the consultant types appeared to be charming and charismatic ‘guys’ in their visual presentations. However, this perception is not wholly positive because the participants thought that the exemplars of consultants appeared arrogant and superficial, with greater emphasis on appearance than substance. Furthermore, the entrepreneurs of this group were perceived as overconfident—a trait often attributed to entrepreneurs (Busenitz & Barney, 1997; Camerer & Lovallo, 1999; Cooper, Woo, & Dunkelberg, 1988). The entrepreneurs of the stereotype category perceived and named as *Heroes* presented themselves as being down to earth. They can be compared to what Sieger, Gruber, Fauchart, and Zellweger (2016) described as communitarian or missionary leaders who either want to support a specific community with which they identify or benefit society as a whole by acting responsibly for an environmental or social cause (Fauchart & Gruber, 2011; Sieger, Gruber, Fauchart, & Zellweger, 2016). However, the pile of visual presentations comprising heroic entrepreneurs also showed that these kind of entrepreneurs do not seem like real businesspeople. Hence, their casual appearance and lack of seriousness made the participants sceptical of heroic entrepreneurs. Some participants explained that the heroic entrepreneurs resembled failure candidates. The stereotype labelled *Lone Warriors* featured images of male and female entrepreneurs that were perceived as being tough, self-confident, individualistic and striving for self-fulfilment. However, despite being perceived as smart entrepreneurs with high potential, Lone Warriors were also considered

to be gossips that were untrustworthy and unrealistic regarding their profession because, according to one of the sorting study participants, ‘founding a start-up alone is almost impossible’. Entrepreneurs grouped into the stereotype category named *Experienced* were perceived to be self-confident, serious and investor-like. They appeared to the participants to be resilient, probably because they were perceived to have experience in failing in countless ways over a lifetime but also in overcoming many obstacles. Consequently, the Experienced, perceived as high potential entrepreneur types, were the only stereotype category to which the participants ascribed no negative adjectives.

The perception of the role ‘entrepreneur’ from the perspective of entrepreneurs

The surveyed entrepreneurs’ perceptions of the role ‘entrepreneur’ reflected some of the perceptions (in stereotype terms) of the sorting study participants because they perceived and described entrepreneurs as persons striving for self-fulfilment and turning out like *Innovators*, *Heroes*, or *Teampayers*. For them, entrepreneurs were individuals who *enjoy creating things by themselves* (Ent-10) and who strive to *fulfil themselves* (Ent-2). To them, being an entrepreneur was the *highest possible degree of freedom one can achieve* (Ent-2). The surveyed entrepreneurs had a Schumpeterian (1934) understanding of entrepreneurs and perceived them as *Innovators* who *pick up on the latest technical developments and combine them anew, which can positively enrich our lives* (Ent-13); *proving anew every day that established, large companies are not the innovation drivers in our country and have not earned their many tax and lobby advantages* (Ent-18). Furthermore, they perceived entrepreneurs as serious leaders and decision-makers *who can motivate people* (Ent-4) and who are *intrinsically motivated and always willing to learn* (Ent-1). The surveyed entrepreneurs also acknowledged that the role of the entrepreneur changes in the process of founding and establishing a company: *At the beginning, they develop and execute everything – in all areas of the company. Over time, it evolves to the point where their main role is to hire the best people and strategically align the company* (Ent-24). However, the entrepreneurs surveyed also pointed out that entrepreneurs are *Legitimation-Seekers* who strive for legitimacy, especially in the early phase of the process of founding a company.

Apart from these ‘realistic’ understandings of the role ‘entrepreneur’, the entrepreneurs surveyed also perceived entrepreneurs as super humans. The ‘classic myth of the entrepreneurial hero’ (Watson, 2009, p. 265), common in many media stories

and representations of entrepreneurs (e.g., Down & Warren, 2008; Nicholson & Anderson, 2005) was also prevalent among the entrepreneurs surveyed. In this regard, entrepreneurs were perceived as the *new pop stars of the 21st century* (Ent-18) who *did not establish their companies solely to earn money, but to generate positive social change (double bottom line/social impact)* (Ent-11).

The view of the societal perception of the role 'entrepreneur' from the entrepreneurs' perspective

A comparison of the surveyed entrepreneurs' perceptions of the role 'entrepreneur' with their view of the societal perceptions of entrepreneurs showed that the respondent entrepreneurs believed that German society has a fairly positive and serious image of entrepreneurs, with some elements of society perceiving them as *Innovators* or *Heroes* who are *important drivers of economic growth* (Ent-28) and *who are the saviours in all situations* (Ent-24).

However, the entrepreneurs surveyed also acknowledged that entrepreneurs might have a very negative image in German society. More specifically, the entrepreneurs surveyed assumed that the German society perceives entrepreneurs either as *nerdy, money hungry economists* (Ent-3) and *turbo-capitalistic exploiters* (Ent-11) who hardly bring about *any real innovation* but rather *copy approaches from the US* (Ent-3) with the aim of *getting rich at the expense of others (employees, customers, investors, environment, society)* (Ent-11) or as *mate-drinking yuppies* (Ent-10) or *hipsters* (Ent-20) with *little profoundness* (Ent-20) and *who do things that most people don't understand* (Ent-10).

Discussion

For the first research question examining the societal perception of entrepreneurs as indicated by the visual presentations of assorted entrepreneurs, the findings of the sorting study approach showed that the societal perceptions of entrepreneurs conflict with stereotypes labelled as *Heroes* and *Hobbypreneurs* prevailing simultaneously. The eight stereotypes of the entrepreneurs perceived and labelled by the sorting study participants show similarities and differences and so-called positive and negative connotations, indicating that some stereotypes are perceived more negatively/positively than others. That is, while some connotations the participants made regarding the entrepreneurial stereotypes were very negative others were more positive, such as the perception of the beneficial, heroic entrepreneurs (Anderson, Drakopoulou Dodd, & Jack,

2009). Thereby, the societal perception of the role ‘entrepreneur’ might be influenced by media representations of entrepreneurs that often shape the role ‘entrepreneur’ as a certain set of characteristics, including heroic, super human traits (Drakopoulou Dodd, 2002) but also unattractive characteristics (Atherton, 2004).

For the second research question examining the perception of the role ‘entrepreneur’ from the perspective of entrepreneurs, the data show that in contrast to the societal stakeholders of our sorting study, the surveyed entrepreneurs perceived and understood entrepreneurs as serious, predominantly positive connoted individuals with a critical contribution to make in leading the German economy and society. The entrepreneurs surveyed perceived and described the entrepreneurs as persons striving for self-fulfilment and turning out like *Innovators* or *Teamplayers*. Furthermore, they expressed that entrepreneurs are *Legitimation-Seekers* who are constantly striving for legitimacy, especially in the early phase of the start-up process. This finding is not surprising because legitimacy serves as ‘a critical ingredient for new venture success’ (Starr & MacMillan, 1990, p. 83) that ultimately influences business survival and growth (Aldrich & Fiol, 1994; Delmar & Shane, 2004; Zimmerman & Zeitz, 2002). However, start-ups suffer from their newness in this regard (Stinchcombe, 1965), which causes stakeholders to generally doubt the legitimacy of such companies (Navis & Glynn, 2011; Singh, Tucker, & House, 1986; Suchman, 1995). To acquire legitimacy is therefore an ongoing struggle for start-ups and their founders. Like the societal perception of entrepreneurs, the surveyed entrepreneurs’ understandings of the role ‘entrepreneur’ were also influenced by the ‘classic myth of the entrepreneurial hero’ (Watson, 2009, p. 265) common to many media stories and representations of entrepreneurs (e.g., Down & Warren, 2008; Nicholson & Anderson, 2005).

Regarding the third research question and hence the assessment (from the entrepreneurs’ perspective) of how entrepreneurs are perceived within the social context in which they operate, it becomes apparent that the entrepreneurs surveyed were very aware of the sometimes negative image attributed to their kind and acknowledged that the broader German society does not seem to view entrepreneurs as positively and seriously as they do. We drew this assumption because the entrepreneurs surveyed were the entrepreneurs depicted in the images used in the sorting study, which we assumed to be a form of self-categorization as part of the social identity of the entrepreneurs. Hence, the findings of the sorting study and the online survey indicate a

misalignment between the societal perceptions of the role ‘entrepreneur’ and the surveyed entrepreneurs’ perceptions of the role ‘entrepreneur’. Furthermore, an apparent inconsistency is evident in the way the entrepreneurs perceived the role ‘entrepreneur’ and the image of the entrepreneurial role they conveyed in their visual presentations—although they were aware of the negative image some societal stakeholders have of entrepreneurs. Although the entrepreneurs surveyed perceived the role ‘entrepreneur’ differently (more positive and serious) from societal stakeholders, they did not necessarily do anything in their visual presentations to convey the positive perception (e.g., through appropriate clothing or an appropriate appearance) they have of the role ‘entrepreneur’ to the public. Instead, the entrepreneurs surveyed tended to fall for clichés of entrepreneurs prevalent in society (e.g., *Hobbyentrepreneurs*) while presenting themselves, thus transferring an image of the entrepreneurial role that rather supports and nourishes the societal perceptions of entrepreneurs, as in, ‘the “ordinary” is never news, while the “extraordinary” and the idealized assume an unwarranted pre-eminence, resulting in exceptions such as Richard Branson, for example, being portrayed as the entrepreneurial rule’ (Mitchell, 1996, p. 50). Such behaviour is unfavourable because it fosters the construction of a completely false picture of entrepreneurship and entrepreneurs in a society—a picture that the entrepreneurs surveyed did not have of the role ‘entrepreneur’.

Unfortunately, the start-up industry has not done itself any favours in recent years. The image of founders is too often shaped by the fact that everything is super-cool, that start-ups are the saviours in all situations and that they want to, should and must change the world with every idea. Of course, this is not the case and we should not look at it that way. A more accurate picture would portray founders of ventures as courageous people who put all their energy into one thing, who face extremely uncertain outcomes, and who go through very hard times, especially in the initial phase. For this one should create more awareness – also because potential entrepreneurs must be aware of this. (Ent-24)

Implications

Although we cannot claim that the surveyed entrepreneurs’ perceptions of the role ‘entrepreneur’ are identical to the perceptions of their self-identities or ‘self-as-entrepreneurs’, we assume that as members of the social group of entrepreneurs shaping

their social identities, the entrepreneurs surveyed should have an interest in defending this group and emphasizing its respective values and norms, regardless of their personal attitudes and experiences. Hence, with regard to their visual presentations being a form of self-categorization as part of their social identity, the entrepreneurs should consider that their (visually) transferred image of the role ‘entrepreneur’ might influence societal perceptions of entrepreneurs. In this respect, the surveyed entrepreneurs should—regardless of their self-as-entrepreneur—be aware that they largely have the power to influence the perception of entrepreneurs within a certain social context through their visual presentations. For example, while perceiving entrepreneurs as *courageous people who put all their energy into one thing, who face extremely uncertain outcomes and who go through very hard times, especially in the initial phase* (Ent-24), entrepreneurs are well advised to do everything to be perceived by society as such. Questioning the societal images imposed upon (German) entrepreneurs might not only contribute to the social identities of the entrepreneurs but might also improve their chances of acquiring legitimacy (Valliere & Gegenhuber, 2014). Doing so might also raise awareness of the realities of entrepreneurship alongside what it means to be an entrepreneur. As entrepreneurs, they do not have to be ‘hip and cool’ to fit into the start-up scene. Instead, they should represent more realistic role models of entrepreneurs. Our research results show that only a few entrepreneurs currently understand that.

The creation of increased awareness regarding the reality of entrepreneurship is also the task of educational institutions and the media. Entrepreneurial education is not just about teaching someone to run a business; it is also about the widespread development of a better understanding of entrepreneurship (Drakopoulou Dodd & Hynes, 2012; Drakopoulou Dodd, Jack, & Anderson, 2013). However, and with regard to our research results, while talking about entrepreneurship and entrepreneurs, educators should pay attention to the effect the presentation of entrepreneurial role models might have on students. For example, presenting exceptional entrepreneurs such as Richard Branson as the entrepreneurial rule (Mitchell, 1996) might not be fruitful and might not contribute to an accurate understanding of entrepreneurship. Instead, entrepreneurial role models with whom students can identify and that represent a range of founder types promise to be more influential on students. Ent-12 puts this in a nutshell: *(Well-educated and diligent) Germans cannot identify themselves with founders: They are neither quirky inventors who put everything at risk, nor do they see themselves as*

a visionary figure. To make entrepreneurship a greater part of a public discourse, entrepreneurship education formats that address the public might also be favourable.

The prevailing societal perceptions of entrepreneurs might also be blamed on the poor quality of media reports on entrepreneurship and entrepreneurs (e.g., Kalden, Cunningham, & Anderson, 2017). So far, the media coverage of entrepreneurs has done little to reconsider traditional stereotypes of entrepreneurs (Achtenhagen & Welter, 2011). Without first-hand experience or access to entrepreneurship to confirm or contradict the prevailing societal perceptions of entrepreneurship and entrepreneurs, societal perceptions will remain uncorrected (Nicholson & Anderson, 2005). Hence, the media, especially the one that focuses exclusively on reporting on start-ups and entrepreneurs (such as *The Hundert*), should attempt to convey a different, more realistic image of entrepreneurship and entrepreneurs through their reporting.

Limitations and future research avenues

Irrespective of its contributions, our study is not without its limitations. First, although it is not unusual to conduct sorting tasks with a maximum of 120 objects (Coxon, 1999), it is argued that no more than 40 objects should be used for the sorting task and that participants should not be asked to sort all the objects provided (Blanchard & Banerji, 2016). This limit on sorting is because the sorting of too many objects might exhaust the participants (Blanchard & Banerji, 2016). We asked the participants to sort all of the 100 images provided. Hence, we must assume that some participants did not complete the task with adequate motivation. Furthermore, our sorting study participants were free to label the piles they made during and/or after sorting, which might have led them to sort objects into piles that were easy for them to justify. To minimize such effects, an alternative strategy in future sorting study approaches would be to select the sorting study objects more carefully and to ask participants to label the piles after the sorting is finished (e.g., Blanchard, 2011). Second, perceptions can vary not only cross-nationally but also cross-regionally (e.g., Cardon, Stevens, & Potter, 2011; Grichnik, 2008; Ruda, Martin, Arnold, & Danko, 2012). Consequently, our findings might lack generalizability, meaning that our conceptualizations may be transferable to other contexts, but our results remain unique to our sample. In the Germany of the 21st century, no homogeneous (German) culture exists and hence it is not possible to decipher something like the Germans' overall perception of entrepreneurship. There-

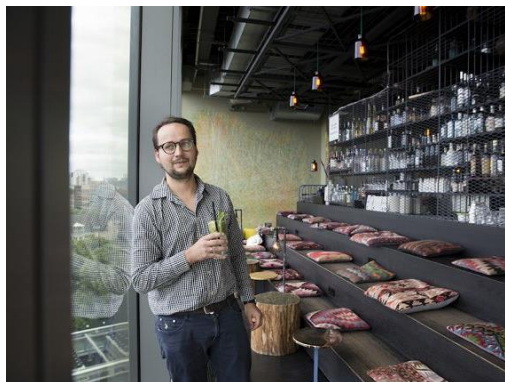
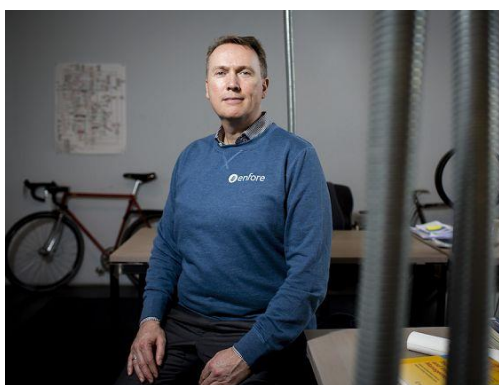
fore, future studies might use samples that are better able to approximate German society at large. Third, we did not investigate the concept of the ‘self-as-entrepreneur’ in our study, which can be traced back to our research design and to the assumption that the visual construction of *The Hundert* images of the entrepreneurs is a form of self-categorization as part of the social identity of the entrepreneurs under investigation. Hence, in future studies, the entrepreneurs should be asked not only about the role ‘entrepreneur’ but also about the perception of their ‘self-as-entrepreneur’ to gain more comprehensive insights into the concept of entrepreneurial identity. Finally, in any qualitative research, the role of the researcher in the data analysis has to be taken into account (cf. Bell, Lui, Zhan, Bozward, Fan, Watts, & Ma, 2019).

Conclusion

The current study demonstrated how assorted entrepreneurs are perceived in a certain social context (in our case, Germany). Furthermore, we showed how the assorted entrepreneurs perceive the role ‘entrepreneur’ within the social context, which we also compared with their assessment of the societal perception of entrepreneurs. The findings show that societal stakeholders perceived eight stereotypes of entrepreneurs as indicated by the visual presentations of the entrepreneurs, showing similarities and differences and so-called positive and negative connotations. Furthermore, the findings indicate an apparent misalignment between the societal perceptions of the role ‘entrepreneur’ and the surveyed entrepreneurs’ perception of the role ‘entrepreneur’ as well as inconsistencies regarding the way entrepreneurs perceive the role ‘entrepreneur’ and the image of the entrepreneurial role they themselves convey in their visual presentations—although they seem to be aware of the negative image some societal stakeholders have of entrepreneurs. Although the entrepreneurs surveyed perceive the role ‘entrepreneur’ more positively than do societal stakeholders, they do not necessarily do anything in their visual presentations to convey their positive perceptions to the public. Instead, the entrepreneurs surveyed tend to fall for clichés of entrepreneurs prevalent in society while presenting themselves, thus transferring an image of the entrepreneurial role that supports and nourishes the prevailing societal perceptions of entrepreneurs. Such behaviour can foster the construction of a false picture of entrepreneurship and the entrepreneurs in society. Hence, we suggest that a better understanding of entrepreneurship must be conveyed, for example, through a more reflective

entrepreneurship education and/or a more serious media coverage of the entrepreneurship phenomenon. Moreover, we conclude that entrepreneurs must become aware that they largely have the power to change the perceptions of the social group of entrepreneurs.

Appendix A1. Sample images of entrepreneurs from the Berlin Valley published in *The Hundert* Vol. 10





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4. Juggling multiple roles: gender stereotyping themes of female founders in the media

Authors

Elisabeth S. C. Berger, Alicia Prochotta

Abstract

The prevailing image in the media of successful entrepreneurs is male. The fact that women are still largely underrepresented in entrepreneurship is a problem. A woman's decision to engage in entrepreneurial activity is greatly influenced by the prevailing images and public perceptions of female entrepreneurs in society. Therefore, the media play an important role as it conveys cultural values and attitudes and provides insight into the discourses in society about certain phenomena. Previous research findings indicate that the image of female entrepreneurship conveyed by the media is stereotyped. Based on social role theory and role congruity theory, the present study aims to understand whether and in what form the gender stereotyping of female business founders prevails in the media as well as how semantic structures might manifest journalists' potential dealing with the gender stereotyping of female founders. To do so, the present study combines a content analysis with a semantic analysis of 201 media reports on female founders. The findings indicate that there are various ways gender stereotyping themes in the context of female entrepreneurship are addressed in the media. Furthermore, the semantic structures of the media reports underscore the incongruity between the gender role and the professional role of female founders. Based on this, imperatives for researchers and implications for practitioners are derived.

Keywords: female entrepreneurship, media, social role theory, role congruity theory, gender stereotypes

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Introduction

Despite the obvious potential of female business founders to contribute significantly to innovation, job and wealth creation in economies, women are still largely underrepresented in entrepreneurship (Byrne, Fattoum, & Diaz Garcia, 2019; Carter, Mwaura, Ram, Trehan, & Jones, 2015; de Bruin, Brush, & Welter, 2006). Against this background, practitioners and researchers alike seek to understand the entrepreneurial intentions of women and potential barriers in putting those into entrepreneurial actions. What is oftentimes ignored or underestimated in this regard is that the career decision of engaging in entrepreneurial activity is greatly influenced by the prevailing images and public perceptions of female entrepreneurs in society (Achtenhagen & Welter, 2011). Research has shown that stereotypes of the masculine entrepreneurial hero predominate and that the prototypical image of a successful entrepreneur is usually dominated by masculine characteristics (Achtenhagen & Welter, 2011; Baron, Markman, & Hirsa, 2001; Gupta, Turban, Wasti, & Sikdar, 2009; Nicholson & Anderson, 2005; Radu & Redien-Collot, 2008), meaning that female entrepreneurs might be perceived as inconsistent with the preconceived notion of what it takes to be a successful entrepreneur. The fact that male and female entrepreneurs are treated differently—although from the same within group (entrepreneurs)—provokes and reinforces gender stereotypes of entrepreneurs (Foss, 2010). For example, research on descriptive gender stereotypes has found that women are perceived as being characteristically warm and communal, while it is generally perceived as more acceptable for men to exhibit agentic characteristics (Bussey & Bandura, 1999; Otterbacher, Bates, & Clough, 2017). Besides, gender stereotypes also tend to have a prescriptive component that describes how women and men should or should not behave (Otterbacher, Bates, & Clough, 2017).

In this context, the media play an important role (Achtenhagen & Welter, 2011) as, together with other forms of social communication, the media firstly convey cultural values and attitudes on which society might orientate itself (Soothill & Grover, 1997; Welter & Achtenhagen, 2006). Secondly, the media convey, shape, and legitimate a certain version of reality (Radu & Redien-Collot, 2008). Media reports about phenomena such as entrepreneurship or (female) entrepreneurs transport more than the journalists' perceptions as these reports also provide insight into the discourses in society about certain phenomena (Ljunggren & Alsos, 2007). Hence, media reports reflect public perceptions of what is desirable and tolerated and also have an impact on

these public perceptions (Achtenhagen & Welter, 2011; Habermas, 1991; Ljunggren & Alsos, 2007). As a consequence, society legitimizes or restricts entrepreneurial actions—including those of women—and determines whether entrepreneurship is perceived as a viable career option (Achtenhagen & Welter, 2011).

By combining a content analysis with a computer-aided semantic analysis of media reports, the present study aims to understand *whether and in what form the stereotyping of female founders with regard to their gender prevails in the media as well as how semantic structures might manifest journalists' potential dealing with the gender stereotyping of female founders.*

In answering these research questions, our study contributes to the literature in the following ways. First, we show that, as with the various forms of women's entrepreneurship depicted in the media (Achtenhagen & Welter, 2011), there are also various ways gender stereotyping themes in the context of female entrepreneurship are addressed in the media. Hence, in contrast to previous studies (e.g., Achtenhagen & Welter, 2011), we provide more differentiated perspectives on gender stereotypes and how to assess them, which enables a more nuanced derivation of imperatives for researchers and of implications for practitioners. Second, we provide empirical evidence for the interplay of content and semantic structures while addressing gender stereotyping themes in the context of female entrepreneurship. Third, we demonstrate that journalists do not seem to “get it right” with regard to the gender stereotyping of female founders. Journalists can only “challenge” social roles, such as those related to gender, through their reporting and push them to the limit. In addition to its being a social duty, the (female) founders themselves must also address gender stereotypes/stereotyping (Bosak & Sczesny, 2011; Gupta, Turban, & Bhawe, 2008; Royo-Vela & Alda, 2007). Last, we emphasize that (female) entrepreneurs must aim to convey a more multifaceted image of the entrepreneur role in order to a) disrupt the rigid attribution of male and female characteristics, as is done, for example, in social role theory and b) influence the societal perception of entrepreneurship and entrepreneurs. The media can play a supporting role in this regard.

Theoretical background

We base our work on social role theory (Eagly, 1987) as well as on role congruity theory (e.g., Eagly & Karau, 2002). Furthermore, we describe the role of the media in female entrepreneurship.

Gender stereotypes and social role theory

Gender stereotypes

Sex refers to the biological differentiation that categorizes an individual as a woman or man (Deaux, 1985), whereas a person's gender refers to psychological and behavioral characteristics based on social experiences. Based on their sex, men and women are expected to follow their gender roles (Malmström, Johansson, & Wincent, 2017).

Stereotypes are generalizations about groups that are applied to single group members only because of their group membership (e.g., sex), while gender stereotypes consist of shared beliefs in society about what attributes characterize men and women (Eagly, Wood, & Diekmann, 2000; Heilman, 2012).

The characteristics associated with men and women are valued differently. Even though both men and women are attributed with desirable characteristics, it is widely argued that in Western cultures characteristics associated with men are more valued than characteristics associated with women. To be more precise, achievement-oriented characteristics (often labeled as agentic) are typically ascribed to men and are more valued than characteristics relating to care and affiliation (often labeled as communal), which are typically attributed to women (Heilman, 1997). Expectations and beliefs about the different qualities and characteristics of men and women, for example, also determine the types of jobs that are considered suitable for them, leading to jobs defined in gender terms and labeled as men's work or women's work (Heilman, 1997).

Social role theory

According to social role theory (Eagly, 1987), gender stereotypes evolve from the gender-specific division of labor that characterizes a society (Ridgeway, 2001).

In Western societies, women predominantly performed the housewife role or professional roles with rather low status (e.g., primary school teacher, nurse), whereas men predominantly performed the breadwinner role or professional roles with rather high status (e.g., manager, lawyer) (Gupta & Bhawe, 2007). In consequence, stereotypes emerged that associate agency with men and communion with women (Ridgeway, 2001). Furthermore, the gender-specific division of labor ascribes different skills to men and women (Ridgeway, 2001). Due to these gender-differentiated skills, men and women still might behave differently from each other—even in situations where gender roles do not actually predominantly control behavior, such as when enacting

social roles that are more related to the context than gender (e.g., in a professional role at work) (Ridgeway, 2001).

Moreover, Eagly (1987) states that gender roles “[...] are more than beliefs about the attributes of women and men: Many of these expectations are normative in the sense that they describe qualities or behavioral tendencies believed to be desirable for each sex” (p. 13). Hence, in the light of social role theory, roles include the following two kinds of expectations, or norms: descriptive norms, which are shared expectations about what members of a group actually do or how they typically are, and thus are synonymous with psychologists’ usual definitions of stereotypes of group members (Eagly & Karau, 2002), and injunctive norms, referring to prescriptive elements that are traditionally not part of the stereotype construct (Eagly & Karau, 2002), which are shared assumptions about what a group of people should or ideally would do (Cialdini & Trost, 1998). In regard to gender roles, this means that the gender role term refers to both descriptive and prescriptive expectations associated with women and men (Eagly & Karau, 2002).

The descriptive aspect of gender roles

The descriptive aspect of gender roles refers to the activities that men and women perform in their typical social roles as well as to the personal qualities that are needed for these activities (Eagly, 1987). There is substantial evidence that descriptive norms or stereotypes are attached to women and men—people believe that each sex has typical and differing characteristics and behavior (e.g., Diekmann & Eagly, 2000). A large part of these beliefs relates to communal and agentic attributes (Eagly, 1987). Communal attributes are predominantly ascribed to women and primarily address a concern with the welfare of other people (e.g., affectionate, helpful, kind, sympathetic, interpersonally sensitive, nurturing, and gentle) (Eagly & Johannesen-Schmidt, 2001). Agentic attributes, on the other hand, are ascribed more strongly to men and primarily address an assertive, controlling, and confident tendency (e.g., aggressive, ambitious, dominant, forceful, independent, self-sufficient, self-confident, and prone to act as a leader) (Eagly & Johannesen-Schmidt, 2001).

Thus far, there has been no consent in the literature regarding the development of gender stereotypes. Some researchers argue that descriptive gender stereotypes can change over time (Diekmann & Eagly, 2000), while others show gender-stereotypic assumptions about men and women to be consistent across time (Lueptow, Garovich, & Lueptow, 1995; Schein, 2001).

The prescriptive aspect of gender roles

The prescriptive component of gender stereotypes describes how men and women should or should not be (Eagly & Karau, 2002). In general, prescriptive stereotypes function as injunctive norms and indicate what characteristics and behavior are appropriate and inappropriate for people from different groups (Cialdini & Trost, 1998). Hence, injunctive norms can provide guidance regarding behaviors that are likely to evoke approval from others (Eagly, Wood, & Diekmann, 2000). The cornerstone of prescriptive gender roles is the certainty that men and women should behave in clearly differentiated ways and that they occupy distinctive roles in society (Burgess & Borgida, 1999).

Descriptive and prescriptive aspects of gender stereotypes are not mutually exclusive (Gupta & Bhawe, 2007). They overlap in that the highly valued attributes and behaviors of men and women are at the same time the ones that are prescribed for them. That is, for women, communality is prescribed—not only are women assumed to be communal, but it is also thought that they should be communal by showing socially sensitive and nurturing characteristics that reflect their concern for others. Consequently, women should not have agentic attributes and behaviors as these are associated with men (Heilman, 2012).

Although both descriptive and prescriptive (gender) stereotypes can be useful, for example, to predict a certain behavior, they can also have negative consequences, such as discrimination (Cuddy, Fiske, & Glick, 2008) or economic reprisals (Otterbacher, Bates, & Clough, 2017). This might be the case when people do not conform the prevailing stereotypes (e.g., women who found their own businesses) (Otterbacher, Bates, & Clough, 2017). The consequences and penalties for women—or more precisely female founders—violating gender stereotypes are outlined in more detail in the following.

Role congruity theory

Role congruity theory is grounded in social role theory's treatment of gender roles (Eagly, Wood, & Diekmann, 2000) and their significance in conveying sex differences in behavior but reaches beyond it by also considering the congruity between gender roles and other roles (e.g., professional roles) (Eagly, Wood, & Diekmann, 2000; Eagly & Karau, 2002). Furthermore, role congruity theory accounts for key factors and processes that influence congruity perceptions as well as their consequences for prejudice

and prejudicial behaviors (Eagly & Karau, 2002). For example, a potential for prejudice exists when social perceivers hold a stereotype about a social group that is incongruent with the attributes that are thought to be necessary to be successful in certain classes of social roles.

That is, prejudice toward female leaders might arise from the incongruity that many people perceive between the characteristics of women (e.g., communal attributes) and the requirements of leader roles (e.g., agentic attributes) (Eagly & Karau, 2002). As it is generally seen as more acceptable for men to exhibit agentic attributes, while women are expected to exhibit communal attributes (Bussey & Bandura, 1999), it follows that when women are successful in traditionally male-dominated areas, they may be perceived as lacking nurturing and socially sensitive attributes, which in consequence negatively influences the evaluative judgments of perceivers (Heilman & Okimoto, 2007).

Transferred to the context of female entrepreneurship, evaluators may perceive female founders as less favorable or less competent than male entrepreneurs and may also rate women's entrepreneurial behavior less favorably than the similar behavior of male entrepreneurs (Eagly & Karau, 2002). This might be due to the fact that women succeeding in traditionally male-led fields might be considered to lack nurturing and socially sensitive qualities (Heilman & Okimoto, 2007). Because the entrepreneur essentially appears more masculine than feminine, women are left seemingly mismatched with entrepreneurial ideals (Greene, Brush, Hart, & Saporito, 2001). Consequently, when women choose to engage in entrepreneurship, they are considered as less legitimate and credible in the eyes of relevant stakeholders, such as financial capital providers (Greene, Brush, Hart, & Saporito, 2001).

Hence, female founders experience a "double bind" of incongruity between their gender role and entrepreneurial stereotypes, and the masculinization of entrepreneurship challenges women who want to become entrepreneurs (e.g., Bird & Brush, 2002; Byrne, Fattoum, & Diaz Garcia, 2019; Ogbor, 2000). The largely shared male construction of entrepreneurship appears to be an obstacle for women to engage in entrepreneurship not only because they struggle to identify themselves as entrepreneurs but because society in general does not associate female characteristics with entrepreneurship (Gupta, Turban, Wasti, & Sikdar, 2009). Another challenge can be seen, for example, in female founders' disadvantaged access to financial resources. Studies show remarkable differences in terms of fundraising between female and male

entrepreneurs (Jennings & Brush, 2013). For example, Kanze, Huang, Conley, and Higgins (2018) show that female founders raise significantly less funding than male founders with similar financial needs as a result of being more likely to be asked prevention-focused questions from potential investors, whereas male entrepreneurs are more likely to be asked promotion-focused questions. By being confronted with prevention-focused questions, female founders are implicitly supposed to demonstrate how not to lose. Male founders instead are supposed to demonstrate how to make their idea grow and hence, how to “win.” In this regard, the latest research findings also indicate that the disparities in funding outcomes may be attributed to differences in how female and male entrepreneurs communicate (their ventures) (Huang, Joshi, Wakslak, & Wu, in press; Joshi, Wakslak, Appel, & Huang, 2019) as communication style, such as regarding the level of abstraction, proves to play an important role in influencing the cognitions of investors (Huang, Joshi, Wakslak, & Wu, in press).

The role of media in female entrepreneurship

Media reports can be used for storing or delivering information for mass use (Hang & van Weezel, 2007). Furthermore, media might convey cultural values and attitudes for society to orient itself upon (Soothill & Grover, 1997; Welter & Achtenhagen, 2006). Apart from journalists’ perceptions, media reports also provide insights into the discourses in society about various phenomena (Ljunggren & Alsos, 2007). Hence, the media can simultaneously reflect and influence public perceptions and evaluations of what is generally perceived as desirable and feasible in terms of social practices (Achtenhagen & Welter, 2011; Habermas, 1991; Ljunggren & Alsos, 2007).

This is also relevant for the media presentation of (female) entrepreneurship as previous research results show that the media, together with other forms of social communication, play an important role when it comes to conveying a certain image of (female) entrepreneurship in society (Achtenhagen & Welter, 2011). Mass media, such as newspapers, can have a strong influence on whether society legitimizes or restricts entrepreneurial actions—including those of women—and can determine whether entrepreneurship is perceived as a viable career option (Achtenhagen & Welter, 2011). In this regard, research is particularly concerned with how entrepreneurs, and especially female founders, are presented in the media (Achtenhagen & Welter, 2011; Eikhof, Summers, & Carter, 2013; Nicholson & Anderson, 2005; Radu & Redien-Collot, 2008). For instance, Achtenhagen and Welter (2011) show that—despite few

newspaper articles highlighting the variety in women's entrepreneurship—presentations of female entrepreneurship in German newspapers paint an old-fashioned picture of female entrepreneurship based on traditional gender stereotypes and role models. Such media presentations could discourage women from becoming entrepreneurs or from seriously considering entrepreneurship as a career option (Achtenhagen & Welter, 2011). Furthermore, the reproduction of the image of the entrepreneur as male in media presentations is problematic as it does not provide a source of identification for (potential) female entrepreneurs (Bird & Brush, 2002; Orlandi, 2017). Similarly, the findings of Eikhof, Summers, and Carter (2013) illustrate that, in a women's magazine, female founders are presented as participating in traditional female activities and as being domestically centered.

In sum, previous research findings indicate that the image of (female) entrepreneurship conveyed by the media is largely stereotyped (Eikhof, Summers, & Carter, 2013). Media presentations of (female) entrepreneurship contribute to the stereotypical perceptions that women are less capable and less innovative than men in regard to entrepreneurship or even that they should not become entrepreneurs at all (de Bruin, Brush, & Welter, 2006). In consequence, (potential) female founders might struggle to identify themselves as entrepreneurs and might fear negative consequences as they deviate from the gender stereotypes shaped by society while engaging in male-stereotyped entrepreneurship (Orlandi, 2017; Otterbacher, Bates, & Clough, 2017).

Against this background, we expect the role incongruence female founders face between the gender role and the entrepreneur role to result in media reports on female founders being characterized by gender stereotyping or by addressing gender stereotyping themes.

Methodology

Data collection

To understand the media presentations of female founders, our sample consists of media reports of female founders receiving media attention. In so doing, we identified a total of 27 female founders from the UK from the InspiringFifty platform—a non-profit initiative (which started in the Netherlands and is now spreading around the world) with the aim to make female role models in business more visible and to challenge the industry's norms of what makes a leader. The platform tries to encourage

more girls and women to become inspiring future leaders and entrepreneurs (InspiringFifty, 2019). Consequently, the female founders studied are not necessarily representatives of the ordinary female founder but rather correspond to the average “elite” female founder receiving media coverage.

The collection of the media reports in English published from 2012 onward was conducted, using the names of the female founders, with the help of the Nexis database in order to ensure that the reports were sufficiently up-to-date. Nexis covers a wide range of international media reports. It has also been used in the past as a source of data for the analysis of press coverage of entrepreneurs (cf. Radu & Redien-Collot, 2008). Overall, 16,857 media reports were published about the 27 female founders. Two researchers independently applied several inclusion (entire reports about the woman in her founder role or at least paragraphs about the female founder) and exclusion (duplicates, reports authored by the female founder herself, pure interviews, woman portrayed in a different role, e.g., being a fire fighter, same name, but not founder) criteria, leading to a final sample of $N = 561$ media reports about the 27 female founders for analysis. Ultimately, 201 reports were coded, with reports coded per female founder ranging from one to 36, as further duplicates and reports with unsuitable content were identified during the coding process, which were then subsequently removed.

Data analysis

Content analysis

To capture stereotypes in the media reports we used the MAXQDA software. We chose an inductive approach for the categories that explicitly addressed gender stereotyping themes or the stereotyping of female founders with regard to their gender. An inductive approach enables researchers themselves to form their own impressions of the phenomenon under investigation. Hence, this approach was in line with our aim to reach beyond the already-existing descriptive nature of the research results regarding the gender stereotyping of female founders in media presentations (e.g., Achtenhagen & Welter, 2011; Welter & Achtenhagen, 2006). Furthermore, the application of an inductive approach is commonly associated with qualitative methods of data collection and data analysis.

During our analysis we followed Shepherd, Saade, and Wincent (2019) and Gioia, Corley, and Hamilton (2013). That is, first, we employed open coding focused on gender stereotyping themes or the stereotyping of female founders with regard to

their gender to build first-order categories. Second, through axial second cycle coding we generated second-order themes. Third, based on the second-order themes we built aggregate dimensions.

Based on grounded theory, codes emerged without a predefined coding scheme (Bryant & Charmaz, 2007). Following Glaser and Strauss (1967), a large number of categories were identified, while the first research question guided our focus in the coding process. In order to give the journalists a “voice,” in vivo coding was applied when possible (Bryant & Charmaz, 2007; Gioia, Corley, & Hamilton, 2013; Saldaña, 2015). We used a subsample of 20 media reports to identify key issues on the first research question and built a first version of codes by aggregating similarities. In an iterative approach, constantly comparing data and codes/categories (Bryant & Charmaz, 2007), we finally discussed and agreed upon a list of first-order codes (Locke, 2000), which we applied to our data. We then created a first version of the first-order categories leading to second-order themes, which were then directed toward overarching, so-called aggregate dimensions that relate to existing theory (Gioia, Corley, & Hamilton, 2013; Strauss & Corbin, 1994).

Semantic analysis

In the next step, we reflected on the semantic structure of the media reports. More precisely, we aimed to identify how semantic structures might manifest journalists’ potential dealing with gender stereotyping themes regarding female founders—also in contrast to the non-stereotyped reporting on female founders.

We applied a computer-aided text analysis (CATA) to our media reports using Linguistic Inquiry and Word Count 2015 (LIWC2015), a powerful computerized text analysis tool introduced by Tausczik and Pennebaker (2010). By standardizing all measures as a percentage of overall words, LIWC2015 controls for the variance that could arise from the total word count of an underlying text corpus by default (Tausczik & Pennebaker, 2010), which can then be used for further statistical analysis (Lord Ferguson, Ewing, Bigi, & Diba, 2019). Besides applying the LIWC2015 Dictionary⁵ as “the heart of the text analysis strategy” (Pennebaker, Boyd, Jordan, & Blackburn, 2015, p. 3) to our media reports, we also examined our reports for communal and

⁵ The default LIWC2015 Dictionary is composed of almost 6,400 words, word stems, and select emoticons. Besides the file name and word count, the data record for each analyzed text includes four summary language variables, three general descriptor categories, 21 standard linguistic dimensions, 41 word categories tapping psychological constructs, six personal concern categories, five informal language markers, and 12 punctuation categories, all presented as one line of data output to an output file (Pennebaker, Boyd, Jordan, & Blackburn, 2015).

agentic characteristics while importing the agency and communion dictionaries developed and validated by Pietraszkiewicz, Formanowicz, Gustafsson Sendén, Boyd, Sikström, and Sczesny (2019).

We then divided our media reports into reports (not) reporting on or (not) addressing the gender stereotyping of female founders based on our content analysis with the help of MAXQDA. This procedure resulted in 142 (71%; 1=stereotyped) reports reporting on or addressing the gender stereotyping of female founders and 59 (29%; 0=not stereotyped) reports not reporting on or not addressing the gender stereotyping of female founders. To identify differences in the semantic structure of the reports in the two groups, we carried out mean value comparisons conducting independent sample t-tests with the statistics software SPSS25 for the entire standard LIWC2015 Dictionary as well as for the agency and communion dictionaries.

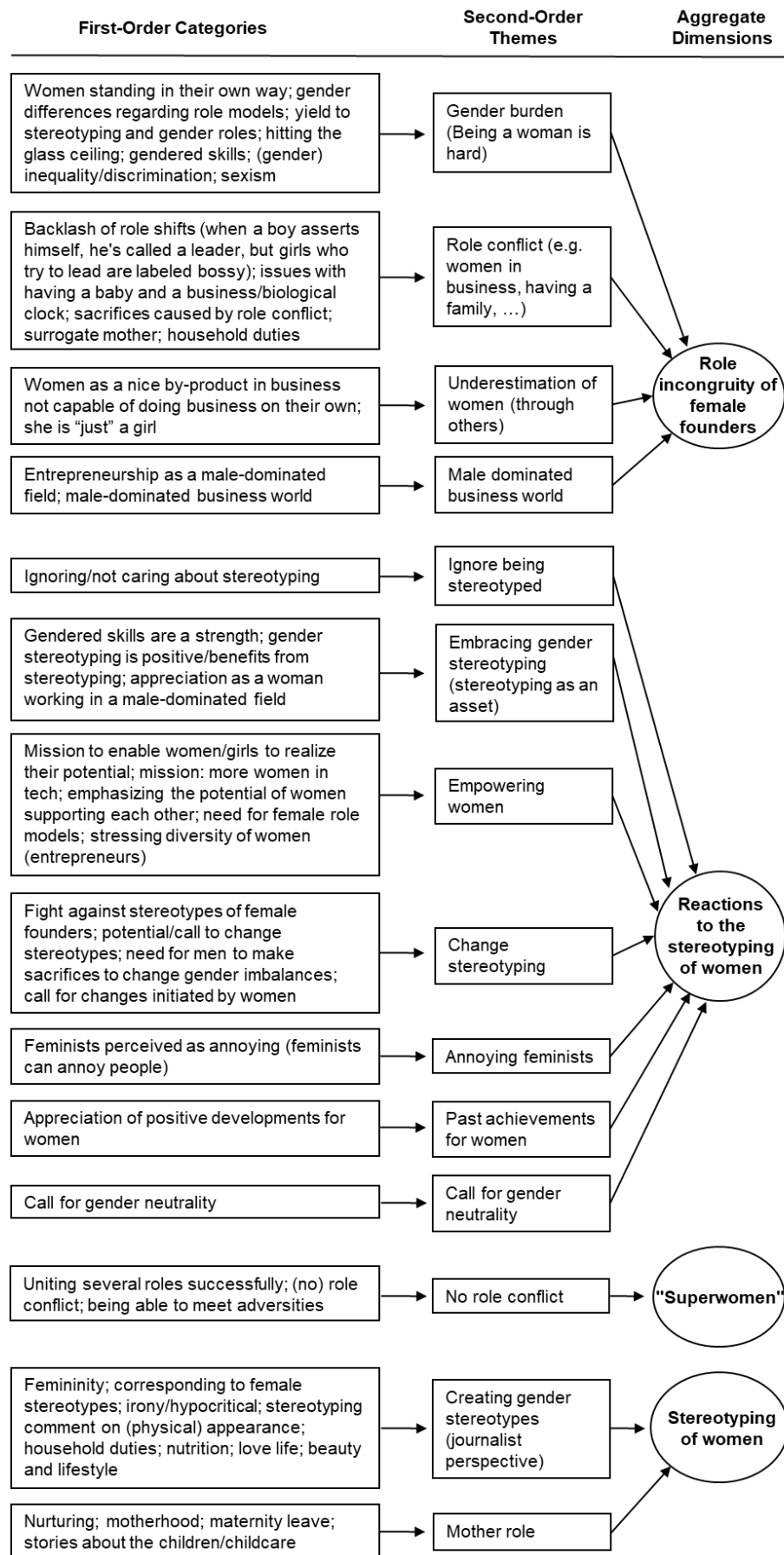
Furthermore, based on our findings of the content analysis, we investigated differences in the semantic structure of the media reports that explicitly addressed gender stereotyping themes regarding female founders to get a more nuanced picture of the semantic structure of these reports. Therefore, we conducted a cluster analysis based on the significant mean values derived from the mean value comparisons in the first step of our semantic analysis. We chose to use a hierarchical clustering procedure (Ward's method) using SPSS25.

Findings

Content analysis

The results of the content analysis show that media presentations of female founders address gender stereotyping themes on a continuum. That is, there is no single “way” of how the gender stereotyping of female founders is addressed in the media reports. Journalists either do not address the gender stereotyping of female founders at all, report on the gender stereotyping of female founders while stereotyping the female founders in their media reports themselves at the same time, or address the role incongruity of female founders as well as reactions of female founders to gender stereotyping. Furthermore, female founders might be also presented and reported on as “superwomen” not suffering from any role conflicts nor being depicted with stereotypes by journalists. Figure 4-1 provides an overview of how gender stereotyping themes with regard to female founders are addressed in the media reports.

Figure 4-1 Gender stereotyping themes in the media reports



The role incongruity of female founders (cf. Eagly & Karau, 2002) underscoring their double bind (cf. Bird & Brush, 2002; Byrne, Fattoum, & Diaz Garcia, 2019; Ogbor, 2000) is addressed in many media reports (*being a woman is hard*, UK18_F022_A004; *when a man is successful, he is liked by both men and women, but when a woman is successful, people of both genders like her less*, UK18_F011_A033). Journalists refer to the role conflict female founders suffer from oftentimes while being a woman in business and a mother at a same time (*having a baby makes it difficult to network in the same way*, UK18_F013_A006). Being a mother, a wife, and an entrepreneur entails juggling multiple role and identities at the same time. The mother role and the traditional entrepreneurial identity contain opposing norms and are difficult to harmonize (Chasserio, Pailot, & Poroli, 2014). Furthermore, the still mainly male-dominated business (*it's quite an old school market and an old boys' club, really*, UK18_F012_A006) and entrepreneurship (*it's quite a male thing to go off on your own*, UK18_F015_A025) world (e.g., Achtenhagen & Welter, 2011; Baron, Markman, & Hirsa, 2001; Dileo & García Pereiro, 2019; Nicholson & Anderson, 2005; Radu & Redien-Collot, 2008; Welter & Achtenhagen, 2006) makes it difficult for women to enter this world without being underestimated (*female founders still struggle to be seen as sharp business minds with viable projects to back*, UK18_F014_A035; *one supplier even mistook her for her designer's wife on their first meeting*, UK18_F012_A006) or without (unintentionally) confirming gender stereotypes themselves (*that lack of confidence always comes up with girls; they use it as a reason for not acting*, UK18_F022_A004) (Appel, Kronberger, & Aronson, 2011; Keller, 2007; Keller & Bless, 2008; Keller & Dauenheimer, 2003).

A large part of media reports addresses the gender stereotyping of female founders while reporting on how female founders react to the gender stereotyping of female founders. Reactions range from extremes such as ignoring being stereotyped (*women should "let sexism wash off them and get on with things,"* UK18_F006_A018) (Gill, 2007; Lewis, 2014) or considering stereotyping as an asset (*known as bike light girl, she doesn't mind: "It helps to be a chick. You're more memorable,"* UK18_F012_A069) to action-oriented measures such as the empowerment of women (entrepreneurs) (*she's obsessed with encouraging other women into business*, UK18_F022_A001) (Cavada, Bobek, Skoko, & Maček, 2018) as well as the fight against stereotypes (*she is known on her team for calling out sexism and "shouting a bit louder,"* UK18_F020_A001) in order to change gender stereotyping (*there are*

plenty of opportunities to change the stereotypes, UK18_F002_A018) (Diekman & Eagly, 2000) with the aim to reach gender neutrality (Coleman, Henry, Orser, Foss, & Welter, 2019; Lewis, 2006) one day (*she said she wanted to be judged on the same terms as men*, UK18_F006_A026).

Alternatively, female founders might also be presented and reported on as “superwomen” not suffering from any gender burdens, double binds, or role conflicts (*a successful business, a book, launching a modern feminist movement, a one-year-old baby—she makes it all sound so easy*, UK18_F022_A005).

Lastly, journalists themselves also stereotype female founders with regard to their gender in their media reports (*not bad for a journalism and English graduate rather than someone taking maths and science*, UK18_F023_A006). The gender stereotyping of female founders through journalists happens, for example, through stereotyping comments on the female founders’ (physical) appearance (*tall, elegant and supermodel-slim*, UK18_F014_A083) or through reporting on beauty and lifestyle themes or the household duties of the female founders (*they have a cleaner who helps with childcare but no nanny*, UK18_F014_A018) (Achtenhagen & Welter, 2011), distracting from the business activity of the female founder.

Semantic analysis

The results of the independent sample t-tests show that—amongst others—the media reports in the two groups (reports (not) reporting on or (not) addressing the gender stereotyping of female founders) differ significantly regarding the word categories, as follows: clout ($t(199) = 2.031, p < .05$), affective processes ($t(199) = 3.500, p < .05$), social processes ($t(199) = 2.823, p < .05$), reward ($t(199) = 2.558, p < .05$), and agency ($t(199) = 3.226, p < .05$). The results are presented in Table 4-1. The Levene’s test values of all word categories indicated non-significant Levene’s test results. Therefore, the t-test results that assume equal variance were investigated.

Clout indicates the relative social status, confidence, or leadership that is displayed through writing or speaking (Lord Ferguson, Ewing, Bigi, & Diba, 2019). Kacewicz, Pennebaker, Davis, Jeon, and Graesser (2014), for example, show that higher rank is linked with other-focus, whereas lower rank is linked with self-focus and that higher status individuals tend to focus their attention outward, toward the person they are speaking with or writing about.

Table 4-1 Results of the independent sample t-tests

	Levene's test for quality of variances		T-test for equality of means						
	F	Sig.	T	df	Sig. (2-tailed)	Mean diff.	SE	95% CI of the difference	
								Lower	Upper
Clout									
Equal variance assumed	0.028	0.867	2.031	199	0.044	3.52025	1.73321	0.10243	6.93807
Equal variance not assumed			2.032	108.583	0.045	3.52025	1.73264	0.08607	6.95443
Affective Processes									
Equal variance assumed	0.420	0.518	3.500	199	0.001	0.72924	0.20838	0.31833	1.14015
Equal variance not assumed			3.411	102.737	0.001	0.72924	0.21377	0.30527	1.15321
Social Processes									
Equal variance assumed	0.124	0.725	2.823	199	0.005	1.45557	0.51552	0.43899	2.47216
Equal variance not assumed			2.883	113.685	0.005	1.45557	0.50485	0.45543	2.45571
Reward									
Equal variance assumed	2.222	0.138	2.558	199	0.011	0.33471	0.13085	0.07668	0.59274
Equal variance not assumed			2.948	152.467	0.004	0.33471	0.11354	0.11039	0.55902
Agency									
Equal variance assumed	1.572	0.211	3.226	199	0.001	0.69713	0.21612	0.27094	1.12332
Equal variance not assumed			3.428	124.821	0.001	0.69713	0.20336	0.29465	1.09961

Hence, the higher score on clout in the group of media reports addressing gender stereotyping themes of female founders indicates that the journalists of the reports significantly take on an other-focus, toward the topic/person they are writing about.

Furthermore, the reports in this group are written in a more emotional tone while words related to affective processes (e.g., happy, cried) and positive emotions (e.g., love, nice, sweet) are used (Pennebaker, Boyd, Jordan, & Blackburn, 2015). Also, words related to social processes (e.g., mate, talk, they) as well as female references (e.g., girl, her, mom) are significantly more prevalent in the media reports addressing gender stereotyping themes regarding female founders (Pennebaker, Boyd, Jordan, & Blackburn, 2015). In contrast, journalists who address gender stereotyping themes in the context of female entrepreneurship significantly use more words related to drive, such as rewards (e.g., prize, benefit) (Pennebaker, Boyd, Jordan, & Blackburn, 2015). Interestingly, media reports addressing gender stereotyping themes significantly score higher on the agency dimension. Agency indicates the striving to be independent; to control one's environment; and to assert, protect, and expand the self (Abele, Uchrowski, Suitner, & Wojciszke, 2008; Pietraszkiewicz, Formanowicz, Gustafsson Sendén, Boyd, Sikström, & Szczesny, 2019) and includes words usually attributed to men (Eagly & Johannesen-Schmidt, 2001). Speaking in gender stereotyping terms, this means that the reports are written in a more masculine tone according to the word use. The results of the cluster analysis are reported in Table 4-2.

Table 4-2 Cluster analysis results

Cluster	Clout	Affective Processes	Social Processes	Reward	Agency
1 (N=114)	81.87	4.32	12.32	1.45	3.48
2 (N=9)	75.09	6.71	8.77	3.93	3.23
3 (N=19)	59.41	3.73	5.90	0.76	2.03

Based on the analysis of the created dendrogram, we extracted three clusters. The clusters were grouped by media reports and summarized in terms of their mean scores on each of the five variables (word categories) of interest (see Table 4-2). The semantic structures of the media reports in the three clusters derived vary in terms of emphasizing social roles. This conclusion is based on the assumption that the word categories *affective processes* and *social processes* are more likely to be attributed to gender roles—in this case specifically to the role of being a woman—whereas the word

categories *reward* and *agency* have male-related connotations and hence are more likely to be attributed to the entrepreneur role (cf. Diehl, Owen, & Youngblade, 2004; Pietraszkiewicz, Formanowicz, Gustafsson Sendén, Boyd, Sikström, & Szczesny, 2019) as entrepreneurship and entrepreneurs are male-gendered concepts (Ahl, 2006; Bird & Brush, 2002; Bruni, Gherardi, & Poggio, 2004). The word category *clout* instead can be considered role-neutral. The clusters uncovered in the clustering procedure can be named and described accordingly:

Cluster 1: Gender role focused

The high mean value regarding the word category *clout* indicates a high involvement of the journalists of the media reports in this cluster and emphasizes their strong focus on the topic that is written about.

Furthermore, media reports in this category are written in a more emotional tone and show high occurrences of words related to affective processes and social processes as well as female references. Drives, such as words related to rewards, are less prevalent—despite the more agentic tone of the media reports. The highest number of media reports (114 out of 201) fall into this cluster.

Cluster 2: Entrepreneur role focused

Like the media reports in cluster 1, the media reports in cluster 2 also score relatively high on the word category *clout*, meaning that the journalists of these reports also show involvement while addressing gender stereotyping themes regarding female founders.

Moreover, media reports in this cluster take on an emotional tone while they score high on words related to affective processes. However, the use of words related to social processes is only medium. Instead, the media reports score high on words related to both *agency* and *rewards*.

Cluster 3: Role distanced

The media reports in this cluster score lower on *clout* than the media reports in the other clusters. This means the reports are written in a more “neutral” way, and the journalists of the media reports seem to be less involved with regard to the topic they write about. The media reports are written neither too emotional and social—which would emphasize the gender role—nor too agentic and rewarding—which would emphasize the entrepreneur role.

All in all, the reporting on gender stereotyping themes regarding female founders is more distanced as indicated by the relatively low scores of the media reports on any word category under investigation.

Discussion

For the first research question—*whether and in what form the stereotyping of female founders with regard to their gender prevails in the media*—the findings from the content analysis show that gender stereotyping themes are addressed in media presentations on female founders.

Media reports on female founders address gender stereotyping themes on a continuum. That is, there is no single “way” the gender stereotyping of female founders is addressed in the media reports. Journalists either do not address the gender stereotyping of female founders at all, report on the gender stereotyping of female founders while stereotyping the female founders in their media reports themselves at the same time, or address the role incongruity of female founders as well as reactions of female founders to gender stereotyping. Furthermore, female founders might also be presented and reported on as “superwomen” not suffering from any role conflicts.

With regard to our second research aim—*how semantic structures might manifest journalists’ potential dealing with the gender stereotyping of female founders*—the results of the semantic analysis show that the semantic structures of the media reports addressing gender stereotyping themes regarding female founders vary in terms of emphasizing different social roles. More precisely, besides a more “neutral,” role-distanced reporting, media reports either show a gender (female) role focus written with words loading on affective and social processes or an entrepreneur role focus through high scores on the agency and reward word categories. Hence, the findings of the content analysis as well as the semantic analysis indicate that gender stereotyping themes regarding female founders are addressed in media reports and that this has not changed compared to earlier findings showing that media presentations of female entrepreneurship tend to be stereotyped (e.g., Eikhof, Summers, & Carter, 2013).

Theoretical contribution

This present paper advances the literature in two main ways.

First, using a sample of female founder media presentations, we differentiate between the various forms of how stereotypes are imposed, neglected, directly tackled, or sugarcoated, thereby stressing the challenge of role incongruity between the gender

and professional entrepreneur roles. Hence, it shows that, as with the various forms of women's entrepreneurship depicted in the media (Achtenhagen & Welter, 2011), there are also various ways how gender stereotyping themes in the context of female entrepreneurship are addressed in the media. In contrast to previous studies (e.g., Achtenhagen & Welter, 2011), we provide more differentiated perspectives on gender stereotypes and how to assess them, which enables a more nuanced derivation of implications. The identification of four themes regarding the gender stereotypes of female founders implies that there might also be positive aspects about them.

The theme *role incongruity of female founders* explains and elaborates the reasons for and consequences of being a women confronted with multiple roles. Deliberately bringing up the role conflicts of female founders by pinpointing the challenges and reservations might describe an avenue to avoid negative evaluations following from the identified role incongruity of female founders as potential evaluators are enabled to understand the injustice of the double bind of female founders.

In line with this argument, the identified theme of *reactions to the stereotyping of women* is promising since it emphasizes, first, that female founders are being stereotyped, which is essential for society to realize in order to question this behavior. Second, the broad range of reactions to being confronted with gender stereotypes accentuates that there is a choice with regard to how to respond to gender stereotyping. Third, some reactions reflect female founders' understanding that stereotypes are dynamic and that the questioning and challenging of gender stereotypes is a societal duty that cannot/may not only be ascribed to women (cf. Diekmann & Eagly, 2000). Nevertheless, other reactions such as *ignorance toward being stereotyped* or *leveraging stereotypes* emanate from a more static understanding of gender stereotypes. The identified range of possible reactions links to the literature on the effects of being stereotyped. That is, for example, the stereotype threat based on the assumption that people experience a sense of threat when they find themselves in a situation where they fear being judged on the basis of existing prejudices or negative stereotypes or unintentionally confirming these negative stereotypes through their own behavior (Stangl, 2020). Women, for example, experience stereotype threat in certain performance situations, such as mathematics tests, in which women (girls) who have previously been told that girls calculate worse than boys perform worse in the tests (Appel, Kronberger, & Aronson, 2011; Keller, 2007; Keller & Dauenheimer, 2003).

The theme relating to the heroic presentation of female founders as “*superwomen*,” combining the gender role and entrepreneur role successfully while not suffering from any role conflicts, might appear alien and not realistic and hence might lead to misperceptions regarding female founders and the female founder role. While the literature has widely discussed the “superwoman syndrome” (Newell, 1993), which frequently leads to negative effects on well-being, the stereotypes of entrepreneurs might actually reinforce the superwoman image of female founders. Slaughter (2012, para 1), for instance, suggests that “women who have managed to be both mothers and top professionals are superhuman, rich, or self-employed.” Thus a picture-perfect, far-from-reality presentation of female founders might put pressure on those female founders being challenged by multiple roles (Chasserio, Pailot, & Poroli, 2014).

The theme indicating a prevalent *gender stereotyping of female founders* in media presentations should be seen as critical due to the negative evaluations that might follow based on social role theory (Eagly, 1987) and role congruity theory (e.g., Eagly & Karau, 2002). The gender stereotyping is especially problematic given that gender-stereotyped statements and assumptions no longer correspond to the emerging social positions of (business) women in society (e.g., Diekmann & Eagly, 2000; Diekmann, Goodfriend, & Goodwin, 2004; Koenig, Eagly, Mitchell, & Ristikari, 2011; Mai, Büttgen, & Schwarzing, 2017). Gender-stereotyped media presentations of female founders probably lead to (potential) female founders having difficulties in identifying with the entrepreneur role without having to fear negative consequences while deviating from gender stereotypes shaped by society (Orlandi, 2017; Otterbacher, Bates, & Clough, 2017). All in all, the variety of gender stereotyping themes identified in media presentations of female founders suggests that gender stereotyping in general as well as the gender stereotyping of female founders in particular cannot be analyzed detached from the challenges resulting from the task of serving multiple roles as well as the need to study the dynamics of stereotypes.

Second, the combination of the content analysis with the semantic analysis contributes in capturing the complexity of perception processes. We provide empirical evidence for the interplay of content and semantic structures while addressing gender stereotyping themes in the context of female entrepreneurship. More precisely, the linguistic analysis of the media reports reveals that their semantic structures also reflect the incongruity between the gender role and the professional role of female founders. Moreover, the analysis provides evidence that gender stereotyping in written artifacts

is measurable. Previous studies have predominantly investigated the media presentation of female entrepreneurs on a text and content basis (e.g., Achtenhagen & Welter, 2011; Radu & Redien-Collot, 2008; Welter & Achtenhagen, 2006) while neglecting the semantic structures of the texts. Furthermore, gender stereotypes and the incongruity between the gender role and entrepreneur role in female entrepreneurship are often addressed in the theoretical background sections of previous studies, and the contents of the texts are examined accordingly, but the “tone” of the texts on female entrepreneurs had not yet been explored. However, an investigation of the “tone” of the texts seems useful for exploring what might subliminally influence the perception of female entrepreneurs. Furthermore, previous studies often lack a quantitative component, and the findings seem to rely heavily on the observations and perceptions of the researchers.

Practical implications

Journalists contribute to the public discourse on female entrepreneurship and provide current perspectives on the societal perception of female founders through their reporting. However, in contrast to previous findings that assign a central role to the media when it comes to conveying a certain image of (female) entrepreneurship in society or the societal legitimation of entrepreneurial actions—including that of women (e.g., Achtenhagen & Welter, 2011)—our findings indicate that the media or journalists’ perceptions cannot always be a means to an end (cf. Happer & Philo, 2013). With regard to the gender stereotyping of female founders, journalists do not seem to “get it right” as no way of reporting or semantic focus of the media reports concerned with the theme seems “right.” Hence, journalists—just like female founders—seem to “suffer” from a so-called double bind (cf. Eagly & Karau, 2002). A predominant focus on the gender role (being a woman) of the female founder might neglect their entrepreneur role and vice versa. The reporting would—intentionally or unintentionally—highlight the incongruity between the female founders’ gender role and the entrepreneur role. This is because journalists do not operate in a vacuum. They are part of the general public and members of societies, which means they are usually aware of the public discourses regarding phenomena such as (female) entrepreneurship (which can, for example, be seen in the gender-stereotyped reporting on female founders through journalists). Regarding the gender stereotyping of female founders, this means that journalists need to/automatically do adhere to social roles. Hence, journalists or the media

might only be able to “challenge” social roles, such as gender roles, through their reporting and push them to the limit in terms of what is widely accepted, but if they exceed this limit, their presentations might be perceived as alien or not realistic, and misperceptions of female founders and entrepreneurship in general might arise. In consequence, in addition to its being a social duty, (female) founders themselves must also address gender stereotypes/stereotyping (Bosak & Sczesny, 2011; Gupta, Turban, & Bhawe, 2008; Royo-Vela & Alda, 2007).

An integral approach for (female) entrepreneurs is the more multifaceted presentation of the entrepreneur role (e.g., both communal and agentic characteristics are beneficial with regard to entrepreneurship and should not be tied to a specific gender) in order to a) disrupt the rigid attribution of male and female characteristics, as is done, for example, in social role theory, and b) influence the societal perception of entrepreneurship and entrepreneurs. The latest research results, for example, show that the traditional stereotype of entrepreneurship as an agentic activity can be eroded and that theories such as social role theory (Eagly, 1987) or role congruity theory do not hold true (anymore) in any case (e.g., Eagly & Karau, 2002). More precisely, Hmieleski and Sheppard (2019) illustrate that women displaying agentic characteristics and behavior is not necessarily a bad thing and also highlight the advantages of communal characteristics for men. Furthermore, their results demonstrate the importance of the usually undervalued communal characteristics within the process of new venture creation and development. In sum, the findings of Hmieleski and Sheppard (2019) underscore the importance of a more balanced perspective on entrepreneurship, one that emphasizes the relevance of agentic traits for women and communal characteristics for men.

Through self-presentation, (female) founders can influence the predominant stereotypical perceptions of entrepreneurship in society (Baumeister, 1982; Toffoletti & Thorpe, 2018) and toward relevant stakeholders (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001), such as investors, customers, and suppliers (Fischer & Reuber, 2014). Hence, (female) founders might influence the socially desired image of entrepreneurs through self-presentations in such a way that they show entrepreneurship as being multifaceted and that this multifaceted nature requires both communal and agentic characteristics from (female) founders. At the same time, they can show the disadvantages of a purely agentic-based, male view on entrepreneurship to make the entrepreneur role a role suitable for both men and women. Lee and Huang (2018), for example,

show that, depending on the business activity, different characteristics are beneficial for business success. More precisely, the authors show that especially in the field of social entrepreneurship the communal characteristics of founders are beneficial because of the perceived fit/congruence between communal characteristics and the business activity that also has a communal “character” (Lee & Huang, 2018). In the meantime, agentic characteristics prove to be favorable to convince stakeholders, such as financial capital providers, of business growth intentions (Buttner & Moore, 1997; Greene Brush, Hart, & Saporito, 2001). The multifaceted presentation of entrepreneurship can also be supported by the media. Media reporting that depicts the rich variety in forms of entrepreneurship can contribute to a more nuanced picture of entrepreneurship and entrepreneurs in society. For example, media presentations of more powerful and, in particular, more diverse role models from the (female) entrepreneurship arena are needed to counteract prevailing gender stereotypes with regard to entrepreneurship (Beaman, Chattopadhyay, Duflo, Pande, & Topalova, 2009; Rocha, 2020). If more (female) founders with different CVs and backgrounds gain more visibility, the presentation of entrepreneurship as being a stereotypically agentic activity (Hmieleski & Sheppard, 2019) might be called into question and founding might become a more desirable and also more attainable goal—including for girls and young women (Beaman, Chattopadhyay, Duflo, Pande, & Topalova, 2009; Rocha, 2020).

In sum, the initiatives of (female) founders and the media can help to mitigate the perceived incongruence between gender roles—especially that of women—and the entrepreneur role. Consequently, negative evaluations of (female) founders, otherwise leading to negative evaluations of entrepreneurship as a career option and disadvantages or hurdles regarding the new venture financing (cf. Kanze, Huang, Conley, & Higgins, 2018), might be reduced, turning entrepreneurship into a plan-A career path (Thébaud, 2015). The efforts of the media and founders to bring about a rethinking of gender stereotypes and entrepreneurship in society (Royo-Vela & Alda, 2007) can also be supported and strengthened by a change in society itself. According to Diekmann and Eagly (2000), people do not see social groups as having static characteristics in any case but also consider that a group’s situation can change. Their research results show that especially the female stereotype encompasses an ongoing change and that people are likely to think that society needs to respond to this change. That is, for example, as women’s personalities and cognitive and physical attributes will continue

to become more like those of men, it is expected that women's access to male-dominated roles and to the socialization and training opportunities that enable them to assume these roles should be improved (Diekmann & Eagly, 2000). The current results of the Female Founders Monitor show that female founders are still disadvantaged through a traditional division of roles between men and women (e.g., with regard to family tasks). Female founders are confronted with higher expectations in their private lives in addition to their professional activities and are thus exposed to a greater double burden (cf. Cesaroni, Pediconi, & Sentuti, 2018). Outdated role models and role perceptions should successively be replaced by a contemporary division of responsibilities between men and women (e.g., a balanced division of parenting) to initiate a rethinking of gender stereotypes throughout society (Royo-Vela & Alda, 2007).

Limitations

Irrespective of its contributions, the present study is not without limitations. The sample comprises media reports of female founders from the UK only as stereotypes and perceptions about entrepreneurship are deeply rooted in the institutional setting of an economy (e.g., Eagly & Wood, 1999; Kryś et al., 2018). Future research could thus investigate the stereotyping of female founders in the media under the consideration of country-specific differences, such as gendered linguistic structures (Hechavarria, Terjesen, Stenholm, Brännback, & Lang, 2018) or gender equality (Berger & Kuckertz, 2016). Further factors may have affected our results and/or possibly contributed to biased results. These include, for example, the varying number of media reports per female founder, the gender of the journalists, or the newspaper outlet. In future studies, these factors could be explicitly taken into account to find out how they could potentially influence study results. How the media reports on female founders are perceived by society is not part of the analysis. While role congruity theory suggests negative evaluations of confrontations with non-aligned roles, whether this also holds in the context of media reports on female founders inspiring, for instance, individuals to engage in entrepreneurial activity rests upon further investigation.

Conclusion

By calling attention to the media presentation of female founders, we emphasize the role of the public discourse on the existence and persistence of (gender) stereotypes and the perception of (female) entrepreneurs in society. In the long run, media presentations will reflect how the entrepreneurship role and the gender role in society evolve

and whether the current role incongruity and any negative consequences might dissolve, leading to greater diversity in and a higher level of entrepreneurship.

5. How identity constructions of new social businesses (NSBs) affect stakeholder perceptions of NSBs' legitimacy: insights from a vignette study

Authors

Felix Ostertag, Alicia Prochotta

Abstract

Social businesses are perceived as important for social and economic value creation. They already proved to be effective in addressing societal issues, like poverty and long-term unemployment, while running profitable business models at the same time. However, the inherent dual business logic of hybrid organizations like social businesses, i.e. striving for multiple goals and missions simultaneously, challenges their legitimacy—and thus their ultimate success. Especially new social businesses (NSBs), as a form of hybrid organizations, are forced to manage and communicate their identity—a key resource in the quest for legitimacy—thoroughly if they want to be perceived as legitimate by their stakeholders. Based on theoretical concepts of founder identity, organizational identity, and legitimate distinctiveness, we conduct a vignette study to investigate how different forms of NSBs' identities affect stakeholder judgments of such businesses' legitimacy. Findings show that NSBs' legitimacy depends on carefully coordinated identity components. Furthermore, findings indicate that NSBs are no homogeneous phenomenon and that different types of NSBs should be distinguished more thoroughly in future research endeavors—theoretically and empirically.

Keywords: hybrid organizations, identity, legitimacy, new social businesses, vignette study

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European Group for Organizational Studies Colloquium (EGOS), July 4–6, 2019 in Edinburgh, UK as well as the Academy of Management Meetings (AOM), August 7–11, 2020 (virtual edition).

Introduction

Developing innovative ways of doing business to create both profit and societal impact is one of the key challenges for corporate leaders in the twenty-first century (Santos, Pache, & Birkholz, 2015). Social businesses, also referred to as social enterprises or social ventures (Saebi, Foss, & Linder, 2019), are promising vehicles for social and economic value creation (Sabeti, 2011). They have proved effective in addressing longstanding societal issues, such as poverty and long-term unemployment, while operating profitable business models (Santos, Pache, & Birkholz, 2015). However, the inherent dual business logic—that is striving to fulfill their social missions while remaining financially viable in competitive market environments (Battilana & Lee, 2014; Besharov & Smith, 2014; Pache & Santos, 2013)—of hybrid organizations like social businesses (Doherty, Haugh, & Lyon, 2014) forces them to manage multiple identities (Wry & York, 2017) to meet the wider expectations of their stakeholders (Pratt & Foreman, 2000). Moreover, such a dual logic makes social businesses vulnerable to internal and external tensions and puts them at risk of drifting off their initial mission, when their goals seem conflicting (Ebrahim, Battilana, & Mair, 2014; Santos, Pache, & Birkholz, 2015; Wry & York, 2017).

For new social businesses (NSBs), that is social businesses that have been founded only recently, their newness furthermore constitutes a significant liability, as it does for any other new business (Stinchcombe, 1965). NSBs are likely to lack credibility in the eyes of their stakeholders due to limited information being available on them (Higgins & Gulati, 2006) and their legitimacy will at least be doubted (Navis & Glynn, 2011; Singh, Tucker, & House, 1986; Suchman, 1995). However, legitimacy is “a critical ingredient for new venture success” (Starr & MacMillan, 1990, p. 83) that ultimately influences business survival and growth (Aldrich & Fiol, 1994; Delmar & Shane, 2004; Zimmerman & Zeitz, 2002). Consequently, NSBs are liable to disappear from the market if they fail to appear credible and legitimate, the former characteristic being a necessary precondition for legitimacy (Lock & Schulz-Knappe, 2019; Seele & Lock, 2015).

Organizations’ identities are key resources in their continuing quest for legitimacy (Brown, 1997). An organizational identity shows how internal stakeholders perceive the organization (Ashforth & Mael, 1989) and reflects how an organization relates to its external stakeholders (Brickson, 2007). Moreover, it influences how the challenges facing an organization are interpreted and addressed (Dutton & Dukerich,

1991). Therefore, providing its stakeholders with sufficient information on its identity (Aldrich & Auster, 1986; Navis & Glynn, 2011; Zimmerman & Zeitz, 2002) is a particularly promising way for an NSB to become perceived as a legitimate organization capable of avoiding mission drifts. However, research indicates that findings regarding organizational legitimacy of conventional for-profit organizations cannot be transferred one-to-one to the context of social businesses (e.g., Bacq & Lumpkin, 2014; Lee, Bolton, & Winterich, 2017; Miller & Wesley II, 2010). In contrast to new conventional for-profit businesses, NSBs rather acquire legitimacy if they succeed in convincing their stakeholders of their different business model approach (e.g., Moser, Tumasjan, & Welp, 2017; van Werven, Bouwmeester, & Cornelissen, 2015).

Typically, an organizational identity is singular in focus (Albert & Whetten, 1985), allowing organizations to pursue one clear mission that is ideally understood and accepted by all key stakeholders (Varendh-Mansson, Wry, & Szafarz, 2020). However, organizations that are forced to satisfy multiple internal and external stakeholders simultaneously are likely to incorporate multiple identity claims (Sillince & Brown, 2009) and as such the dual business logic of NSBs also dictates their identity claims to be manifold. Prior research shows that businesses claiming to pursue social goals might be frowned upon when consumers perceive them as either to be inconsistent with their social mission (Lee, Bolton, & Winterich, 2017) or primarily profit-driven (e.g., Becker-Olsen, Cudmore, & Hill, 2006). Hence, to meet a wider range of stakeholder expectations, NSBs need to manage these identities accordingly (e.g., Pratt & Foreman, 2000) and must ensure that they convey a sound composition of mission-aligned identities towards their stakeholders. In sum, to survive in the market, NSBs would therefore benefit from knowing which identity compositions are perceived as being in line with their dual mission, and thus legitimized by their stakeholders.

Despite the above considerations, there is insufficient research on *how* relevant stakeholders perceive and evaluate the different natures and actions of social businesses (Aaker, Vohs, & Mogilner, 2010; van Werven, Bouwmeester, & Cornelissen, 2015). Therefore, our research question reads as follows: How do different forms of organization-related identities affect stakeholder judgements of NSBs' legitimacy?

In answering our research question, our contribution is twofold. First, we add to the literature on social businesses that calls for a more nuanced perspective on hybrid organizations (e.g., Shepherd, Williams, & Zhao, 2019) and social businesses in

particular (e.g., Ebrahim, Battilana, & Mair, 2014; Saebi, Foss, & Linder, 2019). Specifically, we are able to show empirically that social businesses should not be treated homogenously—a limiting aspect that has been neglected in almost all comparative studies so far. Second, this study contributes to a better understanding of expectations of social businesses by bringing together multiple identity theories and legitimacy research. In so doing, we show promising combinations of identity characteristics that NSBs should be aware of, when they strive to (a) acquire legitimacy from their stakeholders and (b) distinguish themselves from other (similar) businesses.

The remainder of this manuscript is structured as follows. First, we provide an overview of the typology of NSBs relevant for the present study. We then proceed with the theoretical background and hypotheses development. After that we explain our methodological approach and present our findings. We discuss our insights and elaborate on the study's limitations as well as future research avenues. Our manuscript closes with a short conclusion.

Theoretical background

Typology of new social businesses

Difficulties in defining NSBs can be traced back to the definitional issues regarding the relevant umbrella phenomenon, social entrepreneurship (e.g., Nicholls, 2010; Saebi, Foss, & Linder, 2019). With different focuses on either the behavioral characteristics of the social entrepreneur (e.g., Austin, Stevenson, & Wei-Skillern, 2006; Sharir & Lerner, 2006; Zahra, Gedajlovic, Neubaum, & Shulman, 2009), the hybrid nature of the social business (Doherty, Haugh, & Lyon, 2014), or the entrepreneurial endeavor that creates social value (e.g., Chell, Nicolopoulou, & Karataş-Özkan, 2010; Corner & Ho, 2010; McMullen & Warnick, 2016; Miller, Grimes, McMullen, & Vogus, 2012) there is still no common agreement on what really defines social entrepreneurship, and consequently NSBs (Nicholls, 2010).

Given the absence of a generally accepted definition, we use the term NSB throughout this study to refer to, “a hybrid organization built on an explicit social objective [...] that strives to create social value while securing profits and doing so in an entrepreneurial/innovative way” (Saebi, Foss, & Linder, 2019, p. 73). This understanding is also in line with Battilana and Lee's (2014) conceptualization of social businesses, and the addition of the adjective *new* is justified by the fact that NSBs are businesses that are not older than five years of age (SEFORİS, 2016).

Although we acknowledge the various existing approaches to define and categorize different types of social businesses, for instance, according to their legal structure (Haigh, Walker, Bacq, & Kickul, 2015), their hybrid intensity (Shepherd, Williams, & Zhao, 2019), whether they rely on commercial activities to cross-subsidize their social mission (Ebrahim, Battilana, & Mair, 2014), or the degree to which they monetize social value creation (Dohrmann, Raith, & Siebold, 2015), we focus on social businesses in which beneficiaries are an integral part of the value creation process. In other words, social enterprises that try to attain their social mission not just *for* beneficiaries but *with* beneficiaries. Social businesses, where the social value creation already happens through the firm's processes, can be seen as an extension of those where social value is mainly created through the sales activities of the firm (Saebi, Foss, & Linder, 2019). Social missions might, therefore, be more deeply entrenched, binding, and less changeable in social businesses based on social value creation with beneficiaries; thus, making them the epitome of social enterprises. In line with Santos, Pache, and Birkholz's (2015) typology, we use the terms *blending hybrids* and *bridging hybrids* to categorize NSBs reflecting such an ideal (see Figure 5-1). While focusing on NSBs that solely create value with their beneficiaries, our approach narrows down Santos, Pache, and Birkholz's (2015) conceptualization to analyze variations in stakeholder judgements of legitimacy of specific types of social businesses.

Figure 5-1 Typology of new social businesses

	Blending Hybrids (Santos et al., 2015)	Bridging Hybrids (Santos et al., 2015)
Social mission (Saebi et al., 2019)	With beneficiaries: beneficiaries are part of value creation process	With beneficiaries: beneficiaries are part of value creation process
Economic mission (Saebi et al., 2019)	Integrated (clients = beneficiaries): social-oriented work model	Differentiated (clients ≠ beneficiaries): market-oriented work model

Blending hybrids integrate beneficiaries into their value creation process and follow their mission by applying a social-oriented work model, whereby beneficiaries are also paying customers (Saebi, Foss, & Linder, 2019; Santos, Pache, & Birkholz, 2015). *Bridging hybrids* also integrate their beneficiaries into their value creation process. However, such hybrids follow their social mission by applying a market-oriented

work model, which means that their customers are not their beneficiaries (Saebi, Foss, & Linder, 2019; Santos, Pache, & Birkholz, 2015).

An identity perspective on new businesses' pursuit of legitimacy

NSBs' inherent challenges in relation to cognitive and moral legitimacy

Despite different characteristics, social businesses depend upon stakeholders' judgments (e.g., Barreto & Baden-Fuller, 2006; de Clercq & Voronov, 2009). Like any other business, NSBs seek legitimacy to ensure viability and growth (e.g., Tornikoski & Newbert, 2007; Navis & Glynn, 2011; Zimmerman & Zeitz, 2002). Moreover, legitimacy is assumed to play a key role in new ventures' survival and performance (Delmar & Shane, 2004; Rutherford, Buller, & Stebbins, 2009; Tornikoski & Newbert, 2007). Legitimacy concerns especially on the part of external stakeholders underpin the very nature of social businesses (Moss, Short, Payne, & Lumpkin, 2011) and therefore demand due consideration from each NSB.

Legitimacy is the perception that businesses act in a manner that is, “desirable, proper, or appropriate within some socially constructed systems of norms, values, beliefs, and definitions” (Suchman, 1995, p. 574). This is usually achieved through conformity and alignment with established constraints (Rindova, Williamson, Petkova, & Sever, 2005) and therefore legitimacy cannot be acquired by any entrepreneur or enterprise independently, but it must be granted by their stakeholders (Nagy, Pollack, Rutherford, & Lohrke, 2012). For the purpose of our research, we focus on cognitive and moral legitimacy, because they capture classifications of NSBs into preexisting classes of organizations (cognitive legitimacy) and the perceived societal value added of an NSB (moral legitimacy) (Bitektine, 2011) from a stakeholder perspective.

Cognitive legitimacy refers to the “normative taken-for-grantedness (Suchman, 1995, p. 582) of organizations that is given as long as stakeholder expectations are satisfied” (Lock & Schulz-Knappe, 2019, p. 6). It reflects the extent to which stakeholders perceive the enterprise as to be competent, effective, and/or needed (Nagy, Pollack, Rutherford, & Lohrke, 2012). For new businesses seeking to access crucial resources (Zimmerman & Zeitz, 2002), obtaining cognitive legitimacy is widely perceived to be very important (Choi & Shepherd, 2005; Suchman, 1995). However, due to the dual logic in an NSB's business model, the NSB is likely to struggle with building and maintaining its cognitive legitimacy. That is because the business model approach applied by NSBs to cure social ills is quite often the opposite to business as

usual and, as such, requires the combination of different institutional logics in unprecedented ways (Austin, Stevenson, & Wei-Skillern, 2006; Battilana & Dorado, 2010; Mair & Martí, 2006). Endorsing and implementing methods, practices, and modes of thinking “that are widely accepted and considered useful” (Zimmerman & Zeitz, 2002, p. 420) potentially mitigates but does not immediately erase the challenges NSBs face with regard to their cognitive legitimacy.

Moral legitimacy is the positive normative evaluation of a business and its activities, that is, stakeholders’ judgments about whether a business activity is the right thing to do (Aldrich & Fiol, 1994; Suchman, 1995). For conventional for-profit enterprises, the pursuit of solely financial or profit-driven goals might be perceived as valid (Delacroix, Swaminathan, & Solt, 1989), and “most new independent organizations are not actively challenged as morally illegitimate” (Choi & Shepherd, 2005, p. 578). However, owing to the inherent dual mission of social businesses (Costanzo, Vurro, Foster, Servato, & Perrini, 2014), stakeholders may evaluate such businesses’ moral legitimacy differently. An imbalanced focus on financial objectives might lead their stakeholders questioning the businesses’ social character, whereas a pronounced emphasis on social goals and a neglect of financial goals might cause their stakeholders to view the respective business as acting like a non-profit organization. Therefore, for NSBs, moral legitimacy is at stake from the very beginning and they must act in a manner consistent with the moral and ethical values of their stakeholders in order to avoid issues of moral legitimacy (Balogun, Fahy, & Vaara, 2019). Solely distinguishing NSBs from conventional for-profit and non-profit organizations may not do enough justice to stakeholder legitimacy judgements, and a more nuanced view on how NSBs pursue their social mission seems appropriate. Early research focusing on buying and support decision processes showed that consumers not solely base their decisions on the marketing strategy of a business but also on the attributes and hence the form of a business (Nicosia & Mayer, 1976). More recently, Lee, Bolton, and Winterich (2017) pointed out that the “special” organizational form of NSBs is likely to influence the support of stakeholders of such organizations. Stakeholders might accept that for-profit organizations first and foremost want to make profits when selling products or services to consumers (Kahneman, Knetsch, & Thaler, 1986). However, Santos, Pache, and Birkholz (2015) confirm that many business leaders in recent years have become more than aware that their business must be more than just a business, as they must deal with ever-increasing social expectations. This seems particularly true

for social businesses. Activist groups might expect an increased environmental or social focus from organizations, and consumers may boycott organizations that they perceive to misbehave, due to their increasing access to information about organizations (Bertrandias & Elgaaied-Gambier, 2014). Hence, as soon as an organization claims to pursue a social mission, for instance via product labels or its websites, it is likely that stakeholders will apply different norms in judging the organization and expect it to care for others and act altruistically (e.g., Aggarwal, 2004; Johnson & Grimm, 2010; McGraw, Schwartz, & Tetlock, 2012). Whether an NSB follows its mission by solely integrating beneficiaries into its value-creation process (i.e. bridging hybrids) or by integrating beneficiaries and simultaneously serving the same or another group of beneficiaries through its products (i.e. blending hybrids), might thus affect legitimacy judgements of its stakeholders.

Identity claims as a source of NSBs' cognitive and moral legitimacy

As suggested by the previous section, normative conformity could prove beneficial for NSB's pursuing cognitive and moral legitimacy. However, NSBs aim to provide new and sometimes unconventional solutions to existing societal problems. In fact, the very nature of entrepreneurship tends to have a strong focus on novelty, distinctiveness, and nonconformity in particular (Navis & Glynn, 2011). Therefore, NSBs find themselves in a delicate area of tension with respect to acquiring and maintaining legitimacy.

Despite different characteristics of NSBs, we consider their identity to be particularly enlightening when trying to understand stakeholder judgements of legitimacy on such businesses. Identity is "the constellation of claims around the founders, organization, and market opportunity of an entrepreneurial entity that gives meaning to questions of 'who we are' and 'what we do'" (Navis & Glynn, 2011, p. 480). It is one of the most fundamental elements of a company's mission (e.g., Bart, Bontis, & Taggar, 2001; Ireland & Hirc, 1992), and therefore a catalyst and cornerstone of any social enterprises' foundation (Miller & Wesley II, 2010). Since an NSB's mission generally defines the organization and its stakeholders, for example customers it serves (Miller & Wesley II, 2010), an NSB's identity appears to be essential for stakeholder judgements. With reference to the theoretical concept of legitimate distinctiveness (Navis & Glynn, 2011), an NSB should both demonstrate identity characteristics that show conformity with institutionalized preferences (e.g., Deephouse, 1996), to accord with widely held beliefs and assumptions of their target stakeholders (Zimmerman & Zeitz,

2002), while also claiming individual identity characteristics that distinguish the enterprise from other businesses (e.g., de Clercq & Voronov, 2009; Lounsbury & Glynn, 2001) and even other NSBs competing for the support of the same stakeholders (Moser, Tumasjan, & Welp, 2017; Navis & Glynn, 2011). In fact, NSBs may have multiple identities aligned with their specific commercial and social welfare logics (Stryker, 2008; Thornton, Ocasio, & Lounsbury, 2012) to differentiate themselves on three levels: the individual (leader) level, the organizational (enterprise) level (Navis & Glynn, 2011), and within the context of social relationships (that is the intra-organizational level) (Wry & York, 2017). The ways in which NSBs can express their identity on each of the previously mentioned levels are several and can be further subdivided into transactional (e.g., monetary attributes), relational (e.g., characteristics of intra-organizational relationships) and ideological (e.g., a firm's vision or mission) attributes (Thompson & Bunderson, 2003).

This study investigates various NSB identity compositions that can be communicated via an internet presence. Hence, to be precise, we refer to an NSB's digital identity. This is of particular interest, because the positioning of new businesses in the market (e.g., Navis & Glynn, 2010) and the striving for resources from external stakeholders (e.g., Aldrich & Fiol, 1994; Martens, Jennings, & Jennings, 2007) are activities that are more and more taking place online (Aggarwal, Gopal, Gupta, & Singh, 2012). In the following, we offer a comprehensive picture of NSBs' transactional, relational, and ideological identity attributes by referring to various types of leader and organizational identities.

The individual level: Distinguishing identities of NSBs' leaders

Regarding leader identity, we conflate Sieger, Gruber, Fauchart, and Zellweger's (2016) typology of social identity of founders with Ruskin, Seymour, and Webster's (2016) development of self-oriented and other-oriented social entrepreneur motives. From an identity perspective, leaders of NSBs can be distinguished by (a) their basic social motivation, (b) their basis for self-evaluation, and (c) the way in which they derive self-worth and in relation to whom, that is, their frame of reference (Brewer & Gardner, 1996; Sieger, Gruber, Fauchart, & Zellweger, 2016). Darwinian leaders are self-oriented and transactional in focus (e.g., Ruskin, Seymour, & Webster, 2016) and consequently, derive their social motivation from personal self-interest and strive to be competent professionals. For such leaders, competitors serve as the primary frame of reference. Communitarian and missionary identities instead reflect other-oriented

motives (e.g., Ruskin, Seymour, & Webster, 2016). More specifically, communitarian leaders have a concern for known others that means they emphasize interpersonal and relational attributes and generally want to support a specific community they identify with by staying true to themselves. Missionary leaders want to benefit society-at-large and hence focus on impersonal and ideological attributes (e.g., Ruskin, Seymour, & Webster, 2016). The prime directive of the missionary leader is acting responsibly in order to advance an environmental or social cause (Fauchart & Gruber, 2011; Sieger, Gruber, Fauchart, & Zellweger, 2016).

Generally, adopting an identity reflects the desire of a person to act in accordance with the associated behavioral standard, and the motivation for that desire can vary (Gruber & MacMillan, 2017; Wry & York, 2017). Social entrepreneurs are known to be guided by more than one motivation simultaneously, such as, achieving personal fulfillment and striving to help others (Mair & Martí, 2006). However, since they differ from each other in their motivational antecedents to cure social ills (Ruskin, Seymour, & Webster, 2016), their behavioral standards to accomplish their social mission as well as the practices applied are likely to differ as well (Thornton, Ocasio, & Lounsbury, 2012).

Because of their dominant self-oriented character, we assume the presence of a Darwinian identity on the individual (leader) level can be helpful in spurring cognitive legitimacy judgments from stakeholders of NSBs but is likely to be less suited to establishing moral legitimacy. This is because a Darwinian leader likes to come out on top in economic terms. Unlike the other-oriented identities, a Darwinian leader's delight in competition may signal high levels of management competence to stakeholders inside and outside the enterprise (Fauchart & Gruber, 2011). As a consequence, we assume that stakeholders assess Darwinian leaders to be more competent and effective when leading a for-profit enterprise, and would thus grant such leaders more cognitive legitimacy in that context than in that of an NSB (Nagy, Pollack, Rutherford, & Lohrke, 2012). For the other-oriented identities—the communitarian and missionary types—the stakeholder evaluation is likely to be the opposite. Such identity claims may demonstrate the moral integrity of NSB leaders (Fauchart & Gruber, 2011), while they might hinder convincing their stakeholders of the leaders' capability to properly manage a business that needs to be financially viable. Following the reasoning above, we formulate the following hypotheses with respect to NSBs' leader identities:

Hypothesis H1a: Compared to communitarian and missionary identity claims, Darwinian identity claims are more beneficial for cognitive legitimacy judgments of NSBs.

Hypothesis H1b: Compared to Darwinian identity claims, communitarian and missionary identity claims are more beneficial for moral legitimacy judgments of NSBs.

The organizational level: Stakeholder relationship designs as a reflection of NSB's organizational identity

To show how NSBs can manage their stakeholder relationships, we use Brickson's (2007) classification of organizational identity orientations, an approach that enables the transfer of Sieger, Gruber, Fauchart, and Zellweger's (2016) founder identity classification to the organizational level. The resulting identity clusters on the organizational level are very similar to those proposed for the individual (leader) level.

An individualistic organizational identity orientation represents self-interest and the inter-organizational comparison as the motivational basis and reference frame (Brewer & Gardner, 1996; Brickson, 2007) and thus is the organizational equivalent to a Darwinian leader identity. A relational organizational identity orientation puts the organizational exchange relationships and the benefit of others first (e.g., Brewer & Gardner, 1996; Brickson, 2007; Morrison & Robinson, 1997), and therefore represents the organizational level counterpart to a communitarian identity on the individual level. The third organizational identity orientation is collectivistic in focus and emphasizes the organization as community-oriented and striving for greater collective welfare (Brewer & Gardner, 1996; Brickson, 2007; Tropp & Wright, 2001); that identity therefore corresponds to Sieger, Gruber, Fauchart, and Zellweger's (2016) idea of a missionary founder identity. In line with the reasoning for leader identities, we propose the following hypotheses for the three consistent identity types on the organizational level.

Hypothesis H2a: Compared to relational and collectivistic organizational identity claims, individualistic organizational identity claims are more beneficial to cognitive legitimacy judgments of NSBs.

Hypothesis H2b: Compared to individual organizational identity claims, relational and collectivistic organizational identity claims are more beneficial to moral legitimacy judgments of NSBs.

The intra-organizational level: Signaling a virtuous identity through courteous employee relationships

Finally, to illustrate variability in an NSB's identity regarding intra-organizational relationships, that is, interpersonal relationships within the NSB, we draw on the conceptualization of organizational virtuousness. Although various definitions of virtues exist (Hackett & Wang, 2012), the common denominator is that virtues represent an internalization of moral traits (e.g., Baumeister & Juola Exline, 1999). As a form of moral and character excellence (Bright, 2006; Cameron, 2011; Moore, 2005) virtuousness can be attributed to individuals and organizations alike (Bright, Cameron, & Caza, 2006; Moore, 2012).

Organizational virtuousness “represents a capacity, an attribute, and a reserve in organizations that lead to the demonstration of positively deviant behavior” (Cameron & Caza, 2002, p. 35). It is associated with the creation of social capital (Bright, Cameron, & Caza, 2006), that is, high quality connections between people (Dutton & Heaphy, 2003). Organizational virtuousness fosters prosocial (Bright, Cameron, & Caza, 2006) and organizational citizenship behaviors (Rego, Ribeiro, & Cunha, 2010). Hence, when NSBs and their employees behave benevolently and honor relationships—which is distinct from being just ethical and helpful (Cameron & Caza, 2002)—they are able to cultivate deference and courtesy, in other words humanity, in their everyday behavior (Dahlsgaard, Peterson, & Seligman, 2005). Given that humanity is of utmost importance for the survival of even the smallest society (Dahlsgaard, Peterson, & Seligman, 2005), including corporations, we assume an organizational identity that esteems and emphasizes virtuousness in interpersonal relationships to be a crucial determinant of NSBs' legitimacy. Empirical evidence shows that virtuous organizational behavior, like interactional courtesy, is a crucial factor for organizational trustworthiness (Caldwell & Clapham, 2003) and signaling organizational virtues helps to reduce uncertainty among potential investors (Payne, Moore, Bell, & Zachary, 2013). Moreover, a virtuous organizational identity might in some way encapsulate an NSB's striving for societal betterment, that is, actions that benefit society in a positive manner (Cameron, Bright, & Caza, 2004), and the creation of social value (Bright, Cameron, & Caza, 2006). Overall, we assume that signaling virtuous intra-organizational relationships is particularly beneficial for NSBs' moral legitimacy. More specifically, since bridging hybrids and blending hybrids strive to fulfill their social mission by employing beneficiaries (often disadvantaged groups like disabled

people or minorities), we assume that such NSBs could be expected to be eminently compassionate (that is an expression of empathy; Payne, Brigham, Broberg, Moss, & Short, 2011) and to conduct their intra-organizational relationships with sensitivity. In other words, members of bridging hybrids and blending hybrids simply cannot be too virtuous in their everyday workplace behavior.

Hypothesis H3: With respect to intra-organizational relationships, high levels of organizational virtuousness are beneficial to the moral legitimacy judgments of NSBs.

Method

General approach and participants

To test our hypotheses, we conducted an online vignette experiment that combines elements of survey research with the controlled setting of an experimental design (Aguinis & Bradley, 2014; Oll, Hahn, Reimsbach, & Kotzian, 2018; Wallander, 2009). A vignette experiment is valuable when little is known about the underlying factors of the individual decision-making process (Oll, Hahn, Reimsbach, & Kotzian, 2018), so we deem it suitable for uncovering the advantageousness of various identities in terms of legitimacy. To safeguard internal validity, we recruited graduate business students with requisite knowledge (Bello, Leung, Radebaugh, Tung, & van Witteloostuijn, 2009) at an Italian, French, and German campus university to participate in our experiment. The universities are partners in an international research network for innovation and entrepreneurship. While student samples are sometimes criticized (e.g., McGee, Peterson, Mueller, & Sequeira, 2009), their use is nonetheless very common in entrepreneurship research (Liñán & Chen, 2009). Moreover, students are “representative of a dominant cohort of online users” (Drennan, Sullivan, & Previte, 2006, p. 6). They constitute an important internet audience due to their future customer or employee potential (Hallikainen & Laukkanen, 2018) and they have been used, for instance, to investigate trust in company websites (Liu & Goodhue, 2012) and related stakeholder perceptions of websites (Jones & Leonard, 2008). Hence, we deem graduate students an appropriate source of information for the study of a company’s digital identity and legitimacy. Prior to administering the vignette study, we piloted the experiment with a small group of students and researchers who offered valuable feedback and advice. After investigating manipulation checks and social desirability, the final purposive

cross-sectional sample of this study consisted of 180 business students (103 females; 57.2 %).

Company scenarios, vignette design and rating, and sample size

Each specific vignette was constructed as a random set of one of the parameters from each of the four dimensions under study (see Table 5-1). To measure the first dependent variable, participants' perceived cognitive legitimacy of an NSB, we designed a single-item measure (*These company characteristics are very beneficial to the company's mission*) and employed an 11-point Likert scale anchored with totally disagree (1) and totally agree (11). We applied the same approach for the second dependent variable, participants perceived moral legitimacy of an NSB, which was operationalized through the statement, *I perceive this company to be morally responsible*.

Since participants should rate each vignette in relation to a specific business type, each participant was randomly assigned a company scenario that included one of three About us statements by a fictitious company, before they rated three vignettes against the backdrop of the assigned scenario. We deliberately chose to design About us statements, because companies need to develop narratives to gain legitimacy (Petkova, 2016) and the About us section commonly represents the web page where institutions and organizations refer to their social responsibility (Chaudhri & Wang, 2007), their mission statement (Bartkus, Glassman, & McAfee, 2002), and consequently their identity (Hladchenko, 2016; Wæraas, 2010). In the scenarios, each of the companies manufactured replaceable-head toothbrushes and either reflected a blending hybrid (Scenario 1) a bridging hybrid (Scenario 2) or a conventional for-profit venture (Scenario 3). In a second step this procedure was slightly altered and repeated: Participants that had assessed one of the hybrid businesses at first (i.e., Scenario 1 or 2) received the conventional for-profit scenario (Scenario 3) afterwards (or vice versa) and again rated three vignettes in light of the different information provided in the scenario. Throughout this study we followed the recommendations for the individual methodological steps proposed by Aguinis and Bradley (2014) and Oll, Hahn, Reimsbach, and Kotzian (2018). In summary, to avoid boredom effects, information overload, and inconsistent ratings, we conservatively requested only six vignette ratings per participant (Sauer, Auspurg, Hinz, & Liebig, 2011) and thus remained below the maximum recommended number of 20 vignettes (Lauder, 2002). Aguinis and Bradley (2014) suggest that each vignette scenario should be rated at least four times. Since our vignette universe consisted of 108 possible parameter combinations (= 3

business type parameters [scenarios] \times 3 leader identity parameters \times 3 organizational identity parameters \times 2 intra-organizational identity parameters \times 2 wage parameters [as control variable]), we required a minimum sample size of 72 participants ($108 \times 4 \div 6$ vignette ratings per person). Again, we decided to take a very conservative approach and gathered 180 participants, who provided 1,080 vignette ratings that were used for further analyses, such as multilevel regressions.

Table 5-1 Vignette dimensions, theoretical basis, and item manifestations

Vignette dimension	Sub-dimensions	Items manifestations
Organizational identity (Brickson, 2007)	Individualistic (self-oriented)	This organization manages its stakeholder relationships as efficiently as possible. It tries to enhance its own organizational goals by appearing distinctive from and superior to alternatives.
	Relational (interpersonal)	This organization manages its stakeholder relationships based on frequent interaction, reciprocity, and emotional intensity. It genuinely tries to understand and benefit the individual stakeholder.
	Collectivistic (impersonal)	This organization manages its stakeholder relationships based on a common collective agenda. It tries to benefit society as a whole by associating with stakeholders that share a similar mission.
Leader identity (Ruskin et al., 2016; Sieger et al., 2016)	Darwinian (self-oriented)	The founder wants to establish a strong competitive advantage and significantly outperform other firms in the same domain.
	Communitarian (interpersonal)	The founder strongly identifies with a group of people and wants to support and advance this specific group.
	Missionary (impersonal)	The founder wants to convince others that private firms are able to address societal challenges.
Intra-organizational identity (Cameron et al., 2004; Payne et al., 2013)	Levels of compassion and courtesy (theoretical basis: empathy and warmth) [high]	Relationships between organizational members are characterized by high levels of compassion and courtesy.
	Levels of compassion and courtesy (theoretical basis: empathy and warmth) [low]	Relationships between organizational members are characterized by low levels of compassion and courtesy.
Wage (Sharir & Lerner, 2006)	Wage [above average]	This organization pays a higher salary than is customary in its industry sector.
	Wage [below average]	This organization pays a lower salary than is customary in its industry sector.

Analysis

Our results show that even when controlled for wage, stakeholder perceptions of an NSB's cognitive and moral legitimacy are highly dependent on its identity characteristics (see Table 5-2 and Table 5-3).

Table 5-2 Multilevel regressions for cognitive legitimacy

<i>Model</i> <i>Dependent variable</i> <i>(grand mean centered)</i>	Model 1: Blending Hybrid (N=288)			Model 2: Bridging Hybrid (N=252)			Model 3: Conventional For-Profit (N=540)		
	Perceived Cognitive Legitimacy			Perceived Cognitive Legitimacy			Perceived Cognitive Legitimacy		
	Coefficient	SE	t	Coefficient	SE	t	Coefficient	SE	t
<i>Constant</i>	.95	(1.50)	.63	-1.18	(2.05)	-.58	-1.83	(1.20)	-1.52
<i>Vignette domains (level 1)</i>									
OI_IND	a	a	a	a	a	a	a	a	a
OI_REL	.14	(.32)	.45	.00	(.37)	.01	.50 *	(.22)	2.22
OI_COL	.25	(.33)	.76	.15	(.36)	.41	.16	(.23)	.72
LI_DAR	b	b	b	b	b	b	b	b	b
LI_COM	.63 *	(.32)	1.99	.74 *	(.37)	2.00	.20	(.23)	.90
LI_MIS	.59	(.32)	1.81	.13	(.38)	.35	-.13	(.23)	-.57
IOI (high)	1.87 ***	(.27)	7.04	1.91 ***	(.30)	6.36	1.56 ***	(.19)	8.40
<i>Control variable (level 1)</i>									
WA (high)	1.27 ***	(.26)	4.85	.50	(.30)	1.66	.81 ***	(.19)	4.35
<i>Control variables (level 2)</i>									
IEO	.08	(.18)	.47	.26	(.20)	1.30	-.13	(.13)	-.98
IEN_SB	.19	(.14)	1.32	-.11	(.14)	-.78	.17	(.10)	1.69
WISE_G	.22	(.16)	1.43	.52 **	(.19)	2.82	.03	(.12)	.23
K_ENT_SE (1=yes)	.52	(.48)	1.08	1.20	(.83)	1.44	.15	(.42)	.37
K_ENT_FP (1=yes)	.14	(.33)	.41	.17	(.38)	.44	.20	(.25)	.81
Sex (1=female)	-.68 *	(.33)	-2.07	.03	(.36)	.09	-.24	(.25)	-.98
Age	-.13 *	(.06)	-2.02	-.04	(.09)	-.41	.03	(.05)	.55
-2LL	1279.11			1135.67			2372.44		
R ² (level 1; reference: baseline model);	.24			.17			.15		
<i>Micro level perspective</i>									
R ² (level 2; reference: model with "level 1" variables only)	.35			.36			.07		
<i>Macro level perspective</i>									

Notes.

* = $p < .05$, ** = $p < .01$, *** = $p < .001$.

^a = Reference category for organizational identity; ^b = Reference category for leader identity.

Estimation method: Maximum likelihood; Covariance structure: Variance components.

OI_IND = Individualistic organizational identity; OI_REL = Relational organizational identity; OI_COL = Collectivistic organizational identity; LI_DAR = Darwinian leader identity; LI_COM = Communitarian leader identity; LI_MIS = Missionary leader identity; IOI = Intra-organizational identity; WA = Wage; IEO = Individual entrepreneurial orientation; IEN_SB = Normative institutional environment (social businesses); VISE_G = General striving for epistemic standing on environmental and social issues; K_ENT_SE = Knowledge of a social entrepreneur; K_ENT_FP = Knowledge of a conventional for-profit entrepreneur.

Table 5-3 Multilevel regressions for moral legitimacy

<i>Model</i> <i>Dependent variable</i> <i>(grand mean centered)</i>	Model 1: Blending Hybrid (N=288)			Model 2: Bridging Hybrid (N=252)			Model 3: Conventional For-Profit (N=540)		
	Perceived Moral Legitimacy			Perceived Moral Legitimacy			Perceived Moral Legitimacy		
	Coefficient	SE	t	Coefficient	SE	t	Coefficient	SE	t
<i>Constant</i>	.03	(1.48)	.02	-3.85	(2.01)	-1.92	-3.37	(1.29)	-2.62
<i>Vignette domains (level 1)</i>									
OI_IND	a	a	a	a	a	a	a	a	a
OI_REL	.72 *	(.32)	2.24	.94 *	(.37)	2.58	.63 **	(.21)	2.96
OI_COL	.91 **	(.34)	2.69	.96 **	(.36)	2.68	.52 *	(.22)	2.41
LI_DAR	b	b	b	b	b	b	b	b	b
LI_COM	1.23 ***	(.32)	3.78	.87 *	(.37)	2.36	.33	(.22)	1.51
LI_MIS	.97 **	(.33)	2.93	.60	(.37)	1.60	.57 **	(.22)	2.59
IR (high)	1.80 ***	(.27)	6.63	1.97 ***	(.30)	6.61	1.69 ***	(.18)	9.41
<i>Control variable (level 1)</i>									
WA (high)	1.32 ***	(.27)	4.92	1.02 ***	(.30)	3.43	1.10 ***	(.18)	6.11
<i>Control variables (level 2)</i>									
IEO	-.11	(.17)	-.65	.28	(.19)	1.45	-.03	(.14)	-.20
IEN_SB	.31 *	(.14)	2.19	.00	(.14)	.01	.22 *	(.11)	2.02
WISE_G	.06	(.15)	.41	.41 *	(.18)	2.23	-.10	(.13)	-.80
K_ENT_SE (1=yes)	.41	(.48)	.86	1.18	(.82)	1.44	.03	(.45)	.06
K_ENT_FP (1=yes)	.00	(.33)	.00	.20	(.38)	.52	.48	(.27)	1.75
Sex (1=female)	-.37	(.32)	-1.15	-.22	(.35)	-.62	.25	(.27)	.93
Age	-.10	(.06)	-1.66	.04	(.09)	.52	.04	(.06)	.72
-2LL	1288.60			1131.28			2356.59		
R ² (level 1; reference: baseline model);	.28			.28			.23		
<i>Micro level perspective</i>									
R ² (level 2; reference: model with "level 1" variables only)	.33			.38			.08		
<i>Macro level perspective</i>									

Notes.

* = $p < .05$, ** = $p < .01$, *** = $p < .001$.

^a = Reference category for organizational identity; ^b = Reference category for leader identity.

Estimation method: Maximum likelihood; Covariance structure: Variance components.

OI_IND = Individualistic organizational identity; OI_REL = Relational organizational identity; OI_COL = Collectivistic organizational identity; LI_DAR = Darwinian leader identity; LI_COM = Communitarian leader identity; LI_MIS = Missionary leader identity; IOI = Intra-organizational identity; WA = Wage; IEO = Individual entrepreneurial orientation; IEN_SB = Normative institutional environment (social businesses); VISE_G = General striving for epistemic standing on environmental and social issues; K_ENT_SE = Knowledge of a social entrepreneur; K_ENT_FP = Knowledge of a conventional for-profit entrepreneur.

Other than expected, we find no beneficial effects of communicating self-oriented identities (i.e. individualistic organizational identities and Darwinian leader identities) for NSBs. Thus, we have to reject H1a and H2a. This means, in order to be perceived as competent, effective, and/or needed, NSBs do not rely on a competitive framing of messages. Instead, a communitarian leader identity reflects a crucial identity that both blending and bridging hybrids can equally communicate to acquire moral and cognitive legitimacy (supporting H1b and 2b). Since this type of leader identity does not increase conventional for-profits' legitimacy, it seems that stakeholders particularly expect NSB leaders to relate to a specific community.

Moreover, stakeholders seem to judge blending hybrids slightly different than bridging hybrids. While bridging hybrids make the best of their communication when their leaders relate to specific individuals or groups only (i.e. communitarian leader identity), blending hybrid leaders can also communicate their dedication for societal changes on a global impersonal level (i.e. missionary leader identity) to be perceived as morally legitimate. In this sense, leaders of blending hybrids can apply communication strategies that are similar to those of larger for-profit corporations. Such companies typically communicate their corporate social responsibility involvement by focusing on various social causes, rather than identifying with a particular community or the social causes themselves (Du, Bhattacharya, & Sen, 2010). Leaders of bridging hybrids, instead, do best when they focus their identity communication on aspects which emphasize human relations to gain moral legitimacy from their stakeholders. Hence, their communication approach should rather resemble a strategy that non-profit organizations apply regularly. Non-profits often build on symbolic capital (Bourdieu, 1991) to create legitimacy because it is recognizable to the group to which the respective non-profit seeks to appeal (Catlaw & Hu, 2009) and, furthermore, helps the non-profit organization in gaining a foothold with their stakeholders (Gill & Wells, 2014). The stakeholder expectancy that such bridging hybrids esteem personal relationships more than other companies is furthermore indicated by the importance of intra-organizational relationships for such hybrids. In sum, our results clearly support H3.

In general, our results reveal that social businesses need to consider their image thoroughly and should cautiously communicate an identity configuration that is tailored to their social- or market-oriented work model. When NSBs wish to be granted legitimacy by their stakeholders, it seems they would be well-advised to ensure they convey a virtuous intra-organizational identity. Compared with conventional for-profit

ventures, NSBs can particularly increase their legitimacy by highlighting how their leader is linked to the specific community the NSB tries to address through its business operations.

Discussion

Considering entrepreneurship as a dynamic process, the pursuit of legitimacy is a continuous challenge that entrepreneurs face (Garud, Schildt, & Lant, 2014; Lounsbury & Glynn, 2001; McMullen & Dimov, 2013). If social businesses are to secure support of their stakeholders for the long-term success of their business (Scherer, Palazzo, & Seidl, 2013), it is important that such types of hybrid organizations (Battilana, Sengul, Pache, & Model, 2015; Doherty, Haugh, & Lyon, 2014; Ebrahim, Battilana, & Mair, 2014) maintain the legitimacy they are granted (Delmar & Shane, 2004; Zimmerman & Zeitz, 2002) or regain it if lost (Garud, Schildt, & Lant, 2014). In this regard, providing its stakeholders with sufficient information on its social businesses' identities (Aldrich & Auster, 1986; Navis & Glynn, 2011; Zimmerman & Zeitz, 2002) is crucial as it reflects how an organization relates to (Brickson, 2007) and is perceived by (Ashforth & Mael, 1989) its stakeholders. As such, multiple identities constitute key resources in the quest for legitimacy (Brown, 1997) and an identity-oriented communication seems to be a particularly promising approach for NSBs to become perceived as legitimate organizations (e.g., Navis & Glynn, 2010; Navis & Glynn, 2011). By investigating how different identities shape stakeholder perceptions of NSBs' legitimacy, we contribute to the academic field of social entrepreneurship insofar as we are able to show that NSBs themselves should not be treated homogeneously—a limiting aspect that has been neglected in almost all comparative studies so far. In line with theoretical contributions that emphasize a more nuanced perspective of hybrid organizations (e.g., Shepherd, Williams, & Zhao, 2019) and social businesses in particular (e.g., Ebrahim, Battilana, & Mair, 2014; Saebi, Foss, & Linder, 2019), our empirical results indicate that NSBs face different challenges in their pursuit of legitimacy.

Bridging hybrids apply market-oriented work models and use revenues generated by regular-paying customers to cross-subsidize their social mission (i.e., providing disadvantaged individuals an employment opportunity to become self-sufficient) (Dohrmann, Raith, & Siebold, 2015; Ebrahim, Battilana, & Mair, 2014). Hence, their hybrid logic intensity (Shepherd, Williams, & Zhao, 2019) is rather high. Blending hybrids, instead, rely on beneficiaries on both ends, that is for their input (i.e., the

workforce they employ are an integral part of the business's social mission) and their output (i.e., beneficiaries constitute their paying customer segment) by applying social-oriented work models (Saebi, Foss, & Linder, 2019). Albeit not unimportant, this means that blending hybrids logic intensity is somewhat lower than that of bridging hybrids. Besides, the hybrid logic intensity of conventional for-profit ventures is low because they generally do not follow a dual mission (and thus serve no social beneficiaries at both ends). On closer inspection, our analysis reveals that identity dimensions relevant for the moral legitimacy of for-profits resemble those of blending hybrids rather than bridging hybrids. The latter are denied falling back on impersonal identity communications to be perceived legitimate. Therefore, our findings indicate that stakeholders take the similarity between internal stakeholders and themselves as external stakeholders into account when making judgements about an organizations' moral legitimacy. Accordingly, higher levels of hybrid logic intensity caused by higher degrees of stakeholder dissimilarities are likely to exacerbate bridging hybrids' quest for moral legitimacy, because they are expected to differentiate themselves from conventional for-profits, while likewise addressing regular-paying customers. The following proposition concludes this line of thought and is intended to spur future research endeavors related to hybrid logic intensity and legitimacy.

Proposition: The degree of hybrid logic intensity determines which identity criteria stakeholders use for their moral legitimacy judgements.

From a stakeholders' point of view, NSBs are not perceived as moral companies by default. Bridging hybrid entrepreneurs are assumed to be essentially vulnerable to deviate from their social mission, if they prioritize the needs of regular-paying clients over their beneficiaries (Santos, Pache, & Birkholz, 2015). Hence, stakeholders expect them to be other-oriented (Ruskin, Seymour, & Webster, 2016) and clearly communicate how they intend to create value for their target group. In contrast, likely due to their use of a social-oriented work model (Saebi, Foss, & Linder, 2019), in our study, blending hybrid leaders are apparently not seen as entrepreneurial actors that compete in the same market as conventional for-profit entrepreneurs. They are rather seen as entrepreneurs that act similar to leaders of non-profit organizations. Consequently, leaders of such blending hybrids are perceived to do the right thing as long as they either relate themselves to a specific group they intend to help or communicate their basic drive for societal challenges.

In sum, it seems to be again the bridging hybrids' hybrid logic intensity that poses a particular challenge to safeguard the fragile balance of commercial and social welfare logics (Battilana & Lee, 2014; Besharov & Smith, 2014; Pache & Santos, 2013) in pursuit of moral legitimacy and success of such businesses (Scherer, Palazzo, & Seidl, 2013; Starr & MacMillan, 1990).

While all these differences and similarities complement earlier research on distinctive and confirmative organizational identity components important to the pursuit of legitimacy (e.g., Navis & Glynn, 2011) a beneficial composition of NSBs' identities emerges: That is, an ideal NSB's multi-faceted identity communication approach is composed of (a) virtuous intra-organizational relationships and (b) a leader identity that clearly relates to a specific community. The latter clearly distinguishes NSBs from conventional for-profits.

Finally, a noteworthy limitation of our study may concern the generalizability of our findings. Student subjects were considered appropriate in our study; but different samples may produce different results. Several social entrepreneurship researchers have identified the presence of multiple stakeholders as an important characteristic that separates social business ventures from other businesses (e.g., Low, 2006; Lumpkin, Moss, Gras, Kato, & Amezcua, 2013). That is, beyond the online audience of potential customers, social business ventures might also wish to manage relationships with other types of stakeholders including beneficiaries, donors, volunteers, and community members (Navis & Glynn, 2011). Hence, investigating legitimacy judgements of further audience is needed.

Conclusion

The current research hypothesizes on and tests which organizational identity characteristics of new social businesses and their communication thereof can influence stakeholder judgments of NSBs' legitimacy. Our results clearly show that from a stakeholder perspective, NSBs' legitimacy depends significantly on well-orchestrated identity components that associate a meaning to the NSB. Especially in terms of moral legitimacy, it is crucial to distinguish NSBs not only from conventional for-profit organizations but also from each other. When communicating to their stakeholders, blending hybrids can draw on communication strategies that emphasize their relationship to a specific community, refer to their social mission on a global scale (i.e., impersonal level), or a combination of both to gain moral legitimacy. Such businesses

should, however, avoid signals of competitive mind-sets when communicating with their stakeholders. The congeneric bridging hybrids, instead, require a homogeneous alignment of their leaders' and organizational identity characteristics, where both clearly link to people and highlight relational embeddedness. In terms of cognitive legitimacy, the leader's identity plays a crucial role and the leader's drive to support a specific group that he or she relates to is—unlike for conventional for-profits—a promising way to be perceived as a competent, effective, and needed organization. As a result, particularly bridging hybrids are well-advised to communicate distinctively compared to conventional for-profits when seeking for legitimacy. In sum, social businesses' identities as well as their words and deeds in everyday business life must be tailored to the respective business type to influence stakeholder evaluations of moral and cognitive legitimacy for the good of the business.

6. Discussion and Conclusion

After presenting the dissertation's underlying studies, this section seeks to summarize their main findings and contributions regarding the role of perception in the entrepreneurship research field. By doing so, it will also become clear what is to be considered in future research endeavors investigating the role of perception in the entrepreneurship context.

The section is structured as follows: section 6.1 provides a general reflection on the matter of perception in entrepreneurship. Section 6.2 focuses on findings regarding the perception of entrepreneurship as such. Section 6.3 deals with the perception of entrepreneurs in the context of the media presentations of entrepreneurs. Section 6.4 elaborates on the role perception plays in the light of new businesses' identity and legitimacy. Section 6.5 closes the dissertation with some concluding remarks.

6.1 General reflection on the matter of perception in entrepreneurship

Entrepreneurship is regarded as a cornerstone for economic progress (Baumol & Strom, 2007). It creates jobs, facilitates innovation, and enhances the overall efficiency of the economy by using human resources to create value (Junaid, Durrani, Mehboob, & Shaheen, 2015). In this light, most policymakers embrace the Schumpeterian (1934) lens on entrepreneurship as an approach for high growth and high returns. Moreover, entrepreneurship is often understood to imply high employment, which is of great importance to policymakers (Brännback & Carsrud, 2008; Hjalmarsson & Johansson, 2003). However, this approach does not reflect the reality of entrepreneurship and entrepreneurs themselves and ignores the fact that entrepreneurship requires entrepreneurs (Drakopoulou Dodd, Jack, & Anderson, 2013).

Public policy efforts, like the introduction of programs or activities on a national or regional level in order to boost entrepreneurial activity (and ultimately economic prosperity for regions and nations) have been substantial in the past decade (Brännback & Carsrud, 2008). However, the results of these efforts are far from satisfactory. Potential entrepreneurs do not seem to buy the value/contribution of entrepreneurship. Hence, the entrepreneurial activity in many countries remains low (Brännback & Carsrud, 2008).

As the tale about Thor, Jormungander, and Hymir in section 1 shows, the mere existence of resources does not ensure entrepreneurial activity as, in the end, and besides economic conditions, entrepreneurship is a matter of perception (Brännback & Carsrud, 2008). This means that it might be necessary to change the attitudes and perceptions related to entrepreneurship and entrepreneurs to implicate an increase in entrepreneurial intentionality in the long run. However, such a change process will take considerable time and may require a variety of different measures (Brännback & Carsrud, 2008).

Guided by the overall research question, *What are the perceptions held about entrepreneurs and entrepreneurship by different stakeholders (and entrepreneurs themselves)?*, this dissertation attempted to provide answers to more fine-grained research questions in order to contribute to the ongoing debate on the role of perception in the entrepreneurship research field. In so doing, the focus has been on the perception of entrepreneurship as such and/or on the perception of entrepreneurs (and their businesses) from the perspective of varying audiences—society at large, experts, non-experts, entrepreneurs, students, and journalists. Attention has also been paid to the role of perception in specific research fields in entrepreneurship, like female entrepreneurship and social entrepreneurship.

The findings that were gained from this dissertation's underlying four studies on the role of perception in the entrepreneurship research field are described in more detail in the following sections. Furthermore, the highlighting of the studies' contributions illustrates what is to be considered in the future while dealing with perception in the entrepreneurship context. This applies also to future research endeavors in the respective research field.

6.2 The perception of entrepreneurship as such

The study in section 2 sheds light on the societal perception of entrepreneurship as such by taking the cultural and regional embeddedness of entrepreneurship into account. The study provides valuable contributions and helps to better understand why the number of start-ups in some countries and regions is so low although economic conditions seem good. In this light, Germany serves as a case study as, in contrast to other innovation-driven economies such as the US, the overall number of companies founded in Germany has been falling for several years, in spite of the strong and stable German economy (Kalden, Cunningham, & Anderson, 2017; KfW, 2018). Hence, it is

assumed that the societal and cultural context in which entrepreneurship takes place might have an impact on entrepreneurial activity as well (e.g., Cardon, Stevens, & Potter, 2011; Grichnik, 2008; Kuckertz, Berger, & Allmendinger, 2015; Ruda, Martin, Arnold, & Danko, 2012).

Although current entrepreneurship research on cultural contexts shows great advances (e.g., Kuckertz, Berger, & Allmendinger, 2015; Fernández-Serrano, Berbegal, Velasco, & Expósito, 2018; Yan & Guan, 2019), insights into how public audiences from different countries or regions perceive the nature of entrepreneurship are scarce. The study in section 2 addresses this shortcoming. Based on an extensive literature work on the cultural and regional embeddedness of entrepreneurship, entrepreneurial failure and entrepreneurship in Germany, as well as by scrutinizing a representative sample of the overall German population, a key finding of the study is that a large part of German society does not understand what entrepreneurship is about, which is why many people in German society are skeptical about entrepreneurship and show reservations toward failed entrepreneurs. Furthermore, the findings indicate that failure reservations can vary regionally.

Thus, it becomes apparent that, in general, it cannot be taken for granted, either practically or theoretically, that a general understanding of entrepreneurship prevails in a society, and that this understanding first may have to be conveyed through appropriate measures. Moreover, it must be taken into account that there are regional differences in perception. More specifically, the study adds to the emerging literature on entrepreneurial failure by explaining that differences exist in the way individuals and societies of different geographic regions perceive and tolerate entrepreneurial failure, which influences the acceptability of entrepreneurship as a viable career path. In so doing, the evaluator perspective on entrepreneurial failure is advanced (Shepherd & Patzelt, 2017) by generating insights into how both entrepreneurship and entrepreneurial failure are perceived by the overall population in an innovation-driven economy. Understanding the German case can aid the understanding and derivation of political measures for many other Western countries, most of which also show low levels of entrepreneurial activity (Brännback & Carsrud, 2008).

With regard to practical implications, the findings indicate that policymakers and educators should pay greater attention to the individual perceptions of entrepreneurship as an important determinant of entrepreneurial attitudes and the attitudes to-

ward certain potential outcomes of entrepreneurial activity to enhance a country's entrepreneurial culture. Doing so could also encourage citizens to engage in entrepreneurship (e.g., Meccheri & Pelloni, 2006).

Furthermore, the study results contribute to the development of policy and educational initiatives at the national and regional level within a country to enhance a nation's entrepreneurial culture and understanding of the true nature of entrepreneurship. Such initiatives might include government activities on the supranational level (global/continental), national level, regional level and even the local level. Furthermore, strengthening entrepreneurship education in schools and universities might be crucial. Although education does not increase or fuel entrepreneurial intentions per se (Brännback & Carsrud, 2008), it contributes to the development of a better understanding of entrepreneurship (Drakopoulou Dodd & Hynes 2012; Drakopoulou Dodd, Jack, & Anderson, 2013) to reduce misperceptions and reservations about the topic and has been proven to have an impact on attitudes toward and perceptions of entrepreneurship (e.g., Anderson, Drakopoulou Dodd, & Jack, 2009; Benjamin Martz Jr., Biscaccianti, Neil, & Williams, 2005; Carayannis, Evans, & Hanson, 2003). However, although it is to be expected that attempts to promote more entrepreneurship through education will pay off, they will require patience—something that financiers or politicians rarely have (Brännback & Carsrud, 2008)—as schools and universities can only introduce long-term approaches to entrepreneurial education. Short-term approaches might be seen in the media coverage of entrepreneurship themes/phenomena. In regions with low levels of social approval of entrepreneurship, encouraging entrepreneurial activity will be more effective when preceded by positive steps to foster a positive entrepreneurial climate (Fritsch & Wyrwich, 2017). All in all, uniform, “one-size-fits-all” policies and initiatives, do not appear to be effective at advancing entrepreneurial activity in countries, regions, or cities on any time (cf. Díez-Martín, Blanco-González, & Prado-Román, 2016).

6.3 The perception of entrepreneurs in the media

The studies in section 3 and 4 move from the more general level of the perception of entrepreneurship as such to address the perception of (female) entrepreneurs based on media presentations of (female) entrepreneurs. Study 3 furthermore considers how entrepreneurs perceive and understand themselves in the role of “entrepreneur.”

Based on the key finding from study 1 in section 2 that it cannot be taken for granted that a general understanding of entrepreneurship prevails in a given society, the study presented in section 3 focuses on the visual presentation of entrepreneurs in the media, followed by study 3 in section 4 that deals explicitly with the media presentation of female entrepreneurs.

The media can contribute significantly to the way entrepreneurship is perceived (Berger & Luckman, 1971; Radu & Redien-Collot, 2008). It frequently presents socially constructed versions of what it means to be entrepreneurial (Anderson & Warren, 2011) and cannot only reflect but also shape society's attitudes and understandings of entrepreneurship (Anderson & Warren, 2011; Atherton, 2004).

The approach chosen for the study in section 3 is therefore remarkable. Based on a social constructionist theoretical framework and referring to the role "entrepreneur" (cf. Williams Middleton, 2012) as a social identity, the entrepreneurship (non-)experts' perceptions of assorted entrepreneurs (as indicated by the entrepreneurs' visual presentations) is compared with how the assorted entrepreneurs perceive and understand themselves in the role of "entrepreneur" within a social context. Besides an online survey to develop an understanding of how entrepreneurs themselves perceive the role "entrepreneur," the entrepreneurship (non-)experts' perceptions attributed to the visual presentations of entrepreneurs is investigated with the help of a sorting study task. The sorting study approach is interesting for several reasons. First, the applied visual presentations were not staged and hence illustrated how the entrepreneurs depicted really wanted to present themselves. Consequently, more unbiased perceptions of entrepreneurs could be extracted. This is also because the sorting study participants could base their assumptions "at hand" on their perceptions of the visual presentations of the entrepreneurs and not—as might be the case when just asked in the context of a survey (e.g., Anderson, Drakopoulou Dodd, & Jack, 2009)—on (potentially biased) perceptions of entrepreneurs already existing in their minds. Moreover, the sorting study approach could demonstrate how visual artefacts can influence the societal perceptions of entrepreneurs, which has so far only been attributed to written artefacts (e.g., Achtenhagen & Welter, 2011; Ljunggren & Alsos, 2007; Radu & Redien-Collot, 2008; Welter & Achtenhagen, 2006). Furthermore, existing analyses tended to assign meaning to visual artefacts based on the authors' interpretations of the visual artefacts, while little attention was paid to the role of the audiences' interpretations thereof (Bell & Davison, 2013).

Based on the main research findings, which show that societal stakeholders' perceptions of entrepreneurs are infused by stereotypes, as well as that an apparent misalignment between societal stakeholders' perceptions of the role "entrepreneur" and the surveyed entrepreneurs' perception of the role "entrepreneur" exists, it can be concluded that a better understanding of entrepreneurship must be conveyed, for example, through more reflective entrepreneurship education and/or more serious media coverage of entrepreneurship phenomena. Moreover, it also appears that entrepreneurs must become aware that they largely have the power to change the perceptions towards the social group of entrepreneurs as well as the perception of entrepreneurship in general through self-presentation in line with the reality of entrepreneurship.

The findings from study 3 in section 4 confirm these conclusions but reach beyond them while demonstrating that the media or journalists' perceptions cannot always be a means to an end because journalists do not operate in a vacuum. As part of the general public and members of societies, they are usually aware of the public discourses regarding phenomena like (female) entrepreneurship. In consequence, the findings of study 4 underline again the duty of (female) founders themselves when it comes to the perception of (female) entrepreneurs as well as entrepreneurship as such. An integral approach must be a multifaceted presentation of the entrepreneur role. The media can play a supporting role in this regard, and societal changes can strengthen the efforts made. The study also shows in an impressive way in which content and semantic structures interplay and capture the complexity of perception processes, thereby reaching beyond previous studies predominantly investigating media presentations of (female) entrepreneurs on a text and content base while neglecting the semantic structures of the texts (e.g., Achtenhagen & Welter, 2011; Radu & Redien-Collot, 2008; Welter & Achtenhagen, 2006). Furthermore, the more differentiated perspective on gender stereotypes in entrepreneurship compared to other studies (e.g., Achtenhagen & Welter, 2011), enables a more nuanced derivation of implications and emphasizes the role of the public discourse on the existence and persistence of (gender) stereotypes and the perception of entrepreneurs in society—with the potential power to arrive at a higher diversity and higher level of entrepreneurship one day.

6.4 Perception in the light of new businesses' identity and legitimacy

The study in section 5 generates findings on the perception of the businesses of entrepreneurs, so-called new businesses/ventures. More precisely, the findings illustrate the

role that the organizational identity construction of new businesses can play in the perception and legitimation of such businesses. This is because organizations' identities (e.g., the type of organization) are key resources in new businesses' continuing quests for legitimacy (Brown, 1997), which is "a critical ingredient for new venture success" (Starr & MacMillan, 1990, p. 83).

The focus of the study is on stakeholders' perceptions of identity constructions of new social ventures (compared to identity constructions of conventional for-profit ventures). The character and nature (e.g., following commercial and social welfare missions simultaneously) (Battilana & Lee, 2014; Besharov & Smith, 2014; Pache & Santos, 2013) of new social businesses compared to conventional for-profit ventures makes them an interesting research object. Furthermore, social entrepreneurship as a research field is of rising interest (e.g., Kuckertz & Prochotta, 2018). However, research is still scarce on how stakeholders perceive and evaluate the different natures of (new) social businesses (Aaker, Vohs, & Mogilner, 2010; van Werven, Bouwmeester, & Cornelissen, 2015), and findings regarding the organizational legitimacy of conventional for-profit organizations cannot be transferred one-to-one to the context of social businesses (e.g., Bacq & Lumpkin, 2014; Lee, Bolton, & Winterich, 2017; Miller & Wesley II, 2010).

The study's objective is approached methodically with the help of a vignette study, which should certainly be highlighted as the online vignette experiment conducted combined elements of survey research with the controlled setting of an experimental design (Aguinis & Bradley, 2014; Oll, Hahn, Reimsbach, & Kotzian, 2018; Wallander, 2009). Building on and contributing to established theoretical concepts of founder identity, organizational identity and legitimate distinctiveness (Navis & Glynn, 2011) findings, in general, imply that organizational identity constructions matter in stakeholder judgements of organizations' legitimacy. Organizational identities or organizational identity constructions are perceived differently by stakeholders and are correspondingly differently beneficial for the legitimation of a business. Furthermore, the findings indicate that it is not just the entrepreneur who is decisive for the success of a new business as well as that not only entrepreneurs can shape the image and perception of entrepreneurship. The overall organizational identity of new businesses can also be crucial. Its construction and the way it is communicated can have a significant influence on the perception of new businesses and decide whether a new

business is legitimized by its stakeholders or not, which can have long-term effects on the success of a new business.

The study provides valuable theoretical and practical contributions. It adds to the social business literature that calls for a more nuanced perspective of hybrid organizations (e.g., Shepherd, Williams, & Zhao, 2019) and social businesses in particular (e.g., Ebrahim, Battilana, & Mair, 2014; Saebi, Foss, & Linder, 2019). Moreover, the empirical findings show that social businesses should not only be distinguished from conventional for-profit ventures but also from one another, not only theoretically (e.g., Ebrahim, Battilana, & Mair, 2014; Haigh, Walker, Bacq, & Kickul, 2015; Shepherd, Williams, & Zhao, 2019) but also empirically—a limiting aspect that has been neglected in almost all comparative studies so far. Moreover, the study contributes to a better understanding of expectations toward social businesses (compared to conventional for-profit ventures) by bringing together multiple identity theories and legitimacy research.

6.5 Concluding remarks

All in all, the findings of the studies presented in this dissertation show that perception plays an important role in the entrepreneurship research field and that entrepreneurship truly is a matter of perspective. Findings depend largely on what is to be perceived (e.g., entrepreneurship as such, entrepreneurs, businesses of entrepreneurs) and who is to form a perceptual judgment (e.g., society at large, (non-)experts in entrepreneurship, entrepreneurs, students, journalists). Furthermore, the implications that can be derived from the findings of the studies reach beyond public policy efforts. Depending on the objectives pursued (e.g., providing a real image of entrepreneurship and entrepreneurs or the legitimization of a business run by an entrepreneur), further instruments (e.g., media, education) and measures (also on the part of the entrepreneurs themselves) are required.

What may look solely like a public policy issue about how to promote the creation of businesses takes more than just an economic perspective (Brännback & Carsrud, 2008). As long as it does not succeed in influencing the attitudes towards and perceptions of entrepreneurship and entrepreneurs and make them more favorable, the tale about Thor, Jormungander, and Hymir “will continue to be ugly” (Brännback & Carsrud, 2008, p. 81).

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Appendix: Co-Author statements



UNIVERSITÄT
HOHENHEIM

KO-AUTORENERKLÄRUNG DECLARATION OF CO-AUTHORSHIP

(Für kumulative Dissertationen)

Name des Kandidaten:

(Name of the candidate)

Alicia Prochotta

Titel des Artikels (Title of the article):

Misperception of entrepreneurship and its consequences for the perception of entrepreneurial failure—the German case

☐ nicht eingereicht (not submitted)

☐ eingereicht bei (submitted to):

☒ Zur Veröffentlichung angenommen oder veröffentlicht in (accepted for publication or published in):

International Journal of Entrepreneurial Behavior & Research

Arbeitsanteil des Kandidaten an vorgenanntem Artikel Quantification of candidates contribution to the article (overall):

☐ hat zur Arbeit beigetragen/has contributed to the work (<1/3)

☒ hat wesentlich zur Arbeit beigetragen/has made a substantial contribution (1/3 to 2/3)

☐ hat einen Großteil der Arbeit allein erledigt/did the majority of the work independently (>2/3)

☐ federführender Autor/lead author

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Hiermit bestätige ich die Richtigkeit des oben beschriebenen Arbeitsanteils des Kandidaten.

I hereby confirm the candidate's contribution as quantified above.

Hohenheim, 08. Sep. 2020

Ort, Datum Place, Date

Unterschrift Ko-Autor Signature Co-author



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Juggling multiple roles: gender stereotyping themes of female founders in the media

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- ☐ eingereicht bei (submitted to):
- ☐ Zur Veröffentlichung angenommen oder veröffentlicht in (accepted for publication or published in):

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How identity constructions of new social businesses (NSBs) affect stakeholder perceptions of NSBs' legitimacy: insights from a vignette study

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Journal of Management Studies

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