BUILDING START-UP TEAMS AROUND CHALLENGES: A RELATIONAL STUDY OF ENTREPRENEURIAL IDENTITY (EI) AND ENTREPRENEURIAL OPPORTUNITY (EO) CONSTRUCTION AND THEIR INTERPLAY

By

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Summary

This thesis explores the conflicts and tensions experienced by six nascent start-up teams undertaking an entrepreneurship education and development programme as they construct the entrepreneurial opportunity (EO) and their collective entrepreneurial identity (EI). Applying a relational sociology perspective, I demonstrate the need for a constitutive and contextualised perspective of EO and EI construction. Such a perspective recognises the influence of relational interactions across the entrepreneurial ecosystem on how EO and EI are constructed and understood as start-up teams transition from idealised to actualised conceptualisations of EO and EI.

The thesis advances theory in this area through the introduction of a novel process framework, which presents a holistic model of EO and EI co-emergence in nascent start-up teams. The data-informed process framework shows how nascent start-up teams engage in legitimising and sense-making strategies (temporal sense-making, entrepreneurial framing and counter narratives) as they recursively and iteratively construct their EO and EI over time.

The findings challenge the dichotomous view of social versus commercial enterprise and support a move towards a continuum perspective of hybridity in new venture creation. I introduce the 'socially purposeful start-up' as a conceptualisation of a new organisational form observed in this study. This organisational form, contrary to the dichotomous picture of hybrid new ventures typically presented in the literature, reflects aspirations to be both commercially successful and achieve significant social impact as a 'for-profit' company.

The study culminates in a call for the extension of the dominant neo-liberal narratives of entrepreneurship taught in educational and incubator settings and reified through the 'grand narrative' of entrepreneurship permeating society, to include broader conceptualisations of entrepreneurship better suited to meet today's complex challenges.

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I can do all this through him who gives me strength (Philippians 4:13)

Dedication

For my girls, my inspiration and my motivation.

1 Introduction

> The vitality of the field of entrepreneurship will be maintained and knowledge advanced through research on potential opportunities as a unit of social interaction between and mutual adjustment of the entrepreneur's mind and a community of inquiry in the world… and research on the motivations and capabilities for creating new ventures…that help others and/or preserve the natural environment.
>
> (Shepherd, 2015:503).

Embracing the increasing scholarly recognition that entrepreneurship arises from collective action, this study explores the ways in which the complex processual and inter-related nature of what start-up teams do (the entrepreneurial opportunity they pursue) and who they are as a company (their collective entrepreneurial identity) are co-constructed during the very earliest stages of new venture creation. It considers how founders collectively and relationally negotiate, legitimise and make-sense of the opportunities they pursue and the type of companies they are creating. Drawing on a relational sociology perspective, not yet widely applied within the entrepreneurship field, I advance theory through the introduction of a novel data-derived process framework. The framework holistically presents the recursive and iterative processes of legitimation and sense-making as early-stage start-up teams transition from ideas and ideals of an imagined future to actualised opportunities and entrepreneurial identities in the form of a product and company launched on to the market. Additionally, I contribute towards the emergent body of work taking a continuum perspective of hybridity in entrepreneurship (Williams and Nadin, 2011; Battilana et al, 2017; Shepherd et al, 2019), highlighting how, through the contested space of commercial versus social orientations, a new organisational form is emerging – that of the ‘socially purposeful start-up’.

This introductory chapter to the thesis provides an overview of the empirical and theoretical focus. First, by providing a background to the substantive topic and then by explicating the research problem through setting out the research aims and objectives and the specific research questions addressed. I then discuss the significance of the research and outline the main theoretical contributions therein. I conclude the chapter by providing an outline of the thesis structure.

1.1 Background to the substantive topic - moving towards a contextualised and constitutive understanding of entrepreneurship

Although extant literature has tended to treat the processes of EO and EI construction as separate entrepreneurial outcomes, there is a growing recognition of the potential interplay between 'who we are' and 'what we do'. This thesis builds upon the work of scholars (Lundqvist et al, 2015; Forsström-Tuominen et al, 2017; Dimov et al, 2021) who have begun to acknowledge this interplay. Specifically, this thesis finds EO and EI co-emerge alongside one-another during the very earliest stages of new venture creation (NVC). It responds, therefore, to Pop and Holtz's (2013) call for a move away from the conceptualisation of EO as either discovered or created in a specific "unitary moment of enlightened commencement" (pg. 10). Instead, I join Pop and Holtz (2013) in conceiving of EO as "a constant interplay of person, becoming and place, set within the experiential flow of history" (pg.10).

Through this thesis, I argue that this recognition of the co-emergent, recursive and contested relationship between EO and EI requires a contextualised (Welter, 2011; Welter et al, 2019) and constitutive (Garud et al, 2014; Castellanza, 2022) perspective of these processes. Such a perspective views entrepreneurial innovation as a dynamic journey (Garud et al, 2014: 1178) through which meaning making is accomplished between actors and their context. Through such a perspective, theoretical advancements can be made regarding the ways in which new ventures are formed in a non-linear and often contested manner. To achieve this, the thesis draws on relational sociology to interpret a novel empirical study of EO and EI construction and inter-play in early-stage start-up teams. So doing, it makes a contribution towards our theoretical understanding of entrepreneurial opportunity and entrepreneurial identity construction as collective, relational activity. It explores the ways in which EO and EI are co-constructed not only by the founding team but through the meaning-making arising from relational interactions with actors across the entrepreneurial ecosystem within which the start-up teams are situated and shaped by the discourse drawn upon across the broader socio-cultural context. This constitutive and contextualised perspective of EO and EI construction and interplay, interpreted through a relational sociology lens, marks a departure from the dominant individualistic tradition within the entrepreneurship field which tends to favour a resource view of stakeholder relations (Choi and Shepherd, 2004; Eckhardt and Shane, 2003 and Sarasvathy, 2001). Instead, this thesis draws attention to the ways in which social interactions and relations influence the temporal construction of what the start-up teams do (their EO) and who they are as a start-up team and plan to become as an organisation in the future (their EI) during the very earliest stages of NVC.

1.2 Research aim and questions

Extant studies of EO and EI construction within the start-up team context tend to focus on start-up teams once they are already formed as it is generally accepted that it is difficult empirically to identify and research “individuals engaged in entrepreneurial behaviour before they form an organisation” (Shepherd and Gruber, 2021:968). This thesis circumvents this issue through its empirical focus on six nascent start-up teams embarked on a (pre) incubator entrepreneurship education and development programme for graduates in Wales.

The study explores the ways in which start-up teams relationally, temporally and collectively construct their entrepreneurial identity and the entrepreneurial opportunity they are pursuing from the very earliest stages of idea generation and ideation through to product launch. It is attentive to the conflicts and tensions explored by nascent start-up teams as they reconcile often competing motivations and influences over their aspirations for their nascent company.

The specific research questions the study aims to address are as follows;

Research question 1 - How are entrepreneurial identities (EI) and entrepreneurial opportunities (EO) relationally constructed in early-stage start-up teams and the entrepreneurial ecosystem within which they are situated, and;

Research question 2 - What is the nature of the interplay between the two constructs of EO and EI during new venture creation (NVC)?

The empirical data collected with reference to the first of these research questions focusses on the ways in which conceptualisations of EO and EI change and develop during the course of NVC. It asks: who and what are influencing these changes and in what ways, specifically, in relation to motivations, orientations, aspirations and goals for the product and the company. It also asks, what strategies do the founders (and other stakeholders) employ to make sense of the nuanced changing conceptualisations of EO and EI? With relation to the second of the research questions, the data collected attends to the ways in which conceptualisations of the EO influences the founders and stakeholders' understanding of the EI and vice-versa. Thus, this study opens the 'black-box' (Klotz et al, 2014; Forsström-Tuominen et al, 2017) of entrepreneurship by exploring the temporal and relational ecologies (Gabriel, 2016) of entrepreneurial opportunities and collective, shared entrepreneurial identities during the very earliest stages of new venture creation (NVC).

1.3 Research significance

The relational sociology approach (understanding EI and EO as shaped by and understood through social relations) adopted within this study marks a departure from the tradition for typically resource-based theoretical perspectives of entrepreneurial opportunity in the field. These perspectives result in an over-representation of instrumental perspectives of entrepreneurship within the literature which focus on 'what we do' rather than how entrepreneurs and other stakeholders explain what it is that they do (Lundvqist et al, 2015:341). The findings presented in chapter 6 show how the start-up teams within this study legitimised and made sense of what they were doing as well as who or what they were becoming during the start-up creation process. As such, the novel process framework developed in this thesis incorporates data-led theorising as regards the strategies employed by nascent start-up teams as they iteratively and recursively construct their founding narrative as regards their EO and EI in response to stakeholder feedback. Thus, this thesis responds directly to Murniek et al's (2019) call for further empirical research on how the "individual and contextual forces might cause motives to wax and wane over time" (pg.137). It traces the ways in which discourse, power and agency influence the sense-making and meaning-making of nascent founding teams as they form their new ventures.

Rather than focussing on the founding narratives projected once the start-up team has formed as is typical within the field, this study goes 'upstream' (Korsgaard, 2011:670) and explores the 'ecologies' (Gabriel, 2016) of those narratives, defined by Gabriel (2016) as the space "where different narratives, along with their plot lines, their characters and their affective and symbolic resonances, take form, encounter, combine, qualify or contest each other" (pg. 209). The research traces the iterative construction of narratives over time, from their genesis, paying attention to the plurality of voices pushing and pulling the EO and EI in certain directions during the very earliest stages of the start-up process

Resultingly, the findings from this study show how the founding teams manage conflicting social and commercial orientations as regards the EO and EI during new venture creation. It provides insights, specifically, "into the origin and dynamism of the degree of hybridity in organizing the exploitation of potential opportunities to create both economic and social wealth" (Shepherd et al, 2019:502). The findings thus support Champenois et al's (2020) view that the 'entrepreneurship journey', far from the rather simplistic, linear model presented in much of the literature is one through which entrepreneurs convey "continuous translation, assemblage, conversational and material interaction and (re)creation" (pg.294). As such, the novel process framework introduced within this thesis illustrates the recursive and iterative process of EO and EI construction as an on-going journey from aspirational ideas to actualised reality during new venture creation.

The relational sociology lens adopted within this thesis, through its focus on the construction and projection of founding narratives through various means and to differing audiences during NVC, shows that how nascent start-up teams conceptualise who they are and what they do develops and changes in response to immediate and explicit stakeholder feedback. Moreover, these conceptualisations of EO and EI, wrapped up in the founding narratives being created and projected, are influenced by the discourse produced by the social worlds with which the teams interact. Specifically, the findings suggest a bi-lateral relationship between the start-up teams and the discourse produced by the social worlds with which they interact – the teams both being shaped by the discourse and positioning themselves as aligned with it through their entrepreneurial activity. The products and services produced by the start-up teams were also observed to be perceived by stakeholders as a resource contributing towards the advancement of the shared agenda of the social world with which they interact. The thesis suggests that entrepreneurship education and development programmes such as the object of this study act as a gateway into the social worlds the teams aspire to be a part of.

At a broader level, the contributions of this study go beyond extending theory on the earliest stages of new venture creation, although that is its primary focus. Through contributing towards theoretical understanding of the earliest stages of NVC, the study, intrinsically, bears broader theoretical significance for the field of entrepreneurship as well as organisation studies in general. As Shepherd and Gruber, 2021) assert;

> such work is the antecedent to the substantial research streams on established organizations in management, organizational behaviour and strategic management (pg.968)

Through advancing understanding of the ways in which entrepreneurial opportunities and entrepreneurial identities are relationally and recursively constructed during the very earliest stages of NVC, therefore, this study provides an insight into the ways in which entrepreneurial and organisational teams construct and negotiate meaning as regards who they are and what they do.

The thesis also makes a contribution towards the hybridity literature in the entrepreneurship field. The findings show that the six nascent stary-up teams in this study, challenge, to varying degrees, the dichotomous perspective of commercial versus socially orientated enterprise presented in the entrepreneurship literature. It finds support for an emerging new organisational form - that of the ‘socially purposeful start-up’, one which is formed on ambitions to make both profit *and* create social impact. However, little is understood about the ways in which such ‘socially purposeful start-ups’ construct the entrepreneurial opportunity they aim to pursue and their identity as an organisation in hybrid terms. Critical perspectives of the genuine intention of such new ventures aspiring towards “both for-profit and mission-driven, not-for-profit characteristics” (Corner and Ho, 2010:637) tend to subjugate such honourable motives to “jumping on the social enterprise bandwagon” (Trivedi and Stokols, 2011:9) or perceive any such proclamation of ‘social impact’ or ‘social values’ as an exercise in corporate social responsibility or public relations activity. Although ‘hybridity’ is increasingly becoming a focus of entrepreneurship research, (Hota et al, 2019; Smith and Besharov, 2017) an opportunity remains, therefore, to address the “full spectrum and depth” (Hackett, 2010:221) of motivations within hybrid organisations.

1.4 Contributions

Here I explicate the specific theoretical, methodological and empirical contributions of the study.

1.4.1 Theoretical contributions

The novel data-derived process framework introduced within this thesis advances theory in relation to the process of EO and EI construction and their interplay in three ways.

First, adopting a relational sociology perspective, I build theoretical understanding of the processes through which founding teams relationally negotiate and construct their sense of who they are and what they do during the very earliest stages of new venture creation. The novel process framework introduced in chapter 7 shows this to be an ongoing, iterative and recursive process of meaning-making through which early-stage start-up teams transition from entrepreneurial ideas and imagined futures to the actualisation of an entrepreneurial opportunity and their company on to the market. Meaning-making was found to occur through relational interactions not only within the start-up team but also with actors across the entrepreneurial ecosystem (EES) as well as drawing from the discourse shared across the broader ‘social worlds’ with which the teams interact. Additionally, the study finds that the start-up teams apply a number of sensemaking strategies to legitimise their EO and EI to themselves and others during this meaning-making process. They are: temporal sense-making strategies (extending, delaying and honing their sense of self over time); entrepreneurial framing strategies (to present nuanced versions of the EO and EI for different audiences front and back-stage); and deploying counter narratives to temper down or find a compromise position between polarised views as regards what it is perceived by stakeholders their EO and EI should be and in order to develop an alternative to the dominant neo-liberal narrative as regards what constitutes a 'good' and 'viable' entrepreneurial opportunity and a successful start-up team.

Each of these strands is brought together in the presentation of the novel process framework of the recursive and iterative process of moving from aspirational and idealised (provisional) conceptualisations of EO and EI to actualised (accomplished) EO and EI at product launch.

The novel process framework has practical implications for nascent founders and those supporting entrepreneurial innovation in response to societal challenges. Activating Mills' (1940) 'vocabulary of motives', it highlights how the ways in founding teams frame their EO and EI front and back-stage has a performative effect on the cultural 'resonance' (Snihur et al, 2021:588) struck with varying stakeholders. Thus, the sense-making strategies identified within this study can be employed by nascent start-up teams when legitimising their opportunity and identity as a start-up to themselves and others when seeking resources and support to progress their idea of a socially purposeful start-up venture into a reality.

Secondly, the study advances our understanding of the interplay between 'who we are' and 'what we do' as the EO and EI are found to co-emerge alongside one another during new venture creation. The findings of this study suggest that interplay between EO and EI relates, specifically, to the stage of the start-up formation process, orientation of motivations for new venture creations as well as their more general interaction. In its broadest terms, the findings show that conceptualisations of the entrepreneurial opportunity tend to move in-line with conceptualisations of the entrepreneurial identity. The EI, therefore, acting as an anchor for conceptualisations of the EO. As such, this study finds supports for a recently emerging (Bacq et al, 2022) proposition that a broader conceptualisation of the entrepreneurial opportunity can be particularly effective in assisting a wider range of stakeholders to perceive of the comprehensiveness and comprehensibility of hybrid ventures. The thesis adds caution, however, that care should be taken so as to not dilute and confuse messages regarding EO and EI to the point that authenticity is undermined

Thirdly, the thesis makes a theoretical contribution to extant literature of hybridity in start-up teams. The study found, contrary to the dichotomous picture of hybrid new ventures presented in the literature, that the nascent start-up teams within this study aspired to be *both* commercially successful *and* achieve significant social impact through their 'for-profit' companies. Thus, this study finds support for the recently recognised continuum perspective of hybridity (Williams and Nadin, 2011; Battilana, 2017; Shepherd et al, 2019) which conceives of hybridity not as opposing poles of social and commercial forms of rationality but as a range of "variability" (Shepherd et al, 2019:492) of motivations and rationality guiding behaviour within hybrid organisations. As such, I introduce the data-inspired term, the 'socially purposeful start-up' to describe a new form of hybrid venture arising in this context – those which aspire, to higher levels of intensity of hybridity (Shepherd et al, 2019) to make profit whilst achieving significant social impact through their work.

1.4.2 Empirical contributions

In addition to the theoretical contributions outlined above, the study makes a novel empirical contribution through its setting within an entrepreneurship education and development programme. In so doing, I respond to calls (Forsström-Tuominen et al, 2017; Shepherd and Gruber, 2021) for empirical studies of the very earliest stages of new venture creation, before they have been launched on to the market. The literature typically refers to this as the 'black-box of entrepreneurship studies' (Klotz et al, 2014; Forsström-Tuominen et al, 2017) since the majority of empirical work is undertaken on organisations that have already formed. Having access to a pre-incubator programme enabled me to delve into the ecologies (Gabriel, 2016) of the founding narratives projected at product launch regarding the EO and EI by observing the temporal and relational construction of the EO and EI from the very earliest fragments of the idea and ideals about who they might become and what they might produce in future, through to the actualisation of these imagined futures on launching the company and their product on to the market. This focus on the emergence of new organisations from 'pre' organisation phase where "the entrepreneur may have nothing else to offer but promises and aspirations" (Dimov and Pisturi, 2020:273) presents the opportunity to empirically explore how the founding teams use their founding narratives to inform and persuade stakeholders of their aspirations and priorities for the company and the product or service they are creating. Thus, the founding narrative, Dimov and Pistrui (2020) continue, "becomes essential as these are to be traded for tangible resources" (pg. 273). This thesis shines a light on the ways in which founding narratives serve a performative function in legitimising and making sense of the EO and EI during these earliest stages of NVC.

1.4.3 Methodological contributions

The four-step analytical process adopted within this study provides a methodological contribution in addition to the empirical and theoretical contributions outlined above. Combining established, robust analytical approaches in qualitative studies, such as thematic analysis (Gioia, 2013; Clarke and Braun, 2017) with more recently emerging contextual analytical frameworks, such as situational analysis (Clarke et al, 2018[a]) provides multimodality (Hollerer et al, 2019) to the study, thereby increasing the credibility and dependability (Lincoln and Guba 1986) of the findings.

The four-step analytical process also addresses calls for increased trustworthiness in qualitative research studies (Nowell et al, 2017) and the introduction of novel methodological approaches in qualitative entrepreneurship studies (Harley and Cornelissen, 2022; Van Burg et al, 2022). Combining initial and emergent thematic analysis with detailed visual mapping-enabled analysis (Eisenhardt, 1989), this study addresses the call for methodological plurality enabling novel theorising in entrepreneurship studies (Cornelissen et al, 2021; Van Burg et al, 2022:4).

Following six nascent start-up teams from pre-formation to product launch, the approach taken within this study also provides a response to calls for additional processual and temporal perspectives of entrepreneurial action (Hjorth et al, 2015; Champenois et al, 2020; Eckinci et al, 2020). The process analysis element of the study focusses on the ways in which founding narratives projected as regards EO and EI are presented to varying audiences and through differing mediums at four specific time intervals during the 18-month organisational ethnography. Combining this process analysis with a social world analysis which situates the start-up teams within their own entrepreneurial ecosystem, facilitates the consideration of the social worlds the start-up teams interact with during NVC and the relations and discourses drawn upon within. The social world analysis, therefore providing an analytical lens through which to observe the relational interactions through which meaning-making is accomplished as the founding teams collectively construct the EO and EI during NVC.

The relational and social world maps produced during analysis, for example, provide a visualisation of the contextual and relational influences over the ways in which the entrepreneurial opportunity and entrepreneurial identity are conceptualised. The positional maps, on the other hand, provide a visualisation of the varying positions taken as regards EO and EI by the various actors involved in their construction during specific intervals. The visualisations provided in these mapping exercises provide additional analysis regarding the 'direction of travel' from one position to the other and the interplay between EO and EI, supporting the narrative presentation of the temporal construction of founding narratives regarding EO and EI and the social and relational influences over their construction presented in chapters 5 and 6. Taken together, the visualisation maps and the narrative presentation of the founding narratives provide a robust contextual analysis of the phenomena under study, in-fitting with the constitutive and contextualised perspective of EO and EI construction this thesis strives to convey.

Additionally, analysing data from multiple sources collected through a range of data collection methods provides the credibility benefits of triangulation of data (Lincoln and Guba, 1985). The incorporation of digitally enabled methods (such as online collaboration platforms, social media content and video-based observations) also provided opportunities to increase the credibility and dependability (Lincoln and Guba, 1986) of the data by providing a record of the content or interaction observed, enabling me to re-wind, slow-down and re-play observations so as to be able to “observe the minutiae of naturally occurring practices among entrepreneurs and stakeholders” (Ormiston and Thompson, 2021:5) necessary to provide the thick descriptions of founding narrative construction central to this study.

1.5 Thesis outline

The thesis is structured as follows.

Chapters 2 and 3 situate the study within the extant literature regarding entrepreneurial opportunity and entrepreneurial identity construction and their interplay. First, in chapter 2, I critically examine extant theorisation of the ways in which entrepreneurial opportunities come into being. Challenging the dichotomous presentation of entrepreneurial opportunities as either discovered (Shane and Venkataraman, 2000; Eckhardt and Shane, 2003) or created (Alvarez and Barney, 2008), and opposing injunctions to do away with the EO construct altogether (Davidsson, 2015; 2022), I join scholars, such as, Liubertė and Dimov (2021) in finding value in the construct of the entrepreneurial opportunity.

In extending this line of theorising, I argue that a constitutive perspective (Garud et al, 2014) is required – one which recognises EO construction as a collective, relational process through which recursive meaning-making occurs as the start-up teams co-construct their sense of what they are doing/ building/ making/ offering to the world during the very earliest stages of new venture creation. I also draw upon the extant literature on ‘challenge’ and ‘mission’ related start-ups within chapter 2 in order to situate the contribution this study makes towards a continuum perspective of hybridity, one which anticipates the emergent organisational form identified within this study – the ‘socially purposeful’ start-up.

The second of the literature review chapters (chapter 3) provides an overview of the extant literature surrounding the second of the constructs explored within this study – entrepreneurial identity construction. Here, I position my study within a body of research that understands identity construction as a temporal and collective process through which founders manage and negotiate plurality and plasticity of identities as they collectively construct an agreed, shared entrepreneurial identity as a start-up team, and latterly, as a company. This chapter also brings the two literature streams together, reviewing extant studies and theorisation of the potential interplay between EO and EI. These were found to focus, primarily, on the individual entrepreneur and resource-based perspectives of EO with little attention paid to the interplay between EO and EI. Rather the chapter finds EI to be subjugated to an element of legitimation within extant models focussing on EO construction. Thus, the chapter identifies the opportunity to advance theory by building on the works of Cloutier and Ravasi (2020), Oliver and Vough (2020) and others by empirically studying the processes of recursive meaning making at play as start-up teams collectively construct and project a founding narrative as regards who they are and what they do to internal and external stakeholders during new venture creation.

Chapter 4 explains the methodological approach taken within this study. The ontological and epistemological positions on which the study is based are explicated and the relational sociology perspective explained. The research design is laid out, providing details of the types and methods of data collected within this 18-month ethnography. The empirical setting – 'TechStart UK' – an entrepreneurship education and development programme for graduates and the six nascent start-up teams on which the study is based are introduced. The chapter also provides a detailed explanation of the four-step analytical framework adopted to make sense of the data collected and through which the research questions are addressed.

The findings are presented in chapters 5 and 6. Chapter 5 'zooms out' on the social and relational context of the start-up teams and their entrepreneurial ecosystem, thus contributing towards a body of work (Gaddefors and Anderson, 2017; Ormiston and Thompson, 2021; Kromidha et al, 2022) which recognises the importance of understanding the contextual environment of entrepreneurial activity. Making the familiar strange (Mills, 1959; Ybema and Kamsteeg, 2009), this thick description (Geertz,1973) attends to the observation of the "dynamic processes" (Depelteau and Powell, 2013:xvi) of social interactions between actors and their environment, reflected in their 'doings' and 'sayings' (Schatzki, 2002) within their social worlds. The "nitty gritty work" (Thompson et al, 2020:247) of EO and EI construction is thus analysed "in real-time rather than as they are remembered" (Thomson et al, 2020:247). Chapter 6 then brings together the social and process-based case-by-case analysis to develop themes emerging from an ‘across-case’ comparison, offering an empirically based analysis through which theoretical insight of EO and EI construction in nascent start-up teams can be understood from a relational perspective, building theory of how start up teams and the opportunities they pursue are socially co-constituted.

Bringing the two analytical lenses (zooming out and zooming in) together, chapter 7 provides the interpretation of the findings through which contributions to knowledge on EO and EI construction and interplay in nascent start-up teams are made from a constitutive, contextualised and relational perspective. Such a perspective considers the influence of the broader contextual situation on the collective and relational construction of EO and EI. It is from this interpretative lens that the theoretical contributions to knowledge presented in this chapter are drawn.

Chapter 8 concludes the thesis by revisiting the original research aims and questions, considering how these have been addressed throughout the thesis. In so doing, the main theoretical contributions of the study are discussed alongside the practical implications of the study for entrepreneurship education and development policy and practice. Finally, a reflexive recognition and discussion of the limitations of the study is presented and opportunities for further research identified.

2 Entrepreneurial opportunity (EO) construction and hybridity in nascent start-up teams

This chapter considers the extant literature on entrepreneurial opportunity (EO) construction. Challenging the dominant dichotomous presentation within the entrepreneurship literature of EOs as either discovered (Shane and Venkataraman, 2000; Eckhardt and Shane (2003), or created (Alvarez and Barney, 2008; Dimov, 2011), this chapter promotes an emerging contextualised and constitutive perspective which perceives EO construction as a process through which the EO emerges through recursive meaning-making between entrepreneurs and their environment (Garud et al, 2014). This chapter begins with an overview of the presentation of the entrepreneurial ecosystem (EES) as an environment through which relational interactions between actors, discourse and artefacts influence the construction of the EO temporally and recursively over time. It continues to consider the inter-play between the entrepreneurs (and other stakeholders) and the opportunity, finding support for a relational, processual and temporal perspective of EO construction as the opportunity is constructed alongside the individual(s) who construct it.

Additionally, it considers the ways in which the type of new ventures are presented in the entrepreneurship literature, finding again, a dichotomous presentation of entrepreneurial opportunities as either socially or commercially orientated. It explores new forms of hybrid start-up ventures which seek to challenge the neo-liberal discourse that start-ups exist solely to create profit, instead, aspiring towards both “for-profit and mission-driven, not-for-profit characteristics” (Corner and Ho, 2010:637). Thus, the chapter contemplates the emergence of a type of ‘boundary-blurring’ for-profit organization, explicitly seeking to serve social purposes (Dees and Anderson, 2003) whilst making a profit, blurring boundaries between motivational drivers for ‘not-for-profit’, ‘for-profit’ and ‘purely profit’ enterprises (Clarke et al, 2018[b]). As such, I heed Williams and Nadin’s (2011) suggestion that new ventures exist on a continuum between socially and economically orientated motives as opposed to sitting at polar ends, arguing the case for a continuum perspective of hybridity in new venture creation (NVC).

The chapter begins with an overview of the role of the entrepreneurial ecosystem (EES) in influencing EO construction as portrayed in the extant entrepreneurship literature.

2.1 The entrepreneurial ecosystem (EES) as an environment through which EO is relationally constructed

The concept of the 'entrepreneurial eco-system' is a growing phenomenon (Cohen, 2006; Stam, 2015) and broadly understood in Spigel's (2017) terms as;

> A combination of social, political, economic and cultural elements within a region that support the development and growth of innovative start-ups and encourage nascent entrepreneurs and other actors to take the risks of starting, funding, and otherwise assisting high-risk ventures (pg.50).

The EES acts, therefore, as "a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory" (Stam, 2015:1765). Both definitions suggest that there are a variety of actors involved in the entrepreneurial eco-system, from financiers and investors to educational and governmental institutions who provide training and support for new start-ups to the entrepreneurs themselves who are designing and bringing to market innovative products and solutions. Although scholars argue that the entrepreneurs occupy a greater degree of agency in new venture creation (NVC) than other actors in the ecosystem (Baker and Welter, 2017; Long et al 2019), there is now a generally accepted view of the EES as a system of interdependent relationships between equivocal actors as summarised by Acs et al (2017);

> The entrepreneurial ecosystem approach, just like strategy and regional development literatures, emphasizes the interdependence between actors and factors, but sees entrepreneurship (new value creation by agents) as the output of the entrepreneurial ecosystem (pg.3).

The new venture created by the entrepreneur(s) therefore, is deemed to be as the product of collaborative, collective entrepreneurial activity of actors across the EES working together to make the start-up and the value it produces a reality. Thus, this study argues that the emphasis on the interdependence between actors across the entrepreneurial eco-system renders a relational approach necessary in order to explore the interdependence between actors. Cavello et al (2019), for example, advise that a recognition "that social context plays a fundamental role in allowing (and restricting) entrepreneurship, without discarding the individual perspective" (pg.1305) is particularly important when taking an entrepreneurial eco-system perspective. With such an approach the agency of the individual entrepreneur within the EES is recognised, however, the impact of social relationships on the behaviour and agency of the individual entrepreneur is given primacy.

Theoretical responses to this move towards a social and relational perspective of the entrepreneurial eco-system have tended to favour Social Network Analysis (SNA). Neumeyer and Santos (2018), a prime example in the field in this respect using SNA to explore social boundaries and relationships across the entrepreneurial eco-system and the implications on sustainable business models and social capital distribution of women. Despite the growing scholarly interest in the EES, however, Neumeyer et al (2019[b]) identify a lack of focus on the social organisation of the entrepreneurial ecosystem. More broadly, Delbridge and Edwards (2007:198) advocate a relational sociology perspective in organisation theory to understand the social ties, cultural discourses, narratives and idioms surrounding institutional structures and actors. Such a relational perspective it seems would befit studies of the entrepreneurial eco-system as "irreducibly interconnected sets of relationships" (Tatli et al, 2014: pg.616).

Tatli et al (2014) remind us, however, that relational methodologies are "not yet widely used in entrepreneurship research" (pg.616). They attribute this to the tradition for reductionism and positivism in the field. Indeed, Neumeyer et al's (2019 [a], 2019[b]) studies are representative of the dominant quantitative and deductive studies within the entrepreneurship literature (Hlady-Rispal and Jouison-Laffitte, 2014:595). The positivism tradition, however, is steadily becoming subject to critique and challenge, resulting in the call for more in-depth, ‘holistic’ research approaches in the entrepreneurship field that perhaps are not afforded by methods such as social network analysis (O’Donnell et al, 2001:756).

There has also been a growing recognition amongst entrepreneurship scholars, for example, of the need to develop existing entrepreneurship theory through a more interpretative, inductive approach allowing a more “naturalistic inquiry” (Dana and Dana, 2005:82) of entrepreneurs and their environment. Such approaches within the interpretative paradigm have ranged from phenomenology, ethnography and narrative enquiry (Cope, 2005; Bergland, 2015; Davies et al, 2019) to grounded theory (Douglas, 2005; Zahra, 2007) and case studies (Yin, 2003). These studies have primarily adopted an individualistic perspective however, focussing on the individual entrepreneur as the subject matter. More recently, Spigel (2017) adopted a relational theoretical perspective in order to understand the “internal attributes” of the entrepreneurial ecosystem (pg.50) which they say provides “an approach which frames and studies social phenomena as dynamically evolving, gaining meaning and shape in a web of complex relationships in its situated context” (pg.615). Studies such as Spigel’s are, however, in the minority with more quantitative, deductive studies still dominant in the field. However, as Baker and Welter (2017) argue;

> A reasonable assumption is that context shapes individuals, shapes the existence of opportunities and shapes in very unequal ways any nexus between them. It is hard, therefore, to see how context, representing refractory structural, institutional and cultural realities can play a peripheral role in any robust theory of entrepreneurship (pg.171).

Adopting a relational theoretical perspective - which focuses on entrepreneurs and their environment, rather than solely the entrepreneurs or their firms, offers a break, therefore, from the tradition for a ‘person-centric perspective’ in entrepreneurship studies (Eckhardt and Shane, 2003:334; Dana and Dana, 2005:83). This thesis presents an opportunity, through a relational sociology lens, therefore, to extend theory by providing novel empirical insight into the ways in which entrepreneurial opportunities are collectively co-constructed within their relational and socio-cultural context.

The next section considers the ways in which EO construction is presented in the entrepreneurship literature to date and identifies opportunities to build theory in this area.

2.2 Theoretical perspectives of entrepreneurial opportunity (EO) construction

While there is “an established body of knowledge on the topic of opportunity discovery and creation” (Dushnitsky and Matusik, 2019:440-441), these studies, much like entrepreneurship studies, generally, have emerged from the economics discipline and thus a gap remains for a relational, social perspective on entrepreneurial opportunity identification and construction processes. A relational and social perspective of EO construction, according to Wood and McKinley (2010) may “shed light on new parts of the opportunity phenomenon that the discovery perspective is unable to illuminate” (pg.67).

This section explores, therefore, the main theoretical perspectives of EO construction as portrayed in the extant entrepreneurship literature: the discovery perspective and the creation perspective. It weighs up the relative merits and limitations of both constructs as useful conceptualisations of the ways in which entrepreneurial opportunities are constructed before moving on to consider alternative conceptualisations to the EO construct presented more recently in the literature. The section ends by making the case for a more relational, contextualised perspective of entrepreneurial opportunity construction which maintains the EO construct whilst recognising the recursive nature of EO and EI construction as a process of co-emergence.

2.2.1 The discovery perspective

Extant empirical studies on EO construction have tended to favour a resource-based view, for example, as seen in Sarasvathy’s (2001) effectuation theory, Choi and Shepherd’s (2004) opportunity exploitation and Eckhardt and Shane’s (2003) opportunity typologies. All of these adopt a market/ price-system perspective of entrepreneurial opportunities as something which exist and await to be uncovered. The discovery perspective (Shane and Venkataraman, 2000; Eckhardt and Shane,

2003) of EO construction builds on this market-based opportunity perspective. It proclaims that entrepreneurial opportunities are found or discovered and exist independently from prospective entrepreneurs, waiting to be noticed and exploited (Ramoglou and Tsang, 2016) by ‘alert entrepreneurs’ (Korsgaard, 2012:131).

Whilst dominating much of the last century, the discovery perspective of EO construction is increasingly being met with critique as scholars challenge the over-simplified relationship between entrepreneur and opportunity typified by this perspective (Korsgaard, 2012). Dimov (2007) for example, critiques the discovery perspective as over-looking the processual and emergent nature of EO construction by assuming that the EO that is actualised is the one that was identified in the first place or by collapsing any iterated versions in to one EO rather than considering the evolution of the EO from initial idea to implemented solution. Thus, Dimov (2007) advocates a ‘development perspective’ of EO which takes into account the ways in which entrepreneurial opportunities develop over time.

Fletcher (2006) also criticises such ‘descriptive’ and ‘linear’ process models of EO recognition and construction as simplistic, calling for a greater appreciation of the relational and communal nature of EO construction afforded by a social constructionist perspective. Such a perspective, Fletcher (2006) argues;

> helps to account for the spatial aspects of opportunity recognition and the ways in which cultural/social practices travel and migrate thereby contributing not only to the construction of social reality but also the formation of new opportunities in new contexts (pg. 421).

The discovery approach, therefore, as Wood and McKinley (2010) explain;

> recognises the importance of the entrepreneur but is silent on the possibility that the entrepreneur operates in a social world that plays a part in the emergence and development of opportunities (pg. 67).

Resultingly, scholars are beginning to consider not only the individual entrepreneur’s agency and role in identifying and pursuing entrepreneurial opportunities but also the influence of other institutional agents and environmental factors on the construction of EOs. Reuber et al’s Special Issue

(2018) in the Journal of International Business Studies, for example, showcases a number of studies exploring empirically the influence of various actors on the EO. Other works, such as McMullen and Shepherd's (2006) study of 'opportunity fit', Grimes' (2018) work on the ways in which founders pivot on market opportunities in response to stakeholder feedback and Young et al's (2018) work on the role of institutions in facilitating the pursuit of entrepreneurial opportunities, all also consider the influence of stakeholders over the construction of entrepreneurial opportunities.

Garud et al (2014) also offer a critique that the individual-opportunity nexus focus of the discovery perspective of EO construction preserves an element of dualism by conceptualising an entrepreneur's agency as related to its networks rather than considering the influence of the exogenous broader context within which entrepreneurial opportunities arise. "In other words", Garud et al (2014) purport, "the theory under-emphasises entrepreneurial efforts to contextualize innovation" (pg.1180). More recently Baker and Welter (2017; 2020) have also advocated a more 'contextualised' perspective of entrepreneurship, one which takes into account the social and relational processes involved in entrepreneurial activity. They encourage studies which pay attention to the differences and variation in "the nature and patterns and meanings of entrepreneurship" (Baker and Welter, 2020:9) rather than reducing all entrepreneurial ventures and outcomes as 'the same'. Such calls offer a move, therefore, away from the perspective of EOs as existing objectively out there and awaiting discovery, instead viewing them as socially and relationally constructed temporally and contextually and taking into account the social and relational influences over the genesis (Hjorth, 2007) and development of the EOs over time.

The creation-orientated perspective of EO construction, associated with Alvarez and Barney (2008), comes some way towards addressing this issue through its recognition of the creative efforts of entrepreneurs in bringing about entrepreneurial innovation as explained in the next section.

2.2.2 The creation perspective

In contrast to the discovery perspective of EO construction, the creation-orientated perspective proposes that entrepreneurial innovation arises from creative efforts and resources contributed by entrepreneurs. The creation perspective, therefore, focusses on the agency of entrepreneurs in bringing about entrepreneurial opportunities as opposed to discovering objective opportunities that already exist ‘out there’. Instead, the EO is perceived to exist only within the mind of the entrepreneur, a “cognitive agent” (Edelman and Yli-Renko, 2010:849) with “human agency” (Ramoglou and Tsang, 2016:414) who, through the process of bricolage, realises the opportunity into a new venture creation. Thus, the creation perspective views EO construction as an;

> unfolding, non-linear process during which venture ideas are intuited and refined, relationships with stakeholders formed and transformed, resources acquired and mobilised (Kitching and Rouse, 2017:567).

As such, Kitching and Rouse (2017) conceptualise EO construction as a collective endeavour through which the entrepreneurial opportunity arises from relational interactions. However, Kitching and Rouse join other critics of the creation perspective, arguing that such a view perpetuates confusion within the field as regards what is included within the entrepreneurial opportunity construct and call for the eradication of the term. Instead, they advocate a return to the analysis and theory building of separate entrepreneurial activities (such as creating a product and selling that product to a customer) which have been encapsulated within the broad brush of ‘entrepreneurial opportunity construction’. Davidsson (2015) is a representative example of this view. His objections to the construct of an ‘entrepreneurial opportunity’ and manifesto for an alternative construct are discussed within the next section.

2.2.3 Alternatives to EO construct

In light of the perceived limitations of both the discovery and the creation perspective to adequately capture the nuanced complexity of the ways in which entrepreneurial innovation occurs, several scholars have developed alternative constructs to that of the 'entrepreneurial opportunity' in an attempt to better conceptualise the ways in which new ideas emerge and are realised. The most prominent of these within the entrepreneurship literature are Davidsson's (2015) 'dyad of external enablers, new venture ideas and opportunity confidence' and Dimov's (2010) 'opportunity confidence' and 'venture emergence' constructs.

2.2.3.1 Davidsson's (2015) dyad of external enablers, new venture ideas and opportunity confidence.

Davidsson (2015) argues that neither the discovery nor the creation perspective yield satisfactory theoretical or empirical development of the EO construct. He argues instead for a reconsideration of the entrepreneurial opportunity (EO) construct itself and a repositioning of it at the nexus of its interaction with the entrepreneur and other stakeholders. Thus, Davidsson (2015) posits an alternative conceptualisation of the construct as a dyad of 'external enablers', 'new venture ideas' and 'opportunity confidence'. When combined, Davidsson suggests, these elements result in entrepreneurial innovation. This 're-conceptualisation' according to Davidsson (2015) offers a solution to criticisms around construct clarity of the 'entrepreneurial opportunity' by breaking it down into composite parts, serviced by three separate constructs of 'external enablers', 'new venture ideas' and 'opportunity confidence'.

The first of these, 'external enablers', Davidsson (2015) defines as "aggregate level circumstances" (pg.675) - external factors that "create room for new economic activities but cannot ensure success for particular ventures" (pg.675), for example, political, technological or demographic changes. 'New venture ideas' Davidsson defines as "imagined future ventures" (2015:675); an understanding of what the product or offering that could be brought to the market would look like as a solution to these external changes. The third element, 'opportunity confidence', Davidsson uses to describe the entrepreneurs' perception of the viability and attractiveness of that imagined future venture. Davidsson (2015) suggests that re-conceptualising the 'entrepreneurial opportunity' into these component parts prevents boundary blurring between these separate entrepreneurial activities, thereby providing 'construct clarity' essential to advance theory in this area. Davidsson's re-conceptualisation has been met, however, with its critics. Wood (2017[b]), for example, in his response to Davidsson's 'dismantling' of the EO construct, defends a broader, 'umbrella' construct of EO rather than replacing it with separate lower-order constructs as Davidsson suggests. A broader, umbrella construct, Wood (2017[b]) argues, provides the means through which to better explain the "entirety of a complex phenomenon" (pg.77), and therefore, "embodies an overarching set of paradigmatic understandings in a way that tells the story of the phenomenon" (Wood, 2017[a]:24). Others, like Kitching and Rouse (2017) however, support Davidsson's (2015) attempt to eradicate the EO construct, stating scepticism that the "concept of opportunity helps to explain adequately the causes, processes and consequences of entrepreneurial action" (pg.559). They advocate, instead, for a critical realist perspective of entrepreneurial activity which they say requires "no concept of opportunity" (pg.559). Kitching and Rouse's conceptualisation of entrepreneurial activity focusses, instead, on the creation of new goods and services in its broadest sense, encouraging scholars to distinguish between individual entrepreneurial activities as per Davidsson's (2015) dyad model.

2.2.3.2 Dimov's (2010) 'opportunity confidence' and 'venture emergence' constructs

Dimov (2011) has also battled with what he terms the 'elusiveness' of the 'entrepreneurial opportunity' construct. He fore-fronts, instead, the agentic behaviour of the entrepreneur in realising opportunities through their assessment of the perceived 'feasibility' and 'operability' of the opportunity based on their own knowledge and skills. Dimov (2011) refers, therefore, to the perceived 'opportunity confidence' of the entrepreneur as driving or limiting entrepreneurial action from 'venture emergence' to established new ventures.

More recently, however, Liubertė and Dimov (2021) have returned to the 'opportunity' construct, arguing that entrepreneurs "construct the opportunities they set out to pursue" (pg.1) through language and discourse. They explain how, through the processes of 'Theranos', entrepreneurs use language to describe the promise or intention of the opportunity as well as for ‘perlocutionary effect’ – for example, to persuade or to convince others of the perceived opportunity.

I join Liubertė and Dimov (2021) and others (Wood and McKinley, 2020) in maintaining that there is merit yet in the EO construct. Whilst acknowledging that the discovery and creation perspectives fall-short in adequately capturing the complexity and dynamism of entrepreneurial opportunity construction and emergence, I uphold that there remains opportunity to theoretically develop the construct through applying a relational sociological perspective to aid our understanding of EO. Such a move pays attention to the ways in which the entrepreneurial opportunity is constructed through the language and discourse not only drawn upon by the founding entrepreneurs, but also through their relational interactions within the entrepreneurial ecosystem (EES) within which they are situated as a start-up team and the broader socio-cultural context.

Kitching and Rouse (2017) in their anticipation of some reluctance to their plea for a move away from the EO construct, however, call for distinctions to be made between ‘actual’ and ‘cognitive’ practices of entrepreneurial action. They distinguish, for example, between entrepreneurial belief (which could be also interpreted as per Dimov’s ‘opportunity confidence’) of an imagined future entrepreneurial outcome and the actualisation of that imagined future in the form of a physical new venture creation. Similarly, Kuckertz et al (2017) call for further studies which work towards offering an explicit distinction between ‘opportunity recognition’ and ‘opportunity exploitation’ and which explore the ways in which the “two concepts are inter-related” (pg.80).

This study aims to address these perceived blurred boundaries between entrepreneurial opportunity ideas and the actualisation of opportunity exploitation, not by problematising the two constructs but by embracing the overlap between the two, exploring how EOs transition from idea to actualisation. Doing so, considers the plasticity of the EO construct as it transitions from its nascent, latent genesis (Hjorth, 2007) towards something more easily measured in terms of entrepreneurial outcomes. It also opens up analysis and theory building on how EO ideas are lost, changed and dropped along the way. As such, this study aims to elaborate Wood and McKinley’s (2010) conceptual model of entrepreneurial opportunity production by exploring empirically the recursive meaning-making processes involved as an EO transitions from an idea through to enactment of the opportunity.

Korsgaard (2012) also suggests that some critiques of the discovery perspective originate from a subjective view of EO construction which conceives of the opportunity and the entrepreneur as not separate, abstract constructs but inter-twined as EOs move from imagined ideas to 'concrete action' (pg.140). Chapter 3, therefore, explores the potential to build theory on the recursive nature EO construction through considering EO construction at the intersection of entrepreneurial identity (EI) construction. The next section of this chapter, however, first explores the ways in which the EO construct has been understood in terms of its 'lower order constructs' (Wood, 2017[b]:77) as regards the EO idea and its actualisation within the extant literature.

2.3 Unpacking the entrepreneurial opportunity construct

Four main theories regarding the ways in which the entrepreneurial opportunity transitions from idea to actualisation are now discussed; 'disequilibrium theory', 'actualisation approach', 'recalibration of temporal and relational commitments' theory and 'entrepreneurial framing complications theory'.

Chiles et al's (2010) 'disequilibrium theory' "jettisons equilibrium assumptions and explores how entrepreneurs use their active imaginations to create new ideas, resources and markets" (pg.8). Entrepreneurs' planned and imagined futures, Chiles et al (2010) suggest, therefore, are, like the market, seen to be constantly in flux. Disequilibrium theory offers a helpful approach, therefore, in considering the temporal positioning of EO construction as contextualised through an understanding of its 'historicity' (its connections with the past) whilst simultaneously anticipating future possibilities ahead. In this way, entrepreneurial innovation is always perceived as being in disequilibrium (Garud et al, 2014) as recursive sense-making occurs between stakeholders through what Garud et al (2014:1181) refer to as "kaleidic interactions" between actors. As such, disequilibrium theory, Garud et al (2014) continue, assumes that "entrepreneurial agency and contexts co-emerge" (pg.1181) as relational interactions with actors, artefacts and discourses within the EES and beyond recursively present, shape and influence the construction and realisation of new innovations through the pursuit of new entrepreneurial opportunities and possibilities. Theoretical development regarding the relational construction of entrepreneurial opportunity can be advanced, Garud et al (2014) suggest, therefore, through gaining an understanding of how entrepreneurs use narrative to contextualise their innovation and to situate it within space and time. This study zooms-in, therefore, on the temporal construction of founding narratives constructed over time in order to develop theory on the relational construction of the entrepreneurial opportunity.

Ramoglou and Tsang (2016) also critique theorisation of the EO as something which exists purely and solely objectively 'out there'. Instead, they support a realist perspective of the entrepreneurial opportunity as something which is objectively 'there' but the meaning of which is socially and relationally constructed. As such, they offer their 'actualisation approach' as a metatheory for further entrepreneurship studies. They suggest an opportunity to theorise the propensity of EOs in relation to imagining, believing and knowing those opportunities, therefore, considering not only what is 'known' but also offering a "deep understanding of uncertainty that is missing from both the discovery and creation approaches" (pg.411). Entrepreneurship, according to Ramoglou and Tsang (2016), therefore, "stands on the thin line between possibility and actuality" (pg.430), and as such, distinctions can be made between possibilities of what entrepreneurial opportunities might be and the actualisation of those opportunities. This thesis responds to Ramoglou and Tsang's (2016) challenge, therefore, that scholars should embrace such 'theoretical intricacies' when advancing entrepreneurial opportunity theory by seeking to present a thick description of the processes through which entrepreneurial ideas transition into an actual product and new organisation.

Berends et al (2021), on the other hand, identify an opportunity to extend relational perspectives of EO construction processes through the exploration of how the decision to pivot or persevere with entrepreneurial opportunities involves temporal commitment work as entrepreneurs re-evaluate their intended venture ideas in light of stakeholder feedback. For example, Berends et al (2021) suggest that in order to persevere with their intended EO, the entrepreneurs must increase the temporal length or ordering of their actions so as to position their actions now as a continuation of what they were doing in the past. Conversely, in order to pivot, they propose, entrepreneurs re-position “their actions on a revised timeline” (pg.1). Thus, Berends et al (2021) offer a processual understanding of the ways in which relational interactions and feedback impact entrepreneurs’ decisions to pivot or persevere on their entrepreneurial ideas. Their ‘temporal and relational commitments theory’ shows how entrepreneurs may alter the ways in which they present their opportunity to stakeholders based on their feedback. This alludes to issues of legitimacy at play as the entrepreneurs apply temporal or relational positions to re-present a more ‘palatable’ or perceived viable opportunity in response to unexpected events and stakeholder feedback explored further within this study.

Snihur et al (2022) in their systematic review of entrepreneurial framing studies, identify opportunities to further advance such theories by developing a theoretical understanding of the recursive nature of entrepreneurial framing and entrepreneurial legitimation in response to stakeholder feedback and responses. Specifically, Snihur et al identify opportunities to build theory around the influence of entrepreneurial framing on legitimation via performativity as issues of distinctiveness, coherence and resonance are understood by relevant stakeholders. Relatedly, they also consider how entrepreneurial framing is recursively influenced by the ways in which entrepreneurial legitimation is perceived by related stakeholders. For example, they suggest that founders might pivot on their idea where distinctiveness, coherence or resonance are not understood by the stakeholders. In this way, Snihur et al highlight an opportunity to explore empirically the ways in which issues arise in entrepreneurial framing across audiences, time and geographies and to develop theory on the process of dealing with entrepreneurial framing complications.

Cornelissen and Werner (2014) suggest entrepreneurs can utilise framing as a rhetorical device on which to “mobilize support and minimize resistance” (pg.185) through narratives and stories told about the organisation. This may be a particularly useful device for entrepreneurs developing hybrid and social ventures through which their product or service's "novel and impactful solutions for individuals, organizations, and broader society" (Snihur et al, 2022:589) can be understood. Snihur et al (2022) suggest entrepreneurial framing can be useful to legitimise the identity of the venture to stakeholders, such as investors and customers, identifying opportunities to develop their theoretical framework to link entrepreneurial opportunity framing with entrepreneurial orientation. The potential interaction between EO and EI necessary in order to fully appreciate the relational construction of EO is explored further in chapter 3.

Having considered the ways in which the construct of the entrepreneurial opportunity is presented in the extant entrepreneurship literature and having identified a need for a more relational, contextualised perspective of EO construction, the next section turns attention to the second theme of this chapter – the treatment of hybridity in orientation towards EO within the extant entrepreneurship literature.

2.4 Hybridity in orientations towards entrepreneurial opportunity

This section explores how EOs are presented in extant literature as either commercially or socially orientated and makes the case for extending the 'hybridity' construct so as to enable 'boundary blurring' (Dees and Anderson, 2003) along a continuum between the two polar ends of the scale so that both commercial and social ambitions may be realised to greater or lesser degrees through entrepreneurial innovation over time. A growing appreciation of the ways in which the orientation of the EO may flux and change alongside the entrepreneurial identity (EI) of those who create it is also highlighted as a fruitful avenue to build theory in this area. This section describes, therefore, the emergent movement towards a more holistic view of EO orientations appearing in the literature offered by a more sociological perspective, challenging the dominant neo-liberal perspective of entrepreneurship.

2.4.1 The move away from neo-liberal economic perspectives of entrepreneurial activity towards a more sociological perspective of entrepreneurship

Unsurprisingly, given the emergence of entrepreneurship studies from the field of economics, extant empirical studies focussed on the types of opportunities that entrepreneurs pursue point to a preference for profit-maximisation strategies in response to an identified gap or niche in the market for new product development or exploitation to a new market. Eckhardt (2003) however, reminds us of the inherent flaws in a purely price-based system view of entrepreneurial activity;

> As valuable as the price system is to the coordination of economic activity, it has one major weakness: prices do not accurately convey all information necessary to coordinate economic decisions. As a result, prices do not accurately guide the discovery and exploitation of entrepreneurial opportunities (pg.337).

Although more sociological and anthropological perspectives have emerged such as social capital theory (see: De Carrolis, 2006; Kwon and Arenius, 2010) and opportunity creation theory (Wood and McKinley, 2010), an over-reliance on neo-classical economics in organisation studies still remains (Calas et al, 2009) and is rarely discussed or theory developed with relation to more sociological or anthropological perspectives (Biggart and Delbridge, 2004:28). The same is true for studies of entrepreneurial opportunity construction.

Typically quantitative, hypothesis-based studies within the entrepreneurship literature view entrepreneurship as something objective and which can be measured, therefore, looking to uncover antecedents to entrepreneurial behaviour such as the propensity to take risk, the strength of social network ties and the presence of trust in partners and networks or “how various moderating factors might influence new venture success” (De Carrolis, 2006:51). There is a lack, therefore, of thick descriptions of the entrepreneurial process through in-depth qualitative studies which offer insight into the “more messy nature and continued traffic from micro-to macrophenomena constituting the social dynamics of entrepreneurship” (Calas et al, 2009:564).

Within organisation studies more broadly, Biggart and Delbridge (2004) developed the Systems of Exchange (SOE) typology as an alternative analytical framework for thinking about economic action from a sociological perspective. The SOE typology offers a useful theoretical perspective with which to view social exchanges within the entrepreneurial eco-system also. The SOE typology identifies four types of socio-economic exchanges which Biggart and Delbridge have observed at play; Price, Associative, Moral and Communal. These social-economic interactions draw on theoretical perspectives which view markets as social structures (Granovetter, 1985) and cultural arenas (DiMaggio and Zukin, 1990).

Entrepreneurs operating in these “social exchange arenas” (Biggart and Delbridge, 2004:31), pursuing opportunities for reasons other than profit maximisation however tend to be shoe-horned within the literature into the ‘social entrepreneur’ or ‘social enterprises’ category - which exist purely or primarily for the good of society (Shaw and Carter, 2007:419). There is a growing recognition within the entrepreneurship literature, however, that social entrepreneurs pursue a “dual mission to achieve economic and societal value creation” (Davies et al, 2019: 1616), suggesting that the distinction between ‘entrepreneur’ or ‘enterprise’ and ‘social entrepreneur’ or ‘social enterprise’ is not so clear-cut. Calas et al (2009), for example, suggest that the “disparity of terminology of social entrepreneurship makes ‘establishing the legitimacy of a field or construct difficult’” (pg. 162). Further exploration of the motivations of entrepreneurial behaviour is required, therefore, to increase understanding of the reasons why entrepreneurs pursue the types of opportunities they do well as how these opportunity identification and construction processes unfold.

2.4.1.1 Problematisation of the social entrepreneurship construct as an alternative to traditional economic-orientated perspectives of entrepreneurship.

Just as the tradition in the entrepreneurship literature has been geared towards a positivist understanding of the identification of entrepreneurial opportunities from a market/ price-system perspective, there is also an over-arching depiction in entrepreneurship studies of the typical entrepreneur as being someone who is primarily motivated by economic gain or profit maximisation (Baker and Welter, 2017). This ‘traditional economic perspective’ according to Mahto and McDowell (2018) fails to offer an explanation for what they refer to as “the emergence of new types of entrepreneurial phenomenon, social entrepreneurship, which has non-economic factors at its core” (pg.517).

Trivedi and Stokols (2011) crudely differentiate between social and commercial entrepreneurs’ motivations as following;

> Social entrepreneurs use their entrepreneurial talent to create a positive social change, whereas corporate entrepreneurs use their entrepreneurial finesse to create personal wealth. Generating ‘social value’ is more important to a social entrepreneur whereas corporate entrepreneurs are more focused on the generation of ‘economic value’. A social entrepreneur seeks to invest his or her resources in problems that make more ‘social sense’. On the other hand, a corporate entrepreneur seeks to invest in issues that make more ‘economic sense’ (pg.3).

There is, however, a growing discomfort with such a stark comparison of the motivations driving commercial versus social enterprises, with a number of scholars starting to challenge this dichotomous view. According to Baker and Welter (2017:172), individuals have highly varied reasons for pursuing entrepreneurship. This challenges the dichotomous perspective of entrepreneurship and lends support for William and Nadin’s (2011) ‘continuum perspective’ of entrepreneurial motivations as discussed in section 2.4.1.3.

It follows, therefore, that if individuals hold a range of varying motivations driving their decisions as to whether or not to enter entrepreneurship, that they are also guided by a range of forms of rationality guiding their decision-making around the types of entrepreneurial opportunities they wish to pursue. Thus, a problematisation emerges as to whether only social enterprises have social motivations and therefore can solve society’s problems or whether commercial enterprises (with or without social motivations) can also act as a useful vehicle for solving societal challenges. The following sections explore three approaches found within the entrepreneurship literature as regards the ways founders measure, sense-make and justify the ‘total utility’ of their ventures to encompass both commercial and social goals.

2.4.1.2 Measuring, sense-making and justifying 'total utility' as a hybrid venture

2.4.1.2.1 Measuring total utility through double and triple-bottom line accountancy models

One institutional approach to try and reconcile the economic and social motivations of social entrepreneurs has been the popularisation of the double bottom line business model, whereby, social enterprises attempt to combine "social mission and attributes of commercial businesses" (Sahasranamama and Nandakumar 2020:104) within their business model. Betts et al (2018) extends this to a triple bottom line that social entrepreneurs need to deliver on people, planet and profit, whereby "they aim to achieve both a return on investment and a return to society, and address social problems effectively where others have not" (pg.31) or, as Hackett (2010) suggests: "to solve the social market failures that normal businesses cannot afford to address" (pg.213). Scholars have questioned, however, whether social enterprises - which traditionally re-invest revenues back into the organisation in order to serve their mission should make a profit (Douglas and Prentice, 2019), further problematising this notion of the 'double or triple bottom line' in social entrepreneurship.

The vast amount of the literature on the double or triple bottom line in entrepreneurship studies has focussed, however, on the social entrepreneur. Hackett (2010) suggests, for commercial enterprises, that the triple bottom line "goes beyond their stockholder mandate and threatens to undermine the economic benefits that business brings to society" (pg.214). Economic value creation, according to Santos (2012), therefore, can also bring social value,

> All economic value creation is inherently social in the sense that actions that create economic value also improve society's welfare through a better allocation of resources (pg.337)

Thus, there are blurred lines between what is deemed 'economic' value and what is deemed 'social value'. Whilst social entrepreneurs are generally considered more stakeholder and 'other-orientated' and less 'self-orientated' than traditional entrepreneurs (Chandra, 2016:163), it is possible that the 'other-orientated' values of social entrepreneurs could be achieved through delivering economic value – to self and others. Hackett's (2010) suggestion that an alternative 'blended value' is sought, results in “a more socially responsible capitalist system” (pg.214) which recognises the total utilitarian impact of enterprise to society – from an economic and a social perspective. This accountancy approach provides one means of justifying the total value delivered by an enterprise from both social and economic viewpoints. Williams and Nadin’s (2011) ‘continuum perspective’ offers an alternative means of justifying total utility through temporal sense-making.

2.4.1.2.2 Adopting a ‘continuum perspective’ of entrepreneurial motivations driving entrepreneurial activity as a means of sense-making ‘total utility’

The ‘continuum perspective’ suggests that paying attention to the diversity of entrepreneurial motivations may prove more useful as a sense-making mechanism for founders as they reconcile their personal motivations for pursuing an entrepreneurial opportunity. The spectrum between commercial and social drivers, for example, may help explain how the situation may arise in which ‘for-profit social enterprises’ (Clarke et al, 2018[b]) may create a social enterprise for “profit/ innovation reasons alone” (Douglas and Prentice, 2019:69). As Douglas and Prentice (2019) explain, this happens if,

> the utility part-worths of these two outcomes are sufficiently large to make a social entrepreneurship opportunity more desirable in terms of total utility than any other commercial or social or employment opportunity (pg.70).

This concept of ‘total utility’ necessitates a process perspective which recognises entrepreneurial opportunities as socially constructed over time as opposed to adopting the discovery perspective which views entrepreneurial opportunities as already ‘out there’ and awaiting discovery. Viewing entrepreneurial opportunities as socially constructed over a period of time acknowledges that perspectives and attitudes towards what are potentially viable and desirable entrepreneurial opportunities may also change and develop over time as motivations driving entrepreneurial activity may also flux and change. Thus, the temporal nature of entrepreneurial opportunity construction processes enables elements of sense-making to occur by extending the ‘lens of time’ (Dahm, 2019:1195) in which total utility can be calculated.

Williams and Nadin (2011) identify a gap in empirical research which examines conflicting entrepreneurial motivations and whether these can change over time;

> Despite this recognition of the need to transcend the portrayal of entrepreneurs as either commercial or social, few empirical studies have so far evaluated the degree to which entrepreneurs voice both commercial and social logics when explaining their participation in entrepreneurship, where on a continuum from purely commercial to purely social entrepreneurship they might be placed and whether entrepreneurs' logics change over time (pg.120).

Studying entrepreneurial opportunity construction from a process perspective as advocated by this study, therefore, pays attention to the ways in which orientating values may affect the entrepreneur's perception of what is viable and desirable, and indeed, where such opportunities exist over time. Taking the position that entrepreneurial opportunities are socially constructed by a variety of actors and environmental factors within the entrepreneurial eco-system over a period of time gives recognition to the 'multiplicity' (Baker and Welter, 2017:179) of conflicts and tensions that may exist as multiple voices and views are aired and influence entrepreneurial decision making.

According to Tian and Smith (2014), attempting to reconcile pursuing a social mission with operating a business venture "raises complex and difficult identity issues, as leaders struggle to articulate "who we are" and "what we do" both individually and collectively" (pg.43). 'Who I am' and 'who we are' collectively as a start-up organisation, as Tian and Smith observe, are critical considerations for founders as they look to identify opportunities on which to form a start-up enterprise that will appease their social and economic motivations. Such 'identity issues' can lead to conflicts and tensions in negotiating organisational goals and values which represent the founders' own identities and values. An understanding of the connection between identities and values, therefore, is important in understanding the "formation of entrepreneurial motivation" (Mahto and McDowell, 2018:517). This study aims to make a contribution at the intersection of entrepreneurial opportunity and collective entrepreneurial identity construction processes, recognising the multitude of possible personal motives and identities (Alvesson et al 2008:6) driving entrepreneurial behaviour.

2.4.1.2.3 Entrepreneurial framing and legitimacy as mechanisms for justifying 'total utility' of EOs.

The ways in which entrepreneurs 'frame' the opportunity they have identified and are pursuing may change over time and when presented to varying audiences, for example, to investors, customers and society more broadly as shown in Snihur et al's (2022) conceptual framework of entrepreneurial framing challenges discussed in section 2.3. Franklin and Dunkley (2017) in their empirical study of community-led environmental projects also suggest that the social entrepreneurs within their study frame their 'green identity' to provide legitimacy through a 'sense of morality' experienced by the entrepreneurs. However, Franklin and Dunkley (2017) also suggest a dark side to using entrepreneurial framing for legitimation, suggesting that 'adopting' a green or other social identity may serve an instrumentalist function in helping start-ups get the funding or investment required. The espoused 'social' values in such a scenario may not actually be important to the entrepreneur or certainly secondary to economic motivations but are potentially useful in securing the requisite funding and resources to run their enterprise.

Alternatively, scholars suggest entrepreneurs may use entrepreneurial framing for temporal affect. For example, Dahm et al (2019) suggest a founder who is motivated by social drivers may be able to make sense of pursuing a commercial new venture opportunity if they felt that the social impact would come at a later date, enabling what Dahm et al (2019) refer to as 'time-bending sense-making' to occur. By drawing on past and anticipated future identities, Dahm et al (2019) suggest, entrepreneurs can mentally 'time-travel' enabling them to "forego present gains for future benefits" (pg.1197). In this way, entrepreneurs with social values and motivations may draw on visions of their anticipated future self as an altruistic, 'others-orientated' social entrepreneur to enable them to make sense of their present commercial or 'self-orientated' choices. Thus, their concept of 'self' "can be achieved over time rather than at any one point" (Dahm et al (2019:1195) such that their current actions and choices do not necessarily determine who they are or what they stand for.

Seyb et al (2019:17) suggest, however, that in collective entrepreneurship such as within the start-up teams context, that consensus is rarely observed in the collective co-construction of an entrepreneurial opportunity as entrepreneurs and actors across the entrepreneurial eco-system “attempt to entrain one another toward furthering the construction of a potential opportunity” (pg.17). This process of entraining one another is fraught with power and agency dynamics at play through what Seyb et al refer to as an “iterative process of interactions” (pg.17) across the entrepreneurial ecosystem, leading ultimately to the construction of a collective set of beliefs. A relational sociological perspective of the intersection between entrepreneurial identity (EI) and entrepreneurial opportunity (EO) construction processes, therefore, offers an extension of existing theoretical frameworks which are limited to a focus on the individual entrepreneur and economic/market perspectives on entrepreneurial decision making and opportunity identification.

Looking at the agentic role of social actors and discourse on the co-construction of a collective identity within a start-up organisation and on the nature of the types of opportunities it pursues, therefore, gives voice to issues of power, discourse and agency as discussed within the next section and chapter 3.

2.4.2 The emergence of hybrid new forms of socially responsible organisations: commercialising innovative solutions to societal challenges

Trivedi and Stokols (2011) imply that this quest to balance social and economic value has led to a trend for commercial enterprises “jumping on the social enterprise bandwagon” (pg.19). As such, larger organisations are viewed to be flying the corporate social responsibility or sustainability flag. Corner and Ho (2010) also describe, however, a growing trend of hybrid organisations which have “both for-profit and mission-driven, not-for-profit characteristics” (pg. 637). Hota et al (2019) in their bibliometric analysis of social entrepreneurship research also identified an up-turn in the focus on hybridity in social entrepreneurship research since 2010;

> The introduction of the concept of hybridity in social entrepreneurship marked a significant change in the research focus of the field, as it

> prompted scholars to examine different issues that SEs face as hybrid organizations, such as resource management, legitimacy, identity conflicts, and multiple institutional logic conflicts, and how they deal with such issues (pg.19).

However, although ‘hybridity’ is increasingly becoming a focus of entrepreneurship research, Hota et al (2019) identify future opportunities for “strengthening the theoretical foundations of social entrepreneurship” and “the adoption of organisational theories beyond institutional theory” (pg.19). Such contributions push future directions of social entrepreneurship literature to explore the “full spectrum and depth of social enterprises” (Hackett, 2010:221).

This trend in the literature reflects an emerging movement of newer forms of ‘hybrid’ organisations in the empirical - commercially driven start-up enterprises, delivering social value. ‘Mission-led’ or challenge-orientated’ start-ups are being created in response to and in order to develop an innovative solution to grand societal needs. Examples of such include non-governmental, charitable foundations, some which deliver pre-incubator education and development programmes which aim to build mission-led new ventures and some which offer challenge prizes and funds to incentivise, fund and support innovative solutions to some of the greatest challenges affecting society globally today. Universities and other non-governmental funds also offer ‘pitch competitions’ with seed funding at stake.

These mission-led or challenge-orientated start-ups are not always designed as ‘social’ enterprises, there is also an emerging group of programmes which are creating commercially driven, ‘conventional’ or ‘traditional’ start-up companies which seek to commercialise an innovative solution to some of society’s ‘grand challenges’ whilst making a profit. Such enterprises exist in order to create revenue by solving societal issues, reinforcing the Schumpeterian view that entrepreneurs are required as ‘change agents’ “to solve the entrenched social problems caused by traditional market systems” (Hackett, 2010:214).

Alter (2007) also takes a market view of social enterprises, defining them as;

> Any business venture created for a social purpose – mitigating/reducing a social problem or a market failure – and to generate social value while

> operating with the financial discipline, innovation and determination of a private sector business (pg.12).

Tian and Smith (2014) also extend the definition of social entrepreneurship to include any organisation whose aim is to “seek profit while also achieving a social mission” (pg.43), suggesting a need for leaders in such organisations to undertake an element of identity work in order to commensurate these divergent goals through adopting an integrated hybrid identity (pg.44).

Given the emerging growth in commercially driven enterprises which would not categorise themselves as ‘social enterprises’ but who do seek to make a profit through addressing social challenges, a nascent form of ‘hybrid organisation’ presents a novel empirical focus for future research to explore such a broader definition and ‘spectrum’ of social enterprises (Hackett, 2010:221). Extant studies on these types of ‘for-profit organisations’ serving social purposes, although limited, tend to focus on the inherent difficulties and conflicts in creating and operating a ‘double bottom line’ enterprise (Dees and Anderson, 2003) and in distinguishing the main differences between and motivational drivers for ‘not-for-profit’, ‘for-profit’ and ‘purely profit’ enterprises (Clarke et al, 2018[b]). Certainly, the question overarching the social entrepreneurship literature seems to be regardless of whether ‘commercial’ enterprises should create solutions to address societal challenges, whether they are able to in reality (as effectively as social enterprises). Dees and Anderson (2003), for example, suggest the kind of ‘blended objectives’ seen in ‘for-profit’ social ventures may result in too many conflicting objectives pulling the founders in different directions. This may then prohibit their ability to tackle social issues due to the demands of stakeholders and customers for a financial bottom line which may compromise the social values the organisation espouses. Such conflicting tensions in organisational goals and values can lead the founders to need to undertake significant identity work in reconciling these conflicting values and identities when constructing an organisational identity for their start-up.

Little scholarly attention has been paid, however, to understanding the nexus of entrepreneurial opportunity construction and identification from a relational or social perspective. Such an approach , advocated within this thesis, pays attention to issues of social interdependency, agency and environmental factors impacting on entrepreneurs' identity work and decision-making as they found a start-up organisation, addressing what Busenitz et al (2003) refer to as the "nexus of opportunities, enterprising individuals and teams, and mode of organizing" (2003: 297 in Calas et al 2009:pg.552). This study aims to address this gap by undertaking what Davidsson et al (2001) refer to as an 'ideal study' which "starts with an opportunity (or a juxtaposition of individual and opportunity) and follows its development over time, either into an organization or into new economic activity through whatever mode of exploitation" (pg.647).

This study offers a response to such opportunities through offering a thick description of these often conflicting and opposing values at the intersection of the opportunity construction process and the collective entrepreneurial identity construction processes experienced by start-up organisations addressing societal challenges today.

2.5 Summary of chapter.

This chapter has critically reviewed the extant literature and empirical studies on EO construction, recognising the dominance of the 'discovery perspective' and an individualistic perspective of entrepreneurs in the field. This study joins the growing call for a more relational perspective of entrepreneurship which pays attention to the social and relational construction of entrepreneurial opportunities and the multivocality of actors and discourse shaping their construction, collectively, across the entrepreneurial eco-system.

It has considered the range of motivations driving entrepreneurial behaviour when constructing EOs and challenges the dominant dualistic perspective of entrepreneurial motivations as being either social or commercially orientated. Instead, this study supports the move towards a continuum perspective of hybridity (Williams and Nadin, 2011) which considers the diversity of motivations, orientation and goals driving social and commercial enterprise. In so doing, it has highlighted the potential conflicts and tensions impacting EO construction processes as the voices and views of multiple stakeholders are negotiated, highlighting the identity work required by founders.

The chapter has identified a process perspective of entrepreneurial opportunity construction as a useful theoretical lens through which to observe how these conflicts and tensions are negotiated and managed and proposes a relational sociological theoretical perspective to gain understanding of the ways in which the EO is co-constructed by actors across the entrepreneurial eco-system.

Additionally, it highlights an opportunity to explore EO construction processes at the intersection of EI construction processes in start-up teams, specifically where these teams are built around solving social challenges.

3 Collective entrepreneurial identity (EI) construction in early-stage start-up teams and the potential inter-relation with entrepreneurial opportunity (EO) construction processes

Despite significant advancements towards more interpretivist and inductive studies of entrepreneurship, Francis and Sandberg's (2000) call for empirical analysis of the "the underlying dynamics of the entrepreneurial team explored in depth" (pg. 10) has only been partially addressed. There remains, therefore, a need for empirical research to understand more about the very earliest stages of new venture creation through an identity lens. The literature review that follows, provides a critical overview of the agentic role and influence of social actors and discourse on collective entrepreneurial identity construction within start-up teams as presented in both extant organisational studies literature and also the entrepreneurship literature.

After offering definitions of the core constructs of start-up team formation and entrepreneurial identity (EI) construction, the chapter proceeds with a critical review of the extant literature on entrepreneurial identity construction, specifically within the context of a founding team. Particularly, theoretical developments within pluralistic, temporal and collective perspectives of EI construction are reviewed and opportunities to build theoretical advancements in these areas identified. Resultingly, the case is made for a relational perspective to advance theory on EI construction, particularly in relation to exploring further the potential interplay between entrepreneurial opportunity (EO) construction and entrepreneurial identity (EI) construction as identified in chapter 2. Emergent theoretical developments in this area are explored and opportunities to advance theory identified.

3.1 Collective entrepreneurial identity (EI) construction in early-stage start-up teams

3.1.1 Defining early-stage start-up teams

Traditional conceptualisations of entrepreneurs as individual 'heroes' are increasingly being challenged with the notion that entrepreneurial action is a 'collective phenomenon' (Forsström-Tuominen et al, 2017:50). It is generally now accepted, therefore, that start-up teams are more effective and sustainable than a solo 'entrepreneur hero' (Klotz et al, 2014; Knight et al, 2020) with collective entrepreneurship touted as the key to economic success.

A start-up team is commonly understood, as defined by Forsström-Tuominen et al (2017), as;

> Two or more individuals who jointly develop and establish a business in which they usually have an equity ownership, build engagement and commitment to common goals and outcomes, and come to see themselves as a social unit (pg. 32).

The definition offered here gives a picture of start-up teams operating as a cohesive team working towards shared, collective goals. Hence, coherence as regards who we are and what would do would be expected in such a team. According to Francis and Sandberg (2000), however, start-up relationships usually fall apart five years after creating the company. Although the demise of start-up teams can be attributed to a whole host of reasons, there is a need to understand more about the conflicts and tensions experienced during the process of start-up team formation which may lead to some irreconcilable difficulties later on.

A collective perspective of entrepreneurial activity also pays attention to the agency and role of the start-up team as well as the wider entrepreneurial ecosystem in bringing about entrepreneurial action. There is a need, therefore, to understand more about what Forsström-Tuominen et al (2017) refer to as the 'black box' of missing literature within entrepreneurship studies which concentrates on "collective-level aspects of the start of team entrepreneurship" (pg.33).

The reason for the lack of empirical and theoretical developments in this area has been attributed, in part, to the difficulty in identifying emerging start-up teams until they have gone through some of the “formative stages” already (Forbes et al, 2006:226). Thus, extant studies of start-up team formation tend to focus on latter stages of start-up team formation. Start-up teams have also been identified by Sirén et al (2020) as a novel empirical research area within which to study team dynamics due to the lack of “hierarchical structure and decision-making routines” in place as “roles and norms are still in the process of being established” (pg. 932). A gap also exists, therefore, to build theory on the latent phases of start-up team creation, pre-formation.

3.1.2 The entrepreneurial identity (EI) construct

Although ‘entrepreneurial identity’ can be used within the literature to describe individual professional or founder identities, according to Yitshaki and Kropp (2016), entrepreneurial identity;

> Represents 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”’ (pg.207).

Thus, the term ‘entrepreneurial identity’ used within this chapter reflects Yitshaki and Kropp’s (2016) definition of EI as the collective identity shared across new venture teams. The basic premise of which, Snow (2001) explain, is rooted in the three core principles of identity theory;

> (1) that people act toward things, including each other, on the basis of the meanings they have for them; (2) that these meanings are derived through social interaction with others; and (3) that these meanings are managed and transformed through an interpretive process that people use to make sense of and handle the objects that constitute their social worlds (pg.367).

The EI, therefore, is understood to represent a shared understanding of ‘who we are’ across the start-up team. This shared understanding is constructed through social and relational interactions amongst the actors within the start-up team and other stakeholders involved in the formation of the start-up team, and thus, reflects an amalgamation of the discourses drawn upon in the social worlds within which these actors interact. This chapter considers how far the extant literature explains how the inclusion of these discourses are negotiated into the agreed, shared, collective understanding of who we are (the EI) within nascent start-up teams.

3.2 Theoretical perspectives of entrepreneurial identity (EI) construction in early-stage start-up teams

This section looks to both the entrepreneurship literature and also organisation studies more broadly to provide a review of extant theoretical perspectives and empirical contributions of entrepreneurial identity (EI) and organisational identity (OI) construction. These theoretical perspectives are grouped as the pluralistic perspective, temporal perspective and collective perspective of identity construction. Each of these perspectives is now explained with key theories and approaches synonymous with each perspective outlined and opportunities to further advance theory as regards early-stage start-up teams identified.

3.2.1 Identity plurality perspective

Pratt (2018) represents a perspective within the organisational identity (OI) field that challenges the assumption of one unified conceptualisation of (OI). Pratt (2018) suggests plurality through hybrid and multiple organisational identities result in the potential for organisations to hold several concepts of 'who we are'. However, despite some advances in this area, theoretical and empirical studies of multiple organisational identities remain sparse within the OI literature (Ramarajan, 2014; Pratt, 2018). This section provides an overview of the ways in which hybrid and multiple organisational identities (OI) and entrepreneurial identities (EI) have been theorised and understood within the extant literature. Opportunities to extend knowledge with regard to understanding more about the ways in which multiple EIs may exist within a new venture during its creation and how these multiple identities are understood and made sense of by the organisational members are then presented.

3.2.1.1 'Hybrid' and 'nested' identities

Thus far, theorising on multiple OIs has tended to follow the identity literature more generally in taking a dualistic perspective of multiple organisational identities as ‘hybrid’, i.e., “two organizational identities that are not expected to go together” (Albert and Whetten, 1985: 270). This incompatible perspective of hybrid organisational identities Pratt (2018:109) suggests is due to the normative-utilitarian fundamental dichotomy that perpetuates the identity field between economic and non-monetary drivers. OI scholars such as Pratt and Foreman (2000), Gotsi et al (2010) and Ramarajan (2014), recognise, however, the lack of studies examining more fully the concept of multiple OIs beyond dualistic hybrid categorisations. Rather than reducing OIs to the dualistic terms limited by a hybrid organisational identity, Pratt and Foreman (2000) recommend considering nested and cross-cutting multiple identities (Ashforth et al, 2008) encompassed in an over-arching or ‘loose gestalt’ (Ashforth et al 2008:359) so that, in totality, one feels congruence with a holistic sense of who they are (Ryan and Deci 2001: 146).

Pratt and Forman’s (2000) call for further development of the multiple OI concept, one that ‘relaxes’ the constraints of a hybrid organisational identity perspective and considers the many, oppositional and/ or complementary identities an organisation may hold and the relationships between them has been supported more recently by scholars such as Gotsi et al (2010) and Ramarajan (2014). Little development has been made in this area, it seems however, since Pratt and Foreman’s study in 2000 with Pratt more recently (2016) still making reference to the lack of attention being paid to the multiple ‘dimensions’ and content of organisational identities which he states have “fallen by the wayside since Albert and Whetten (1985)” (pg.110). Pratt (2016) also alerts us to the likely cause of the divergence away from the exploration of multiple organisational identities in favour of the hybrid OI perspective due to the current focus on the latter in the OI literature and a potential weakening of the hybrid identity concept through a multiple identity perspective which could, ultimately, they suggest, view all organisations as hybrid to a greater or lesser extent.

This recognition that organisations may hold a gestalt of multiple nested identities is of particular relevance, it seems, in the case of entrepreneurial identities (EI) where social and hybrid enterprises hold often conflicting economic and social values at their core as explored in chapter 2, leading to tensions as they strive to “address both entrepreneurial and social challenges” (Moss et al, 2011:806). Wry and York (2017), for example, apply identity theory to acknowledge the multiple identities held by actors within social ventures and the rationales on which these identities are formed. This, they propose, requires a move away from the dominant unitary perspective of social entrepreneurs and an opportunity to consider the multiple identities driving entrepreneurial behaviour within such organisations. This plurality of values and goals can be recognised, they suggest, through gaining an understanding of the salient role and personal identities held by the entrepreneurs and how these relate to social and commercial rationales.

As Ladge et al (2019) imply, however, there is little consideration within the entrepreneurship literature beyond the construct of role identities to consider how “other personal identities may interact with one’s entrepreneurial identity to alter its salience and prominence over time” (pg. 618). They describe, instead, how these multiple, social identities are ‘pulled together’ “through a process of discourse between oneself and others to create a cognitive schema” (2019: 618). This ‘cognitive schema’, they suggest, is socially constructed in response to the discourse surrounding the actors. Thus, entrepreneurs’ identity work, Nielsen et al (2016) argue, is shaped by a myriad of social, institutional discourse, roles, groups and ‘life spheres’ surrounding the entrepreneur who juggles and plays with the multiple identities “being negotiated, challenged, reframed or maintained” (pg.359).

Both Wry and York (2017) and Ladge et al (2019), however, focus on the individual entrepreneurial identity. At an organisational level, Pratt (2016) calls for greater empirical work “that inductively examines and more directly tests how organisations manage their multiple self-conceptualisations” (pg.114). Two theoretical contributions within the entrepreneurship and organisational literature in this regard are now discussed- Cardon et al’s (2017) monofocal and polyfocal entrepreneurial identities and Pratt and Foreman’s (2000) ‘four ideal ways of managing multiple organisational identities’.

3.2.1.2 Monofocal and polyfocal identities

Cardon et al (2017), through their dynamic model of team entrepreneurial passion emergence, discovered two types of collective identities emerging amongst start-up teams: monofocal and polyfocal collective identities. They suggest that within a start-up team with a monofocal shared team identity, one “primary role identity” dominates with those members sharing intense emotions and passion for this same monofocal identity (pg. 289). In other situations, a polyfocal team identity could emerge where the collective identity is comprised of an amalgamation of “multiple and distinct role identities and objects” experienced by its members (pg. 289). What the monofocal and polyfocal collective identities both share in common, however, is that they rely on alignment with these collective identities by its members. Be it either one monofocal collective identity or multiple polyfocal collective identities, its members should feel an alignment between their own identity(ies) and that of the collective.

Cardon et al’s (2017) theory does not take account, however, of situations where team members inhabit multiple, potentially conflicting identities which they do not feel are in alignment with the collective identity (whether that be monofocal or polyfocal). This leads to a necessary discussion of whether a cohesive collective identity is actually desirable as the ‘gold standard’ of start-up team formation or whether there is place for identity conflict and deference in start-up teams. This discussion is explored further in section 3.3.

3.2.1.3 Pratt and Foreman’s (2000) ‘four ideal ways of managing multiple organizational identities’

Despite Cardon et al’s attempt to move theorisation of managing multiple organisational identities on, Pratt and Foreman’s (2000) seminal ‘four ideal ways of managing multiple organisational identities’ still dominates the OI literature, specifically with regard to hybrid organisational identities. Pratt and Foreman’s (2000) model challenges traditional, dichotomous presentations of hybrid organisational identities, instead;

> suggesting that organizations can have more than two identities and that these identities may be related in a variety of ways, namely oppositional, or complementary, or more relationally neutral – simply different (pg.110).

Thus, expanding the dualistic lens of hybridity to a more ‘relaxed’ view of identity plurality and identity synergy. Pratt and Foreman’s (2000) ‘four ideal ways of managing multiple organisational identities’ framework is discussed further in section 3.3.1.1 with regards to achieving identity congruence through organisational strategy and vision.

The identity plurality perspective is not new, however. According to Ramarajan (2014), identities have long been conceived as multiple by psychologists, sociologists and philosophers, yet, they say; “research that specifically examines how people’s multiple identities shape important processes and outcomes in organizations is still in its infancy” (pg. 590). Thus, this study addresses an opportunity which still remains to further explore how multiple, potentially conflicting entrepreneurial identities can be managed and sense-making achieved during new venture creation.

3.2.2 The temporal perspective of identity

Although there is a growing acceptance in the entrepreneurship literature of the multiplicity of identity, the assumption that those identities are “strong and stable” (Ladge et al, 2019:618) remains with many scholars, according to Brown (2015), “reluctant to theorise identities as being in a permanent state of flux” (pg.27). Some scholars, for example, believe that a stable perspective of identity is preferential to those within organisations who strive to “maintain and enact their identities in their current state in order to achieve a sense of stability” within the workplace (Petriglieri 2011:644). Ashforth, one of the most prominent organisational identity scholars in his earlier work with Kreiner also initially subscribed to the view that organizational members required “a relatively secure and stable understanding of their selves in order to function effectively” (Ashforth and Kreiner 1999:417). Ashforth et al’s (2008) later work, however, reflects a shift in thinking in line with the temporal perspective. Advocating the plurality of OI, it is no surprise that Ashforth has moved towards a temporal view on identity as the two figuratively go hand in hand.

There is, however, an emerging move towards a more temporal understanding of identity in the entrepreneurship literature with scholars taking a process perspective on identity (Hoang and Gimeno, 2010; O'Neil et al, 2020). This section provides an overview, therefore, of the ways in which entrepreneurial identity (EI) has been theorised in the extant literature as temporally constructed recursively, emergently and through a process of liminal transition into 'becoming'.

3.2.2.1 Recursive nature of entrepreneurial identity construction

Eckinci et al (2020:391) suggest a recursive relationship between founder and organisational identities as the growth and expansion of businesses may serve to challenge previous or existing identities due to a shift in identity aspirations that may come from business expansion and success. Therefore, what may not have appeared as a realistic 'future self' at the start of the entrepreneurial process, they would suggest, may become more of a reality (or not) as the business develops through the start-up process. Thus, the founder's sense of self, Eckinci et al (2020) suggest, may change accordingly and even take on or reflect that of the business in their self-concept. The business thus becomes an "extension of themselves" (Grimes, 2018:1698) as entrepreneurs build and shape the business' identity around their own tastes, traits and personalities. The identity of the new venture (the EI) accordingly temporally evolving in-line with the founder's identity (FI) and vice-versa through a recursive relationship of sense-making.

Conversely, Powell and Baker (2014) refer to the sense-giving propensity of the founders' new venture in entrepreneurial identity sense-making activity. The founder's business, they suggest, can be used "as vehicles through which they affirm and defend their identities" (pg. 1430). The vision and values on which the new venture is built, therefore, can provide a means of identity crystallisation or clarification as identity work is undertaken to reconcile personal values and identities with those on which the venture is established. Where the founder feels alignment between his/ her identity and that of their founding company, their identities, Powell and Baker (2012) propose, are 'affirmed'. Likewise, founders could use the values and identity of their founding company to 'defend' or reinforce an external perception of their own founder identity (FI). In this case, the identity of their company or what it is aspired to become in future (the EI), reflects who they are or aspire to become as a founder (the FI). Thus, EI and FI in this way are viewed as recursively constructed through an on-going process of projection, feedback and reflection as they are negotiated and reconstructed over time.

This recursive perspective, Muhr et al (2019) argue provides additional insight into the intricacies and complexities of identity play and performance;

> It captures the way in which an individual constantly engages in a reflexive practice of negotiating own opinions, experiences and macro influences on changing perceptions of self (pg. 568).

Such a view relates to an ontological perspective of identities as socially constructed - shaped by the discourse, structures and actors surrounding the entrepreneur. These ‘temporal relationships’ of identity work – the “trade-offs and sacrifices” behind such identity ‘choices’ Brown et al (2015) propose are, however, still left “virtually unexplored” (pg. 31) in organisational studies.

Within the entrepreneurship literature, however, Dimov et al (2021) suggest individuals share in ‘practical decision-making’ whilst ‘working out’ a justification for action, for example, by “finding value in the ends that they value and sharing reasons with that person in regard to achieving that end” (pg.1182). Thus, individuals might participate in the construction of a shared, collective EI through pursuing shared values and ‘ends’ in common through a process of ‘reciprocity’, whereby, organisational members become united and therefore willing to voluntarily work towards a “mutually shared ends” (Dimov et al 2021: 1182). Alternatively, Dimov et al (2021:1183) continue, it may be possible that organisational members strive to work towards a common ends not because they share that same ends, but because of the reverent power of those who do value those ends.

Thus, taking a recursive perspective of entrepreneurial identity construction suggests that EI construction ‘on the ground’ might be more complex than some existing theoretical perspectives imply, and thus requires further empirical exploration of the processes of EI construction in start-up teams.

3.2.2.2 Emergent nature of entrepreneurial identity construction.

Despite the development of empirical studies on the temporal nature of entrepreneurial identities, Eckinci et al (2020) suggest that extant studies tend to focus on either the entrepreneurial identity constructed at start-up formation or during business growth and identify a lack of research on the transitional period between the two, calling for further research on how “founder role identity may change over the different stages of a new venture’s development” (pg.392). Wry and York (2017:36) also suggest there is value in empirically studying start-up teams at the pre-launch phase where entrepreneurs have the highest levels of control and discretion over their ventures and where, therefore, the founder’s identities might have greatest influence over the direction of the new venture being created.

Eckini et al’s (2020) call joins previous calls for more research in the field on the ‘betwixt and between’ (Ibarra and Obodaru, 2016; Muhr et al, 2019) of entrepreneurial identities. Brown (2015), for example, calls for further research which recognises entrepreneurial identities as “rarely continuous, often unstable and sometimes liquid” (pg. 27), resulting in a “temporary, context sensitive and evolving set of constructions” (Alvesson, Ashcraft, and Thomas 2008:6). Such a perspective calls for a departure away from what Ashforth et al (2008:359) refer to as a “static, boxes-and-arrows” approach towards identity in favour of a more processual model, which they say, accounts for how identities and identification may ‘unfold’ or emerge over time. Thus, this study aims to address this gap by building theory on the ways in which EI emerges alongside the business being created organically and relationally over time during the very earliest stages of NVC.

3.2.2.3 Entrepreneurial identity construction as a process of ‘becoming’

Great strides have been made within the entrepreneurship literature to understand the identity play of nascent entrepreneurs ‘trying on’ provisional selves during the transition into ‘becoming’ an entrepreneur. Nielsen et al (2016) in their study of identity struggles in nascent design professionals, for example, found that by playing with an entrepreneurial identity, actors might then “internalize a sense of him/herself as an entrepreneur” (pg.360). Thus, identity play, they found, could in itself provide a sense of self, or at least, a ‘perceived role’ which provides sense-making for an entrepreneur’s current self-concept during the nascent phase (Lundqvist et al, 2015:339).

Ashforth et al (2008:344), however, suggest that these ‘initial enactments’ - the temporary forms of identity – “exploration, play, and improvisation” only become an “authentic expression of who they are” once reinforced through social feedback. As nascent entrepreneurs, actors are continually subjected to feedback and requests to pivot (Grimes, 2018) from a range of stakeholders including potential customers, investors and partners as well from a broader eco-system of interested parties. Thus, for some scholars, entrepreneurial identity is significantly shaped through social interactions, feedback and discourse. What or who others say they are, or should be, contribute, therefore, towards an entrepreneur’s sense of who they are and who they are becoming during the pre-launch, start-up, incorporation phases and beyond. Although potentially found to be ‘authentic’, entrepreneurship scholars adopting a ‘becoming’ perspective of entrepreneurial identity construction would consider these newly created and socially constructed identities to continue in their flexibility in a continual process of negotiation and re-construction. Viewing EI construction from a ‘becoming’ perspective, therefore, incorporates the recursive and emergent nature of EI as outlined above.

There are, however, inherent dangers perceived in viewing identity as constantly ‘at play’ within a liminal period of ‘becoming’. For example, Shepherd and Patzelt (2018) warn of the potential for temporary and on-going changing identities to lead to psychological stress and strain for those striving to construct a coherent sense of self. Dahm et al’s study (2019) with early career professionals provides hope, however, through their ‘time-bending sense-making’ identity management strategy which they say can provide a coping mechanism through which to view one’s self concept ‘over a period of time’;

> By deploying strategies related to past, present, and future identity enactment to infuse into the current self-concept, individuals were closer to achieving a sense of balance (pg. 1220).

Here a ‘lack’ of core values being represented in one’s identity in the present can be ‘allowed’ if it has been apparent in a past identity or is anticipated in a future self, thus “effectively expanding the lens of time through which individuals view (their) present self-concept” (pg.1195). Thus, Dahm et al (2019) suggest, by ‘bending’ the period of time through which a self-concept is defined, individuals can take control of a strategy for “mitigating identity threat” (pg.1197) through making sense of their self-concept over a period of time rather than in the present time frame only. This “suppler working self-concept” as Brown (2015:27) refers to it allows individuals to adapt and change during the course of their life rather than feeling a commitment to a particular identity or set of identities. However, Brown (2015) presents a distinction between ‘self’ and ‘identity’ in that the former represents a more “relatively stable set of meanings” which can change over time but far more gradually than the latter. Identities, Brown views as far more flexible and able to be “acquired, lost, switched or modified much more quickly” (pg. 27).

Adopting a ‘becoming’ perspective of identity, therefore, provides a coping mechanism for potential identity conflict by way of providing an identity management strategy which enables individuals to view their whole ‘self’ as something which is attained throughout the trajectory of their career or lifetime rather than feeling the pressure to be everything or everyone at once. Thus, the temporal perspective of EI construction is based on the belief that identities evolve and emerge over time through a process of ‘becoming’ which is in stark contrast to the static, fixed perspective of identity that dominated the field for so long. It reflects, instead, Brown’s (2015) expression of the ‘plasticity of identities’ which views identities as “always provisional, temporary, negotiated and contested in ongoing internal soliloquies and social interactions” (pg.27).

Adopting a temporal, ‘processual’ view of entrepreneurial identity construction as advocated within this thesis, therefore, helps address the gap in literature in understanding the ‘how’ of identification by accounting for the “successive disequilibriums…..turning points [and] ….continuities and discontinuities” (Ashforth et al, 2008:339-340) experienced by individuals during the process of ‘becoming’.

3.2.3 Collective identity construction in start-up teams

The third theoretical perspective of entrepreneurial identity (EI) construction in early-stage start-up teams considered within this section is that of the collective nature of EI construction.

As discussed already in section 3.1, we are seeing a move empirically towards entrepreneurship occurring increasingly through start-up teams as opposed to the traditional 'lone entrepreneur' model of creating and recruiting others into a start-up venture, yet theoretical contributions on how shared, collective entrepreneurial identities are constructed within a start-up team context still seem to preference an individual 'lead entrepreneur' perspective. Thus, Ibarra's statement back at the end of the last century that; "the process by which identity evolves remains under explained" (1999, pg.765) still holds true despite the burgeoning literature on both the fields of organizational identity and entrepreneurship.

Literature on collective identity construction processes in multi-founder teams, particularly, is scarce and Powell and Baker's (2017) observation that we know very little "about how multiple founders work through the identity processes that may shape their joint organizing efforts, including how they come to a working consensus around how to move forward" (pg. 2381) still rings true today. The following sections, therefore, critically review the leading theoretical perspectives on collective identity construction processes in start-up teams within the extant literature: founder identity theory (FIT), team entrepreneurial passion theory (TEP) and social identity theory (SIT).

3.2.3.1 Founder identity theory (FIT)

Powell and Baker's (2017) study of multi-founder teams presented a landmark departure towards a more collective perspective of how collective identities emerge in multi-founder teams through the "assemblage of individual founders" who then go on to become a “group with a shared collective identity” (pg. 2381). Using founder identity theory (FIT), Powell and Baker propose a process model through which the collective identity ‘protype’ is firstly constructed within a multi-founder team and then later enforced by an ‘in-group’ with founders choosing whether to resist or defend any disparate salient identities or whether to accept the dominant in-group collective identity and adjust their own self-concepts accordingly in a move towards “identity homophily”. In so doing, Powell and Baker (2017) suggest that founders participate in what they refer to as ‘pragmatic deference’ as each founder downplays any salient differences in social and role identities amongst the founding team and focus instead on shared commonality, reaching a point of accepted identity homophily as a start-up team. This identity homophily, Powell and Baker (2017) found, resonated with that of the dominant ‘in-group’, thus, the shared identity of the in-group became the ‘value-laden’ (pg. 2401) identity prototype which provided meaning for in the in-group as they found a sense of “who we are” (pg. 2406).

Powell and Baker hoped that their study would propel a new-found interest from entrepreneurship scholars to “investigate the processes through which founders’ individual identities shape group and organizational identities in new ventures” (pg. 2406), extending both FIT and new venture theory by considering the collective identity construction of a new venture from a collective multi-founder perspective. The process model, they suggest, points towards an end-goal of a shared consensus of the collective identity of the start-up team represented by achievement of reaching a place of ‘identity homophily’ amongst the in-group members. Whilst Powell and Baker recognise the interpersonal conflict experienced during the process of negotiating identity homophily, their study stops short of exploring the potential role and nature of interpersonal identity conflict in reaching the state of identity homophily, or conversely, whether identity homophily is actually the desired state on which to build a collective identity within a start-up team context as purported by FIT. FIT also still focuses on the processes by which a unified shared collective identity is formed out of disparate founder identities rather than exploring how multiple, organisational level entrepreneurial identities are managed and made sense of.

3.2.3.2 Team entrepreneurial passion (TEP)

Since Powell and Baker's study, other entrepreneurship scholars have explored collective identity construction processes in multi-founder teams in relation to team entrepreneurial passion (TEP) as a reference point for understanding identity centrality amongst 'in-group' members. Adopting a TEP perspective, Lahti et al (2019) argue; "encapsulates the collective identity and shared emotions of the team independently from individual team members' identities or emotions" (pg. 288). Thus, TEP presents an opportunity to consider the organizational identity of start-up teams from a collective perspective, recognising how a sense of 'who we are' is collectively negotiated and constructed through a "constellation of claims" (Navis and Glynn, 2011:480). Yitshaki and Kropp (2016) for example, applied TEP to explore the differences in identity salience and centrality across the different contexts of high-tech and social entrepreneurship.

The seminal pieces of work in this area however come from Cardon et al (2017) and Santos and Cardon (2019). Cardon et al (2017) applied TEP to discover 6 different areas of passion within new venture teams (NVTs): growth, people, product or service, inventing, competition and social cause, finding that just under a quarter of the participants of their study gave salience to passion for social mission. They also found that the products and services created by these companies pursuing social mission were targeted towards explicit needs of a particular social group as opposed to stakeholders or customers more generally. Cardon et al (2017:30) recognise, however, that scant extant work on TEP makes reference to social mission and thus this is an under-developed area within which to advance TEP. Santos and Cardon (2019) also identify NVTs as an under-developed area within which to empirically study the implications on affect and behaviour of shared, collective identities suggesting an opportunity for further work on understanding processes of shared identity construction within NVTs.

3.2.3.3 Social identity theory (SIT)

Social identity theory, borrowed from the psychology literature has been a main-stay theory in organisation studies literature, having more recently been adopted within entrepreneurship studies.

According to de la Cruz et al (2018), SIT “provides a theoretical link to explain how social identification leads individuals to behave and act in ways that confirm their identities” (pg.91) and is based on Tajfel’s (1978) observed phenomenon of ‘in-groups’ and -out-groups’. Tajfel (1978) define social identity as;

> That part of an individual’s self-concept which derives from his (or her) knowledge of his (or her) membership in a social group together with the value and emotional significance attached to that membership (pg.65).

According to SIT, ‘Identity protypes’ are developed amongst in-groups as a “common standard against which current and prospective members are evaluated as being fit for group membership” (Bartel and Wiesenfeld, 2013: 507). Individuals are then said to evaluate whether they or others fit within or outside of this ‘in-group’ and the value of importance they place on being a member of that in-group.

SIT is increasingly being used as a theoretical framework to explain entrepreneurial identity. Brandle et al (2018), for example, have applied SIT to understand the types of opportunities that entrepreneurs will pursue, using Fauchart and Gruber’s (2011) typology which classifies entrepreneurs as either missionaries, darwinians or communitarians. De la Cruz et al (2018:95) also adopt Fauchart and Gruber’s typology to understand how these social identities influence the way an entrepreneur manages his/ her firm and the consequences on business performance through effectuation processes, finding evidence that each entrepreneur within a founding team will shape the vision for and decisions taken by the business. However, de la Cruz et al’s (2018) study stops short of empirically examining the impact of founder identity on team effectiveness and cohesion and how potentially incompatible or conflicting FIs are managed into a collective entrepreneurial identity.

3.3 Identity congruence as the golden standard in collective entrepreneurial identity construction?

Each of the theoretical perspectives of entrepreneurial identity construction in start-up teams explored within this chapter work to the assumption that the goal in collectively constructing a shared EI is that the team members find congruence between their own founder identities and values and that of the start-up team, suggesting that identity congruence will likely result in a more cohesive and therefore effective team.

Congruent identities, according to Wry and York (2017:7) are not only desirable but also motivational as they provide a sense of 'authenticity' and produce a blueprint by way of a "behavioural standard" for how to respond and behave in given situations or scenarios. Thus, experiencing congruence across one's multiple identities and with that of the collective entrepreneurial identity provides the founders, York and Wry seem to suggest, with a sense of legitimacy that they are able to behave authentically across their multiple 'selves'. Wry and York (2017) suggest that the behaviours enacted within each of these identities are then validated, for example, through receiving positive or negative feedback and in interactions with social networks and ties. This external feedback and internal pressures, Wry and York suggest, will drive identity salience, which they define as "the likelihood that a person will enact an identity in situations that allow for discretion" (pg.8). Thus, salient identities – those one is more likely to enact when able to behave at their own discretion are viewed here as socially constructed and enacted in response to external as well as internal pressures and values. The social discourse and actors surrounding a founder, it appears, are significant therefore in the construction and enactment of salient identities and therefore in the legitimacy experienced by founding team members.

This section critically considers this notion that identity congruence is the golden standard of EI construction, asking whether identity congruence amongst founding team members is necessary or preferential in building a collective entrepreneurial identity within a start-up team, or whether identity congruence may come at a later point of growth or acceleration rather than requisite at the formation stage.

Taking an identity perspective on start-up team cohesion, the literature is now reviewed in relation to the role of both identity conflict and identity congruence in forming cohesive and sustainable start-up teams.

3.3.1 Achieving identity congruence in start-up teams

Start-up team formation processes have thus far been theorised according to either the rational, effectuation perspective (Sarasvathy, 2008) or an inter-personal perspective (Lazar et al, 2020). Within the former, team members are recruited to the team based on the relative resources and skills they can bring to the team and in such cases, heterogeneity of team members is highly valued as the more diverse the team, the more diverse the skills, knowledge and resources the team holds within its 'assets'. In the case of the latter perspective, members are recruited to a start-up team in accordance with the "social-psychological needs of interpersonal attraction" (Forsström-Tuominen et al, 2017:37), and thus team homogeneity is favoured as 'like-minded' team members and those sharing characteristics with the extant team are recruited. Resultingly, a vast amount of the literature on start-up team identity has focused on the homogeneous or heterogenous nature of the teams with relation to demographic characteristics such as age, gender, educational background etc. Thus, depending on with which perspective you view start-up team formation processes from, either team homogeneity or team homophily rule the day.

Taking the inter-personal team formation perspective, a question remains, based on the acceptance of the view that identity congruence amongst the founding team members is required or preferred in building a collective identity, whether identity congruence need come first or if it is possible that action can create identity congruence, and therefore, that identity congruence is not required initially in order to found the company. In this scenario scholars suggest, identity congruence could be achieved at a later point due to the effects of 'time bending sense making' for example (Dahm et al 2019) so that founders do not need to feel identity congruence with their founding company during the initial founding phase if they feel that their anticipated future self will provide this congruence at a later point. This temporal perspective of identity congruence would suggest, for example, that it might be ok for founders to feel 'at odds' with the values and goals of a commercially-orientated start-up organization they are in the process of founding if they felt that the social impact will come at a later stage or that the business will provide the financial resources and platform on which to then address their social needs and values at a later point.

Alternatively, other entrepreneurship scholars consider whether actually working on a particular type of project or business could build certain identities within a person such that they grow a passion for a shared collective identity or identification with a particular project or industry for example over time. Franklin and Dunkley (2017), for example, suggest that working on a social challenge or founding a mission-led start-up could create identity congruence over time as founders grow a passion for or alignment with the core purposes of the start-up organization, stating that; "particular performances of practices can come to shape the identity of participating individuals" (pg. 1504).

The next sections further consider the extant theoretical and empirical contributions, therefore, as regards how identity congruence can be achieved in start-up teams, temporally.

3.3.1.1 Identity congruence through strategy and vision.

One way of achieving identity congruence within a start-up team is thought to occur through shared "common cultural values and norms" (Velvin et al, 2016:265) established in organisational strategy and vision. Santos (2012), for example, implies new ventures need to make a clear strategic choice as to whether their organisation exists to bring value creation or value capture. This choice, they suggest, is so "central to the organisational identity that any perceived shift or ambiguity can cause upheaval on stakeholders and may lead to a loss of legitimacy" (pg. 338). An authentic strategy that matches the collective values and identity of the start-up team, Santos et al believe, is valued by investors and other stakeholders as they consider whether to invest and back such ventures.

As the discussion in chapter 2 highlighted, however, rarely do new business ventures pursue purely economic or social impact. In most cases, there is some overlap between economic and social goals even where those enterprises are dubbed a 'social' enterprise. Resultingly, the literature on 'hybrid' enterprises is booming as scholars attempt to offer theoretical frameworks on how new business ventures manage these dual objectives as discussed in chapter 2.

From an identity perspective, Santos et al (2012) suggest such dual, triple or multiple bottom lines present a challenge for nascent start-up teams to combine these conflicting goals and to develop strategies and an entrepreneurial identity which befits these potentially conflicting values. Any ambiguity therein, Santos et al (2012:339) propose, will be "identity challenging" for organisational members.

Pratt and Foreman (2000) extended this pluralistic view of organisational identity by developing their four 'ideal ways of managing multiple identities' in response to identity-strategy alignment as described in section 3.2.1.3. These approaches stem from a managerial perspective and thus approach any identity-strategy misalignment from a strategic approach. The first approach is described as an 'aggregation' identity management strategy, whereby, the organization attempts to encapsulate the multiple micro organisational identities under a broader umbrella 'super-ordinate' or 'meta' identity (see: Gaertner et al, 1996; Shepherd and Patzelt, 2018) thus, creating a broader appeal to their strategy which may align with a range of identities within the over-arching meta identity. The 'compartmentalisation' identity management strategy according to Pratt and Foreman (2000) on the other hand, would be a preferred approach where multiple identities are seen to be in opposition. Here, conflicting identities are separated either physically (within separate departments or geographical boundaries for example), temporally (through prioritising one or several identities ahead of others during the present time frame and casting others to past or future anticipated identities for example, or symbolically, through the use of dress code (Pratt and Rafaeli, 1997) or other "traditions, myths, metaphors, rituals, sagas, heroes, and physical setting" (Ashforth and Mael, 1989:28) for example.

Where these multiple identities have low boundaries and high synergistic effect, Shepherd and Patzelt (2018) suggest it may be possible to 'integrate' those identities to make a new 'all-encompassing' identity. The integration strategy, Pratt (2018:111) suggests would work well for an organisation with few resources, such as a start-up. Where identities have high boundaries and low synergistic effect within an organisation with few resources, however, 'identity deletion', the fourth identity management strategy may be the only viable option, whereby, one or more neutral or competing identities may need to be deleted. Thus, in order to maintain identity congruence amongst the start-up team, deterrent or less salient identities may be deleted from the collective identity.

Applying a SIT perspective may help to explain this in terms of those identities becoming deleted within the re-negotiated or emergent 'identity prototype' developed by the in-group with the new collective identity enforced upon the team. Adopting a temporal view here, however, would suggest that those identities may not necessarily be permanently deleted but, could be drawn upon again over-time as and when appropriate or desired.

However, where identity congruence is preferred, Ashforth et al (2008) suggest, 'social harmony' in collective identity is "most likely to be achieved by maintaining, not weakening, subgroup [lower order] identities, provided they are nested within a coherent superordinate identity" (pg.356). Therefore, any attempt to delete subgroup identities may have the converse effect on identity congruence. As soon as dual or multiple organisational identities are at play, Ashforth et al (2008) suggest, "the greater the experience of identity conflict" (pg. 356). This renders the question as to how identity congruence can be achieved in hybrid or dualistic start-up teams or indeed in any organization where there are multiple organisational identities at play as discussed in chapter 2.

One such strategy discussed in chapter 2 is the reconciliation of conflicting strategy and identities through conceiving of the 'total utility' the business or project might bring more holistically. Dion's (2014) solution to the challenge of building a collective identity within social enterprises specifically, however, is to strive for what they refer to as 'axiological coherence' – a "sense of collective identity, without having an ambiguous/incoherent moral discourse" (pg.430). The 'narrative' or discourse surrounding the organisation, they suggest therefore, may provide enough coherence to cover any temporary misalignment between conflicting identities and strategy if it is perceived that any temporary conflicts still fit within the broader narrative of the organisation.

Further research is required, therefore, to deepen our understanding of how identity congruence can be achieved through ‘axiological coherence’ between what the start-up says it does in terms of its vision and strategy and the entrepreneurial identity experienced back-stage (Goffman, 1959) within every day working life within the start-up team. This is explored further with regard to the performative role of ‘founding narratives’ constructed front and back-stage in sense-making and managing identity conflict in section 3.3.2.2. Before which, I problematise the depiction within the literature that identity congruence is the ‘gold standard’, reviewing the ways in which tensions and conflicts that may be experienced by a start-up team’s members as they construct their collective entrepreneurial identity are understood within the literature to date.

3.3.2 Problematisation of identity congruence as the golden standard (in start-up teams)

The pluralistic, temporal and collective perspectives of entrepreneurial identity described in this chapter are challenging the monolithic view (Wenzel et al, 2020:241) that start-up teams possess one shared entrepreneurial identity. Likewise, scholars of identity theory are beginning to move towards an acceptance that individual actors, whilst perhaps striving for congruence between their identity and that of the organisation with which they identify, actually live, most of the time in a state of flux or in the ‘liminal’. During this time, individuals undertake identity work and employ identity management strategies to reconcile their current and desired or projected future selves with that of the organisation. As a result, Brown (2015) suggests; “identities are rarely fully coherent or integrated” (pg.28). The ensuing likely identity conflict experienced as a result, is therefore, generally accepted as “endemic to organisational life” (Ashforth et al, 2008:354).

Brown (2015) suggests, however, that rather than presenting a period of identity conflict as a result, this state of ‘betwixt and between’ (Turner, 1969) can in itself provide meaning through the tensions, ambiguities and inconsistencies experienced as hybrid, multiple or pluralistic identities are formed, allowing organisational members to “cope effectively with ambiguous and inconsistent demands” (Brown (2015:28). Indeed, Ashforth et al (2008:355) theorise that identity conflict only becomes problematic under three conditions; when latent conflicts become ‘manifest’; when the identity conflict is perceived to be ‘non-trivial’ or when identity ‘dissonance’ is experienced. Dahm et al (2019) challenge this notion that identity work only happens as a result of ‘upheaval’ or identity conflict however and suggest that ‘unintended consequences’ can also arise from positive reaffirmations of an identity. Identity management strategies, therefore, can produce both positive and negative effects.

The next section considers when identity conflict may arise within start-up teams and potential identity management strategies that can be employed to manage any identity conflict experienced by start-up teams.

3.3.2.1 Identity conflict in start-up teams

It is generally accepted within the entrepreneurship literature that entrepreneurial team members’ roles and tasks are not yet well defined or understood due to the lack of structures and hierarchies in place within an emerging team (Chen et al, 2017). During the process of negotiating and understanding what those roles, tasks, structures and hierarchies should look like comes the inevitable need to manage conflict as different views and opinions are aired and shared and latent conflicts come to the fore. Founder identity research has thus far focused on firms further along the incorporation process when many of these identity challenges have already been negotiated and overcome (Powell and Baker, 2017). There is, therefore, a need for an ‘identity conflict’ perspective in the very earliest stages of entrepreneurial team formation processes which pays attention to how “divergent identities can be a major source of conflicts” (Powell and Baker, 2017:2382).

There are two generally accepted types of identity conflict – affective and cognitive. Cognitive conflict relates to conflicts over strategy, vision and direction, whereas affective conflict relates to emotional and interpersonal disputes (Amason, 1996). Powell and Baker (2017:2384) have shown more recently, however, how seemingly minor task or cognitive identity conflict can 'spill over' into graver affective interpersonal conflicts.

Within the entrepreneurship literature specifically, De Mol et al (2019) found that founder passion diversity can create identity conflict where founders are motivated to pursue individual passions rather than those shared by the team. Francis and Sandberg's (2000) findings, however, suggested that where start-up teams are built on friendship ties, greater shared interests may reside, therefore reducing the propensity for identity conflict within the team.

Empirical studies in the field have also attempted to observe how identity conflict is managed in varying types of entrepreneurial teams. Velvin et al (2016) for example in their study of farmer entrepreneurs found they needed to 'stretch' their core values to adapt to changing circumstances and structural changes in market conditions. This act of 'neo-culturation' as they refer to it shows how even core values can change during the entrepreneurial process. Nielsen et al (2016:363) in their study of designer entrepreneurs also found that their identities were challenged as the nascent entrepreneurs faced identity conflict during the entrepreneurial process in relation to their roles and the type of entrepreneurial activities they were engaging in, leading them to question afresh 'who am I'?

Chen et al (2017), however, in their study of team dynamics in tech enterprises found that a 'shared cognition' within an entrepreneurial team could alleviate both cognitive and affective identity conflict amongst founders through the collective construction and agreement of common goals, values and 'systems of meaning' (pg. 946), suggesting;

> If the goals and values that are held by entrepreneurial members are incongruent, their social interactions are likely to be misinterpreted and result in a high frequency of conflicts (pg. 946).

Thus, the extant literature supports the view that identity congruence leads to more effective and sustainable start-up teams. The next section considers the performative role of forming a narrative of who we are (the entrepreneurial identity) as a start-up team can provide a sense-making mechanism through which to manage identity conflict.

3.3.2.2 Forming an entrepreneurial identity narrative as a sense-making strategy for managing identity conflict in start-up teams

As the discussion within this chapter has shown, founding team members undertake continual cycles of identity work as they work through who they are and who they want to become during new venture creation. During which they may experience “turbulent, intense moments” (Ashforth et al, 2008:346) or ‘episodes’ of particularly intense identity work. Constructing an ‘identity narrative’ as an identity management strategy can provide an element of continuity or coherence to founding team members’ sense of self through “linking these episodes together through narrative” (Ashforth et al, 2008:346).

Eckinci et al (2020), for example, explain how entrepreneurs use information regarding their identity (who they are and want to become) to “navigate reflexive thought and to adapt their behaviour so that they can survive and develop in a changing environment” (pg. 393). An identity narrative, therefore, presents a coherent self to the outside world and a way of justifying the salience or enactment of specific identities at particular times or within given contexts through a dramaturgical representation of ‘self’.

Nielsen et al (2016:360) develop the concept of developing an identity narrative a step further by considering the performative function of narrative to project ‘front and back-stage’ levels of identity. The ‘back-stage’ levels representing core identities which are “hidden from the social scene” and a ‘front stage’ identity or identities which are “socially expressed”. Actors can take control of their perceived identities, therefore, by choosing which to socially express and which to remain hidden depending on the anticipated reception to those identifications by different stakeholders.

Mahto and McDowell (2018), however, speak of the stress and anxiety caused by trying to achieve ‘integrity’ throughout identity narratives;

> The individual's limitation in crafting a persuasive story of self along with their desire to maintain high integrity causes the individual a significant increase in anxiety and uncertainty in answering the question 'Who am I?' It may often leave an individual feeling Brudderless and forcing them to reduce their stress by reconstructing a salient new identity (pg.520-521).

The very process of trying to align ones' values and identities with that of the organisation, Mahto and McDowell (2018) suggest, can create psychological stress and strain, and so, the act of striving to achieve a coherent identity narrative, may result in undesirable consequences.

This study explores the opportunity, therefore, to explain how, on a collective level, nascent founding teams construct founding narratives as a sense-making tool through which a coherent sense of 'who we are' is projected 'front-stage' and the ways in which identity conflict is managed 'back-stage' during the process of constructing this coherent founding narrative.

The last sections of this chapter marry together the content of chapters 2 and 3 by considering the extant literature at the intersection of EO and EI construction within start-up teams and the potential interplay between the two, particularly within hybrid forms of new ventures.

3.4 Exploring the potential inter-relation between EO and EI in start-up team formation.

Increasingly, there is scholarly recognition that entrepreneurial opportunity construction and entrepreneurial identification are "recursively implicated" (Garud et al, 2014:1180). As such, Chiasson and Saunders (2005) explain, entrepreneurial innovation is "both enabled and constrained" (pg.749) by the entrepreneurs' behaviours, actions and relational interactions so that the entrepreneurs and the opportunities they pursue 'co-evolve' through "recursive processes that evolve as the entrepreneur interfaces with the sources of opportunity and engages in the venturing process" (Sarason et al, 2006:288).

Whilst bricolage (Lévi-Strauss, 1966), effectuation (Sarasvathy, 2001) and social-network theories (Neumeyer and Santos, 2018) attend to the ways in which individual entrepreneurs draw on their relations and resources surrounding them to produce entrepreneurial innovation, they fail to fully explore the ways in which relational interactions with actors, artefacts and discourses within the entrepreneurial ecosystem and across the broader socio-cultural context influence, shape and affect the ways in which entrepreneurial opportunities are recognised, constructed and realised. A contextualised perspective (Garud et al, 2014) of EO construction is required, therefore, to fully understand the recursive meaning-making amongst actors within the entrepreneurial ecosystem and across the broader cultural and social context.

Chapter 2 critically reviewed the extant literature regarding entrepreneurial opportunity (EO) construction processes in start-up teams, making the case for a relational sociological perspective of EO construction and sense-making, specifically in the case of the emergence of new hybrid forms of 'socially-responsible' for-profit start-ups. Wry and York (2017) suggest a 'fruitful route' in EO research in understanding more about the relationships between EO and EI through theorizing and testing "specific paths through which identity processes may foster either a discovery or creation approach to entrepreneurship" (pg. 39). It seems, therefore, there is an opportunity for further in-depth empirical studies and theorisation on processes of EO and EI constructions and the potential relationship between the two from an emergent perspective.

Such an approach might shed light on the iterative, dialogic (Lundvqist et al, 2015:327) processes, interactions and tensions experienced as collective entrepreneurial identities and entrepreneurial opportunities are constructed and negotiated within a start-up team context. Thus, supporting Morris et al's (2012) call for a move away from an instrumentalist perspective to one which allows for "the possibility that the venture emerges, in the process developing the entrepreneur" (pg. 31). In this way, the identity of both the founding teams and the company they are creating are perceived to be continually in the process of construction and reconstruction with one having a bearing on the other.

Lundqvist et al (2015) suggest this is even more apparent in the empirical setting of start-up development programmes and incubators where nascent entrepreneurs are being developed and start-up companies built. Their findings suggest that nascent entrepreneurs, rather than already identifying as an entrepreneur at the start of the entrepreneurial process, are forced to 'act as if' they were an entrepreneur, attempting to fulfil the role expected of them. Thus, challenging the 'linear' perspective of entrepreneurial identity construction and, thereby, implying a need to take a temporal perspective of the processes of 'becoming' an entrepreneur.

Taking Morris et al's (2012) view that entrepreneurial identity develops in line with that of the new venture alongside the view that the entrepreneurial opportunity can shape the identity of the entrepreneur and vice-versa, demands a more emergent perspective of EO and EI construction processes in start-up teams. Lundqvist et al's (2015) 'dialogics' model offers a starting point through which to understand the emergent, transformational processes through which entrepreneurial identity and new venture creation are formed. Their explorative study found that nascent EI in tech entrepreneurs was constructed through an asynchronous dialogic process of individual identity construction, new venture value creation and entrepreneurial role expectations construction. However, the authors recognise that the sample size was small and further testing of their theory, empirically is required. Demetry (2017) in her study of 'pop-up restaurants' which evolve from a hobby into a venture also found evidence that "the pathways and transitions to entrepreneurship and the associated role identity may be more accidental than intentional" (pg. 187) suggesting the need for an emergent perspective of EO and EI construction and inter-play.

Forsström-Tuominen et al (2017), however, have paved the way for further research which acknowledges the interplay between the two constructs and the inter-dependence amongst co-founders as they set out to create a new business venture collectively. Their findings found empirical support for the notion that the way EOs emerged at the collective-level might be distinct from how they emerge at the individual-level (pg. 31). An opportunity remains, therefore, to further explicate the ways in which collective entrepreneurial identities emerge alongside the EO during start-up team formation. Lundqvist et al (2015) specifically identify a gap to explore EO and EI interplay during the earliest stages of NVC as the “entrepreneurial identity evolves together with the individual’s early-stage venture” (pg. 327).

Entrepreneurial opportunities and team formation phases, can Forsström-Tuominen et al (2017) suggest, intertwine, occurring simultaneously or overlapping at certain points yet few empirical studies consider how entrepreneurs’ motives develop over time (Williams and Nadin, 2011) or how conflicting or opposing values might be managed at the intersection of EO and EI construction. For Dimov et al (2021), the entrepreneurial opportunity and the entrepreneurial identity are synonymous;

> It is by virtue of envisioning such an imaginary situation—to which the person can meaningfully refer as “opportunity”—and acting under its guidance, that the person “becomes” an entrepreneur.” (pg.1180)

An entrepreneur is, therefore, defined as someone who pursues an entrepreneurial opportunity;

> To be an entrepreneur, therefore, is to act on the possibility that one has identified an opportunity worth pursuing (McMullen and Shepherd, 2006:132).

Thus, the entrepreneurial identity of being an entrepreneur or a start-up and the act of building that company through pursuing an entrepreneurial opportunity are inextricably linked.

The type of opportunities entrepreneurs pursue, however, are conceptualised according to McMullen and Shepherd (2006) as ‘opportunity for self’ or ‘opportunity for someone’. Whereas, Forsström-Tuominen et al (2017:36-37) on the other-hand, acknowledge that there is a temporal nature to both the entrepreneurial opportunity and the start-up team and, therefore, a dynamic relationship between the two.

A more temporal, emergent and processual perspective of EO and EI construction may present conceptualisations of the type and nature of entrepreneurial opportunities as less black and white and perhaps subject to the salience of particular identities experienced by the founding team at that moment of time. Wry and York (2017), for example, theorise that salient identities “likely affect the types of opportunities an entrepreneur recognizes” (pg. 11), acting as a ‘perpetual filter' which make some EOs more attractive to an entrepreneur than others. It follows, therefore, that the EO could be shaped in part by the entrepreneur's identity (ies). Fauchart and Gruber's (2011) study of sporting goods entrepreneurs would also suggest that the identity of the entrepreneurs was also, at least in part, influenced by the type of organization they were creating and the economic or social focus behind it. Lundqvist et al (2015) also found that identifying as 'entrepreneurial' can be derived from the practice of engaging in entrepreneurial activity – "interacting with new value creation and role expectations in an immediate team environment" (pg. 327). Such studies, find support, therefore, for the notion that the type of entrepreneurial activity one is engaged in can play a part in shaping and forming the entrepreneur's identity, their sense of who they are or are becoming. In the same way, Ashforth et al (2008) argue that individuals can act their way into identification;

> behaviours are very important for the self and social-construction of identification such that one may not only think and feel one's way into identification but one may act one's way into it as well (pg.331).

It seems plausible, therefore, taking Ashforth et al's (2008) view of identification, that entrepreneurs could act their way into identification with a particular type of entrepreneurial opportunity, project or industry, and thus, their identity as an entrepreneur in their field could be a form of acting as much as it is a cognitive or emotional response. Nielsen et al (2016:365), for example, found that entrepreneurs, while creating new entrepreneurial opportunities, can also create a new or unique self during the process but warn that where many multiple micro identities are at play, one's sense of 'self' can become 'fragmented' and result in 'suicide of the self', leaving "the many and fragmented 'Me's' take control over the self and leave "a vacuum of meaning to be filled" (Hatch and Schultz, 2004, p. 396). Conversely, Nielsen et al (2016) also warned from their study of nascent designer entrepreneurs how the opposite effect may occur;

> Participating designers tend to focus so intensively on the unique, creative and destructive response of the 'I', ending up ignoring the needs of other stakeholders and of external demands, thereby missing their nose for business opportunities. (pg. 365).

If so much time and cognitive effort is spent focussing on the construction, deconstruction and reconstruction of 'self', Nielsen et al (2016) suggest, entrepreneurial opportunities can be missed or overlooked. The designer entrepreneurs in their study, for example, were found to "experience the entrepreneurial identity as strange and potentially dangerous, restricting their freedom and individual 'I'" (pg. 361). How an entrepreneur perceives their self-concept, Nielsen et al seem to suggest, therefore, can have implications on the perceived agentic nature of that identity and, resultingly, the opportunities perceived to be available to one embodying that identity.

Moss et al (2011:808) suggest that the wider eco-system of stakeholders and other interested parties can also have a role to play in reflecting the organizational identity of a start-up team, although empirical studies on the influence of relational interactions on the construction of identities are lacking (Brown,2015). An opportunity exists, therefore, to consider EO and EI construction processes from a relational perspective, one which takes into account the entrepreneurial eco-system within which these start-up companies are situated and within which these processes occur.

The last sections of this chapter apply the discussion thus far to the specific empirical context of new forms of 'socially-responsible' for-profit start-ups discussed in chapter 2, identifying opportunities for theory-building in this area.

3.5 EO and EI construction and interplay within the specific empirical context of new hybrid forms of 'socially-responsible' for-profit start-ups

As discussed in chapter 2, there is a growing appreciation of the role of social as well as commercial and hybrid enterprises in meeting society's most difficult challenges, and as outlined in this chapter, identity has been shown to be a fundamental part of who or what we are (Gioia et al 2013). Thus, an opportunity is presented here to explore how inter-relation between the two constructs of EO and EI have been empirically and theoretically understood to date within the specific context of hybrid start-up teams.

Social business ventures make an important contribution towards producing solutions for some of society's grand challenges (Powell and Baker, 2017) yet, according to Moss et al (2011) "our understanding of how organizational members of social ventures perceive themselves, and how they would like to be perceived by others, remains limited" (pg.818). Powell and Baker (2017) also stress the "theoretical and practical relevance of greater research focus on the broader identity dynamics of nascent social ventures" (pg.2409). The lack of identity studies within nascent socially orientated ventures, Moss et al (2011) attribute to the requirement for such ventures to be, by definition, "both entrepreneurially and socially oriented" (pg.807), and therefore, 'highly disposed' to identity conflict and tension (Wry and York, 2017). Socially orientated business ventures have to balance economic and social values and strategies, often simultaneously or else-wise with varying degrees of intensity over time (Shepherd et al, 2019), fore-fronting one and then the other. This can have repercussions on how both the organization and its members identify since entrepreneurs' businesses are often seen as an extension of themselves (Grimes, 2018). What type of organisation their start-up company will become, therefore, is rooted in and affected by the founders' identities and that which is constructed for the organisation they are creating.

However, identity studies within the empirical context of socially-orientated start-ups is an emerging field with theoretical contributions arising with regard to founder identity and organisational flexibility (Smith and Beharov, 2017; Zuzul and Tripsas, 2019); the relationship between pro-social attitudes, innovation and entrepreneurial self-efficacy on social entrepreneurial intention (Douglas and Prentices, 2019) and the effects of personal identity authenticity in the 'evolution' of founder identities (O'Neil et al, 2020). A trend can be seen here away from the dominant linear, fixed perspective of entrepreneurial identity towards a more emergent, non-linear perspective which recognises the recursive processes of meaning-making at play (Cloutier and Ravasi, 2020) as entrepreneurial identities are negotiated, constructed and reconstructed and requisite support systems and mechanisms are put in place to enable early phase new venture creation and development (Nair et al, 2022).

Wry and York (2017), for example, used institutional theory to theorise how entrepreneurs resolved the conflict between social and commercial logics guiding their identity work in hybrid new ventures, focussing specifically on the varying responses of entrepreneurs as regards the tension between these logics and how this affects how they perceive social entrepreneurial opportunities. Their findings shine a light on the huge variety of entrepreneurial motives and identities across the spectrum from strong economic drivers at one end to strong social drivers at the other and the myriad of combinations between the two. They found that the inherent identity conflict experienced within such hybrid ventures naturally had a bearing on the nascent entrepreneurs' perception of desirable social enterprise opportunities.

Powell and Baker (2017) also adopted an identity lens to explore how a founding team applied 'pragmatic deference' to minimise the differences and bolster commonalities shaping the founders' 'organising activities' (pg. 2399). Their findings suggest that in the case of hybrid start-up teams, founders' 'overlapping identity profiles' (pg.2406) help 'bridge' these differences and call for further research to "continue to explore processes through which the patterning of founders' identities shape early structuring processes" (pg. 2406). Oliver and Vough (2020) have since developed this research on conflicting identity profiles through their study of how identity practices enacted by founders provide sense-making opportunities to shape organisational identity claims. Their study takes an emergent perspective of collective organisational identity construction processes in start-up teams, theorising that identity practices can provoke and challenge identity claims as well as stabilising them. In doing so, they challenge Albert and Whetton's (1985) premise that identity is enduring, instead calling for further studies which consider the disruptive and provocative nature of sense-making and identity work within a start-up team context.

Oliver and Vough's (2020) study makes an important contribution, therefore, to the start-up teams literature as they seek to understand empirically how founders' identity aspirations translate into identity claims shaping the formation of the organisational identity over time through everyday practices. In so doing they recognise the role of insider and outsider feedback and interactions in providing ‘sense-making cues’ (pg.77) which can provide the stimulus for significant “organisational identity negotiation and adjustment” (pg. 78). Their study provides a theoretical extension, therefore, to prior organisational identity studies as they consider the agency and voice of both internal and external stakeholders in shaping the organisational identity work in new ventures where founders have few organisational identity beliefs to draw upon.

Similarly, Sirén et al (2020) pay attention to the role and influence of the broader social context in influencing founder attitudes and behaviours through team emotions influencing “the way team members react to certain emotional expressions of others” (pg.939).

Despite this growing interest in the founder identity literature on organisational identity construction in start-up teams (EI), very few studies have considered it at the intersection of entrepreneurial opportunity (EO) construction processes. Since entrepreneurial ideas have been shown to be theoretically linked to entrepreneurial identity (Mathias et al, 2015), it seems prudent to reconcile the EO and EI literature streams by studying the implications of how a start-up team construct their identity – who or what we are as an organisation, what we stand for and what we set out to achieve on the nature and types of entrepreneurial opportunities they pursue and vice-versa, both in the empirical and seeking opportunities to extend theory on EO and EI construction and inter-play in start-up teams.

Where entrepreneurship scholars do agree, however, is that there is a need to consider social and hybrid enterprises within the general entrepreneurship literature rather than treating them as a separate research stream. Although scholars draw attention to the unique challenges faced by social enterprises and the necessity to gain a greater understanding of how the potential to solve some of society’s greatest challenges can be met through such ventures (Tian and Smith, 2014:45), it is recognised that further research is needed to gain a better understanding of the way in which social ventures are unique and that this may “yield new insights into SE and stimulate additional research streams in this burgeoning field” (Moss et al, 2011:807). A growing number of scholars, are for example, beginning to advocate a more holistic approach towards research on social enterprise, which whilst recognising the unique challenges they may face, seeks to extend theory in entrepreneurship generally rather than developing social entrepreneurship theory as a separate research stream.

Encapsulating the social entrepreneurship stream within the broader entrepreneurship literature rather than treating it as a separate sub-stream, enables the consideration of overlaps and continuations between the two poles. Douglas and Prentice (2019), for example, describe how scholars are beginning to call for research which recognises the broader range of enterprises beyond the social, hybrid and commercial models and which seek to integrate the diverse range of enterprise ventures into a holistic model of entrepreneurship that allows for "both prosocial motivation, profit motivation, and innovation" (pg. 69). Such an approach moves away from the traditional dichotomies of economic versus social enterprise (Santos 2012:340), instead seizing the opportunity to explore a broader conceptualisation of entrepreneurship, specifically the "origins" of hybrid enterprises and hybridity in organisational identities (Pratt, 2018:109). Battilana and Dorado (2010) made a novel contribution in this regard, finding that competing institutional demands can result in new types of hybrid organisations which strive to balance and combine competing forms of rationality.

This notion of hybridity, Pratt (2018:109) theorises may be birthed at the outset due to competing institutional demands, whereas for others, hybridity may develop with the organisation as existing rationales are contested or demands for plurality are imposed on the leaders. Thus, Pratt (2018) suggests an opportunity for empirical research to explore hybrid identities across the range of enterprise types, including for-profit, not-for profit and a multitude of hybrid organisational forms in between, so as to understand how start-up organisations move between single, hybrid and multiple identities during their lifecycle (pg.108).

Few studies, however, have explored the evolution of hybrid organisational identities at the intersection of entrepreneurial opportunity (EO) identification and enactment. Reissner's (2019) study of organisational identity construction in an institutionalised public-private partnership makes strides towards theorisation at the intersection of hybridity and organisational identity. Utilising collective sensemaking, Reissner theorises that organisational identity construction is shaped through two mechanisms; relational positioning and discursive framing. Reissner does not, however, extend her theoretical framework to include the entrepreneurial opportunity. This study, therefore, aims to address this gap by empirically studying entrepreneurial opportunity (EO) and collective entrepreneurial identity (EI) construction processes within nascent start-up teams so as to increase our understanding of the implications of the type of enterprise that is being constructed and developed on the type of entrepreneurial opportunities its members pursue and vice-versa.

3.6 Summary of chapter and opportunities to extend theory

Today's organisations operate in a highly complex, turbulent world where roles are ambiguous and transient, necessitating highly complex cognitive strategies to both differentiate and integrate an individual's most salient identities (Ashforth et al, 2008:359). This is particularly true in the start-up arena where new teams and organisations are being created often in response to and in order to bring about solutions to often complex and 'grand challenges' impacting our turbulent world. This complexity, Ashforth et al (2008:359) go on to explain, requires a varied response and resilience from organisations and teams as they transition in and out of the roles they need to play and the stakeholders they need to interact with. Thus, identity work is required from founders as they process and respond to the identity hooks and identity challenges they are exposed to during the process of founding a company. Identity work, therefore, is a crucial part of socialisation and an integral part of how people engage in entrepreneurship (Brown, 2015:24).

This chapter has identified an opportunity to contribute to extant empirical and theoretical understandings of entrepreneurial opportunity and collective identity construction by focussing on the inter-section of the two, specifically with regard to new hybrid forms of 'for-profit socially-responsible' enterprises. The literature reviewed both within this chapter and in chapter 2 has raised questions around understanding how collective entrepreneurial identity construction processes are impacted by the co-construction of a social challenge or mission-led approach and vice-versa. It has also challenged whether identity congruence is critical to start-up team cohesion and sustainability and asks what additional insights a temporal and relational perspective could provide to our understanding of the processes of EO and EI construction and interplay in social challenge-orientated teams. The chapter has identified an opportunity, therefore, to develop theory on the ways in which social, economic and hybrid drivers might influence the collective entrepreneurial identity constructed within the start-up team and the types of opportunities they pursue and vice-versa.

The chapter has also shown how extant studies of EO and EI construction and interplay have tended to focus on the individual entrepreneur, and thus, an opportunity is identified to offer a collective perspective of EO and EI construction in start-up teams, one which considers the relational processes involved in collectively constructing EO and EI in early-stage start-up teams.

4 Methodology

This chapter provides an explanation of the research approach taken within this study, including my own ontological and epistemological position and justification for choices made as regards the research design (organisational ethnography), theoretical framework (relational sociology) and data collection methods employed (interviews, observations, document analysis). Analytical tools applied to make sense of the data (situational analysis, thematic analysis) are then explained and a reflexive account of the methodological approach presented alongside the ethical and trustworthiness factors taken into consideration in designing this research project.

4.1 Philosophical position

4.1.1 Ontological position- social constructionism

Ontologically, my study takes the position that the social world is constructed through the meaning created through relational and material interactions (Shotter and Katz,1999). Reality, therefore, is not something which objectively exists and should be 'found', nor can an absolute truth be uncovered. Rather, I subscribe to the philosophical perspective shared broadly by social constructionists (Berger and Luckman, 1966) that reality is subjective, constructed through social and relational interactions and influenced by culture, society, history and linguistics over time (Cunliffe, 2008:125). And it is from this subjective reality that knowledge and identities are understood, through the sense-making activity achieved during these relational processes. In this regard, everything that an actor thinks, says and does is understood to be influenced by the thoughts, words and actions of others around them as well as the discourse that actors have been immersed within culturally, historically and socially over time. As Shotter (1989) purports;

> There ain't no such 'things' as 'I's' and 'you's'; at least, not within anything more than a fleeting existence, changing moment by moment (pg.141).

Therefore, who we are, what we think we are and who we say we are, I believe, is always situated in relation to others – whether they are present or not (Cunliffe, 2008:128). As such, reality is viewed as constitutive of, rather than separate from, history, culture and relationships (Gergen, 1999:114). In this way, I argue that theorisation in organisation and entrepreneurship studies should be explicated in relational and contextual terms since meaning-making is recursive through relational interactions, as explained by Graversen and Johansson (1998); “by interacting, people make meaning for each other and the relationship is the carrier of meaning-in-the-making” (pg.300). Entrepreneurship, viewed from a social constructionist perspective, therefore, is also understood as “constructed in social interaction between individuals” (Lindgren and Packendorff, 2009: 26) and, thus, it is the task of the researcher to “enhance our understanding of these interactions” (Lindgren and Packendorff, 2009: 26).

The thesis aims, therefore, to shine a light on how start-up companies socially construct their EI, collectively, as a team of founders situated within the entrepreneurial ecosystem and as situated within the context of space and time. It also offers insight into how the EO the start-up teams identify and pursue are conceptualised by the team and relevant stakeholders and how this shapes the ways in which they subsequently present who they are and what they do to an external audience of potential investors, customers and other interested parties. As such, a longitudinal, process study is required as Lindgren and Packendorff (2009) explain;

> Such processes are continuously emerging, becoming, changing, as (inter)actors develop their understandings of their selves and their entrepreneurial reality. In order to understand how development within entrepreneurship unfolds we therefore need to study processes and follow these continuously over time. Consequently, if we are interested in development, change and critical moments we need to follow processes in a longitudinal way and preferably in real time (pg.35).

A process perspective (Van Burg et al, 2022) is employed, therefore, in presenting a temporal analysis of the ways in which EO and EI are socially constructed over time, studied in real-time, during the very earliest stages of start-up creation. The study draws not only on the narratives projected by the founders, but pieces together the narrative fragments of multiple key actors, discourse and artefacts given salience during the start-up process, and through a situational analysis, presents an empirical example which increases our understanding of how the EO and EI are constructed during the start-up process.

The specific approaches and processes applied to the data analysis undertaken are discussed further in section 4.4, however, it is worth acknowledging at this point the analytical framework applied to this study as it is born from the ontological and epistemological commitments on which the study is based (Chia, 1996). For example, as a reflexive constructionist (Hosking and Pluut, 2010), my study seeks not to uncover and present an objective account of EO and EI construction within the empirical setting of this study, instead, I offer an "intelligible narrative" (Cunliffe et al, 2004:263) of the processes of EO and EI construction within the specific empirical setting of this study so as to present a contextualised theorisation of EO and EI construction, recognising as I do so, the researcher's own role in the construction of knowledge and seeking to re-present (Chia, 1996:49) the reality I observe. Making the familiar, strange (Mills, 1959), I strive to present what Cunliffe (2003) refers to as a "tentative, intersubjective, and multiply-constructed nature of explanation" (pg.1000).

Doing so, as Cunliffe continues, can lead to a more critical analysis of the phenomena observed, which, in effect, can "stimulate diverse perspectives and uncover taken for-granted practices, relationships, and 'forgotten voices'" (Cunliffe, 2008:1000). As commensurate with the ontological commitments of this study, therefore, I present a thick description of EO and EI construction and interplay afforded by ethnography, reflecting Geertz' assertion that;

> Small facts speak to large issues, winks to epistemology, or sheep raids to revolution, because they are made to (Geertz 1973:319)

Aspiring towards thick description, however, resists powerful discourses of 'strong theory' permeating current understanding, seeking instead, to understand the nuances and diversity of lived experience;

> Weak theory does not elaborate and confirm what we already know; it observes, interprets, and yields to emerging knowledge (Gibson- Graham, 2014:149).

Epistemologically, therefore, I take the view that all research is ‘value-laden’ (Myers, 1995), recognising my role, as researcher, in the co-construction of knowledge alongside the participants of this study and in the ways in which I interpret meaning from the analysis of the thick descriptions of EO and EI construction and interplay within the empirical context of this study. Thus, drawing upon the German idealists school of sociology (Weber, 1978), I subscribe to the interpretivist paradigm, whose ‘principal concern’ Burrell and Morgan (1979) explain is to gain an “understanding of the way in which the individual creates, modifies and interprets the world in which he or she finds himself” (pg.3). As such, I exercise reflexivity regarding my role in the co-construction of knowledge as I interpret the data and through the choices I make as to what to include and exclude within the analysis as well as the theoretical implications drawn from the study. Reflexivity, therefore, is foregrounded throughout this thesis.

4.1.2 Epistemological position – Interpretivism

The epistemological position of interpretivism focuses on understanding meaning-making, accepting that there are “multiple meanings and ways of knowing” (Levers, 2013:3). Thus, an interpretivist inquiry looks for “meanings and motives behind people’s actions” (Chowdhury, 2014:433) so as to understand the ways in which they see and experience the world and the motives driving their behaviour and actions today. Knowledge, therefore, “is relative to particular circumstances – historical, temporal, cultural, subjective – and exists in multiple forms as representations of reality” (Benoliel, 1996:407). As such, an interpretivist approach would seek, therefore, to understand the context within which this knowledge-creation was situated, thus providing “contextual depth” (Chowdhury, 2014:434) to the analysis of a situation.

The interpretivist paradigm has been recognised by scholars (Packard, 2016; Garud et al, 2018), however, as being neglected within entrepreneurship studies with a dominant positivist and functionalist perspective enduring (Anderson and Starnawska, 2008). An interpretivist stance offers the opportunity, instead, to take a processual and relational perspective of ‘becoming’ within entrepreneurship studies’;

> In short, interpretivism sees the social through a distinct lens of intentionality rather than causality, of ‘becoming’ rather than ‘being,’ and relationships and interactions rather than social entities (Packard, 2016:536-537).

The following section provides an overview of the theoretical framework utilised to address the following research questions which are the focus of this study;

Research question 1 - How are entrepreneurial identities (EI) and entrepreneurial opportunities (EO) relationally constructed in early-stage start-up teams and the entrepreneurial ecosystem within which they are situated, and;

Research question 2 - What is the nature of the interplay between the two constructs of EO and EI during new venture creation (NVC)?

4.2 Theoretical framework

This section introduces and provides the rationale for the theoretical framework adopted within this study. As such, relational sociology is presented as a theoretical lens through which to understand and explain the social phenomena of entrepreneurial opportunity and entrepreneurial identity construction during the very earliest stages of start-up creation from a contextualised perspective.

4.2.1 Relational sociology.

The relational approach, or ‘study of dependence’ according to Neray (2016:10), enables the researcher to understand the social norms and relationships “within and between boundaries” that create collective identities. Applying a relational perspective to the study of EO and EI construction and interplay, therefore, views the new venture creation (NVC) as collectively constructed, not only by the founders within the start-up team, but also through relational interactions across the broader entrepreneurial eco-system (EES). The relational sociological perspective adopted within this study, centres, therefore, on the relations between the individuals involved in EI and EO construction as the unit of analysis, situating these relational interactions within the broader contextual and social aspects of decision making and entrepreneurial behaviour (Douglas and Prentice, 2019).

The relational sociological lens is attuned to the contextual situation within which relational meaning-making takes place, as "individual persons, whether strategic or norm following, are inseparable from the transactional contexts within which they are embedded" (Emirbayer, 1997:287). Thus, a relational sociology perspective opens up our understanding of the ways in which the EO is conceptualised may shape the way in which the EI of the start-up team, and latterly, company is conceptualised and vice-versa, contributing to our understanding of the potential interplay between EO and EI construction. As Neray (2016) summarises;

> We cannot merely focus our attention on the analysis of the individual – which is the prevailing methodological trend according to the variable-oriented substantialist approach. Instead, to understand social mechanisms, we need a relational methodology, not a methodology that assumes that every individual is independent (pg.12).

This thesis responds, therefore, to a growing body of work (Lundvqist et al, 2015:327; Garcia-Lorenzo et al, 2018; Mahto and McDowell, 2018) that calls for further studies on the interdependence of individual actors and interpersonal relations in meaning-making. The relational approach adopted within this study presents the opportunity to map the relational construction of people and places (Donnelly et al, 2020) such that knowledge can be generated regarding the actors and processes involved in constructing and influencing the EO and EI of start-up teams. As Graversen and Johansson (1998) explain, as new actors enter the situation under analysis, they impact the "relational construction of meaning" (pg.303), and so, an interpretivist perspective pays attention to the multiplicity of voices and perspectives as knowledge is co-created. Thus, Graversen and Johansson (1998) conclude, meaning-making "emerges during interaction and is always evolving" (pg.306).

Although I do not subscribe to Depelteau and Powell's (2013) conceptualisation of relations as 'concrete', I do sympathise with their assertion that in order to conduct an empirical study through the relational sociology lens, at some point, choices need to be made as regards which processes and relations can and will be observed as an example of such social and relational construction in practice. Epistemologically, therefore, my study attends to the observation of key events and interactions as “dynamic processes” (Depelteau and Powell, 2013:xvi) between social actors and their environment, reflected in their ‘doings’ and ‘sayings’ (Schatzki, 2002) within their ‘social worlds’ or within ‘the field’ within which they interact and draw upon through discourse. ‘Transactions’ of inter-relations between actors within these social worlds are observed and interpreted, therefore, as situated within their socio-cultural history (Prandini, 2015:6).

The data collection and analysis methods employed through which to address these aims are discussed with regards to the research design in section 4.3 below. First, I build upon the discussion developed through the literature review chapters to introduce a novel conceptual framework of EO and EI construction in early-stage start-up teams which incorporates the relational perspective argued for in chapter 2 and allows the analysis of the processes through which meaning-making is accomplished through relational interactions.

4.2.2 Conceptual framework – a relational sociological perspective of EO and EI construction in nascent start-up teams.

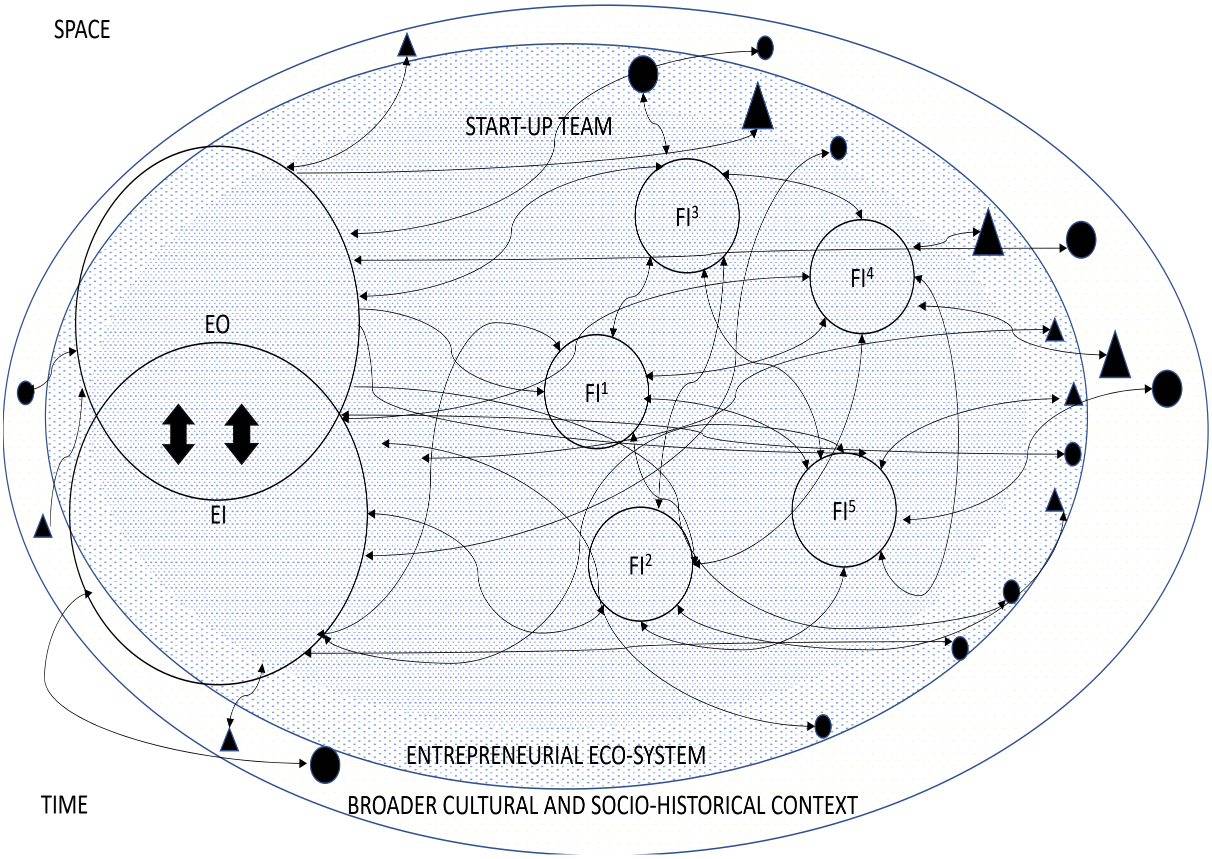
Greater attention is being given to interactions amongst the ‘constellation’ (Schatzki, 2012:13) of actors and artefacts involved, collectively, in bringing about entrepreneurial action. It is within this context that new teams and organisations are being created to bring about solutions to often complex and ‘grand’ challenges impacting society, and it is for that reason that this study employs a relational sociology perspective of EO and EI construction in early-stage start-up teams.

However, relational sociology, has yet been widely applied to entrepreneurship studies despite scholars increasingly calling for empirical, methodological and theoretical studies tackling contextualisation in entrepreneurship studies (Welter, 2011; Welter et al, 2019). This study responds to this call, advancing theoretical understandings of EO and EI construction in new venture teams by activating a relational sociology lens to bring context to the fore. As such, it pays attention, not only to the minutiae detail of EO and EI construction through relational interactions and shared discourse but also through situating our understanding of EO and EI construction in the broader socio-cultural context within which they have been relationally constructed. Thus, this study balances concerns expressed by Mutch et al (2006) that practice and process-based empirical studies tend to focus on zooming in on the minutiae of detail at the expense of considering the "broader settings in which such action takes place" (pg.608).

The purpose of the conceptual framework in figure 1 is to illustrate the ways in which EO and EI construction and interplay within start-up teams is understood as a relational, collective and temporal process through which meaning-making occurs. It presents a visual representation, therefore, of the complexity of the issue under exploration within this thesis and through which I aim to advance theory. The framework provides an illustration, therefore, of the complexity of interactions impacting the construction of, and interplay between, EO and EI in start-up teams as perceived from a relational sociological perspective. Here, the entrepreneurial opportunity and the entrepreneurial identity are shown to straddle three contextual realms – the start-up team, the entrepreneurial eco-system and the broader cultural and socio-cultural context.

Across all three realms, there exists any number of relationships and social interactions through which the EO and EI are constructed. The circles represent individual actors, the triangles represent collective actors. The arrows running between the circles and triangles symbolise the influence of such relationships and interactions on the construction of EO and EI. Each of the founder's individual identities (FI) is also shown to both influence the construction of EO and EI and to be influenced by interactions between collective and individual actors across the EES and beyond. These interactions are illustrated as occurring within and across the realms as situated within the temporal context of space and time, such that, the relational connections and interactions of the past, present and anticipated in the future may influence how the EO and EI are constructed.

Figure 1 – Conceptual framework- relational sociological perspective of EO and EI construction and interplay in start-up teams.



The conceptual framework also shows the interaction between EO and EI as they are constructed simultaneously, one influencing the other. The relational sociology approach of this study, encapsulated by the conceptual framework presented in figure 1 builds on the work of Neray (2016), therefore, in understanding EI and EO as shaped by the meaning-making occurring through social relations. Thus, the social relations involved in the practices of EO and EI construction are considered as a "sum of 'manifold relations" (Burkitt, 2016:336) and understood within this study as interdependent rather than singularly enabling or constraining the agency of the actors involved (Burkitt, 2016:336). The social interdependency of agency and the impact of the socio-historical and cultural context, therefore, driving the founding teams' identity work and decision-making as they found their start-up companies. The relational interactions observed within this study, therefore, are analysed in accordance with the ways in which they influence the start-up teams' "ability to make sense of their environments and understand how actions relate to their contexts, normative, establishing the boundaries of appropriate and desirable behaviour" (Castellanza, 2020:3).

4.3 Research design

4.3.1 Ethnography

As commensurate with the ontological and epistemological position on which this thesis is based, an ethnography has been chosen as the appropriate methodological approach through which to explore the research question within this study.

Ethnography, in its simplest terms, can be defined, according to its Greek origin as "writing about people" (Kostera and Harding, 2021:1). Closely tied to anthropology, "it involves the observation of and participation in, particular groupings" (Neyland, 2007:1), specifically, in relation to organisational ethnography, observation and participation within an organisational context. An ethnography, at its core, therefore, "strives to understand social practices and processes" (Ciuk et al 2019:271) within their context as Yanow (2012) explains;

> The method pays attention, perhaps first and foremost, to the settings in which words, acts, interactions and objects are engaged (pg.34).

According to Agar (1986), ethnography, therefore, "is neither subjective nor objective; it is interpretive, mediating two worlds through a third" (Agar, 1986:19). Resultingly, the observer's account of the observed is given meaning through its interpretation by the audience reading the account and their understanding of what and whom has been observed and how interpretations have been made. As McElroy and Jezewski (1986) explain; the ethnographic task I undertake with this regard is to create bridges by not only presenting the observations but through offering an interpretation of these observations through which they can be understood by the audience reading the accounts. The interpretative nature of ethnography, therefore, demands that it is treated as a methodological choice rather than solely as a data collection method.

As Van Maanen (2011:218) explains, ethnography involves 'field work', 'head work' and 'text work', summarised by Watson (2012:18) as 'ethnographic awareness'.

Transcripts and observation notes produced are analysed through ‘head work’ (Van Maanen, 2011:218) as I iterate between the theory and the data, drawing on and extending relevant theoretical frameworks to help interpret and explain the ‘lived experiences’ I have been observing throughout data collection. ‘Text work’ is subsequentially undertaken as choices are made as regards;

> Voice, authorial presence (or absence), analogies and metaphors, allusions, professional dialect, and jargon, imagery, interpretative moves, tone, empirical or theoretical emphasis, truth claims, figures of speech and so on (Van Maanen, 2011:224).

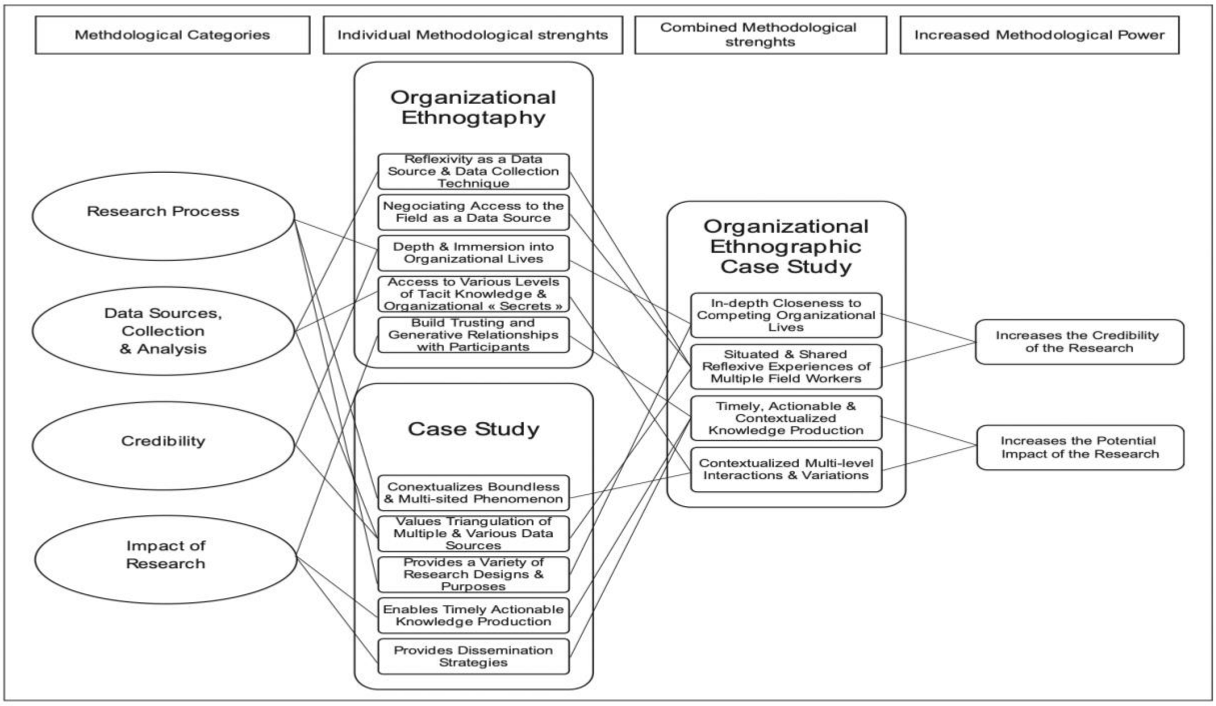
Thus, reflexivity is foregrounded during analysis as I consider the choices I have made within the analysis and the impact this may have on the relative interpretation and presentation of the data within the findings chapters. The ethnography undertaken within this study, therefore, heeds Gherardi’s (2019) theorisation of ‘affective ethnography’ as;

> A style of research practice that acknowledges that all elements—texts, actors, materialities, language, agencies—are already entangled in complex ways and that they should be read in their intra-actions, through one another, as data in motion/data that move (pg.742).

This ethnographic study aims to provide insight into the earliest stages of start-up team formation as entrepreneurial opportunity and entrepreneurial identity creation processes unfold. To achieve this aim, I follow the formation of six nascent start-up teams embarked on a 15-month entrepreneurship education and development programme for graduates, during which the teams ideate through ideas and team compositions until they agree on an opportunity they wish to develop, resulting in the production of a ‘commercially viable business plan’ and a minimum viable product (MVP) on graduation from the programme. The ethnography continues to follow the teams three months post-programme as they launch their product and their company on to the market. Further details of the empirical setting and participant profile are outlined in section 4.3.2, below.

An ‘organisational ethnographic case study’ approach (Côté-Boileau et al (2020:9) is employed. First, zooming in on an in-depth analysis of EO and EI construction in each case then zooming out on the patterns, themes and divergences across teams as per Côté-Boileau et al's (2020) model below.

Figure 2 - Côté-Boileau et al's (2020:9) methodological matrix of organisational ethnographic case studies.



Source: Côté-Boileau et al (2020:9)

The global pandemic and resulting embargo on face-to face-research, however, necessitated a 'hybrid' approach to this organisational ethnography. The research site within which the study took place has been conceptualised, therefore, as a hybrid mix of 'on-site' and 'online' activity. Table 1 below, provides an illustration of the combination of places in which the participants' work activity and the researcher's data collection took place.

During times of national, regional and local-lockdown, participants operated purely 'online' as they worked remotely from home. During some periods of relaxation of COVID-19-restrictions, the participants were able to operate 'on-site' from the office or working in a hybrid format of partly on-site and partly on-line. As such, data collection followed the working patterns of the participants in-line with university ethical and Covid-19 regulations. Full details of the means of data collection used for each source are illustrated in table 2 in section 4.3.3 below and the ethical and practical implications on my research design relating to the Covid-19 pandemic is also explained in more detail in sections 4.5 and 4.7 below.

Table 1 – The hybrid research site

PARTICIPANTS	RESEARCHER
On-site	Online
Online	Online
Online/ On-site	Online
Online/ on-site	Online/On-site
On-site	On-site

4.3.2 Empirical setting and participant profile

The focus of the study, 'TechStart UK' (pseudonym), is a charitable foundation funded by Welsh and UK Government as well as a portfolio of private investors who aim to build tech start-up companies through a 15-month entrepreneurship education and development programme for graduates.

4.3.2.1 Participant profile

Table 2, below summarises the participant profile for this study. The analysis conducted in this study relates to 26 nascent founders comprising six start-up teams. 12 other stakeholders included in the analysis are also listed in the table. Additionally, whilst in the field, observations of daily interactions at the 'TechStart UK' offices included those with external visitors, alumni 'TechStart' members from previous cohorts as well as summer interns and participants of the next cohort of the 'TechStart' programme in addition to visits and training sessions from external mentors and coaches and extended 'friends and family of'

‘TechStart UK’, for example, at the graduation ceremony and during regular ‘community events’ at ‘TechStart house’.

Table 2 – Participant profile

PARTICIPANTS	NO.
Individuals enrolled on the programme	26
Start-up teams	6 (comprised of the 26 individuals enrolled on the programme) – ‘Roadmapperz’, ‘Circulate’, ‘Co-lab’, ‘Digi-dox’, ‘Spotlight’ and ‘ID-checkers’.
FOUNDERS AND TEAM MEMBERS	CASE
4 – Jess, Andy, Devon and Arden (initially also Jordan)	‘Roadmapperz’
3 – Frankie, Emerson and Ali (initially also Jules and Dakota)	‘Circulate’
3 – Jayden, Kyla and Bailey (also initially Kai)	‘Co-lab’
4 – Riley, Morgan, Jo, and Dee (also initially Jules and Cameron)	‘Digi-dox’
5 – Alex, Robin, Jody, Taylor and Cameron.	‘Spotlight’,
4 – Drew, Daryl, Perry and Charlie (also initially Payson).	‘ID-checkers’
STAKEHOLDERS	
Leadership and management team	4 - Jamie, Lindsey, Ceri, Bobby.
Investors (Chair)	1 - Sam
External mentors	2 - Ashley, Pat.
Strategic business partners (SBPs)	5

4.3.3 Data collection methods.

During fieldwork, a range of data collection methods were employed, namely interviews, observations and document analysis. Non-participative observations of the processes through which founders, teams and the 'ecosystem' constructed EO and EI were supported by individual and team level interviews and analysis of key artefacts, documents and discourse drawn upon in the observations and interviews.

Having conducted a previous research project at the host site- 'TechStart UK', I was familiar with the empirical setting and had already formed relationships with the leadership and management team (LMT). I was able, as a starting point and with their assistance, therefore, to map out a number of key practices and processes the participants would engage in during the start-up development programme through which I felt could offer potential insight into the ways in which the EO and EI were constructed by the teams and presented to internal and stakeholders (see figure 3 below). For example, monthly team pitches and subsequent question and answer sessions with a panel of stakeholders including the senior management team, potential investors, strategic business partners, mentors and other interested parties provided an insight in to how the teams presented who they were (their EI) and what they were trying to achieve (the EO) to an internal and external audience.

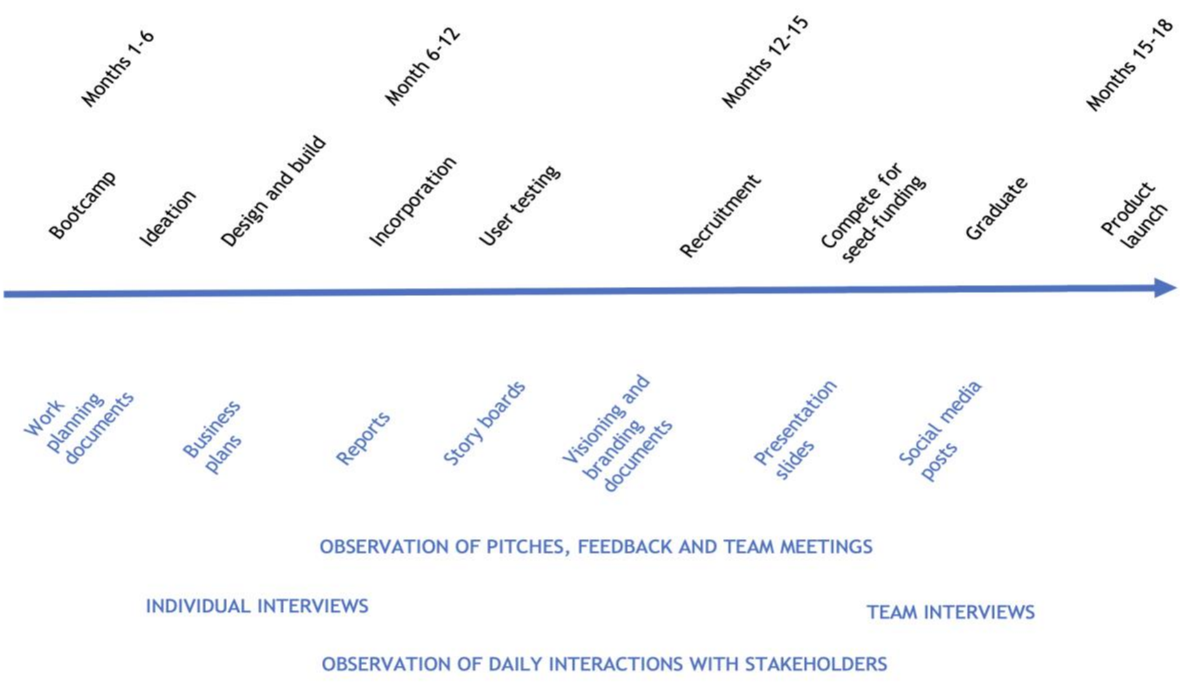
Observations of ensuing team meetings in which the teams processed and chose how to respond to the feedback, paired with observations of the subsequent monthly pitch provided insight into the ways in which the EO and EI were shaped by the feedback provided and in which ways, if at all, the teams would pivot on their own visions for the EO and EI of their company. As the pitches were recorded by the organisation for their own purposes, I approached the participants for informed consent to allow me to access these recordings for my own research analysis as well as joining the pitches either virtually or face-to-face dependent on restrictions at the time to observe them in 'real time'. I also requested consent to video record their team debriefs following the pitches so that I could ensure that I did not miss out on any meetings which might be happening simultaneously. Video recording these practices provided an opportunity to enhance analysis afforded by the ability to pause, rewind and slow down the recording during analysis. Thus, the minutiae of the sayings and doings as regards the scripts, footings and moves (Barley, 1986) at play through the ‘dramaturgical performances’ (Goffman, 1959) given during the pitches and in the team meetings could also be analysed in greater depth.

Observations of the participants’ engagement in these practices were followed by individual and team level interviews through which I could bring these processes to the participants’ consciousness, prompting them to reflect on the ways in which EO and EI had been influenced and shaped during these interactions. Additionally, documents and artefacts given salience during the interviews were often shared via the ‘screen share’ functionality on ‘Zoom’ or shared electronically with me afterwards and so were brought into the analysis also. For example, ‘visioning’ exercises stipulating agreed collective vision and values; ‘work allocation documents’ assigning roles, tasks and responsibilities to individual founders and pitch presentation slides through which the project they were working on and product they were designing were explained and justified to a range of interested stakeholders (including potential investors).

Further potential practices and processes that the participants were engaged in and additional actors involved in EO and EI construction were also brought to my attention during interviews and observations, creating a ‘snowball effect’ (Noy, 2008) on my selective sample as additional interviews, observations and ensuing reflection on these additional practices were also brought into the analysis.

These observations were supported by individual interviews as well as group-level discussions with the teams at critical milestones within the 15-month start-up development programme and beyond through which I asked them about their hopes and aspirations for themselves, their team and the company they hope to go on and create. Table 3, below, provides a ‘data inventory table’ summarising the sources and methods of data collection within the project alongside a summary of the nature of data that source and method would produce.

Figure 3 – Data collection map



The first round of semi-structured interviews with the participants at the beginning of the programme focused on initial hopes and aspirations coming into the programme; for themselves, the project and the company they hoped to go on and create. The second and third round of interviews, mid-way and towards the end of the programme, explored emerging theoretical themes (Denzin and Lincoln, 2005; Glaser and Strauss, 1967) as I moved between the data and the theory through an iterative process of constant comparison (Glaser & Strauss, 1967) and sentiments expressed in previous interviews were revisited reflexively. The interviews provided insight, therefore, into the founders' current and anticipated future sense of self both individually as a founder, and collectively as a start-up team at various junctures throughout. The interview data, thereby, provide a record of how the participants used time to make sense of who they were and were in the process of becoming, individually and collectively, and which actors, discourse and environmental factors have shaped their sense-making during the start-up process.

Document analysis of key artefacts such as presentation slides, website protypes, business plans and other documents relating to visioning exercises and values statements provided additional insight as to how the teams presented their EO and EI to both an internal and external audience. Such documents were created as a product of the practices engaged in during their development and so offered a further layer of documentary 'insight' into how the EO and EI were conceptualised by the team. These documents could then be discussed in subsequent interviews.

The interviews (at an individual and group level), as well as observations of the team meetings following the pitches and feedback, presented an opportunity to "disrupt" the routinisation (Spaaragen et al, 2016:18) and to entice a "temporary switch….. to the discursive, reflexive, cognitive, conflict or consensus generating mode of doing and saying" (pg.7). This provided a prompt for the participants to reflect on the ways in which the EO and EI have been constructed thus far and the decisions they have made along the way. Additionally, revisiting recordings of team meetings, pitches and feedback enabled me to trace how these have been constructed, negotiated and reconstructed over-time.

In total, 98 interviews were undertaken (68 individual interviews with founders, 25 team interviews and 5 stakeholder interviews). Interviews ranged between 20 minutes and 78 minutes long, with the average 46 minutes long, totalling 4,534 minutes. All interviews were recorded using a dictaphone and transcribed verbatim.

Non-participant observation included 1,440 minutes of observed pitches and panel discussions, 442 minutes of observed team de-briefs following the pitches, 200 minutes of observed business planning clinics as well as approximately 28 days on-site observing informal daily interactions amongst founders, stakeholders, customers and visitors. These comprised five and a half A5 notebooks worth of hand-written field notes which were made during observations and interviews to aid "understanding and interpretation of the data" during analysis (Powell and Baker, 2017:2386).

Table 3 – 'Data inventory table' - summary of data collection methods, sources and data yielded.

Data source → / Data collection method ↓	Programme participants	Internal stakeholders	External stakeholders		
INDIVIDUAL INTERVEW	Individual hopes and aspirations for the company as regards EO/EI.	Conceptualisation of the EO from their perspective. Perception of the EI of the teams.	Conceptualisation of the EO from an external perspective. Perception of the EI of the teams.		
GROUP INTERVIEW	Collective sense-making of EO/EI	Conceptualisation of the EO from their perspective. Perception of the EI of the teams.	Conceptualisation of the EO from an external perspective. Perception of the EI of the teams.		
OBSERVATION	Pitch	Panel discussions between pitches	Team de-briefs	Business planning clinics	Daily interactions at 'TechStart UK' premises.
	How the EO and EI is presented to a panel of internal and external stakeholders and how this changes/ develops over time.	Internal and external perceptions on the EO and EI as presented to them and changes/ pivots they suggest.	Team members' recollection and interpretation of the feedback received and how they choose to respond to feedback and potential pivots.	How the team presents the EO and EI to internal stakeholders and make subsequent changes based on feedback.	How interactions amongst internal and external actors influence the ways in which the EO and EI are constructed and understood.
DOCUMENT ANALYSIS	Panel presentation slides.	Website/ social media/ product prototypes.	Visioning and values statements and documents.	Business Plans	
	A presentation of EO/EI to internal and external stakeholders (mentors,	A presentation of EO/EI to external stakeholders (customers/ end-users, strategic business partners).	Internal documents stating the company's vision and values - a presentation of EI.	Internal documents presenting the EO.	

	potential investors).				
	Progress reports for senior management team.				
	Internal documents presenting the EO and EI at regular points during the programme.				

To supplement and add an additional layer of multimodality (Hollerer et al, 2019) to the analysis, 37 documents and artefacts were also analysed with regard to how the EO and EI were portrayed in various documents created for internal and external stakeholders. These were analysed alongside interview transcript data to compare the ways in which individuals and teams had conceptualised and referred to the EO and EI internally, within the team, and privately in individual interviews with me as well as tracking how the presentation of EO and EI for internal and external audiences developed over time.

In order to try and gain an understanding of the variety of perspectives, discourse and actors influencing the construction of EO and EI, observations of interactions with other key stakeholders involved in the process of conceptualising these constructs were included in the analysis, for example, senior management within the programme, potential investors, strategic business partners and potential first and pipeline customers. Thus, a process approach (Tiovenen et al, 2022) towards data collection over the 15-month start-up entrepreneurship education and development programme and three months beyond enabled a temporal perspective towards analysis through which the construction of EO and EI over time can be observed as “entrepreneurial narratives in the making” (Garud et al, 2014:1185). As such, Garud et al (2014) continue, such analysis can “generate an understanding of the dynamics involved in the creation of entrepreneurial fields, and how entrepreneurs revise their narratives as entrepreneurial journeys unfold” (pg.1185).

4.4 Analytical framework.

As Nicolini (2012) stated, “discourses alone are not enough to explain the world we live in” (pg. 6). I adopt, as an analytical framework for this study, therefore, Nicolini’s (2012) ‘palette’ for zooming in and zooming out on the relational processes involved in EO and EI construction within the six early-stage start-up teams engaged in the ‘TechStart’ programme during 2020/2021. Using ethnographic methods focussed particularly on the relational interactions amongst actors across the entrepreneurial ecosystem within which the six start-up teams are situated, this study seeks to understand the processes of EO and EI construction as a social and collective organizing process through which the venture emerges. The analytical framework, therefore, provides a focus for the observation and explanation of the discourse, actions, relations and interactions through which the EO and EI are co-constructed, and the new venture created as understood within the conceptual framework introduced in section 4.2.2.

Taking an inductive approach, I iterate between the data and theory throughout this research project so as to develop the conceptual framework introduced in section 4.2.2 in light of the emergent findings. As such, the analytical framework applied consists of a four-step approach as illustrated in table 4 below. The first of which is an initial textual analysis (Hawkins, 2021) of the data collected during the 18-month ethnography from which generative themes were identified on which to base the process and social world analysis elements of Clarke et al’s (2018[a]) situational analysis undertaken in steps two and three. Finally, an ‘across-case’ thematic analysis was then undertaken based on the emergent themes arising from the process and social world analysis undertaken case-by-case from which to develop theory of EO and EI construction and interplay in new venture creation. As such, the findings present a visual and narrative representation of the data (Turkenburg et al, 2022:17) through which to interpret the data and develop theory.

Table 4 – Overview of analytical approach

	Across-case analysis	Case-by-case analysis
Step 1	Initial thematic textual analysis	
Step 2		Process analysis (situational analysis)
Step 3		Social world analysis (situational analysis)
Step 4	Thematic analysis of emergent themes from case-by-case analysis.	

4.4.1 Step 1 - Thematic textual analysis, across-case (generative themes)

First, the texts (produced from transcripts of interviews and observation data as well as documents and artefacts) were analysed through open and thematic coding (Strauss and Corbin, 1998; Gioia, 2013) using Nvivo software. This initial thematic analysis identified first and second order themes (Miles and Huberman, 1994) regarding the construction and conceptualisation of EO and EI by those involved within the entrepreneurial ecosystem.

As Hawkins (2021) describes, textual analysis encompasses a zooming in on the minutiae detail of the text (whether than be language, symbols or pictures) and also a zooming out on the broader social context in which they are situated;

> Often the messages are understood as influenced by and reflective of larger social structures. For example, messages reflect and/or may challenge historical, cultural, political, ethical contexts for which they exist. Therefore, the analyst must understand the broader social structures that influence the messages present in the text under investigation (pg. 1754).

Thus, the analysis is interpretative by nature and requires reflexivity as regards my own contribution in the co-creation of knowledge through the text, symbols and pictures included and excluded from the analysis, the sources and discourse of the social context brought into the analysis and the coding and themes leading to my interpretation of the data.

In the first step of the four-stage analysis, data collected across the cases was thematically analysed according to Gioia's (2013) framework in order to produce generative themes from which to frame the remaining case-by-case analysis. As such, initial coding of all individual and team level interview transcripts, documents and field notes produced first, second order coding categories from which generative themes were identified on which the subsequent processual and social world analysis was framed.

4.4.1.1 Hybridity in new venture creation

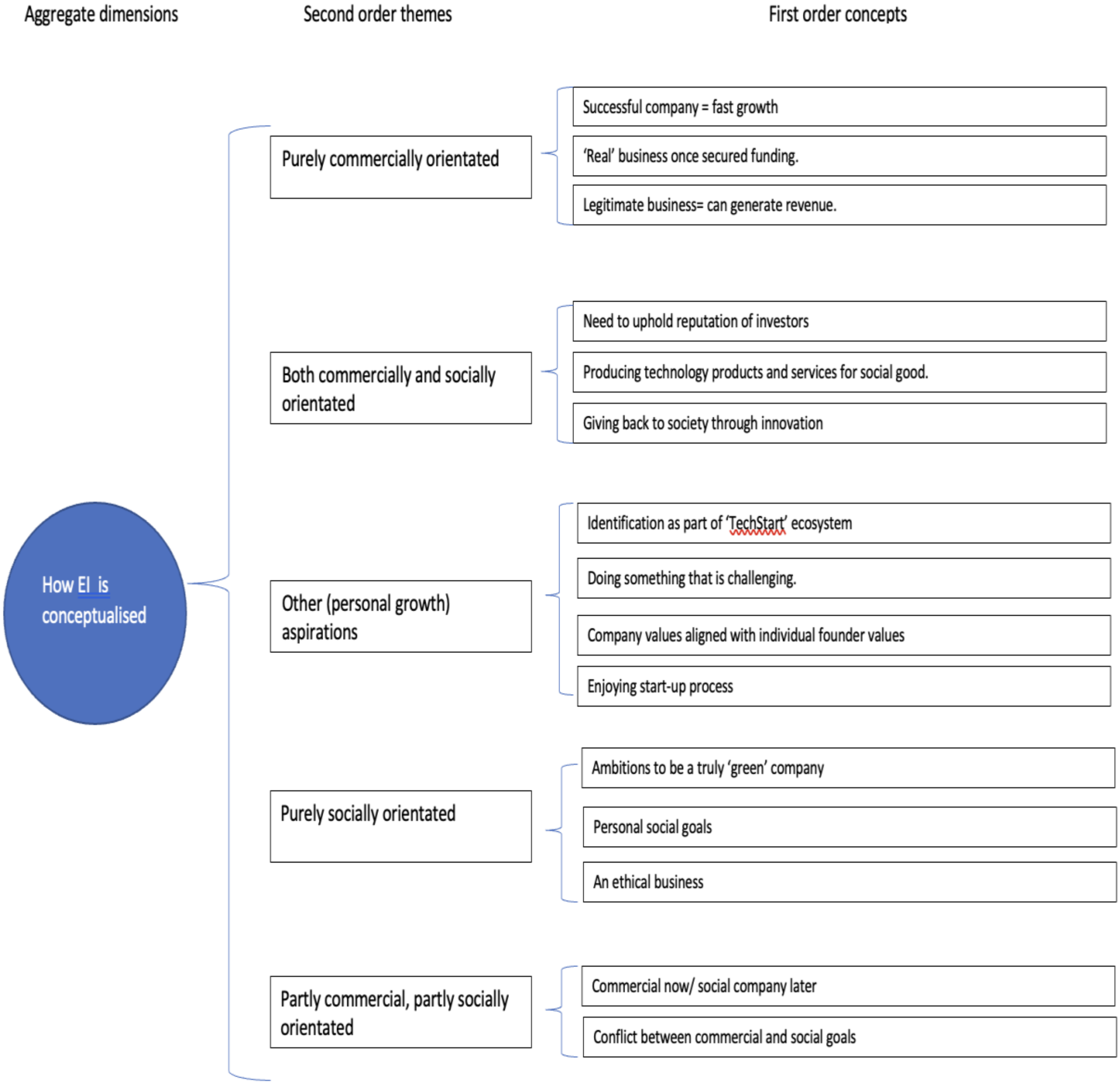
The first round of thematic analysis of the entire corpus of data collected across the six teams during the 18-month ethnography produced the initial generative themes informing the rest of the analysis. The data structures in figures 4 and 5 below show the first and second order codes and aggregate dimensions from this first round of thematic analysis.

The first data structure, figure 4 shows the first and second order themes relating to how the EO was conceptualised across the data. The second data structure, figure 5 shows the first and second order themes relating to how the EI was conceptualised across the data. In both cases, the second order themes identified a range of orientations on the commercial versus socially orientated continuum (Williams and Nadin, 2011) influencing the construction of both the EO and EI. These second order themes (purely commercially orientated, both commercially and socially orientated, partly commercial/ partly socially orientated, purely socially orientated and other (personal growth) aspirations) provided generative themes on which the case-by-case process and social world analysis of each team (as discussed in 4.4.2 was structured.

To increase transparency and reliability of data analysis in-line with Cloutier and Ravasi's (2022) suggestions for enhancing trustworthiness in qualitative research, a sample 'data analysis table', in Appendix 1, provides an overview from case 2, ‘Circulate’, of all of the data sources drawn upon in developing these themes, alongside exemplar quotations and excerpts. Appendix 2 also provides a sample ‘positional map’ with narrative excerpts from the data for the same case.

Figure 4 - data structure 1- initial thematic analysis of entrepreneurial opportunity (EO) construction

Figure 5 - data structure 2- initial thematic analysis of entrepreneurial identity (EI) construction.



4.4.2 Steps 2 and 3 - Situational analysis

Clarke (2003) initially developed situational analysis (SA) as a means of addressing limitations perceived within grounded theory (GT) and to include "a strong understanding of perspective, process, and contingency within an overall relational ecological framework" (pg.554). Clarke's SA extends GT by mapping relational complexities within the situation under analysis and centralising the 'context' as the core issue under investigation rather than a sub-element of it;

> In SA, the conditions of the situation are in the situation. There is no such thing as "context." (Clarke, 2019:15).

Thus, situational analysis focusses on "the situation as a whole as the key unit of analysis" (Clarke, 2019:182). The 'situation as a whole' is tantamount to the relational interactions and discourse through which meaning-making occur, and therefore, commensurate with a relational sociology perspective which deems it impossible to separate the "ontological embeddedness or locatedness of entities" (Emirbayer, 1997:289) with the context in which they are situated. SA opens up analysis, therefore, to consider the relational interactions through which meaning-making is accomplished during new venture creation, and is therefore commensurate with the relational sociology perspective and ontological assumptions on which this study is based which conceive it impossible to understand how founding teams create meaning without understanding the relations through which that meaning-making is accomplished.

Through a series of 'mapping' techniques, therefore, "complexities and relationalities" (Clarke, 2019:15) can be interpreted and understood from within the broader situation and their ecologies. So doing, provides a holistic evaluation of the situation under study which gives way to analysis of:

> the way discourses: are negotiated in social relationships and interactions; manufacture identities and subjectivities and construct power/ knowledge, ideologies and control (Clarke et al, 2016:217).

Although rooted in anthropological and sociological studies and "based on Strauss' ecological frameworks" (Clarke, 2003: 553), situational analysis provides a natural analytical framework through which to study the ecologies of the collective construction of entrepreneurial identity and entrepreneurial opportunity relationally and temporally.

The situational maps produced go further than generating codes or themes, but rather, Clarke et al (2018[a]) suggest, fit more in line with Blumer's 'sensitizing concepts', "providing directions in which to look and how you might think about relationalities… they 'open things up'" (pg.132). Situational analysis has been combined, therefore, with thematic analysis (Glaser and Strauss, 1967) to iteratively generate first and second order codes to inform and focus the situational maps. As such, analysis took the form of iterating between the raw data, thematic analysis and situational analysis maps until data saturation was accomplished. Situational analysis thus brings an innovative approach towards qualitative methods, missing in entrepreneurship studies (Gioia et al, 2022) by adding dimensions of multi-modality through combining the process and social world analysis elements of situational analysis with thematic analysis. Thus, enabling me, as researcher, to open up the analysis, to find new ways through which "findings and patterns in the data can be presented" (Van Burg et al, 2022:13) through its systematic, procedural approach towards analysis (Gioia et al, 2022).

4.4.2.1 Step 2 - Process analysis

First, Clarke et al's (2018[a]) situational analysis was applied to present a series of positional maps, creating a visual representation of the "twists, turns, half-stops and dead ends" (Van Burg et al, 2022:8) of the various discursive positions taken as regards to who we/they are (EI) and what we/they do (EO) at four time intervals during the data collection period for each of the six teams, that is, the start of the programme (T1), mid-programme (T2), end of the programme (T3) and 3 months post programme (T4). A summary overview of the positional maps drawn for all teams, presenting a 'birds-eye-view' from which patterns and divergences across the cases, can be explored is presented in chapter 4 of the thesis where these patterns are discussed. As Van Burg et al (2022:8) explain, such analysis starts with "describing and coding key characteristics around relevant episodes and constructs and generating visuals to explore patterns in the data".

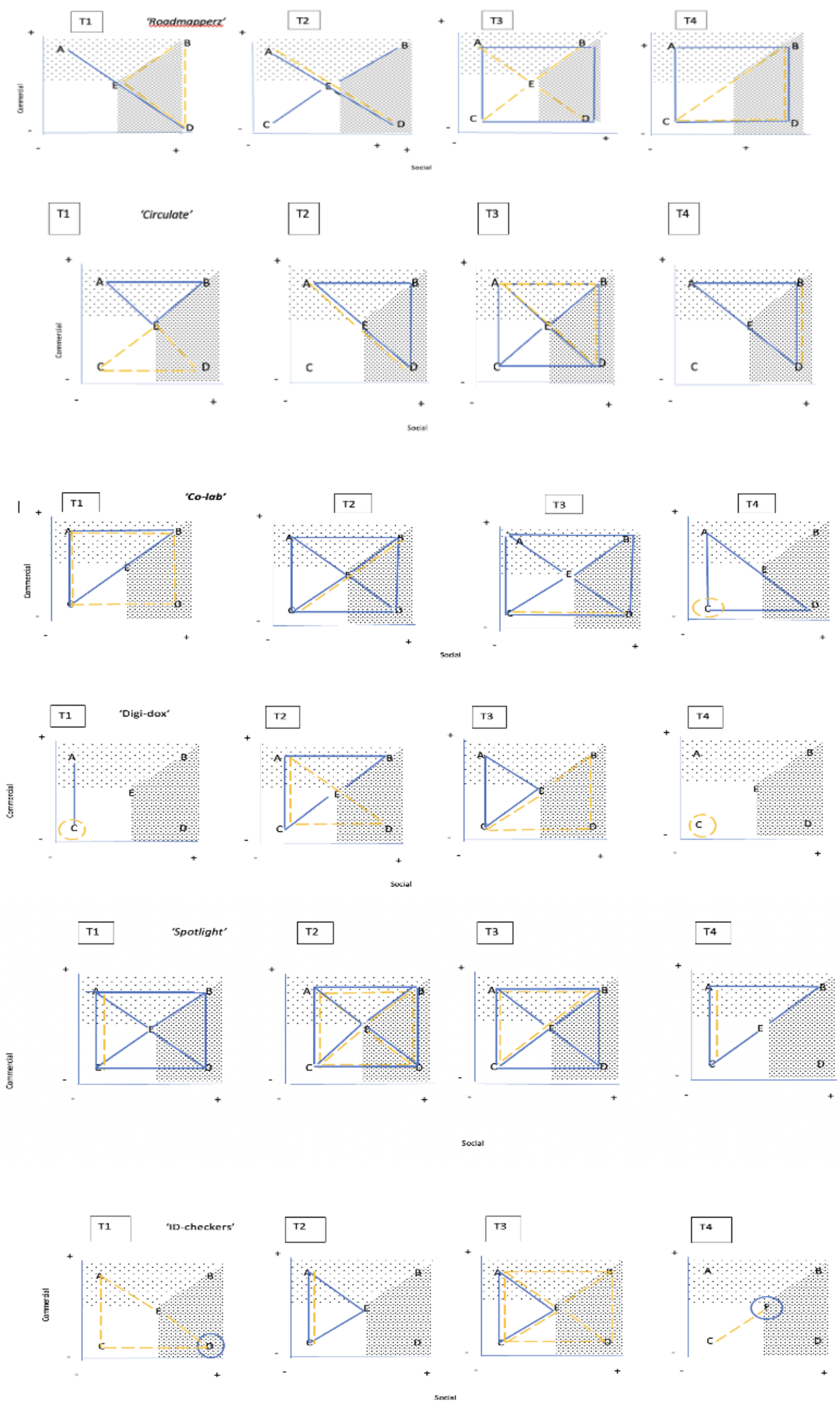
Once these visualisation have been drawn, Van Burg et al (2022) continue, the researcher can explore "different ways of representing the data…..select the most insightful visuals and present them together with a narrative analysis that explains the patterns in these visual" (pg.8). Presenting the positional maps sequentially from T1-T4 and adding lines between positions taken indicates the direction of travel between positions taken as regards EO and EI over time, thereby, introducing an element of ‘directionality’ to Clarke’s positional maps as suggested by Meszaros et al (2019).

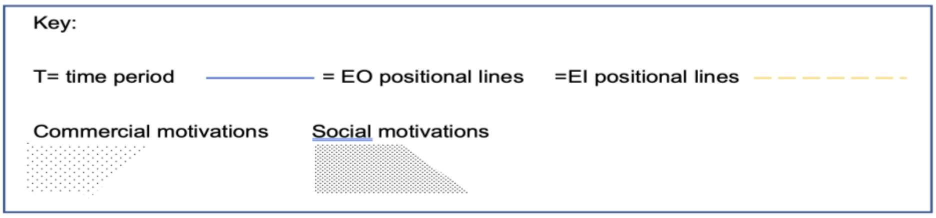
As the central theme emerging from the initial thematic analysis related to the contested nature of EO and EI as regards commercial and socially orientated motivations and drivers, the iterative positional maps, shown in figure 6, below, provide a visual representation of the varying positions taken along the axis between commercially orientated and socially-orientated motivations.

Position A on the maps marks the point at which commercial drivers were seen as of greatest importance in the construction of EO and EI (purely commercially orientated), whereas position D marks the point where social drivers were seen as of most importance to how the team conceptualised EO and EI (purely socially orientated).

Positions B and E relate to elements of hybridity. Position E, for example, marks a middle-ground, compromise position whereby some commercial impact is sacrificed for social impact or vice-versa (partly social, partly commercially orientated). Point B, on the other-hand, marks a position where both social and commercial drivers are being fully strived for and, thus, an idealised, aspirational hybrid position emerges where both can be fully realised (both fully social and commercially orientated). Conversely, at point C, neither commercial or social drivers are given salience, rather, other factors are identified as of greater importance to who the team are (EI) and what they do (EO). The straight blue lines on the maps illustrate each of the positions taken as regards EO at each time point, whereas the dashed yellow lines illustrate the positions taken regarding EI. The shaded areas highlight the space within which these positions lie as regards the axis - commercial versus social orientations. ‘Data saturation’ was reached when producing the positional maps it was deemed that “no new hot issues, axes or major positions” emerge (Clarke et al, 2018[a]:174). The sample data analysis table in Appendix 1 provides an overview of the exemplar quotations and excerpts relating to each of the positions on which the positional maps (see sample in Appendix 2) were developed for case 2, ‘Circulate’.

Figure 6 – Birds-eye view of summary positional maps – all teams





These positions are conceptualised within the findings chapter (chapter 6) as ‘narrative fragments’, that is pre-narrative (Siivonen et al 2022:29) statements regarding who we are and what we do constructed over time, culminating in the projected founding narrative at T4 as the teams launch themselves into the ‘real world’. As such, analysis of the narratives behind these positions taken provides a thick description (Geertz, 2008) of the emergence of dominant and counter narratives as they unfold both backstage and frontstage. This approach enables me as researcher to see the “complexity, variation, and heterogeneity in situations where once only binaries and/or longstanding, oversimplified divisions may have appeared” (Clarke et al, 2016:177). The analysis of the positional maps, therefore, shines a light both on the ways in which founding narratives are constructed processually, relationally and temporally, and also, on how the constructs are conceptualised at different time intervals as regards the commercial-social orientation continuum identified in the initial thematic analysis.

According to Clarke et al (2016), the key assumption and main benefit of producing such positional maps is that they draw out the “multiple and even contradictory positions on a given issue of concern” (pg.177). Throughout the analysis, therefore, I compared and contrasted the espoused hopes and aspirations as regards EO and EI cited by a variety of actors and as presented in a range of mediums during the data collection period (as summarised in table 3, above). This provided the opportunity to observe evidence of dominant and emerging perspectives influencing how EO and EI were constructed in ‘real-time’, during new venture creation. Observing and analysing the ‘doings and sayings’ in these ways, it was hoped, would shed some light on the potential conflicts and tensions of start-up creation as issues of power and agency impact the negotiation of EO and EI construction. It also provided the opportunity to comment intellectually on the construction of the EO and EI in real-time, as it happened rather than relying on participants' memory recall of past events, getting to what Thompson et al (2020) refer to as the 'nitty-gritty work of entrepreneuring';

> All the meetings, the talking, the selling, the form-filling and the number-crunching by which opportunities actually get formulated and implemented (pg.247).

All of the above provided a sense of 'zooming in' on the rich detail of the processes of EO and EI construction. The relational sociology lens applied within my study also reflects the growing recognition by scholars of the need to also 'zoom out' on the relational, historical, cultural and material discourse (Spaargaren et al, 2016) shaping today's construction of entrepreneurial identities and opportunities. Thus, the next step involves a social world analysis lens of EO and EI construction in the six early-stage start-up teams.

4.4.2.2 Step 3 - Social world analysis

Social world analysis offers an interpretation and explanation of the data through a relational sociology perspective of the "dynamic, unfolding relations" (Emirbayer, 1997:281) at play and which 'zooms out' on the broader social and cultural discourse and environment in which the start-up teams are situated.

Thus, the data is analysed in an interactive process of looking back, looking forward and looking around the data to situate the construction of EO and EI within time and space, through a retrospective and prospective analysis (Pentland et al, 2020:6) of the social, relational construction of EO and EI within the six nascent start-up teams, situated within process, context and practice (Antonacopoulou and Fuller, 2020: 258). As such, Clarke et al's (2018[a]) situational analysis is applied to present relational and social world/ arena maps to offer contextualisation of the relational influences shaping the ways in which the EO and EI are constructed and the discourses drawn upon in so doing.

4.4.2.2.1 Relational maps

Relational maps, according to Clarke et al (2018[a]), shift the analytical focus on to examining relations among the elements one at a time, in a systematic way, thus providing a grounded approach to building theory from within the data. Relational maps provide a visualisation of the data, therefore, that can be helpful in assisting which stories to tell and which “relations to pursue” within the data (Clarke et al (2018[a]:140).

Relational maps were created iteratively during the data collection and analysis process for each of the six teams. The first maps were developed from field notes and observations whilst collecting data. Subsequent iterations were then developed during systematic analysis of interview transcripts, documents and field notes as strength and influence of those relations on the construction of EO and EI became more apparent throughout thematic analysis. The final versions of the relational maps for each team are presented in Appendix 3.

Each of the relational maps highlights the actors, artefacts and discourses observed to influence the construction of EO and EI within each case. The lines drawn between each of the teams and the actors, artefacts and discourses circled within the maps illustrates where salience has been given to the importance of these relationships in interviews, documents or observed in dialogue or where the relationship has been observed and interpreted as significant by myself as researcher. In the case of the latter, I followed up on these interpretations by asking the individuals and teams in interviews specifically who and what has had the most influence on what they do (EO) and who they are/ are becoming (EI). Contrasting the relational maps produced at the start and end of the data collection period highlighted the movement between actors, artefacts and discourses that have been drawn upon during the construction of EO and EI within the six cases during the 18-month ethnography.

I now provide a brief explanation of the elements included in the relational maps.

Actors

Each of the actors observed to be influencing the construction of EO and EI have been identified in the maps in black type. Additional actors were brought into the analysis as and when they were identified (either through being present in or being mentioned during observations or interviews or through identification from content/ discourse analysis of documents and artefacts produced over time). Some of these actors were currently involved, others were referred to as previous actors involved in the past or anticipated to be (more) involved in future. Others were identified through the discourse surrounding the broader entrepreneurial ecosystem drawn upon by those actors interviewed and observed.

Artefacts and documents

Artefacts and documents brought into the analysis are highlighted in blue font. Digital documents include those falling under both of Akemu and Abdelnour's (2020) categories of 'digital as process' and 'digital as artefact'. Social media threads, 'TechStart' website and the start-up company's landing pages for example provide content that would sit under the 'digital as artefact' category. These artefacts have been created digitally and are stored digitally as an artefact that can be located and viewed online, permanently. Such artefacts were brought into the analysis to provide insight on how the founding teams conceptualise who they are (EI) and what they do (EO) iteratively, at various junctures throughout the start-up process, and significantly, how they present themselves (their EI) and what they do (EO) to different audiences. For example, the companies' landing pages are directed at new and potential customers, whereas, their social media posts and activity generally has a broader audience in mind as the founders write content and engage in activity that speaks to experts within the industry and 'space' within which they are entering/ occupy.

Discourse

In green type, I identified the discourses drawn upon during observations, interviews and content analysis of key documents and artefacts produced during the start-up process. The ways in which these discourse are drawn upon and their relative influence in shaping the direction of the EO and EI as they are constructed over time is considered in the analysis of the 'positional maps'. For example, the discourse of 'the disciplined entrepreneur' and its related practices (agile working, online collaborative platforms such as Miro and Jira) are drawn upon in narratives produced during interviews and also within conversations observed. The practices of which were also observed on a daily basis when out in the field and so feature in field notes also.

Marginalised and under-represented voices

Finally, in yellow, I highlighted the under-represented and marginalised voices within EO and EI construction. I exercise reflexivity in recognising that this is highly subjective. I did consider an opportunity for further analysis here, to show my maps to the teams in the final individual interviews and ask for their thoughts on this. On reflection, I felt that doing so would shift the analysis, disproportionately on to the founders, magnifying their voice as to who is marginalised or under-represented from the analysis. The purpose of this study, however, is to take a relational perspective of EO and EI construction across the entrepreneurial eco-system, and thus, to shift the unit of analysis away from the individual entrepreneurs and teams as is the case in extant entrepreneurship literature (individualistic perspective) to the broader relations through which EO and EI are constructed. Resultingly, stakeholders internal to the 'Techstart' programme and also externally, across the EES in South Wales, and to an extent, internationally, are brought into the analysis. It is through extending the lens of analysis in this way that one is able to consider the marginalised and under-represented voices at play. Some insight with this regard came from observations and through the interviews with the founders as well as a range of internal and external stakeholders throughout the start-up process. Much insight, however, comes from employing a socio-cultural analysis of the broader context within which the start-ups are situated within space and time.

4.4.2.2.2 Social world maps

The social world/ arenas maps element of Clarke et al's (2018[a]) situational analysis were employed to develop the relational maps by providing an ecological perspective which helps "analyse relationality in the situation" (Clarke et al, 2018[a]:147). They present, therefore, a relational, ecological form of organisational analysis; "dealing with how meaning making and commitments are organised and reorganised again and again over time" (Clarke et al, 2018[a]:150). As such, the social worlds/ arenas maps provide a “representational device” (Clarke et al, 2018[a]:156) through which relativities of power, agency and voice can be explored.

The social world/ arena maps according to Clarke et al (2016) lay out “the *collective* actors and the arena(s) of commitment and discourse within which they are engaged in ongoing discourses and negotiations” (pg.99). The arena, therefore, is conceptualised as a ‘discursive site’, involving multiple collective actors who have been observed to be involved in the construction and negotiation of who and what the teams become as a company. It opens up the analysis, therefore, to situate the teams within their entrepreneurial ecosystem through which discourse and action related to the construction of who they are (EI) and what they do (EO) as a company takes place. Further, Clarke et al (2016) add “because perspectives and commitments differ, arenas are usually sites of contestation and controversy” (pg.89).

The social world/ arena maps highlight, therefore, the sources of some of the potentially conflicting perspectives and commitments of those involved in co-constructing the EO and EI which emerge within the positional maps as the key discourses as regards EO and EI are mapped out temporally. The social world/arena map then showing the ecology of these discourses, shifting the analysis “from social process/action to social ecology/situation—grounding the analysis deeply and explicitly in the broader situation of inquiry of the research project” (pg.89). Thus, combining the process and social world analysis for each case opened-up analysis to issues of power, agency and control as these constructs of EO and EI are relationally, temporally and collectively co-constructed over time.

The ‘social worlds’ identified in these maps group actors who generate shared perspectives. They are “distinctively collective” (Clarke, 2018[a]:148) in that these shared perspectives “forms the basis of individual and collective identities” (Clarke, 2018[a]:148) and, thus, provide a useful lens through which to analyse the ecologies of emergent collective identities developed over time. According to Clarke et al (2018[a]) the participants, as well as sharing perspectives, also share resources in order to pursue their agendas. They act as representatives, performing the collective identities of that social world.

Each of the organisations identified as central to the arena under analysis, therefore, are seen to be contributing towards discourse produced in each of their related social worlds. Hence, such discourses are drawn upon by the teams in individual and team interviews as well as in the documents they produce during the 18-month data collection period with regards to their EI and EO. Field notes of observations of interactions amongst the team and their stakeholders as well as other collectives and individuals across the EES also reveal where such discourses are given salience in discursive meaning-making as the teams co-construct who they are and what they do relationally and temporally with other stakeholders as shown in the positional maps.

Additionally, Clarke et al (2018[a]) suggest, each of the social worlds, in addition to contributing to the agenda of the arena through producing discourse, also contribute through sharing resources "toward achieving their goals" (pg.148). The focus of the social world/ arena maps, therefore, is, as Clarke et al (2018[a]) assert, based on "*social* action, not by aggregates of individuals but by aware and committed *collectives*" (pg.150). As Clarke et al (2018[a]) continue, "individuals make commitments to particular social worlds, and their participation in those world's activities become part of their social identities" (pg.150). The analysis arising from the social world/ arenas map, therefore, enables a temporal and processual perspective of EO and EI construction as marked by the dotted lines and circles denoting the plasticity and porous nature of boundaries amongst the social worlds within the arena. The final social world/ arena maps produced for each team are presented in Appendix 4.

The themes emerging from the social and process analysis undertaken for each case were then analysed, in step four of the analytical framework on an across-case basis as explained in the next section.

4.4.3 Step 4 – Thematic 'comparative case analysis' (emergent themes)

Step 4 then shifts the analytical focus towards a 'comparative case analysis' (Eisenhardt, 1989; Eisenhardt and Graebner, 2007). Here, the emergent themes arising from the social and process analysis for each case were coded, identifying themes, patterns and differences as regards how EO and EI were relationally and collectively constructed during new venture creation and the interplay between the two constructs within each team. In order to "facilitate comparison across cases" (Cloutier and Ravasi, 2021:122), a sample 'across-case comparative table' is provided in Appendix 5, highlighting exemplar quotations to support each of the emergent themes arising from the process analysis. From here, the sixth data structure was produced and is discussed in chapter 6.

4.4.4 Summary of analytical framework

Following six nascent start-up teams from pre-formation to product launch, the approach adopted within this study provides a response to calls for additional processual and temporal perspectives of entrepreneurial action (Hjorth et al, 2015; Champenois et al, 2020; Eckinci et al, 2020). The process analysis element of the study focusses on the ways in which founding narratives projected as regards EO and EI are presented to varying audiences and through differing mediums at four specific time intervals during the 18-month organisational ethnography.

Combining this process analysis with the social world analysis which situates the start-up teams within their own entrepreneurial ecosystem, considers the social worlds the start-up teams interact with during NVC and the relations and discourses drawn upon within. As such, the analytical framework enables me to shine a light on the ecologies of the founding narratives the teams project to internal and external audiences during NVC - from pre-formation to product/ company launch.

The mapping techniques undertaken as part of the process and social world analysis also make a novel methodological contribution to the field and to methods employed within ethnography more broadly. The relational and social world maps provide a visualisation of the contextual and relational influences over the ways in which the entrepreneurial opportunity and entrepreneurial identity are conceptualised during new venture creation. The positional maps, on the other hand, provide a visualisation of the varying positions taken as regards EO and EI by the various actors involved in their construction during specific intervals during new venture creation. The visualisations provided in these mapping exercises provide additional analysis regarding the 'direction of travel' from one position to the other and the interplay between EO and EI, supporting the narrative presentation of the temporal construction of founding narratives regarding EO and EI presented in the chapter 6.

Taken together, the visualisation maps and the narrative data presented provide a robust contextual analysis of the phenomena under study. Additionally, analysing data from multiple sources collected through a range of data collection methods (individual and team interviews, non-participant observations and document analysis) provides the credibility benefits of triangulation of data (Lincoln and Guba, 1985)

Thus, the analysis undertaken took the form of looking back, looking forward and looking around the data to situate the construction of EO and EI through a retrospective and prospective (Pentland et al, 2020:6) contextual analysis of the social, relational and temporal construction of EO and EI within the six nascent start-up teams. Doing so, provides contextualisation for the interpretations drawn in chapter 7, aiding the credibility, transferability, dependability and confirmability (Lincoln and Guba 1986) of the research. These interpretations are developed into novel theoretical advancements on entrepreneurial opportunity and entrepreneurial identity construction and interplay in early-stage start-up teams and through which a process framework of EO and EI construction and interplay is introduced within this thesis.

The four-step analytical process adopted within this study provides a methodological contribution, therefore, in addition to the empirical and theoretical contributions of this study outlined in chapter 1. Combining established, robust analytical approaches in qualitative studies, such as thematic analysis (Gioia, 2013; Clarke and Braun, 2017) with more recently emerging contextual analytical frameworks, such as situational analysis (Clarke et al, 2018[a]) provides multimodality (Hollerer et al, 2019) to the study, thereby increasing the reliability and trustworthiness of the findings. The four-step analytical process also addresses calls for increased trustworthiness in qualitative research studies (Nowell et al, 2017) and the introduction of novel methodological approaches in qualitative entrepreneurship studies (Harley and Cornelissen, 2022; Van Burg et al, 2022). Combining initial and emergent thematic analysis with detailed visual mapping-enabled analysis of individual cases (Eisenhardt, 1989), for example, this study addresses the call for methodological plurality enabling novel theorising in entrepreneurship studies (Cornelissen et al, 2021; Van Burg et al, 2022:4).

4.5. Reflexivity.

The nature of conducting this study during a global pandemic necessitated that the research be conducted in a hybrid form of 'on-site' and 'on-line' data collection as explained in section 4.3.1. This prompted a reflection on the future of organisational ethnography in a world in which, post-pandemic, organisations are likely to continue operating in an increasingly dispersed and fragmented way and a realisation that an agile, hybrid approach towards organisational ethnography would be required for some time to come, and potentially, would be here to stay. I note some of my specific reflections of the impact of conducting ethnography partially 'in absentia' (Lee, 2017) here.

First, due to the obligatory move to online observations and interviews during periods of lockdown, I was particularly and necessarily reliant on gatekeepers at 'TechStart' – the manager with whom I arranged visits, for access and logistical arrangements regarding the data collection. I was, for example, reliant on them to send me the joining details for Zoom calls I wished to join and to inform me of the calls that were scheduled.

This was particularly the case during the first three months of data collection when I had not been permitted, due to government and/ or university restrictions to go on-site and meet the participants face to face as yet. Observations at this point, perhaps naturally, became more formalised due to their necessary scheduling and invitation-only access via Zoom. The interactions therein also more formalised in nature as is now commonly understood to be the case in online fora, such as, 'Zoom' or 'Microsoft teams'. I noticed, for example, that the meetings were shorter than might have been the case face-to-face and that interactions were less social and more direct and ‘to the point’. Conducting the ethnography ‘in absentia’ (Lee, 2017) in this way, I experienced a tangible awareness of the lack of socio-materiality afforded by conducting such observations ‘online’. As the CEO of ‘TechStart’ put it when addressing the participants joining a lunchtime ‘town-hall’ meeting; “Where are you? You’re missing out, you can’t smell the pizza, you can’t taste the pizza!”. Although, at the time, I experienced a sense of ‘fear of missing out’ as I puzzled over where working activity was taking place and how I could gain access to observe those interactions, as we entered ‘the new normal’ of hybrid working practices, I realised that many of these online working practices were continuing even when some or all of the participants were in physical proximity with one-another ‘onsite’. Therefore, although the ‘online’ interactions were deemed by most as inferior to face-to-face interactions in many ways, they were necessary for the new ‘hybrid’ ways of working.

Conducting these meetings online (which also were recorded at times) also alerted the leadership and management team, as well as the participants to potential security and confidentiality issues. Resultingly, whereas they were happy for me to observe an interaction, for example, with a government office representative or a potential customer face-to-face, leadership were not comfortable, or felt that the customer or visitor may not be happy with me observing the meeting on ‘Zoom’ for example. And thus, far from being immersed in the everyday mundane interactions of the workplace (Ybema et al, 2009; Cunliffe, 2010) as I provisionally expected to be the case in an organisational ethnography of this type when I originally designed the research approach, around half of the data collected was done so through online methods such as ‘Zoom’, leading to the issues elucidated here.

Undertaking observations and interviews through virtual means, however, also opened-up the possibility to benefit from video-recordings of interactions such as pitches, panel Q&A sessions and team meetings. Video analysis brought a range of potential benefits to the research, including being able to simultaneously observe pitches whilst setting up recorded observations of team meetings via Zoom as they were happening, real-time to analyse at a later point. Had I taken my original, traditional ethnographic approach, observing these interactions face-to-face, onsite, I would have had to sacrifice observing one or more interactions which were simultaneously occurring. Video recordings, therefore, enabled me to access far more social interactions remotely than I might have face-to-face.

The use of video recordings for data analysis, however, are not without criticism, largely due to the concern regarding the effect the camera can have on the 'dramaturgical performance' (Goffman, 1959) of the participants, increasing the participants' propensity to 'perform' for the camera, resulting in a less 'honest' interaction. I found, to the contrary, however, that the ensuing reliance on video-enabled technologies to connect, communicate and collaborate during the pandemic normalised the use of recorded meetings via 'Zoom', for example, and that the participants perceived this as a natural, and therefore, non-intrusive form of data-collection and analysis.

Although there were a range of internal one-to-one, mentoring, coaching and other interventions in place throughout the start-up development programme with the 'leadership team' and 'friends of' the organisation, my research, uniquely, offered the opportunity to 'step away' from the internal discourse and reflect as a "legitimate peripheral" agent (Nicolini, 2012:96). Taking time out of their hectic schedules to discuss their individual and collective hopes and aspirations for themselves, the project and the company they hope to go on and create during interviews presented an opportunity for a shift to a more cognitive reflection on how things are going than the participants might ordinarily engage in. The timing of these interviews also provided an opportune moment to reflect, individually and collectively, on the practices the participants were engaging in, the relationships they were forming and building and how the EO and EI were being conceptualised at these points in time. I acknowledge here, however, an appreciation of the potential impact on the data through instigating these interviews and reflection opportunities at the identified timeframes within the start-up programme and in bringing the questions that I posed to the participants' attention, recognising that these may not have been considered or discussed otherwise. The philosophical position with which this study is approached, however, does not deem the researcher's role in the co-creation of knowledge as problematic. Rather, researcher reflexivity is enacted as a necessary and key component part of the relational sociological lens applied to this study and it is this researcher reflexivity in recognising my contribution to the co-creation of knowledge that brings the 'zooming out' and 'zooming in' modal perspectives into play in order to build a more holistic picture of the practices of EO and EI construction in values-orientated start-up teams. As such, I recognise that I am part of the "knowledge-generation process in collaboration with all the parties in that particular context" (Graversen and Johansson, 1998:318).

4.6 Research integrity and data triangulation

Data triangulation is accomplished through the multimodality (Hollerer et al, 2019) of research methods employed within this study. Observations, individual and group level interviews with various stakeholders, combined with document and archive information provide a range of sources through which to draw upon when creating a picture of the ways in which the EO and EI have been negotiated, constructed and developed during new venture creation and the actors and environmental factors shaping their conceptualisation.

The additional element of video-recorded observations and analysis also presents an opportunity to increase the reliability of the findings through providing the ability to study the field in 'real time' rather than relying on either participant or researcher memory recall. Thus, the video recordings, support the integrity of the data through "helping record and store accurate and compelling audio-visual data" (Smets et al, 2014:13). To aid the integrity, all interview and observation recordings were transcribed utilising university-approved transcription software and manually checked for accuracy by myself.

The 'zooming in' on the granular details of the practices of EO and EI construction and 'zooming out' on the broader of nexus of practices within which they are situated also provides a "convincing account" (Thompson et al, 2020:252) of EO and EI construction in early-stage start-up teams. 'Construct validity' is also attained through providing transparency of data collection and analytical approaches through which themes have been identified and interpretations made as evidenced by the sample 'data analysis table' provided in Appendix 1, the ‘sample positional map with narrative’ in Appendix 2 and the sample ‘across case comparative analysis table’ provided in Appendix 5.

4.7 Ethical considerations

In order to capture the rich detail of the ways in which EO and EI were conceptualised and constructed by the team and the relevance of the broader discourse, actors and social-relational environment in shaping the EO and EI, it was essential to establish trust and build rapport with the participants. My intention was that the participants, whilst recognising my role as researcher, viewed me as a “legitimate peripheral participator” (Nicolini, 2012:96) and thus felt able to speak to me openly and in confidence (Powell and Baker, 2017: 2386). The safety of the participants was also of paramount importance, and so, given the restrictions in place due to the pandemic and the embargo on face-to-face meetings, I provided a pre-recorded video introducing myself and my research to the potential participants followed up by an introductory email as well as joining a number of ‘engagement’ activities with the current cohort. These interventions served the purpose of offering a ‘face to the name’ and an opportunity to build rapport and establish trust.

Following these initial engagements, I then arranged one-to-one meetings with each participant via ‘zoom’ so that I could introduce myself and my research personally to each individual and provide the opportunity to ask any questions or raise any concerns they might have as regards the purpose of the research project or the ways in which the data would be collected, stored, used and presented. I had sent ‘participant information sheets’ to each potential participant in advance so that they could digest the information and bring any questions they might have to the meeting.

The participants were then asked, if they were happy to do so, to sign and return the informed consent forms prior to the research project commencing. As part of the informed consent process, participants were informed that they were under no-obligation to participate in the research and that they were free to withdraw from the project at any-time, without any adverse consequences and were assured as to how anonymity and confidentiality would be maintained throughout the study. The informed consent form, participant information sheet and ethical approval certificate can be found in Appendices 6-8 respectively.

4.8 Chapter summary

Having explained the ontological and epistemological commitments on which the study is based and having justified the choices made as regards the research design and analytical framework employed as is commensurate with the philosophical underpinnings of the study, the chapters that follow turn to presenting the findings of the research undertaken during this project.

First, in chapter 5, I present the findings of the comparative across-case analysis of the data arising from the social world analysis, providing a contextualised thick description (Geertz, 2008) of the social and relational influences over EO and EI construction in early-stage start-up teams.

5 A contextualised understanding of EO and EI construction during new venture creation

Drawing on the relational and social world/ arena maps produced for each case as explained in chapter 4, this chapter provides a contextualised overview of the relational and social context within which EO and EI are constructed in each of the six nascent teams.

Each of the themes arising from the social world analysis conducted on a case-by-case basis is now discussed. The relational maps are drawn for each team, listing the actors, discourse and artefacts observed to be most influential over EO and EI construction. These, alongside the social world/ arena maps presenting the collective actors, organisations and discourse the teams interact with and the agendas they are working towards can be found in appendices 3 and 4.

The themes emerging from the social world analysis (shown in figures 7-9, below) relate to the number, type and nature of relational interactions observed to influence the construction of EO and EI in the nascent start-up teams and the ways in which the teams were observed to interact with the social worlds around them. First, I present a brief case summary outlining the actors comprising each of the six cases explored within this study.

5.1 Case summaries

The case summaries, below, provide a brief summary of the composition of each of the six nascent start-up teams. They illustrate the movement of team members at T1 (start of the programme), T2 (mid-programme), T3 (end of programme) and T4 (3 months post-programme). They also outline whether the teams completed the 'TechStart' programme and the nature of the product they were building as understood at T4.

5.1.1 Case 1- ‘Roadmapperz’

‘Roadmapperz’ completed the ‘TechStart’ programme, developing a mobile network connectivity analysis platform. The company, at launch, was comprised of founders Jess, Andy, Devon and Arden. Team member Jordan left the programme and the team at T2 whereas Arden was recruited by Leadership and Management Team (LMT) half-way through the programme to bolster business development.

5.1.2 Case 2 - ‘Circulate’

‘Circulate’ completed the ‘TechStart’ programme, developing an IT and telecoms equipment asset recovery software platform. The team, at launch at T4, was comprised of founders Frankie, Emerson and Ali. Ali (an alumni member from the 2019/2020 ‘TechStart UK’ programme) joined the team at T3. Dakota also started off with the team but left at T3 whilst Jules joined the team for a brief period at T3. At T4, Alex also briefly joined the team on a probationary period but left a few weeks later. The core team, therefore, was Frankie, Emerson and Ali. ‘Circulate’ worked with their strategic business partner (SBP) throughout to develop the product and negotiate a ‘re-sellers’ agreement’ to satisfy both parties.

5.1.3 Case 3 - ‘Co-lab’

‘Co-lab’ completed the ‘TechStart’ programme, developing a knowledge sharing and analytics software platform for emerging technologies. The team, at launch, was comprised of Kyla, Jayden and Bailey. Kai who was with the team from the outset left the programme and the team at T3 to pursue a ‘regular’ job with greater financial certainty. At T4 the team were in the process of recruiting their first employees and have since taken on a junior software engineer and a summer intern. Kyla, Jayden and Bailey remained the three founders however and since the employee and intern were recruited after the data-collection period, they are not included in the analysis. ‘Co-lab’ worked alongside several strategic business partners throughout the product development and launch as discussed in the process and social world analysis for this case.

5.1.4 Case 4 - 'Digi-dox'

'Digi-dox' did not complete the 'TechStart UK' programme through which they were working towards developing a document sharing and document storage software platform for wealth management firms. The team was initially comprised of Riley, Morgan, Jo, Cameron and Dee. There was, however, much movement within the team. The LMT parachuted Jules into the team from 'Circulate' to help support their design-side of the product for a brief period in T3 before leaving the programme due to ill-health. Riley also left the programme and the team in T3 to pursue a salaried position due to personal reasons. Morgan then decided to leave the programme and the team shortly after, resulting in the team and project collapsing. At this point, Cameron made the decision to join 'Spotlight' rather than continue 'Digi-dox' with Dee and Jo leaving them with no other option than to leave the project themselves. 'Digi-dox' dis-banded, therefore, at T3. Follow-up leavers' interviews with Morgan and Riley were undertaken at T4, however, and are included in the analysis. 'Digi-Dox's strategic business partner walked away from the team at T2 to buy an 'oven-ready' off the shelf solution. The team failed to secure another SBP moving forward.

5.1.5 Case 5 - 'Spotlight'

'Spotlight' did not complete the 'TechStart UK' programme through which they were working towards developing an on-demand and live-streaming platform for the performing arts industry. The team was comprised of Alex, Robin, Jody, Taylor and Cameron. Jody left the programme in T2 followed by Taylor who left the programme and therefore 'Spotlight' in T3 to take a salaried position due to personal, financial reasons. Cameron joined 'Spotlight' from 'Digi-dox' once the latter disbanded in T3 but then also left 'Spotlight' in T4 closely followed by Alex, leaving Robin and two contracted employees they had taken on during T3. Unable to pay the contracted employees, Robin had to let these two staff members go, leaving Robin alone at the end of the data collection period trying to crowd-source and seek alternative funding for 'Spotlight' as 'TechStart UK' found, with only one remaining founder, they were an un-investable prospect and so unable to complete and graduate from the 'TechStart' programme. Follow-up leavers' interviews with

Alex and Robin were undertaken at T4, however, and are included in the analysis. 'Spotlight' worked closely with their SBP throughout product development and Robin hoped to re-establish the relationship once they secured alternative funding and were able to re-launch as a viable business prospect.

5.1.6 Case 6 - 'ID-checkers'

'ID-checkers' completed the 'TechStart' programme, developing a digital client on-boarding and verification system for the legal industry and professional services. The team was comprised, at launch, of founders Drew, Daryl, Perry and Charlie. Payson left the team in T2. 'ID-checkers' worked closely with their SBPs throughout to develop and test their product and were working towards translating the relationship to 'first customer' at T4.

Figure 7 – data structure 3 –relational influences over EO construction

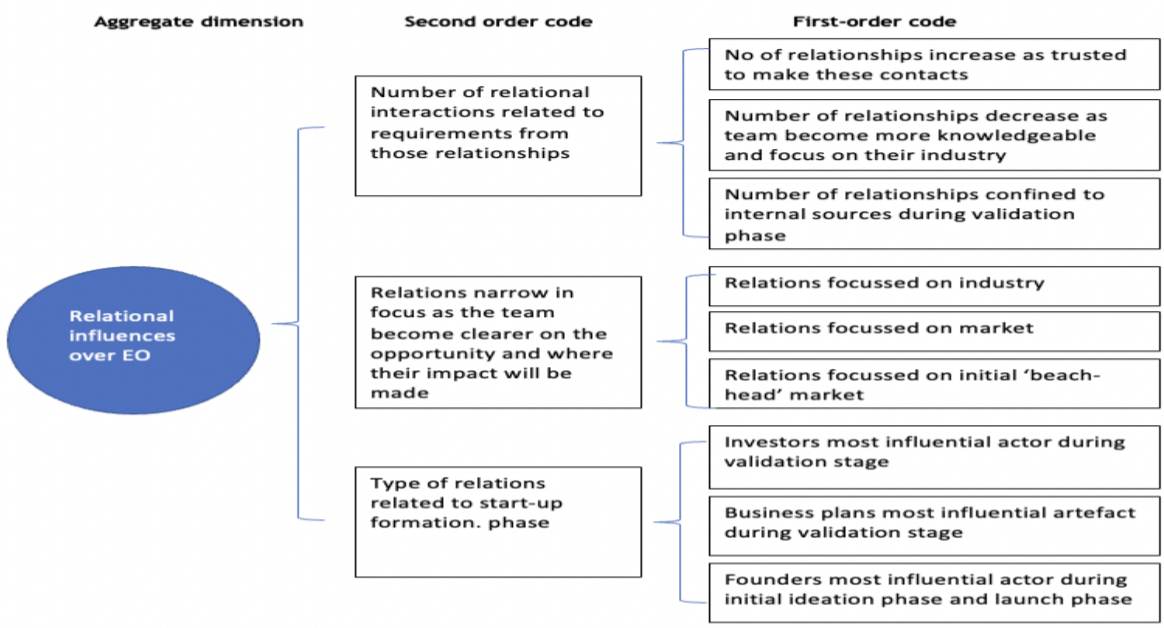


Figure 8 – data structure 4 relational influences over EI construction

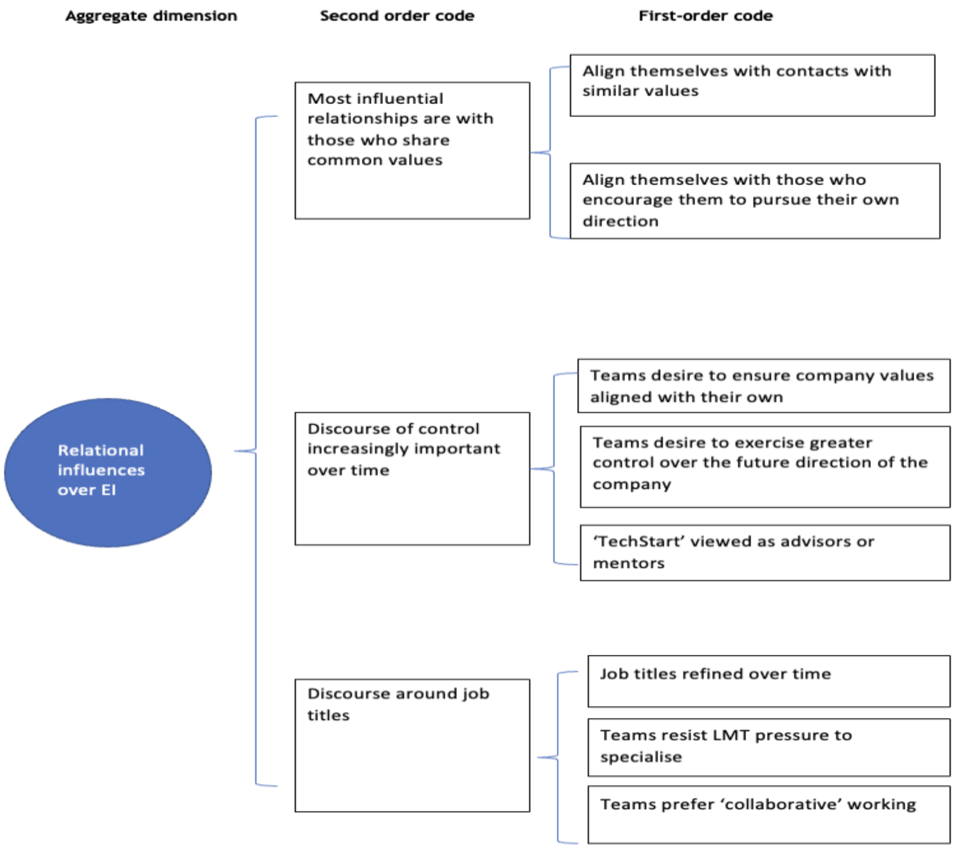
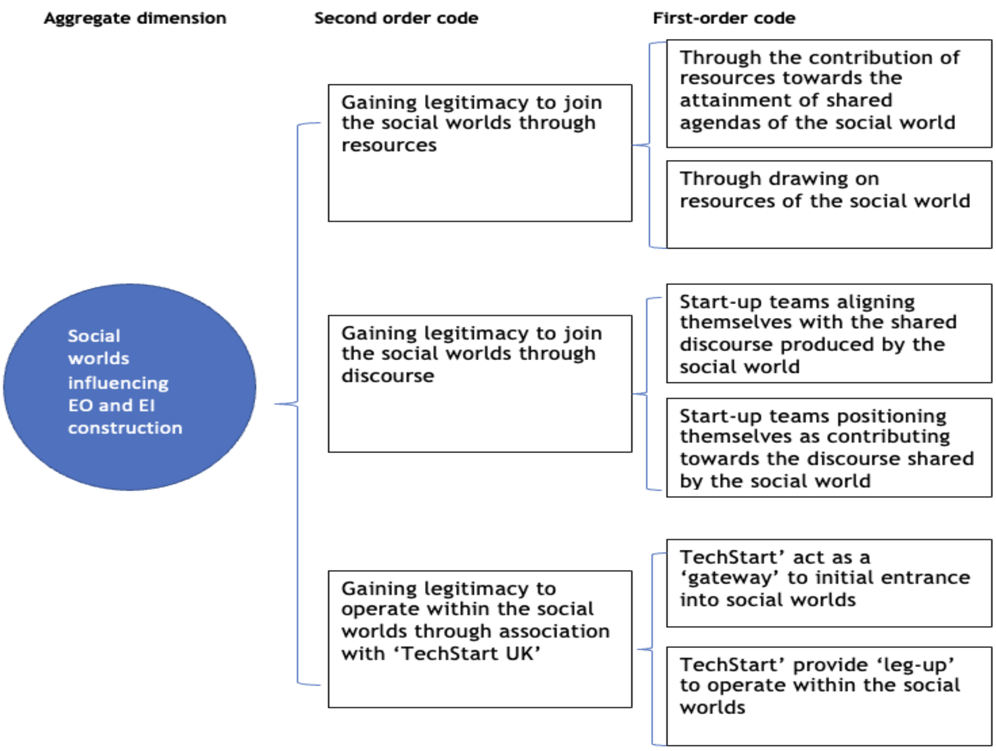


Figure 9 – data structure 5 – social worlds influencing over EO and EI construction



5.2 Type and nature of relational interactions influencing EO construction

5.2.1 Number of relational interactions influencing EO related to stage of start-up formation phase

The number of relations through which the start-up teams interact was observed to change in-line with the stage of the start-up formation process that the teams were at. However, the findings showed that the scale of relational interactions developed in a non-universal fashion amongst the start-up teams within this study. In the case of 'Roadmapperz', for example, as indicated in the relational maps presented in Appendix 3, the number of relational interactions was found to increase as time went on. This was observed to be related to the number of contacts ‘TechStart’ (who were well experienced in and familiar with the industry and social worlds ‘Roadmapperz’ were operating within) had with those operating in this space. As the team’s product offering and company profile became more established, ‘TechStart UK’ actors were found to trust the founders to “let them loose” and connect with their contacts. ‘Circulate’ founder, Emerson, for example in a team interview at T2, although making light of the situation, expressed a clear frustration that LMT were prohibiting them from making contact with their potential SBP until they have proven themselves to LMT and secured their trust;

> There was a big chunk in the middle three months where the team had no contact (with SBP) but the leadership team was in contact with them because of their close-ties… it was actually a running joke that we didn’t have a SBP because we never spoke to them but LMT was speaking to them (Founder, Emerson. Team interview 2, T2).

Conversely, the volume of relational interactions for ‘Circulate’ and ‘Co-lab’ were observed to reduce over time as they focussed in on the specifics of their entrepreneurial opportunity, and therefore, refined the contacts they wanted to engage with, choosing to focus on interactions only with those working directly within their specific area of interest. LMT’s influence over ‘Circulate’s delaying reaching out to contacts until they have proven themselves was reflected in an observation of a team stand-up meeting at T3 when I asked the team whether they had thought about potential board members yet. Founder, Frankie responded that they had thought about it but the chair (Sam) had advised them to “not to get ahead of themselves and think about that yet” and, therefore, that they were going to hold off approaching any potential board members until they “had something investable”. ‘Roadmapperz’ were also advised by a ‘TechStart’ mentor to consider the specialist knowledge of a potential investor before approaching them.

For ‘Digi-dox’, however, many of the same relational influences were observed to be as important throughout data collection. This could be attributed to the fact that the second relational map was drawn earlier for this team as it dis-banded at T3, a time when the teams were still involved in regular pitches and a regular business planning cycle, and therefore, at the validation stage of their idea (EO). Relational interactions, at this validation stage of the start-up team formation process, therefore, were perhaps naturally, focussed on those who could provide validation for their idea. For example, during an observation of a team brain-storming session at the whiteboard in T3, it was noticeable that 'Digi-dox's focus was still very much on proving validation of their idea to LMT and, particularly, the chair, Sam. The chair's commercial interests, therefore guiding the team's activity and focussing their attention on really assessing whether they were developing a product and building a company that met a customer demand;

> Because we're reaching crunch point now. If we're flogging a dead horse and we keep doing it, there will be a bad outcome. If, however there is validity in this, we need to test the market and the best way to do that is through keep serving up the hors d'oeuvres in terms of content. It's so easy to do- test the response. It's a science. (Chairman, Sam. Pitch 2, T2).

If 'Digi-dox' did not sufficiently assure the LMT and investor at this point of the commercial viability of their EO and their ability as a team to realise this opportunity, the team were destined to not secure the seed-funding and associated validation from the investors. 'Digi-dox's demise at this stage was also attributed, in part to their inability to secure an additional strategic business partner (SBP) when they lost theirs at T2.

The scale of the relational interactions the nascent start-up teams possess, therefore, were found to align with the stage of the start-up formation process they are at, and therefore, the requirements they have for that relationship – whether it be access to resources, finance, support or knowledge and advice.

5.2.2 Relations narrow in focus in-line with entrepreneurial idea (EO)

The relational maps also suggest that the relational influences over EO also narrowed in focus in-line with the development of the EO over time. For example, as their EO became clearer, 'Roadmapperz' relational interactions shifted towards those with actors attributed with the cyber security and data market. Conversely, 'Circulate's relationships shifted from those connected to the cyber market to those operating within the market related to the circular economy and reducing carbon footprint. ‘Digi-dox’ also re-focussed their relationships from with those working in the cyber market to those attributed with compliance as their understanding of their EO became clearer over time despite the resistance noted in a field note from an observation of a team ‘whiteboard session’ in T3 from one team member to remain within the broader ‘cyber space’ that they were personally interested in.

‘Co-lab’ and ‘ID-checkers’, on the other-hand, were both observed to have a clearer idea of their EO earlier on and so focussed on relationships in their respective industries earlier. This suggests that where the EO is clearer in focus at an earlier stage, relational interactions are focussed on those working within the social worlds working towards the shared agenda the EO is aiming to contribute towards. ‘ID-checkers’, for example, worked out very early on in the process that they were operating within the legal services industry. Although they could see lots of potential opportunities within the broader professional services industry, they zoomed-in quickly on the legal industry as their ‘beach-head market’, aligning themselves firmly within this market through regularly sharing, liking and posting content on social media connecting themselves with this industry. Resultingly, founder Drew was observed to dedicate a large amount of time at the start of the programme to making contacts within the industry on which they could develop relationships as their company was formed and product built over time.

The nascent founding teams were observed to concentrate the scope of the social worlds with which they interact over time towards the collective achievement of their shared agendas within the arena they operate within. The nature of the focus of the relationships influencing the construction of EO, therefore, narrowing in focus alongside clarification of the EO and the influences over the construction of EO, therefore, also narrowly focussed on the achievement of the specific shared agendas of these social worlds.

5.2.3 Investors and business plans most influential on EO during validation stage

The data suggests, specifically, that the investors were the actor most influential over the ways in which the EO was conceived during NVC and that the business plan was the artefact that had the greatest influence over the ways in which the EO was conceptualised, particularly during the validation stage. The Chair, Sam, was most notably given the greatest salience as having the most influence over the teams' construction of their entrepreneurial opportunity. 'Digi-dox' and 'Roadmapperz' were observed to be particularly heavily influenced by Sam. In the case of 'Roadmapperz', this could be attributed to the personal connections between the investor and one of the team referred to by founder, Andy as "the fifth member of the team. They're an incredible asset" (Founder, Andy, individual interview 1, T1). As founder Arden also shared, this connection provided many opportunities for the team but was also not without its issues;

> One of our biggest issues is the one of our team members is the son of the chairman of the charity….. I guess we get doors open to us…Yeah, that's just love. But equally, you know, we may not have the full autonomy that others have (Founder, Arden. Individual interview 3, T3).

In the case of 'Digi-dox', the chair, alongside the investment panel (also comprised of LMT and mentors) seemed most influential due to 'Digi-dox' remaining within the validation stage until they disbanded at time period 3 (as discussed in section 5.2.1).

At the beginning of the process, at T1, however, the founding teams, with the exception of 'Roadmapperz' were observed to have far greater influence over the direction in which the EO and EI were being constructed. The nascent founders shared in their individual and team interviews their grand plans for the business they intended to create and the impact it would have, often referring to imagined hopes and idealised aspirations for the social impact their product would make in future. At this point, right at the start of the 'TechStart' programme, the founders were taking part in a 12-week 'bootcamp' programme during which they were taught agile working practices, the 'disciplined entrepreneur' approach, 'business model canvas' etc and iterating through possible ideas and team configurations. As such, with the exception of ‘Roadmapperz’, the EO was not fixed or even clear at this stage, and so, the nascent founders were at liberty to dream about the imagined possibilities ahead. ‘Spotlight’ team members, for example, relished the opportunity to work on something that was ‘fun’ and which would provide personal and technical development opportunities. Founder Robin, particularly referred to their perceived ‘calling’ to work on a project that offered such opportunities;

> It's exciting. And also, I really like the call that we have. I think of all the projects. I think this is the first one which feels like a genuine call to me (Founder, Robin. Team interview 1, T1)

‘ID-checkers’ founders also dreamt at T1 of being involved in something ‘big’ and that would provide the opportunity to make an impact as voiced by team member Payson’s statement in their first individual interview that “everyone is making money. I want to make an impact” and founder Charlie’s desire to be “training for the opportunity to be part of something bigger than I could ever be otherwise”.

At the other end of the scale, at T4, once the teams had graduated from the ‘TechStart’ programme and had launched their product on to the market, the founding teams were again observed, and gave salience to, exercising greater influence over the ways in which the EO was currently conceptualised and the ways in which it might develop in future. For founder, Robin, having ‘Spotlight’ dis-band at T4 actually increased in them a desire to make it work and a sense of freedom in now being able to continue rebuilding the team and sourcing investment in order to revive the fledgling start-up;

> Giving it my all was extremely high for me, and I decided I'm not going to give up. It's just a matter of really rebuilding the team and you know, and getting the funding back….I'm like, I’m absolutely not going to give it up now because, you know, it's just so close (Founder, Robin. Individual interview 4, T4).

Similarly, ‘Digi-dox’ founder, Morgan reflected in their leavers’ interview at T3 that they felt relieved that they could now focus on building a start-up more closely aligned with their personal passions and over which they will have more control in future;

> Before I thought, you know that I should do a start-up because it's, you know, the impressive thing to do and I force myself to be in that environment. But now it's like, I'm so relaxed a little bit and I'm still headed in that direction. I guess having done that like the first like doing it as an earlier stage gives you the freedom to do what you want to (Founder, Morgan. Leavers' interview 2, T3)

However, at the time of writing this thesis, neither Robin nor Morgan have been able to re-launch/ launch their respective start-ups and so it is not possible to comment on how far their perceived 'freedom' has enabled them to pursue their dreams.

For 'Roadmapperz', however, LMT and mentors were seen to still be highly influential in their construction of EO at T4. Of note, 'Roadmapperz' were observed to be the only company to have left 'TechStart' premises and to have settled at the incubator premises 'TechStart' investors own. On visiting the team at this new location, I was particularly struck by artefacts decorating the walls and corridors within the building, all of which made explicit reference to the funders, their driving principles and values and what it means to be one of their 'portfolio companies'.

During the middle and end of the programme, at T2 and T3 however, a much more mixed picture emerged with multiple stakeholders seen to be influencing EO construction, reflecting the often contested or polarised positions taken during this period. This included recognition by 'Spotlight' team member Jody, of pulls from LMT towards commercial objectives

> At this stage they're more interested in if the idea is going to produce them with money or not and that's the basic, that's what they want to get from it (Team member, Jody. Observation of team debrief after pitch 1, T2).

This particular reflection followed a pitch the team made to mentor, Pat, whose feedback explicitly stated; "let's not forget, we're in it for the money, right? So ultimately, follow the money" (Pat, mentor, pitch 1, T2). Subsequently, at a weekly update with mentors at T3 when discussing the 'karma economy' and the trend towards 'sustainability' in business, mentor Jamie suggests that 'Spotlight 'get on' the "giant bandwagon BS" for sustainable and social impact. Whereas mentor Bobby was observed to suggest in the same meeting that if everyone else is making money out of it (social goals), then they should too. Alex, reacting to this feedback concluding then that the team should “make money, then pivot”, prioritising commercial goals and then pivoting towards meeting social goals later on.

In the case of ‘Co-lab’, founder Kyla spoke in their second individual interview of the tension experienced at T2 as the team’s desire to enter a particular market was over-ruled by LMT who deemed it unviable commercially;

> I see it being used in universities but then we kind of get discouraged from trying to sell to universities … the management team say it’s not actually commercially viable. I think big worries about government not being commercially viable aren’t really well founded because I don’t think our product is just for government. I think we’ve developed something that has a lot broader use case (Founder, Kyla. Individual interview 2, T2).

The team’s personal values were observed to be perceived of great importance, therefore, to how ‘Co-lab’ conceptualise their EO and EI despite the influence of stakeholders such as mentors, LMT and the chairman to focus on more commercial aspects of their product.

The business plans were also seen as influential over the construction of EO as they served the purpose of presenting the commercial viability of the EO to the investors and so were attributed with chairperson, Sam. As such, the business plans were given equal importance during the validation stage but decreased in salience for those teams who secured seed funding and progressed past the validation stage. The business plan at this point, at least temporally was perceived by the teams to have served its purpose in proving the commercial viability of their product.

However, the founders did express frustration with the amount of focus that was given to the business plan document as illustrated here in this observed exchange between mentor Ceri and ‘Circulate’s founder, Emerson at T3;

> Emerson: “I think there’s too much focus on BPs”
>
> Ceri: “I agree there is, but I do think we spend a lot of time on this stuff to prepare you for the future”

> Emerson: “ I think it would be better to focus on the product first or earlier on” (field note: suggesting they focus on building the product first and business plan later).
>
> Ceri: (field note: Ceri clarifies the purpose of the business plan in helping them shape what this product should be) “you’re looking at what is the problem and how are you looking to solve it”

‘ID-checkers’ founder Daryl also reflects during team interview 4, at T4 on the value of the business plan, referencing a perceived ‘disconnect’ between the commercial expectations of them as a team and the financials presented in the business plan;

> Yeah, since we did the iterations of the business plan, but especially when it came to like the financials, the financials that we first presented to Sam [which] he shot down immediately were signed off by the leadership team. Yeah, and glowingly so right. So, it's weird that there was such like a massive disconnect between what leadership team expected us to produce and then what Sam actually wanted (Founder, Daryl. Team interview 4, T4).

Similarly, ‘Co-lab’ founder Kyla acknowledges a tension between the commercial motivations of LMT and the personal satisfaction motivations of the team culminating in what Kyla describes as a direction from the LMT to ‘inflate commercials’ so as to make the business plan look more attractive, whereas the team would prefer to present actual figures which will be used in practice for business forecasting and planning;

> I think we were so set up to go for this one investment that we have to like key to all of the financials and how we spoke about it for that one investment rather than what the reality was. Yeah, like a lot of people were like, “Oh, you need to show that you're spending more on that because that's what I want to see”. Yes, they show that you're using it through filling up the 250k as a loan, as a grant, as an investment… That's more of a struggle now because now actually none of these financials are accurate and we want to do it all again. We actually need to have accurate ones (Founder, Kyla. Team interview 4, T4).

Therefore, whilst the business plan was seen as influential over the way in which the EO was constructed (or at least, presented to potential investors and internal stakeholders), the founding teams questioned its actual value to them as a founding team in constructing the EO.

5.3 Type and nature of relational interactions influencing EI construction

5.3.1 Most influential relationships over EI are with those who share commonality of values

With regards to the construction of the teams' entrepreneurial identity, the data suggests that the most influential relationships were observed to be those with whom the start-up teams shared common ideals and values or with whom they perceive would grant them the freedom to pursue their own values and ideals. 'Co-lab', for example, gave salience to the influence of national contacts they had made themselves rather than regional government contacts with whom 'TechStart' had connected them. This, they attributed to the shared commonality of values with the contacts they had made themselves. 'ID-checkers', on the other hand, were observed to project a strong identification with some of the team members' nationality as well as the industry they were operating in as identified by the relations given salience on their social media posts for example. For 'Digi-dox' and 'Spotlight', however, mentor, Bobby was given particular salience as a source of pastoral as well as business support to the struggling start-ups, offering emotional as well as business support as the following vignette of an observed exchange between 'Digi-dox' team and mentor Bobby one afternoon at the 'TechStart' offices at T3, illustrates;

> (Field note: Bobby acting in their mentoring capacity here pastorally caring for the team with a not so gentle challenge although gentle, jovial in its delivery. 'Digi-dox' team are based downstairs, working from the sofa area near Bobby's desk. Bobby instigates conversation with the team who seem to have deliberately positioned themselves near to Bobby's desk, perhaps seeking some time and support from them).
>
> Bobby (to Morgan): "the rest of the team were chilled out listening to podcasts, having margaritas until you came down". (To the rest of the 'Digi-dox' team): "we can't have Morgan falling over. You guys have responsibility for this track too"
>
> (Field note: all seem jovial and laugh at this comment but there is a serious message from Bobby here)
>
> Bobby: "in all seriousness, you're working really fast and need to motivate each other… pressure is good, to a point, but if you are all working in panic zone, it's not good"

Team member Dee: “that’s start-ups”.

Bobby: “I’m offering my help. I may not have tech knowledge but I am here to help you plan. How many hours are you working?” (Field note: Bobby wants to make sure the team are having rest).

Morgan: “I was doing 8-hour days. I had a rest and now I’m back to 10-hour days now”

(field note: Bobby then goes on to discuss their own working patterns, suggesting the team need to figure out a rhythm that works for them since not everyone is the same. The conversation continues with Morgan about their working practices and mental health. The rest of the team seem to be continuing with their whiteboard session, they’re not joining this conversation).

Bobby (to Morgan): “feeling better about your list now? Are you eating properly?”

(Field note: on that note, the admin officer comes down and announces that the ‘dominoes has arrived’ (it’s pizza Thursday). The team decline the invitation to join the rest of the cohort for pizza. Bobby jokes how Morgan needs healthy food (seemingly smothering/ looking after Morgan). Note in previous weeks the team have not joined the others for pizza either – they seem to be distancing themselves?)

(Field note: reflections after the observed interaction - the team are working downstairs while the rest of the teams are working upstairs. It seems more than a coincidence that they have ‘set up shop’ next to Bobby who also chooses to work down here. It seems they (or Morgan specifically) wants to have Bobby on hand - hand holding even to an extent? Interestingly, Morgan does work upstairs at times but in that case seeks support and friendship from ‘Spotlight’ team members. Morgan doesn’t seem to interact with the rest of the cohort upstairs, however. Joe always seems to work from downstairs and distances themself from those upstairs also. Dee often works from home, only coming in when required to for meetings. Morgan definitely seems more ‘upbeat’ and motivated and acting as a leader today than when I have observed them being quite flat in previous weeks. Note they have been home for a bit of a break/ refresh it seems).

As this vignette illustrates, Morgan seems to actively seek out physical proximity with mentor Bobby here as someone they seem to share common values with to provide pastoral support which helps them to re-focus and re-construct their identity as a founder and as a team through reflection on their working approach and socialisation with others.

5.3.2 Discourse of 'control' given increasing salience as regards EI over time

As the teams progressed throughout the programme, increasing salience was given towards the discourse of control as the importance of maintaining ownership and control over the direction of the company became more apparent to the teams. 'Co-lab', for example, spoke of the importance of maintaining control of their company so as to ensure that the values of the company they were building reflected those of their own personal shared values as founders.

> I'd like the company [to be] a product that we will build together and share as well. … It's going to be the thing that us three have built and the product is going to be something the company has built… I really like creating this working in this team" (Founder, Kyla. Team interview 4, T4).

Likewise, 'Circulate' made reference in their team interview at T4 to their decision to turn down seed-funding investment from 'TechStart UK' being attributed to their desire to 'go it alone' and 'boot-strap it' for a while. Doing so, they reflected, would give them the opportunity to reduce the influence of 'TechStart' investors and take control over the direction of their company;

> It is, we believe, it was in our best interest to bootstrap. And we felt like it would give us more control over the company that we've built so far…And we just believe that we've got the skills and experience as a founding team to make a real success of it. And we said that our decisions take a risk and bootstrap is testament to our development as enterprise, which is down to the fantastic work of mentors and their leadership team do at the foundation. We're entirely committed to free bootstrapping and get the business into a more attractive position to get a deal that requires less dilution (Founder, Frankie. Team interview 4, T4)

Similarly, team member Alex who briefly joined the 'Circulate' team and who joined the fourth team interview remotely acknowledged;

> Investment, it really does kind of give you, you are an employee, you give away your company. And I wasn't thinking about the severity of it before, but now being involved in 'Circulate' and it's different when you take money, you're then on this treadmill where like, we have like this many months left and we haven't done well enough. It really becomes like a sewer rat race and, straight up, not taking money and bootstrapping it is very inspiring (Team member, Alex. Team interview 4, T4).

By T4, other than ‘Spotlight’, the founders were again observed to exercise greater influence over their EI construction as they were operating outside of the ‘TechStart’ programme. In the case of ‘Spotlight’, however, mentors were also given salience as still influencing EI. At this stage the team had dis-banded leaving the remaining founder, Robin, trying to resurrect the company alone, drawing on acquaintances and contacts such as ‘TechStart’ mentor Bobby for support as Robin reflects during their leavers’ interview at T4;

> So, to be honest with you, a lot of the mentors who were helping out last year, they were my first port of call and Bobby, after all this happened….they came in, they decided to help me in whatever capacity they could….and they pulled me through difficult times as well. And even last year, when this happened, I reached out to Bobby, they were the first person I reached out to explain to them. So, they gave me very positive advice and very practical advice (Founder, Robin. Leavers’ interview 4, T4).

5.3.3 Discourse around job titles

Each of the teams referred to more specific job titles based on roles rather than tasks over time. For example, changing from their ‘TechStart’ allocated titles such as ‘business lead’ and ‘tech lead’ into job titles they allocated to themselves within their companies. These new job titles (‘commercial director’, ‘product director’ etc) were espoused in business plans, on websites, social media and when presenting themselves to clients and potential customers. It was noted, however, that many of the teams were observed to resist any persuasion from LMT to specialise too soon, preferring to develop these job titles and roles later on once they were clear on the future direction of the company and their desired role(s) in it. Thus, the nascent founders were observed to strive to maintain a sense of generalisation, resisting LMT pressures to specialise into specific job roles. The founders often referred, for example, to ‘working collaboratively as a team’, aspiring to maintain more generalist roles commensurate with their interpretation of ‘start-up life’ as illustrated by Jesse in Roadmapperz’ first team interview;

> So, in terms of who's doing what to what the roles are, I'd say it's all it's not that well defined at this point… We're all sort of splitting things down the

> middle. I'm happy to jump in whenever I think later on in the projects (Founder, Jesse. Team interview 1, T1).

‘Co-lab’, particularly, were observed to make frequent reference to the core principle of the type of company they were creating and the way they work as a team being built upon ‘collaboration’ and their ‘collaborative nature’ as a team. Their entrepreneurial identity as a team, therefore, was built around the way in which they share the workload and support one-another, playing to their strengths and opportunities to strengthen areas that need development rather than allocating work and responsibilities based on job titles. As shown in these excerpts from individual interview 2 with founder Kyla and team member Kai;

> I think specifically because we were very collaborative team generally, that's just the way we are. It's the way we acted. So, I think maybe what we have as ideals as our team is what we want to highlight as our product. I think they mirror each other how we act, the team and what our product is giving to others (Founder, Kyla. Individual interview 2, T2).

> We are passionate about the product because we implement it every day in our work. Collaboration as a start-up of four it’s paramount to our success and what we’ve achieved so far (Team member, Kai. Individual interview 2, T2).

However, in producing the business plan and competing for seed-funding, the team were forced to assign themselves job titles. Therefore, ‘Co-lab’ was forced on paper, to fit the mould required by funders and funding processes (i.e., the production of a business plan). As a visiting coach explained to ‘Co-lab’ at T3, although their ‘collaborative working style’ was admirable now, it may cause them difficulties as they expand and grow as a company and start recruiting employees;

> It’s good for going forward, understand shared thinking but as a growing team, it could become divisive actually and cause problems from my experience. Work it out now, before you recruit too many people (Observation of visiting coach, T3)

In practice, however, the team strived to work collaboratively, as shown in the quotes from T2, above.

5.4 Social worlds influencing EO and EI construction

5.4.1 Gaining legitimacy to join the social worlds through the sharing of resources towards the attainment of shared agendas of the social world

The social world analysis for each team revealed a theme relating to the sharing of resources within that social world. The teams, it was observed, as well as drawing on the resources provided by the organisations, they interacted with within these social worlds were viewed by ‘TechStart UK’ as a resource through which to contribute towards the agenda of these social worlds. By funding and backing the start-up companies who would operate in these spaces, ‘TechStart’ investors were observed to perceive the companies as representing their own contribution to the shared agendas of these social worlds. For example, digitalising industries such as professional and legal services and wealth management, as well as broader agendas around ‘levelling up’ and ‘5G roll-out initiatives’. LMT, the chair and the start-up teams, therefore, positioned the nascent start-up teams’ products as a resource which could help contribute towards meeting the agenda of the social worlds, they aspired to be a part of. Thus, the teams’ products were observed to act as a ‘pawn’ through which the stakeholders could negotiate the sharing of resources (such as access to networks, markets, intelligence and insight) in exchange for opportunities to become an early customer, board member or investor in the nascent companies as illustrated in chair Sam’s comment during ‘Roadmapperz’ fifth pitch;

> The attraction of a project like this … she can ‘share the sweets’ amongst all councils so it’s not just the biggest ones getting it [‘Roadmapperz’ product]. Here is a product they can say is ‘sweets for everyone’ (Chair, Sam. Observation ‘Roadmapperz’ pitch 5, T3).

‘Roadmapperz’ product, therefore, was being constructed by the chair as one, politically and strategically, that strengthened ‘TechStart’s relationships with regional councils and national government departments by meeting their broader objectives. However, during observations and interviews with the team once they had left the programme and set up their operations from a new premises, outside of ‘TechStart UK’ at T4, it appeared that the team conceptualised their product in more social terms again. The team spoke about wanting their product to act as a mechanism through which the councils could “lobby for coverage improvements” rather than through which they or ‘TechStart UK’ can negotiate relationships. This was reified through the team posting via social media during this period, content related purely to social causes. For example, promoting the low carbon footprint of their product and demonstrating identification with green values through liking and sharing posts by regional government relating to their green ambitions. This seemed to suggest that the team felt at greater liberty to project, via social media, their social aspirations once they were outside of the ‘TechStart’ programme. However, having taken seed-funding investment from ‘TechStart’ investors, and basing themselves in offices owned by ‘TechStart’s umbrella organisation, ‘Roadmapperz’ were observed to ‘also align themselves with other `TechStart’ portfolio companies as they liked, shared and commented on posts by ‘TechStart’ portfolio companies posts on their corporate LinkedIn site at T4.

5.4.2 Gaining legitimacy to join the social worlds through joining the discourse surrounding the shared agendas of the social world

Likewise, the start-up teams were also observed to position themselves as aligned with the discourse surrounding the shared agendas of the social worlds they aspired to be a part of by creating content such as blogging and sharing tweets and LinkedIn posts and relating themselves to the discourse those social worlds were creating in other public forums. ‘ID-checkers’, for example, promoting their contributions towards ‘digitalising the industry’ as illustrated by founder, Drew during their second pitch

> We want to set the standard in the industry, digitalisation and tech in a notorious industry for lack of technology and something we’d like to be at the forefront of (Founder, Drew. Pitch 2, T2).

This narrative is also projected externally as Drew presents to fellow legal and legal-tech companies at an online ‘sandbox’ event during T3;

> As a start-up entering the world of law tech, it’s had its challenges in understanding the industry and proving that we’re here to disrupt (Founder, Drew. Observation presentation at ‘Lawtech sandbox’, T3).

Additionally, Drew posts on the ‘ID-checkers’ LinkedIn account during T3, further reinforcing this narrative;

> Working in such an exciting lawtech space in an emerging technology industry has required a lot of learning, research and listening, but we’re excited to hit the ground running come 2022! (‘ID-checker’s Linkedin Account, T3).

Thus, the start-up teams, by association with these social worlds included themselves in the discourses surrounding the shared agendas they and the social worlds they interact with were working towards, for example, around ‘levelling up’, the ‘circular economy’, ‘emerging technologies’ etc. By aligning themselves with these social worlds and associating themselves with the shared agendas, the start-up teams sought legitimacy to enter these social worlds.

For example, as can be seen in the case of ‘Roadmapperz’, ‘TechStart UK’ were observed to treat the product ‘Roadmapperz’ were producing as a resource they could contribute towards the ‘levelling up’ agenda – the UK government’s pledge to increase equality in access to and benefit from economic success across the UK (Gov.UK, 2022). The affiliation of this product with the ‘levelling up agenda’ (as promoted via social media, pitches, presentations, business plan for example) was observed to influence stakeholders’ views of what is meant by the discourse around ‘levelling up’ by their association of ‘Roadmapperz’ to this agenda. The same was observed for other cases within the study, for example, ‘Circulate’s association with ‘the circular economy’ and ‘Co-lab’s’ association with ‘emerging technologies’. Therefore, not only were these start-up companies contributing their resources (their products) towards the shared agenda of the social worlds with which they interact, they were also seeking to contribute towards as well as drawing on the discourse surrounding these shared agendas.

5.4.3 Gaining legitimacy to operate in social world through association with 'TechStart UK'

In most cases ('Roadmapperz', 'Co-Lab', 'Circulate', 'ID-checkers'), 'TechStart UK' were observed as being the gateway through which the start-up teams could interact with these social worlds. The nascent founders reflected that they may not have been able to enter these social worlds without the introduction from 'TechStart UK' and its connections with it. For example, in the case of 'Digi-dox', the initial introduction into the social worlds of digitalisation of wealth management and compliance was made by 'TechStart' connecting 'Digi-dox' with a strategic business partner operating in these social worlds. Once the relationship with that SBP was lost, 'TechStart' deliberately encouraged 'Digi-dox' to forge new connections into these social worlds themselves, which, they ultimately were unable to do. The start-up teams were shown to be reliant, therefore, on connections and introductions from 'TechStart UK' into the social worlds, at least initially, as a first point of contact.

Their affiliation with 'TechStart UK' also provided endorsement for the nascent start-up teams and their opportunities they were pursuing as illustrated by this observed conversation between 'Circulate' founder Frankie and an industry contact at T3 through which Frankie uses 'TechStart' as leverage through which to negotiate a potential working relationship;

> The reason we see a gap in the market is that we're with 'TechStart UK' which works with companies to begin to see gaps in the market. It's a completely different company [from the one with which they are working with in industry] – separate company providing software to asset recovery companies, also IT recovery though telecoms is where we started (Founder, Frankie, observed phone conversation to an industry contact, T3)

Here, Frankie uses 'TechStart' to distance themselves from competitors in the industry and to provide legitimacy and endorsement of their business idea and their company.

Likewise, in the case of 'Digi-dox', mentor Bobby was observed during a mentoring session at the offices in T3 to offer to utilise a networking event they were attending that evening to make connections and elicit support on 'Digi-dox's behalf in their capacity as a 'TechStart UK' mentor;

> Bobby: (to Morgan) "Part of getting Sam [chair] on board is prioritising what you're doing. I will see X at X event tonight. What do you want me to ask? I know they are on board of being a SBP with a 'TechStart UK' team and you're at 'TechStart UK, so…"
>
> Morgan: (referring to this particular actor): "I haven't made a 'TechStart UK' connection yet"
>
> Bobby: "think about how you position yourself – how do you ask them to be your SBP? You say, "it's because I'm part of 'TechStart UK". Connect them to me for good order, bang, done! I choose my targets wisely, I put it out there, let it dangle and reel them in. I don't sell. Some of our partners ask if they can be a partner.. let them do the work. Just say I'm going to bring my colleague Bobby along, I'll do the rest. I know you agonise over decisions, be bright , be quick, be gone".

Thus, 'TechStart UK' were observed to provide a 'leg-up' for the teams to operate within these social worlds. In the case of 'Digi-dox' and 'Spotlight', who did not make it post-programme to product launch, connections between 'TechStart UK' and the social worlds they were operating in were weaker. In the case of 'Spotlight' this was observed to be attributed to the social worlds falling outside of the 'normal' social worlds that 'TechStart UK' operate within and invest in as reflected by both the founders and Chair, Sam. 'Spotlight' team member, Drew, for example, recognised that the EO they were pursuing was not one that the LMT and chairman would normally invest in;

> Today is essentially what we're trying to get out of that meeting is to just gauge their interest and an ongoing relationship with us to just acquire feedback from them on our product offering. What we're what we're proposing is vastly different to the types of businesses we think that they've worked with before (Team member, Alex. Individual interview 3, T3).

This was a sentiment shared by the chairman in pitch 3 at T2;

> In some ways I find the proposition beguiling, and in other ways it scares me (Chairman, Sam. Pitch 3, T2).

5.5 Chapter summary

This chapter has presented the thematic findings of the social world analysis undertaken on each of the six nascent start-up teams. This social world analysis reveals the nature of the relations influencing the construction of the EO and EI, providing contextualisation for the interpretation of the emergent themes arising from the process analysis that follows in the next chapter.

The data showed that relational influences over EO were linked in number and focus to the stage of the entrepreneurial opportunity being constructed, with investors and business plans observed to be most influential during the validation stage. As regards EI, the most influential relationships were shown to be those with whom there was commonality of values with discourses related to control and job titles given greater salience over time. Specifically, the findings suggest a bilateral relationship between the start-up teams and the discourse produced by the social worlds with which they interact – the teams both being shaped by the discourse and contributing towards it through their entrepreneurial activity. The products and services the start-up teams produce, are thus interpreted to contribute towards the shared discourse of the social world through which they interact through the contribution of their product as a resource aimed towards the social world's shared agenda.

As such, the chapter has shown that the ways in which the nascent start-up teams conceptualise who they are and what they do develops and changes in response to immediate and explicit stakeholder feedback, but also, that these conceptualisations of EO and EI, wrapped up in the founding narratives being created and projected, are influenced by the discourse produced by the social worlds in which the teams interact.

The chapter that follows presents the findings of the comparative case analysis undertaken on the process analysis – highlighting the ways in which EO and EI are temporally and relationally constructed in early-stage start-up teams and the interplay between the two constructs.

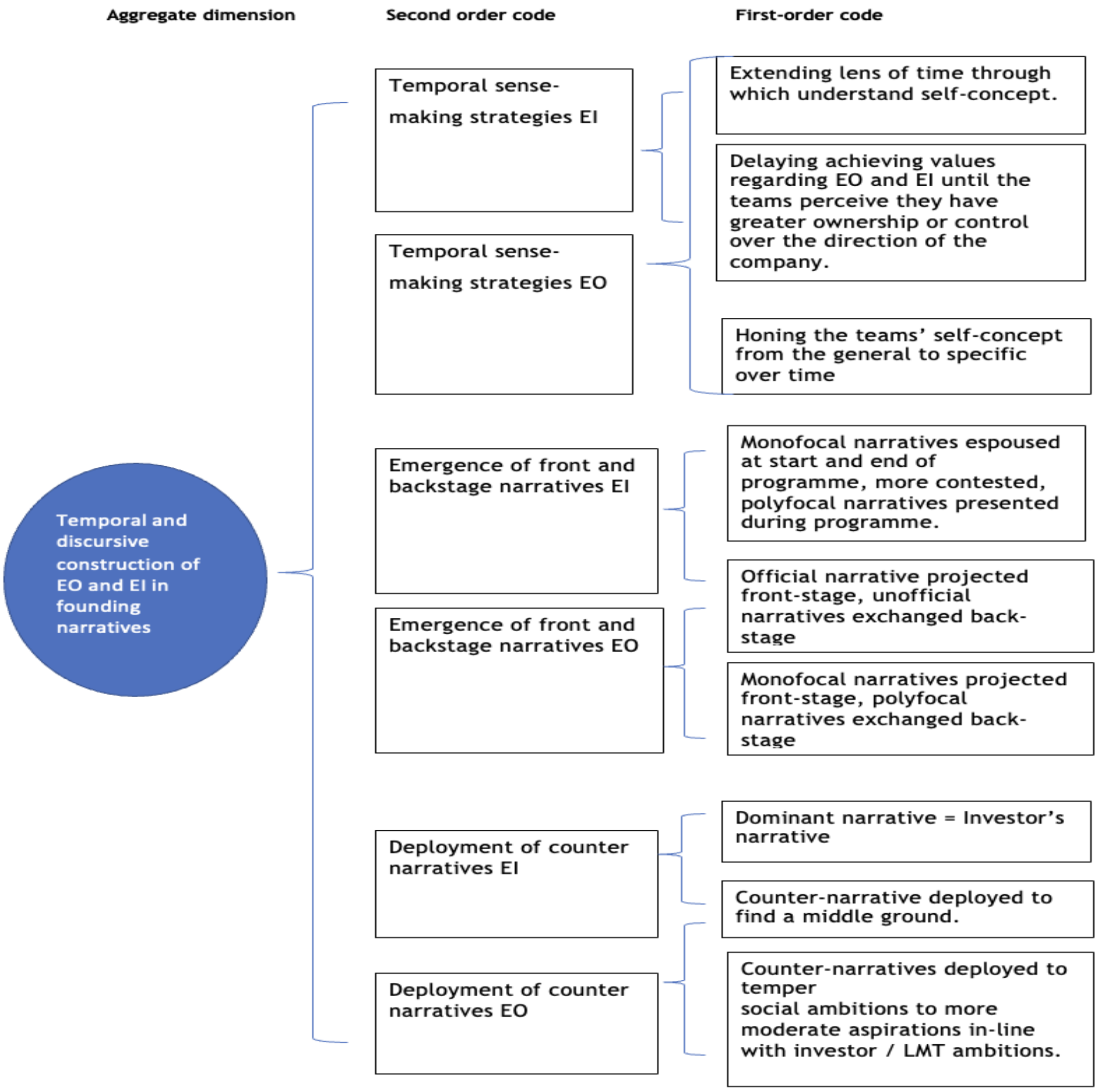
6 Constructing founding narratives: the temporal and relational construction and interplay of the entrepreneurial opportunity and entrepreneurial identity in nascent start-up teams.

Building on the findings of the social world analysis presented in chapter 5, this chapter moves to presentation of the findings of the across-case comparative process analysis, highlighting the processes through which meaning-making and sense-making are accomplished during the construction of founding narratives regarding EO and EI during the early stage of new venture creation and the interplay between the two constructs.

6.1 The temporal and discursive construction of EO and EI during new venture creation

The series of positional maps produced within the process analysis for each of the teams (see figure 6 in chapter 4) illustrate the polysemic nature of constructing founding narratives as regards who we are (EI) and what we do (EO) as nascent start-up teams. As such, three themes emerged from the analysis with regards to the ways in which the nascent founding teams made sense of and legitimised their EO and EI to themselves and to others: temporal sense-making strategies; the emergence of front and back-stage founding narratives and the deployment of counter-narratives. Each of the themes, shown in data structure 6, in figure 10 below, are now explored in greater detail. The sample across-case comparative table in Appendix 5 provides an overview of exemplar quotations and excerpts from field notes and documents to support each theme identified from the data.

Figure 10 – data structure 6 – the temporal and discursive construction of EO and EI within founding narratives



6.1.1 Temporal sense-making strategies employed by nascent start-up teams.

The positional maps produced within the process analysis for each team show how the teams conceptualise their entrepreneurial identity and the entrepreneurial opportunity change and develop, temporally, during new venture creation. As identified in the initial across-case thematic analysis (presented in figure 4, chapter 4), these positions range along a continuum from purely commercially orientated aspirations (to make money) to purely socially-orientated aspirations (to make social impact) with compromise (partly social, partly commercial) and ideological (both commercial and social impact) positions as well as other non-monetary or social aspirations (such as personal growth and satisfaction) plotted between the two pole ends.

In order to make sense of the ways in which conceptualisations of the EO and EI are changing over time, the teams were found to enact temporal sense-making strategies in a number of ways: extending the lens of time through which they understand their self-concept as a start-up company; delaying achieving values regarding EO and EI until they perceive they have greater ownership or control over the direction of the company, and, through broadening conceptualisations of social impact so that the specific impact is honed over time. Each of these temporal sense-making strategies was observed to serve the performative function of legitimising to themselves as a team who they were and what they were doing.

6.1.1.1 Extending lens of time through which self-concept is understood.

First, the data suggests one way the start-up teams achieved temporal sense-making was through the founders extending the lens of time through which they viewed their self-concept as a start-up team, so that they considered their anticipated or future EO and EI within their current self-concept as a team. In this way, temporal sense-making was applied by rationalising the ends with the means, such that, the teams could justify to themselves that the social impact they desire to make will be achieved in future even if they have to prioritise commercial gain in the immediate. In so doing, the teams considered their achievement of social impact within their broader self-concept, achieved over time rather than limiting their understanding of self to their current self-concept. For example, in the case of ‘Roadmapperz’, founder Devon was observed to make sense of the polarised social versus commercial motivations seen to be driving EO construction at the start of the programme by reflecting in their first individual interview, that for them, their product was “about making money now, making impact later” (Devon, individual interview 1, T1). At the beginning of the programme, the team expressed a polarised perspective of commercial and social goals as illustrated by founder Jesse as they reflected on which ideas to explore;

> My responsibility is to choose the ones that do the best financially, which would steer away from, you know, the climate solutions or the charity solutions (Founder, Jesse. Individual interview 1, T1).

Founder Andy in their first individual interview, however, stated that they wanted to ensure their product would “give people control over their data” suggesting a more socially orientated motivation for the product. By activating temporal sense-making, founder Devon was able to reconcile these polarised socially and commercially driven motivations through making sense of who they were as a team now and the motivations driving their behaviour at this point in time in accordance with what they hoped they would become in the future.

Similarly, Morgan reflects on whether ‘Digi-dox’s social aspirations for sustainability can be met within the current company they are building within their team or whether this is something that needs to be accomplished in a future venture rather than within the current one. Their self-concept, therefore, includes future ventures as well as the one the team is currently working on;

> So, whether, you know, or how this project occurred or business could be transformed to fill that sustainability criteria of mine is, it's also not just dependent on me, it's a team decision as to where it goes. So, yeah, it's who knows whether it's this one or next one that takes me towards it (Team member, Morgan. Individual interview 3, T3).

The two cases illustrate, therefore, how the teams rationalise that they will be able to focus on the achievement of more socially orientated values and ambitions in future once more pressing (usually commercial objectives and goals) were achieved. In this way, the teams extended the lens of time through which they view who they are and what they do in order to make sense of who they are now by justifying to themselves their current self-concept in accordance with aspirational self-concepts of who they will become in future.

6.1.1.1.2 Delaying the accomplishment of values regarding EO and EI until the teams perceive they have greater ownership or control over the direction of the company

Similarly, the teams applied temporal sense-making strategies to justify a delay in achieving their values relating to the EO and EI until a time when they expected to have greater ownership and control over their company. In this way, the teams applied temporal sense-making to justify what they were doing now and in the immediate to short-term by rationalising that they would focus on aligning their efforts towards their own shared values as a team in the mid-longer term when they felt they would be a position to exercise more authority and decision-making as regards the direction of their company. Thus, the teams postponed their achievement of social impact.

Hybrid conceptualisations of the EO that 'Co-lab' were pursuing, for example, gave way to purely social ambitions as they graduated from 'TechStart' and launched the product themselves. The team gradually moved away from the commercial orientations 'TechStart' pushed them towards during the programme as the founders recognised that social motivations are "important for us but not needed for TechStart" (Founder, Kyla, individual interview 3, T3). This message was reinforced by one of the team's mentors and soon to be advisory board member who was observed during a pitch practice to urge the team to keep hold of their core values, warning them against being swayed by other actors, instead, orientating their company's vision around their own core values;

> Different audiences can start to shape it. The way you want to genuinely shape your company…comes back to 'north star' – the deep-seated values of the company – constants you won't sway from. Always refer back to your values, life purpose (Jay, mentor. Observation pitch practice, T3).

'Digi-dox' also reflected, mid-programme, that taking seed funding would lead to a loss of control over their company, recognising that they needed to make a decision as to whether giving up control and submitting themselves to the values and aspirations of their investors was a decision they were willing to make. This was expressed by 'Digi-dox' founder, Riley, who raised concerns that taking seed funding from 'TechStart' would lead to a loss of control over the direction of their company,

> Because right now, we're not even employees or students. As soon as we take that funding, we're the employees (Founder, Riley. Individual interview 2, T2).

The data suggested, therefore, that the founders rationalised a 'better' time to accomplish their more socially orientated values would be when they deemed they will be in more control of the direction of their company, for example, when they have left the 'TechStart' programme and have launched themselves into the 'real-world'. However, as Riley alludes in the quote above, by accepting the seed-funding offered by 'TechStart UK' investors, the teams remain influenced by the interests and desires of their stakeholders, and thus, need to persuade or convince them of their aspirations and goals as a company if they differ from those of the stakeholders. Sections 6.1.2 and 6.1.3 describe strategies employed by the nascent founding teams to manage these tensions.

6.1.1.1.3 Honing the teams' self-concept from the general to specific over time

Additionally, with regards specifically to the entrepreneurial opportunity, the findings showed that temporal sense-making was also applied to broaden social ambitions to more general terms which may encompass a broad-church of objectives and targets, thereby, appealing to a wider range of stakeholder interests initially and then 'honing-in' on the desired specific focus of social objectives that the team really care about later, as this became clearer.

'Spotlight', for example, were observed to refine a desire to be a company who make some form of general social impact at the start of the programme to pitching at T3 that they would make social impact specifically though helping struggling performing artists to share their talents and make an income from their art. Mid-way through the 'TechStart' programme, for example, 'Spotlight founder Robin spoke of the general values the company shares with their own as a team;

> Our company reflects the values of the industry – performing arts is passion-driven not money-making. But, we are 'for-profit'. We are a commercial company BUT that's not our main goal. For us, it is to support the industry

needs. We want to be flexible, provide a shared space, a platform that reflects all of that (Founder, Robin. Individual interview 2, T2).

By the end of the programme, however, ‘Spotlight’ founder Alex is pitching to the chair the specific benefits their product brings for those in lower socio-economic groups;

> Digital viewers do lean younger and impoverished. They [the performing arts companies using ‘Spotlight’s product] could reach disabled, elderly, the rural population – meeting their accessibility challenges and needs (Founder, Alex. Observation of team run-through of presentation to chair, T3)

Whereas Robin reflects in their third individual interview on the additional importance of helping smaller performing arts companies through their product;

> And I find that these are these are organisations specifically who had suffered the most during the pandemic. The reliance on the funding is way too much for them to really be able to survive without any funding. So, these organisations would benefit the most from ‘Spotlight’ (Founder, Robin. Individual interview 3,T3).

This process narrative (Jarzabkowski et al, 2014) illustrates how, through honing the specific social impact their product will make from the general, down to the specific over time, ‘Spotlight’ are able to make sense of the differing specific areas actors wish to make social impact in by encompassing these under a ‘broader church’ of more general ‘social impact’ which can be framed in a way in which it speaks directly to the interests of specific stakeholders. Sections 6.1.2 and 6.1.3 explores further the strategies employed by the nascent founding teams to frame their social impact differentially for specific audiences.

Through a number of temporal sense-making strategies, therefore, the teams were able to rationalise current self-concepts of EO and EI by also considering who they might become and how they might focus their product offerings in future within their sense of self as a start-up company.

6.1.2 The crafting of front and back-stage founding narratives

In addition to applying temporal sense-making strategies as outlined in section 6.1.1 above, the data showed how the nascent start-up teams developed front and back-stage founding narratives to project their EO and EI differentially to internal and external audiences.

During the 18-months research project, the teams were observed to negotiate and craft founding narratives through which they would present their EO and EI to internal and external audiences. In additional to changing temporally, over time, the analysis showed that the ways in which the founding narratives were developed differed in two ways. Firstly, the teams were found to project an 'official' founding narrative frontstage, whereas an 'unofficial' narrative was espoused back-stage. Secondly, and relatedly, the frontstage founding narratives were seen to present a unified, monofocal version of EO and EI, whereas a more contested, polyfocal founding narrative was exchanged back-stage.

6.1.2.1 The emergence of official and unofficial founding narratives

The comparative case analysis showed that founding narratives as regards both the entrepreneurial opportunity and the entrepreneurial identity were crafted differentially in relation to the intended target audience.

Frontstage, 'official' founding narratives as regards EI and the EO were observed to be projected to external audiences, providing a coherent sense of who the team were and what they did. Backstage, however, a more contested picture of EO and EI was observed as narrative fragments as regards EO and EI were debated, contested and negotiated amongst the team members and with relevant stakeholders. At each stage of the analysis, from T1 to T4, these differentials in the founding narratives projected back and frontstage were observed.

The analysis revealed a particular differential in the orientation of the front and back-stage narratives presented in relation to the hybridity theme. For example, 'official' founding narratives projected to external audiences focussed on social aspirations for the product (EO) and the type of company the teams were creating (EI). 'Circulate' for example, ran an 'eco series' of blog posts through their social media outlets, promoting the social, specifically environmental benefits of their product and their environmental aspirations as a company to the public. These were reinforced through shares and comments by followers, for example as illustrated in one follower's comment below;

> This is a planet positive start-up and we need more of this! A value proposition that enables economic growth through recycling/upcycling, whilst simultaneously helping reduce waste that would otherwise have inevitably led to greater C02 emissions. Keep up the good work team! (Comment posted in response to 'Circulate' LinkedIn post, T4)

'Roadmapperz', similarly, presented a series of posts on social media connecting their product to the achievement of council objectives with direct knock-on benefits to citizens such as tourists being able to get better connectivity (via their product) so that they are able to plan their visit to the constituency and access all of their services once there. They also posted on LinkedIn a link to a blog post through which they focussed on the social impact of their product enabling councils to deliver their digital strategies by exploring; "how you can use mobile insights to improve your council's digital strategy & deliver all these benefits & more". Thus, the teams were observed to present a strong social orientation frontstage, online.

These 'official' narratives were observed to be actively encouraged by the chairperson (a potential investor) and mentors from 'TechStart' who spoke to all teams, on many occasions, of the importance of 'creating resonance' with their audience. Chair, Sam, particularly, would urge the teams to 'get these narratives right' during pitches, recognising the value of creating the right 'spin' for the company – creating 'resonance' as they referred to it. For example, in response to their first investment pitch, the chair offers advice on how the team's founding narrative around the EO should be constructed so as to really forefront the societal benefits realised by their product;

> Your narrative should be – it's in the government's interests, society's interests and the customers' interests – reducing energy costs through effective decommissioning… this is a huge part [of the EO] not just picking out, recovering metal, reducing energy costs of customer. Telecoms are the

largest user of energy in UK after the government (Chair, Sam. Observation Pitch 1, T2).

Here, the focus for the chair is on projecting this constructed 'official' narrative to their external audience, playing on the social impact of their product for government (as their clients) and also, as a result, the knock-on benefits to society through the reduced energy costs, thus, transitioning this emerging founding narrative around 'the circular economy' from backstage to frontstage. When I asked founder Frankie specifically about their increased posting on environmental impact on their 'Circulate's LinkedIn account during a site visit at T4, Frankie divulged that the content was generated from data analytics which showed that this was what consumers wanted to read about. Posting about the social impact of their product, therefore, at least in-part, arose from a desire to increase traffic to the 'Circulate' website and therefore the potential to generate customer leads. This was further reinforced by Frankie's personal LinkedIn posts whereby they would blog about how to increase traffic to your company's website and score #1 on Google searches etc.

Similarly, at a weekly update with mentors at T3 when discussing the 'karma economy' and the trend towards 'sustainability' in business, mentor Jamie was observed to suggest that 'Spotlight' get on the "giant bandwagon BS" for sustainable and social impact. This followed a suggestion during their first pitch to mentor Pat, that the team should consider 'spinning' a narrative around this which would really help communicate their social goals to the industry and potential investors;

> Looking at it from stakeholders' perspective – you want them to say- "These guys have nailed it right, they're taking burgeoning artists, they're giving PA communities, videographers, they're creating a platform that's really going to do A, B, C". That's the buzz, the conversation that you want to come out of it (Mentor, Pat. Observation pitch 1, T2)

Founder, Alex, reacting to this feedback concluding then that the team should "make money, then pivot", again applying temporal sense-making (as discussed in section 6.1.1) to manage the tension between un-official narratives relating to commercial motivations promoted internally by LMT and the 'karma economy' narrative they suggest they project to an external audience as their ‘official’ narrative.

‘Unofficial’, backstage narratives exchanged amongst the team and with internal stakeholders, therefore, presented a more contested picture as multiple positions of EO and EI were voiced and negotiated in such forums. For example, founder Riley reflected during an observation of a team debrief following pitch 2, that they, as ‘Digidox’ “gave a beautiful act this morning of showing we 100%, we’re going to do this”. Riley’s reflection seemed to suggest that the team had put on a performance during the pitch, presenting an image to potential investors that they were committed to their idea when perhaps they were unsure about it ‘backstage’. Riley spoke in their second individual interview, at T2, particularly, of the importance of “getting their narrative right” as regards the EO and being able to effectively communicate this to stakeholders, specifically in order to try and ‘win back’ their SBP, something they were still keen to do at T2 but failed to achieve, resulting in the team disbanding at T4;

> I'm trying to get our strategic partner back because I think that, you know, with this with this, if they if they see this, I think we're a bit different to what they're going to buy at. I think this this one pager, if you just give it to someone, they'll just be able to understand it and make a decision fairly easily. Yes, a really powerful tool (Founder, Riley. Team interview 2, T2).

Thus, striking the ‘right’ official narrative projected frontstage was viewed by ‘Digi-dox’ and internal stakeholders as critical to their chances of success, despite how different this ‘frontstage’ narrative may appear compared to hidden, contested views expressed ‘backstage’.

The ‘official’ founding narratives the team were encouraged to project frontstage, therefore, were often in direct opposition to the more commercially orientated narratives the LMT and chair, particularly, were observed to espouse backstage. The backstage, ‘un-official’ narratives were found to reflect a number of contested positions taken by stakeholders as regards the commercial and social orientations of the company being created. Thus, backstage narratives reflected polyfocal positions as regards the hybrid nature of the companies.

6.1.2.2 Monofocal and polyfocal founding narratives

A contrast was also noticed between the range of positions represented in the founding narratives presented. With regards to the EO, this difference was again related to frontstage and backstage presentations of the founding narrative. Frontstage, a monofocal, unified version of what the team do was presented to external audiences. Any polyfocal versions of the EO, therefore, remained backstage whilst a singular position as regards 'what we do' was presented frontstage. Noticeably, several layers of 'back-stage' were observed.

First, there was the differentiation between 'frontstage' audiences external to 'TechStart UK' and 'backstage' encompassing the internal entrepreneurial ecosystem within 'TechStart UK's social world. Additionally, however, another layer of 'backstage' was observed as existing specifically within the immediate founding team. Any actors external to the immediate founding team, although 'internal' in the sense that they were considered within the 'TechStart UK' eco-system were not privy to the 'inner sanctum' of discussion shared within the founding team.

'Digi-Dox', for example, as illustrated in the example in section 6.1.2.1 were observed to hide their social ambitions from LMT and present a monofocal narrative of commercial motivations to LMT in pitches and presentations. Backstage, during team interviews and observations, however, the team shared hidden personal motivations, which were not commercially orientated that they felt kept not only their team but founders in other teams motivated on a daily basis. These, polyfocal narrative fragments were hidden backstage. Founder Perry, for example, in their first interview spoke of their ideal EO being one within the 'not for profit sector' as they "need the most help". Conversely founder Drew spoke specifically of wanting to work in 'meditech', while founder Charlie expressed a desire to work towards more general social impact, wanting to avoid working on "anything that takes really more than it gives". Thus, these narrative fragments shared in individual founder interviews at the start of the programme initiated a shared narrative around making some kind of social impact from their product, although such ambitions were hidden from stakeholders, and potentially, from one-another at this point.

These layers of front and backstage reflect the realms of relational interaction described in the conceptual framework presented in section 4.2.2 in the methods chapter. Exercising reflexivity, I can also consider my own positionality within the dramaturgical performances (Goffman, 1959) within these layers of what is perceived as 'backstage'. I noticed that founders (Morgan, Riley, Robyn and Alex, for example) would reach out to me, whether in-person whilst I was observing daily interactions 'in-situ' at the 'TechStart UK' offices, or through social media to arrange an individual interview over 'Zoom' or for a coffee and a chat. It was in these situations that the founders would often share their deepest concerns, conflicts, frustrations and fears with emotions running high. The founders, I reflected, considered me as a 'confidant' in my role as "legitimate peripheral participator" (Nicolini, 2012:96), therefore, opening-up to express emotions and feelings that perhaps they would not even share within the 'inner sanctum' of the founding team. I felt privileged to be invited into those moments of vulnerability enabled through my role as researcher – often referred to, affectionately by the teams as 'their shrink'.

With regards to constructing the founding narrative for the EI, it was noticed that a monofocal presentation of the EI at the start and end of the data-collection period (at the start and post-programme) was contrasted with a more contested picture of EI and polyfocal presentations of 'who we are' projected both front and back-stage during the main bulk of the 'TechStart' programme (T2-T3). Thus, a temporal dimension towards the construction of founding narratives regards EI was observed. The contested picture of EI was projected both front and backstage, therefore, until product launch when a monofocal, more socially orientated conceptualisation of EI was found to be generally settled upon across the cases.

The exception to this was the case of 'Co-lab' who were observed to project a unified, monofocal presentation of themselves as a hybrid company seeking to combine both commercial and social aspirations throughout. These hybrid aspirations were projected both front and backstage as summarised by founder Jayden, in their second individual interview mid-programme;

> Like we had discussions that it's not all like money focus – you want to make something that you believe in but it is also money. The collaboration aspect

> is probably one the values we all share (Founder, Jayden. Individual interview 2, T2).

Greater clarity was observed, therefore, as being projected regarding the EO frontstage to external audiences throughout, despite plurality observed in the narratives exchanged backstage. A more contested picture of EI, however, was projected front and backstage during T2 and T3 before a monofocal version was projected at T4 when the companies launched. The plurality of positions reflected the hybrid nature of the companies being created as they sought to reconcile social and commercial aspirations for their companies. The exception to this rule being in the case of 'Co-lab' who were observed to project a unified, monofocal presentation of themselves as a hybrid company with commercial and social aspirations throughout, both front and back-stage.

6.1.3 The deployment of counter narratives to the dominant neo-liberal narrative within new venture creation

The third theme that arose from the across case comparative process analysis relates to the deployment of counter-narratives during early-stage NVC. Counter-narratives emerged to appease investors and LMTs by tempering more ambitious social goals. Dominant narratives, regarding the teams' EI, particularly, were found to be representative of the investors' voice.

6.1.3.1 Deploying counter-narratives to find a middle-ground.

With regards to both the EO and EI, the teams were found to deploy counter-narratives as a means of striking a middle-ground as regards commercial and social orientations espoused within their founding narratives. The counter-narratives were observed to emerge at position E on the positional maps as the teams negotiated a compromised version of their EO and EI as representing partly commercial and partly social aspirations. 'Circulate', for example, were observed to move from polarised positions as regards the EO towards a middle ground (at position E) due to pressure from LMT to appear commercially viable and successful as this would reflect on them as investors as illustrated in this excerpt from a team interview with 'Circulate';

> Just us saying to the leadership, look, we need to get this validation and they want us to get the validation because they need to show that it's a profitable business (Founder, Frankie. Team interview 3, T3).

Whereas Frankie reflected during the last team observation, once the team had left 'TechStart' programme and were 'boot-strapping it alone', that they wanted to work towards achieving position B where *both* commercial and social impact could be achieved in equal measure;

> So, for me, that's, you know, the two aspects like the social side and also the business side. Because if the social side isn't working, then the business falters. If the business side of it works and then social forces bring in both as important and it creates sort of I feel that people want to be part of that attack (Founder, Frankie. Team interview 4, T4).

Similarly, 'Spotlight' team member, Alex, by the end of the programme, shared the 'win-win-win' counter-narrative they were developing which married the commercial and social value they hoped their company would bring;

> I mean, I can talk about the desires of building a platform that's useful to a lot of people, I think, but that's really, really valuable. Yeah. Almost as a form of charity in a way that's giving back, helping something that's so valuable for other people that it's a win-win-win really. We should make money off it, and everyone gets a lot of value from it. I think that's ultimately - you have to impart more value than you take in (Founder, Alex. Individual interview 3, T3).

As such, the counter-narratives deployed in these examples sought to present the companies in hybrid terms as the compromise position would accommodate *some* aspects of both social and commercial aspirations in order to appease those stakeholders on each opposing side.

6.1.3.2 Counter-narratives deployed to moderate social ambitions.

With regards specifically to the entrepreneurial opportunity, the data showed that counter-narratives were also deployed as a strategy to temper founders' social ambitions in-line with more moderate investor and LMT ambitions for social impact. This was illustrated by 'Circulate' founder Emerson's reflections of the conflict experienced as they tried to reconcile tensions between their espoused values externally as a team and those exchanged with stakeholders internally whilst formulating a counter narrative at position E;

> I think about this quite a lot because sometimes I get into the altruism in my own head. I do this to help people out, or was it just for the money, and then it's somewhat detached. It's not like I'm developing medicines or anything like that. I am basically speeding up the resale of equipment so companies can get money back. But I guess there's knock-on effects (Founder, Emerson. Individual interview 2, T2).

Resultingly, 'Circulate' projected narratives internally which presented a more moderate rather than altruistic picture of their motivations for building their product. Founder Frankie, for example, in team interview 1 refers to ethics as being an important element of who the team are, stating they are; "ethical about value creation in terms of like for the customer and us - user-obsessed and integrity". By the end of the programme, at T3, however, a compromise counter-narrative emerged at position E as the "social good aspect" of the product is conceptualised by founder Frankie as "a bonus, but it's not the driving force;

> It's going to be due to utility as a social good aspect there. So, I think that plays a part into it. But it's not, as I said before, it's not really. It's a bonus, but it's not the driving force" (Founder, Frankie. Individual interview 3, T3).

By T4, once 'Circulate' have left the programme and started 'boot-strapping' by themselves out of the stewardship and guidance of 'TechStart UK', the social benefits of their product again appeared to take centre-stage as evidenced in a job advert placed on social media in T4 that "at 'Circulate' we are digitising the recovery of redundant equipment".

Similarly, ‘Co-lab’ founders expressed a desire to reconcile LMTs push towards commercial viability with the founders’ desire to make social impact, thus developing a more hybrid founding counter- narrative around ‘adding value’ and ‘creating a sustainable business’;

> And also, just create something that has a real value. And sort of like you saying that if we can help speed up the research, we're really offering a value in helping these emerging technologies get out of the building they need and things like that. And it's quite exciting about this project of going into emerging technology. Innovation space is quite exciting and it's going to be sort of adding value. And I'm quite keen for us to be in that sort of circle and obviously also to be sustainable (Founder, Jayden. Team interview 1, T1).

‘Digi-dox’, however, were seen as an exception to this rule as they focussed on presenting a commercially orientated dominant narrative as regards their EO throughout. In their case, it was the investors and LMT who actually suggested the team develop a counter-narrative as regards the EO so as to express some of the social as well as commercial benefits of their product to their potential customers so that they can position themselves as a ‘must-have’ rather than ‘nice-to-have’ company;

> If you’re selling painkillers, you generally do quite well, if you’re selling vitamins, you don’t do quite so well. If you’ve got a headache, you need something to get rid of the headache. Lots of people buy painkillers because there’s an apparent improvement. You’ve got to be in the painkiller business not the vitamin business (Chair, Sam. Observation Pitch 3, T3).

Ultimately, this counter narrative serves the purpose of driving greater revenue and so is still a commercially motivated strategy suggested by the investor. Backstage narrative fragments exchanged amongst the team also suggested that whilst they projected a monofocal, commercially orientated founding narrative to investors, polyfocal narrative fragments as regards motivations to pursue this EO were expressed internally, back-stage amongst the teams.

The counter narratives deployed, therefore, helped the founding teams to position themselves in varying ways to serve the purposes of the audience they were presenting themselves to. Specifically, with regards to the hybridity theme, the counter narratives were observed to serve the performative function of 'tempering' more ambitious social aspirations to those which were deemed more palatable for certain audiences, for example, investors.

6.1.3.3 Dominant narratives representative of investors' voice

The dominant narrative given salience as regards the entrepreneurial identity of the teams was observed to reflect that of the investors' ambitions for the companies and their own neo-liberal definitions of what being a 'successful' start-up looks like. As such, the teams developed counter-narratives as a means to encapsulate their own voice within their founding narrative through which they sought to challenge the dominant neo-liberal narrative espoused, in particular, by investors who 'Spotlight' recognised were "only in it for the money" (Team member, Jody. Observation of team debrief after pitch 1, T2).

The dominant narrative projected by the investors, however, was observed to influence the founding teams' conceptualisations of what it means to be a 'successful team' throughout. 'Digi-dox', for example, at the beginning of the programme, at T1, conceptualised the 'best' EO as being the one that had the biggest potential market, thereby defining 'success' as a founding team in the dominant commercially orientated terms projected by LMT and the investors;

> Securing the seed funding, that would be a success and then afterwards having a good market share with what we're doing and succeeding as a team as well ('Digi-dox'. Team interview 1, T1).

During an observation of a business planning clinic 4 at T3, for example, leadership and management team were observed to ask 'ID-checkers' to "Do a few press ups, pump in a few more numbers", adding that the numbers presented in their business plan "needs to be sexy" and concluding that their current projected valuations were not appealing enough for the chairman as a potential investor. LMT member, Lindsay was observed to specify that the chair, Sam "will expect quicker growth". Mentor Jamie also in attendance at this business planning clinic was observed to reify this 'sexy market' narrative adding that "Sam will expect more margin". Specifically with regards to the forecast numbers projected, Jamie was observed as stating; "if someone wants a hockey stick, give them a hockey stick", suggesting that there needs to be a more vivid up-turn in sales than currently projected in order to excite and engage the chairman and any potential investors. Lindsey, resultingly went on to recommend that 'ID-checkers' forefront this 'sexy market' narrative within their business plan in order to make their company more appealing to potential investors.

'ID-checkers' founders expressed an awareness of this dominant narrative around 'sexy market' opportunity being pushed on them by the LMT as they played towards this narrative during their second pitch. As founder Drew reflected in their second individual interview;

> They're not concerned with like the problem itself, like that's been validated several times. They really want to see the business scale, which I think is right (Founder, Drew. Individual interview 2, T2).

However, once 'ID-checkers' had left the 'TechStart' programme, although they had taken seed-funding from the chairman and thus were still part of the 'TechStart' portfolio, a counter-narrative emerged, challenging the previously dominant 'sexy market' narrative. Instead, 'ID-checkers' positioned themselves, frontstage, via social media in more socially orientated terms, introducing themselves to potential customers and the public as "making a difference by responding to environmental pressures to digitalise the industry".

Thus, 'ID-checkers' developed a counter-narrative responding to environmental pressures from T2 through to T4 as it developed from un-official, internally focussed narrative fragments expressed in individual interviews, business planning clinics and team discussions into an official narrative projected to external audiences as well through client presentations and to a broader audience through personal and 'corporate' social media posts as illustrated here;

> Overall, the Covid-19 pandemic has significantly accelerated businesses' digital transformation and adoption of new technologies. In the new digital-first economy, organisations will no longer have a choice but to revolutionise and adapt their business models to the new advanced normal (Tweet posted on 'ID-checkers' Twitter account, T4).

6.1.4. Section summary

This section of the chapter has presented the thematic findings of the process analysis undertaken on each of the six nascent start-up teams. The process analysis shined a light on the ways in which founding narratives regarding EO and EI were constructed during the very earliest stages of new venture creation in these nascent start-up teams.

The comparative case analysis suggests that the teams employ a number of strategies to legitimise to themselves and to others who they are and what they are doing when constructing founding narratives. These include temporal sense-making strategies to extend, delay or hone their accomplishment of their self-concept as a team; employing front and backstage narratives to present themselves differentially as regards their EO and EI to varying internal and external audiences and deploy counter narratives as a means of seeking compromise with or challenging dominant narratives around 'success'

Taken together with the findings of the comparative case social world analysis presented in chapter 5, these two chapters develop a response to the first of the research questions of this study - how are entrepreneurial identities (EI) and entrepreneurial opportunities (EO) relationally constructed within early-stage start-up teams and the entrepreneurial ecosystem within which they are situated?

The next section of this chapter turns towards the presentation of the findings from the across case comparative analysis relating to the second of the research questions regarding the nature of the interplay between the two constructs of EO and EI.

6.2 Interplay between EO and EI

The comparative case analysis across each of the six nascent start-up teams also presented a number of themes relating to the interplay between EO and EI during new venture creation.

Using the birds-eye view of the summary positional maps for all teams (figure 6 presented in chapter 4), this section of the chapter addresses the second research question within this study. It presents the findings relating to the patterns and themes observed in the interplay between EO and EI across the six teams. Patterns emerging from this analysis provide insight, specifically, on the ways in which EO and EI interact at different time periods.

6.2.1 EO and EI interplay during new venture creation – EI as an anchor for EO

The screenshot of the summary positional maps for all teams in figure 6 in chapter 4 shows, at a glance, that the entrepreneurial opportunity tended to move in line with conceptualisations of the entrepreneurial identity over time. The positions taken as regards EI, therefore, tended to provide an anchor point for positions taken with regards the EO, pulling the EO towards the same direction as the EI. Thus, the products and services produced by the start-up teams tended to align somewhat with their identification as a company with regards to commercial, social and hybrid orientations.

This interpretation is reified through the case of 'Co-lab'. Throughout the course of the 18-month data collection period, 'Co-lab' were observed to fore-front the importance of achieving personal satisfaction from the work they undertook, referencing passion and 'doing something cool' as key motivational forces driving their entrepreneurial behaviour. The founders gave salience to relishing the opportunity to be working on something 'cool' and 'cutting edge'. Gaining personal satisfaction was observed as translating into their identification as a team as the founders reflected on the opportunity building a company together provided for them to build a product they were proud of and believed in as a team as their proclamation on social media below, reinforcing their 'collaborative' values as a team illustrates;

> Our goal is to build something we really believe in and we think is going to be useful for other people and that we're proud of (Kyla in video shared on 'TechStart' twitter account, T2).

Creating something "that has real value" was given salience right at the start of the programme and was observed to be the driving force behind 'Co-lab's development of a product which they perceived fulfilled these personal goals and their identity as a team – as one which was doing something cool and cutting edge right up until product launch;

> And it's quite exciting about this project of going into emerging technology. Innovation space is quite exciting and it's going to be sort of adding value. And I'm quite keen for us to be in that sort of circle and obviously also to be sustainable (Founder, Jayden. Team interview 1, T1).

In their last team interview, 'Co-lab' reflected on the importance of having built this product together – that together as 'Co-lab' they were working in cool, cutting-edge technology and creating a product they could be proud of as a team in this area. Therefore, the values on which their company was based - passion, cool, cutting edge and pride translated into the core functions of their product.

This view of the positional maps for all teams also highlights how there tends to be less plurality in positions taken as regards the entrepreneurial identity compared to positions taken as regards the entrepreneurial opportunity, suggesting that what the team do (the product or service they produce) is more contested than their entrepreneurial identity - who or how they identify as a company.

The plurality of conceptualisations of EO compared to EI can be observed also in the case of 'Co-lab', but is also particularly noticeable in the case of 'Spotlight'. 'Spotlight's conceptualisation of their identity as a team is shown, throughout the data collection period, to straddle between commercial and personally orientated motivations. Positions taken as regards the opportunity – the streaming platform for performing arts industry that they are developing as a team, however, is contested throughout the start-up process. From the start, right through until the end of the 'TechStart UK' programme, the founders were observed to position their product against all five of the positions on the maps. Contrastingly, whilst the entrepreneurial identity is positioned against all five positions mid-way through the programme, the purely socially orientated position is lost by the end of the programme. Post-programme, when only founder Robin remains, their conceptualisation of 'Spotlight's identity as a company reverts back to the original positions from the start of the programme – with purely commercial and personal motivations given salience as shaping the identity of the company. At this point, interestingly, Robin's conceptualisation of the opportunity also loses the socially orientated motivation with the product positioned through a campaign of social media posts as, primarily, a commercially orientated product.

Robin's reflections in their final interview, when the rest of the team members had left 'Spotlight' and they were left trying to resuscitate the fledgling start-up, suggest that this re-orientation back towards commercial and personal goals influencing the product development stemmed from a realisation that significant financial resources were required to get this product off the ground and that if they were to stay committed to see the product through to launch, they needed to be personally invested in it and therefore, personal passion for the product was essential;

> And I came to the conclusion that, you know, I want to carry on with 'Spotlight' …and I decided I'm not going to give up. It's just a matter of really rebuilding the team and, you know, and getting the funding back. Yeah, because you are so close to finishing the problem and launching it…it's just so close" (Founder, Robin. Leavers' interview, T4)

6.2.2 EO and EI interplay related to the stage of start-up formation phase

The summary positional maps also indicated a theme relating EO and EI interplay to the phase of start-up formation process. The data showed that, generally, there was greater clarity as regards EI once the teams had left the programme and launched on their own, whereas plurality remained in conceptualisations of EO throughout the process although these were less contested at T4 than during T1-T3.

For all of the companies other than 'Digi-dox', (as discussed in section 6.1.3.2), both T2 and T3 represented a time of much contestation as regards EO as the teams clarified their product offering. This contested picture of the EO continues post-programme until T4 for 'Roadmapperz' and 'Circulate', whereas, 'Digi-dox' and 'Spotlight' reach clarification that their EO is commercially orientated when their teams disband (at T4 for 'Spotlight' and T3 for 'Digi-dox'). This contestation at T2 and T3 leads to further polarisation at T4 however for 'Co-lab' and at a half-way house position E for 'ID-checkers'. Thus, conceptualisations of the EO were fairly contested throughout the start-up formation process for all teams and polyfocal narratives regarding the EO, therefore, projected front and back-stage.

With regards to conceptualisations of the EI, the summary positional maps show that 'Roadmapperz', 'Circulate' and 'Digi-dox' go from polarised positions at T2 to a further muddied picture of contestation at T3. This continues but leans towards social orientations for 'Roadmapperz' at T4, settles at a hybrid position for 'Circulate' and naturally focuses on personal growth for 'Digi-dox' as the company dis-bands and the team members focus on their next (individual) opportunities ahead. 'Co-lab' present a contested picture as regards who they are right the way through the programme from T1 to T3 but then settle on a socially orientated EI once they leave the programme at T4 suggesting that tensions experienced as regards EI during the programme were resolved on leaving the programme.

Clarity as regards EI developed over time, particularly once the teams had left the programme and launched on their own whereas plurality remained in conceptualisations of EO throughout the process although these were less contested once the teams were operating outside of the confines of the 'TechStart' programme than during it. For example, founder Drew from 'ID-checkers' reflected in their second interview, mid-way through the programme, on how they felt the legal industry they were trying to enter as a team was a notoriously "tough nut to crack". However, by the end of the programme, Drew reflected on how much their confidence had grown and how they were beginning to grow into their image as an 'expert' in the field;

> You know, at first I was a bit scared to tell lawyers that I am building a law tech company.. I do think I've changed in terms of I am a lot more comfortable when it comes to talking to external people, talking to the team, …. and back up the company. I'm a lot more confident with that (Founder, Drew. Individual interview 3, T3).

During an informal chat at the 'TechStart' offices at T3, Drew also reflected on their attendance at a legal industry conference the week before, sharing that they seemed to be "really starting to associate with the legal community and feeling at home there" (field note, informal chat,T3).

As regards the temporal interplay between the two constructs, the data suggests that this also varied according to the stage of the start-up formation process.

‘Roadmapperz’, ‘Circulate’ and ‘Co-lab’, for example, gave salience to an equal number of positions regarding EO and EI at T1, whereas, ‘Digi-dox’ and ‘Spotlight’ gave salience to fewer positions regarding their entrepreneurial identity at T1 than the entrepreneurial opportunity. This suggests an element of plurality amongst the conceptualisations of EO and EI for most teams. Interestingly and uniquely, the exception to this pattern is ‘ID-checkers’, who present a monofocal position regarding the EO as a socially orientated company at both the start of the programme at T1 and on launching the product, post-programme at T4.

Polyfocal positions as regards the EI, however, are presented at T1 and less so but also at T4 where the company settle at a compromise position of hybridity as regards their entrepreneurial identity at position E and also give salience to personal motivations driving their sense of self at T4.

The shaded sections of the summary positional maps overview for all teams also show how ‘Roadmapperz’, ‘Spotlight’ and ‘Digi-dox’s positioning around their EI finished in a similar position at T4 to where it started in T1. This is a contested space across both commercial and social orientations for ‘Spotlight’, but veering towards socially orientated for ‘Roadmapperz’ and orientated neither on social nor commercial orientations for ‘Digi-dox’ but instead, focussed on personal goals. Whereas conceptualisations of the EO started and finished around purely commercially orientated positions for both ‘Spotlight’ and ‘Digi-dox’, ‘Roadmapperz’ started at T1 with polarised conceptualisations of the EO between position A (purely commercially orientated) and positions D (purely socially orientated). ‘Roadmapperz’ conceptualisations of their EO ended up at T4, however, contested amongst the positions, suggesting that how the team identified as a company (in the hybrid space but leaning towards socially orientated) perhaps also pulling what they do, the EO away from its original commercially orientated objectives towards more socially orientated objectives, therefore, ending at T4 presenting a mixed picture as regards the EO. ‘ID-checkers’ also started with a contested picture as regards their EI, ending at T4 occupying the compromise hybrid position E at T4. Conceptualisations of their product (the EO) also ended up in the same space at T4, moving away from its initial social orientation. Positions taken as regards the EI, therefore, tended to settle, at T4, along the lines of at least one of the positions taken at the start of the programme, at T1.

A much more mixed pattern emerged for ‘Circulate’ and ‘Co-lab’ however. ‘Circulate’ started at T1 presenting both their EO and EI in a contested manner, leaning towards commercial orientations of their product and their company. By T4, however, their identification as a company (the EI) was positioned at a hybrid position (with both commercial and social motivations given salience, with an emphasis more towards the social orientations). ‘Circulate’s conceptualisation of their EO finished at T4, however, presenting a contested picture, with conceptualisations of the EO moving slightly away from the emphasis towards commercial seen in T1. How ‘Circulate’ identified (the EI) was shown, therefore, to be moving in-line with their conceptualisations of what they do, suggesting some interplay between EO and EI over time.

For ‘Co-lab’, conceptualisations of their EO started off at T1 occupying a hybrid position where both social and commercial orientations were driving the EO construction. At T4, however, these motivations became polarised as the team gave salience to either purely commercial motivations or purely social motivations, suggesting a tension in achieving this hybrid position where both commercial and social goals could be achieved through the product. With regards to ‘Co-lab’s identification as a team (their EI), this started off in a contested state at T1 as all positions were given salience but arrived at a more settled orientation towards identifying as a socially orientated company at T4.

The data suggests, therefore, that interplay between the EO and EI is related to the stage of the start-up formation process. The findings suggest that there is generally greater clarity as regards the entrepreneurial identity at product launch, whereas plurality remains in the positions taken as regards the entrepreneurial opportunity at this stage. The opportunity, therefore, is constructed in broader or pluralistic terms so as to appeal, at product launch, to a wider range of audiences.

6.2.3 EO/EI interplay as regards hybridity

Viewing the summary positional maps for all teams in this way also reveals something about the interplay between EO and EI as regards the hybrid nature of the companies being created as already touched on within section 6.2.2 above.

The summary positional maps revealed that founding narratives pertaining to EI tended to be more socially orientated once the teams had left the 'TechStart' programme and launched on their own, whereas, founding narratives pertaining to EO were still generally seen to cover a range of contested positions as regards the teams' commercial and social orientations once the teams had launched on their own as the teams sought to reconcile commercial and social ambitions through the product they were introducing to the market.

In the case of 'Circulate' for example, positions taken regarding EO and EI appear as polar opposites in T1. The positioning of EO at T2 (against positions A, B and D) is reflected in the positioning of EI within the next time period - T3. This suggests that how the team identify (their EI) reflects what they have been doing in the months that precede this interval. As the team starts producing more socially orientated content on social media (particularly relating to environmental issues) in T4, the positions taken as regards who they are as a company (their EI) are aligned with what they do and what they say they do both externally within the public realm and internally within private conversations and interviews.

Likewise, reviewing the summary positional maps for 'Roadmapperz' shows that after a period of much contestation at T3 where all positions were given salience other than position E, the EO straddles both the commercial and social space, whereas how the team conceive of their EI at T4 sits very much back within the social space. Thus, for 'Roadmapperz', who they are as a team and a company was shown to move in-line with how they conceive of what it is they do as regards the positions taken on commercial versus social motivations.

Ultimately, however, whereas the opportunity was conceptualised as one with both social and commercial drivers, their identity as a team was conceptualised as more socially driven. 'Roadmapperz' conceptualisation of their entrepreneurial identity, for example, sits firmly within the 'social sphere' at the start of the programme (T1), with salience given to purely social and hybrid conceptualisations of their identity at this point. Although at the mid-point and towards the end of the 'TechStart' programme, commercially orientated conceptualisations of EI are given salience, alongside personally orientated identifications, positions regarding commercial orientations are lost at T4 once the team have left 'TechStart' programme and launched on their own.

Having secured seed-funding for their company, the founders gave greater salience to social and personal conceptualisations of their identity, for example, promoting via social media the low carbon footprint of their product and demonstrating identification with green values through liking and sharing posts by regional government relating to their green ambitions. Hybrid elements of their identity as a company were also given salience at T4 but rather than occupying position E as they did at T2 and T3, these notions of hybridity are now orientated around position B - a position whereby both commercial and social motivations are given salience as shaping their entrepreneurial identity as a company. For example, as shown in founder, Devon's realisation that through improving coverage, they can improve the quality of life for people in society at a more general level;

> Whereas now…. I suppose, is good because if we can improve coverage, we can improve the quality of life for people. And if you drive more money to a council and that can be then shared out to the people…. So that's still good for them. But then later on…. we might have to kind of deviate away from that because it's more towards making money for businesses, protecting businesses rather than protecting people.. So right now, it's aligned, but later on, it might move away (Founder, Devon. Individual interview 3, T3).

6.2.4 Section summary

This section of the chapter has presented the comparative case analysis of data relating to the second of the research questions – concerning the interplay between the entrepreneurial opportunity and the entrepreneurial identity. It shows the interplay between the two constructs generally and also specifically with relation to the stage of the start-up formation process and as regards the hybrid nature of the teams.

6.3 Chapter summary

The across-case comparative analysis presented in this chapter has revealed several themes relating to the first research question concerning the ways in which the EO and EI are relationally constructed within early-stage start-up teams. The analysis has shown that the EO and EI are constructed temporally, relationally and collectively during the very earliest stages of new venture creation. The emergent themes arising from this across-case comparative analysis build on the broad over-arching theme regarding hybridity discovered through the initial across-case thematic analysis. These themes relate to the employment of temporal sense-making strategies, the emergence of front and back-stage narratives and the interplay between dominant and counter narratives as the founding teams constructed and projected founding narratives regarding who they are and what they do during new venture creation.

Firstly, the data suggests that the start-up teams employ temporal sense-making strategies to legitimise to themselves who they are and who or what they are becoming as a team as well as the impact of the product or service they are developing as a solution to the entrepreneurial opportunity they have identified. This may be achieved through extending the lens of time through which they view their self-concept as a start-up team so that they consider their anticipated or future EO and EI within their current self-concept as a team. Alternatively, the findings showed that the start-up teams postpone the achievement of values until a time when they deem they will be in more control of the direction of their company so that these values are put ‘on the back-burner’ in the interim as other (usually commercial objectives and goals) are prioritised. Once these commercial goals have been achieved, the teams rationalise, they will be able to focus on the achievement of other socially orientated values and ambitions. Additionally, with regards to the entrepreneurial opportunity, the findings showed that temporal sense-making is also achieved by broadening social ambitions to more general terms which may encompass a broad-church of objectives and targets, honing-in on the specific desired social impact over time.

These temporal sense-making strategies enable the teams to make sense of tensions experienced in creating hybrid new ventures that aspire to both social and commercial impact to greater or lesser degrees. In so doing, the analysis highlighted the emergence of front and backstage founding narrative fragments being formed as the teams constructed their official founding narrative projected to external audiences. Frontstage narratives projected externally were observed to be specifically crafted 'official' founding narratives for external audiences, often focussing on the social ambitions and orientations of the company and products being created. 'Unofficial', backstage narratives exchanged amongst the team and with internal stakeholders, however, presented a more contested picture as multiple positions as regards EO and EI were voiced and negotiated. With regards specifically to the EI, the data suggests an added dimension of temporality to this pattern as monofocal, unified narratives were espoused at start and three months post-programme with more contested, polyfocal narratives presented during the course of the programme.

The analysis showed that whilst the teams might portray a monofocal 'official' narrative positioned around their social ambitions as a company frontstage, to external audiences, a more contested picture as regards EO and EI was experienced backstage as the teams negotiated tensions between themselves and stakeholders as regards conflicting commercial and social goals and motivations. As such, the analysis showed that the teams developed counter-narratives to the dominant economic narrative around what it means to be an entrepreneur and achieve success as a start-up team promoted by investors, LMT and some mentors.

Counter-narratives were observed to emerge in a bid to negotiate middle-ground positions regarding EO and EI between polarised commercial and social motivations. As such, the counter-narratives presented a new, compromise position which would accommodate some aspects of both social and commercial aspirations in order to appease those stakeholders on each opposing side. Specifically, with regards the EO, counter-narratives also emerged as a strategy to temper founder social ambitions in-line with more moderate investor and LMT ambitions for social impact. With regards EI, the dominant narrative was observed to reflect that of the investors' ambitions for the company.

The comparative across-case thematic analysis also highlighted a number of patterns relating to the subject of the second research question regarding the nature of the interplay between the two constructs of EO and EI.

Firstly, the findings found support that EO and EI recursively co-emerge during new venture creation. The data showed that conceptualisations of the entrepreneurial identity tended to move broadly in-line with conceptualisations of the entrepreneurial opportunity, the EI acting as an anchor-point for the construction of the EO, pulling the conceptualisation of what we do as a start-up team towards the same direction as how they identify as a start-up company with regards to commercial, social and hybrid orientations. However, the data showed that monofocal narratives regarding EO were projected frontstage to external audiences throughout despite plurality observed in narratives exchanged backstage. Whereas the data showed a more contested picture of EI was projected both front and backstage regarding EI until product launch when a monofocal, more socially orientated conceptualisation of who they are as a start-up company was settled upon. The exception to this being the case of ‘Co-lab’ who were observed to project a unified, monofocal presentation of themselves as a hybrid company with commercial and social aspirations throughout, both front and backstage.

The findings also showed that founding narratives pertaining to EI tended to be more socially orientated once the teams had left the ‘TechStart’ programme and launched on their own, suggesting that the perceived increased autonomy on leaving the programme was associated with a move towards a more socially orientated conceptualisation of the EO and EI. Conversely, founding narratives pertaining to EO were still generally seen to cover a range of contested positions at T4 once the teams had launched on their own as the teams sought to reconcile commercial and social ambitions through the product they were introducing to the market. The data suggests, therefore, that generally there was greater clarity as regards EI once the teams had left the programme and launched on their own whereas plurality remained in conceptualisations of EO throughout the process although these were less contested at T4 than during T1-T3.

The discussion chapter that follows considers the emergent patterns and themes highlighted within the two findings chapters, developing these themes into theoretical advancements on EO and EI construction and interplay.

7 (Re)constructing entrepreneurship: recursive processes of sense-making and legitimation in nascent start-up teams.

This study aimed to increase our understanding of the ways in which the entrepreneurial identity (EI) and the entrepreneurial opportunity (EO) are constructed during the very earliest stages of new venture creation and to explore the potential interplay between the two. In so doing, the study addressed what is often referred to as 'the black box of entrepreneurship studies' by tracing the ecologies of EO and EI under construction within nascent start-up teams.

The following research questions were identified at the outset of the research project;

Research question 1 - How are entrepreneurial identities (EI) and entrepreneurial opportunities (EO) relationally constructed in early-stage start-up teams and the entrepreneurial ecosystem within which they are situated, and;

Research question 2 - What is the nature of the interplay between the two constructs of EO and EI during new venture creation (NVC)?

Further exploratory questions arising from these research questions coalesced around understanding how start-up companies end up doing what they do. For example, questions guiding observations, document analysis and interviews sought to understand why start-up teams build the products and services that they do?; what type of company are they trying to create?; who or what influences the ways in which these companies end up doing what they do and being the type of companies that they are?; and, in what ways does what the start-up teams do (in terms of the sort of opportunities they pursue) influence the type of companies they become and vice-versa. These broad questions were explored by tracing the ecologies (Gabriel, 2016) of founding narratives presented by six early-stage start-up teams as regards their EO and EI from the earliest stages of formation to product launch.

The study found that discursive positions regarding EO and EI change and develop as the nascent start-up teams construct backstage and project frontstage, founding narratives as regards who they are and what they do as a start-up company. These founding narratives were found to be negotiated, reconstructed and projected iteratively and recursively over time and in response to stakeholder feedback. Drawing on relational sociology, I now offer an interpretation of the findings through which I develop theory on the ways in which start-up teams and the entrepreneurial innovations they bring to society are relationally and recursively co-constructed and understood by invested stakeholders over time. Three specific novel contributions are made.

First, the thesis makes a novel theoretical contribution towards our understanding of the processes through which EO and EI co-emerge during new venture creation. Adopting a relational sociology perspective, this study found EO and EI construction to be an ongoing, recursive and iterative process of legitimation and sense-making through which ideas and ideals of an imagined future transition into their actualisation through the launch of the product and company on to the market. Meaning-making was found to occur through relational interactions not only within the start-up team but also with actors across the entrepreneurial ecosystem (EES) within which the start-up teams are situated as well as through the sharing of resources and co-creation of discourse across the broader 'social worlds' with which they interact. This meaning-making, the study found, was enabled through a number of sense-making strategies though which the nascent start-up teams made sense of and legitimised to themselves, and to others, who they are and what they do. Building upon entrepreneurial framing theory, the study shows how nascent founding teams present nuanced variances in the 'vocabulary of motives' (Mills, 1940) used when framing their EO and EI both front and backstage. This had a performative effect on the cultural 'resonance' (Snihur et al, 2021:588) struck with varying stakeholders. The findings advance entrepreneurial framing theory by showing this to be one of three sense-making strategies applied by nascent founding teams as they legitimise EO and EI to themselves and to others during new venture creation. The study also shows that the teams apply temporal sense-making strategies to manage identity conflict by extending, delaying or honing their sense of self over time in addition to deploying counter-narratives as a strategy through which to achieve compromise, present an alternative or challenge opposing positions as regards who they are and what they do.

Contributing to a body of work that recognises the plasticity (Brown, 2015) and multiplicity (Pratt and Foreman, 2000; Asforth et al, 2008) of identities, this study finds supports for a recently emerging (Bacq et al, 2022) proposition that a broader conceptualisation of the entrepreneurial opportunity can be particularly effective in assisting a wide range of stakeholders to conceive of the comprehensiveness and comprehensibility of hybrid ventures. The thesis adds caution, however, that care should be taken so as to not dilute and confuse messages regarding EO and EI to the point that authenticity is undermined, nor to the point that psychological stress is experienced through the constant re-crafting of founding narratives.

Each of these strands is brought together in the form of the introduction of a novel process framework of EO and EI construction grounded in the data from this organisational ethnography in order to advance our understanding of the processes through which EO and EI are constructed in early-stage start-up teams.

Secondly, the study advances our understanding of the interplay between 'who we are' and 'what we do' as the EO and EI are found to co-emerge alongside one another during new venture creation. The study shows that interplay between EO and EI relates, specifically, to the stage of the start-up formation phase, orientation of motivations for new venture creations as well as their more general interaction. In its broadest terms, the findings show that conceptualisations of the entrepreneurial opportunity tend to move in-line with conceptualisations of the entrepreneurial identity. The entrepreneurial identity, therefore, providing an anchor for the ways in which the entrepreneurial opportunity is understood.

Thirdly, the study makes a theoretical contribution, specifically in relation to the commercial and social aspirations of new ventures being created. The study found, contrary to the dichotomous picture of hybrid new ventures presented in the literature, that the nascent start-up teams within this study aspired to be both commercially successful and achieve significant social impact through their 'for-profit' companies. I make a theoretical contribution through introducing the novel construct of the 'socially purposeful start-up' to explain the emergence of this new type of organisational form found within this study, finding support for the recently recognised continuum perspective of hybridity (Williams and Nadin, 2011;

Shepherd et al, 2019) and challenging dominant neo-liberal perspectives of entrepreneurship.

The remainder of this chapter interprets the findings with relation to extant theoretical developments of entrepreneurial opportunity and entrepreneurial identity construction and interplay during start-up creation. I explain how through the three contributions of this study I advance theory on the processes through which EO and EI are constructed and their interplay through the introduction of a novel data-derived process framework of the iterative and recursive process of legitimation and sense-making during new venture creation as well as advancing understanding of 'hybridity' in start-up teams through the introduction of the novel construct - the 'socially purposeful start-up'.

7.1 Theoretical contribution 1- bringing the constructs together: EO and EI construction as a recursive, iterative process of legitimation and sense-making

The first theoretical contribution of this study builds upon the recently emerging constitutive (Garud et al, 2014) and contextualised (Welter, 2011; Welter et al, 2019) perspectives in entrepreneurship studies as well as the imagined futures literature (Thompson and Byrne, 2022) to understand the ways in which the start-up teams transition from imagined future possibilities to actualisation of those hopes and ideas. Through the introduction of a novel process framework, I examine the contested nature of EO and EI construction as an ongoing recursive and iterative cycle of legitimation and sense-making as the nascent start-up teams negotiate and construct who they are and what they do over time.

The ways in which this happens are shown to involve a cycle of construction, projection and re-construction following stakeholder feedback on the iterative projections of EO and EI. The findings show that the projection of imagined futures, for example, through the pitches, presentations, business plans, websites and through social media content analysed in this study can be performative in bringing about the reality of that imagined future. Thus, in constructing founding narratives about who we are and what we do, the founders within this study were found to present their imagined futures to their audience, the feedback from whom was shown to be instrumental in their perceived likelihood of achieving this imagined future. The perceived reality of achieving these aims, however, was found to be dependent on the type of response they received with regards to these projected imagined futures. Thus, a decision was arrived at by the founders as they garnered stakeholders' responses to their projected imagined futures and their perception of the likelihood of achieving it. In this way, the founders were responsive to the ways in which their projected imagined futures were received by the stakeholders. They acted upon the feedback received, which either affirmed or challenged these imagined futures and amended the next iteration of their founding narrative projected accordingly.

However, not all entrepreneurial opportunities make the necessary transition from ideas to actualised opportunity as was found to be the case with 'Digi-dox' and 'Spotlight' in this study. In these cases, the EO and EI were only ever imagined or "believed to exist" (Ramaglou and Tsang, 2016:425). They did not reach actualisation. This Wood and McKinley (2010) would attribute to the inadequate objectification of the opportunity by the founders, resulting in "insufficient resource support" (pg.65). This was shown to be the case for 'Digi-dox' and 'Spotlight'. 'Digi-dox', for example, referenced the lack of strategic business partner as tantamount to their inability to transition their EO from idea through to actualisation and lack of investor belief in the viability of the product attributed towards the demise of 'Spotlight'.

For the remainder of the teams, however, the findings showed that the journey from EO idea through to actualisation of the EO was not a linear or as straightforward a process as the literature tends to suggest, with contested positions represented regarding the EO at all four time periods throughout data collection. The findings showed how the start-up teams entered a recursive, iterative process of constructing, projecting and re-constructing their EO and EI and that the stakeholders from across the entrepreneurial eco-system also had a role to play in collectively shaping the ways in which both the EO and the EI were constructed. The findings show, for example, that the start-up teams, perceiving how they conceptualise and imagine the EO and their EI at a particular point in time, provided one-another with feedback (for example, through team discussions, strategising and in conducting their daily work). These exchanges influenced the future construction of the EO and EI. EO and EI, therefore, are negotiated and reconstructed through discussion and activity. As the EO and EI are presented to the broader entrepreneurial eco-system (for example, through pitches, product demos, business plans and documents), the feedback the teams receive on their projection of the EO influences further reflection, negotiation and reconstruction of the opportunity.

These findings develop theory by building, specifically, upon Toivonen et al's (2022) recent paper - 'creative jolts: how entrepreneurs let go of ideas during creative revision' in three ways. Firstly, like Toivonen et al (2022), the multi-case design (Eisenhardt, 1989) of this study enabled the comparison of how six nascent start-up teams constructed, negotiated and reconstructed the entrepreneurial opportunity (their 'creative idea' to borrow Toivonen et al's phrase) based on a recursive, iterative process of projection, feedback and requisite revisions. However, Toivonen et al's (2022) model is representative of the ways in which the EO journey is presented in the literature in portraying a rather linear process from initial idea to actualisation. This study builds upon Toivonen et al's model by studying the ecologies of entrepreneurial ideas (Gabriel, 2016).

Rather than analysing founding narratives solely at product launch as is typical within the field, this study goes 'upstream' (Korsgaard et al, 2011) to understand the ecologies of multiple voices trying to push or pull the EO and EI in different directions during the start-up process. It zooms in, therefore, on how ideas translate from imagined futures to actualised opportunities by following the twists and turns of this entrepreneurial opportunity journey in the case of the six start-up teams. The findings of this study, presented in chapters 5 and 6, show the ecology of narratives pertaining to the EO and EI as a contested space during this journey from ideas to actualisation. Resultingly, the study provides insights "into the origin and dynamism of the degree of hybridity in organising the exploitation of potential opportunities to create both economic and social wealth" (Shepherd et al, 2019:502). The findings, thus, supporting Champenois et al's (2020) view that the 'entrepreneurship journey' is one through which entrepreneurs convey "continuous translation, assemblage, conversational and material interaction and (re)creation" (pg.294).

Secondly, although Toivonen et al (2022), like Grimes (2018) and Harrison and Rouse (2015) before them, consider the feedback loop involved in creative work, I argue these approaches still primarily focus on the individual entrepreneur. This study advances Toivonen et al's work through adopting a collective and relational lens of the recursive and iterative processes of EO construction by bringing into the analysis, not just individual entrepreneurs, but focussing on the *collective* construction of the EO amongst start-up teams as well as considering the relational influence of actors across the broader EES within which the start-up teams are situated. Moreover, the study zooms out further to consider the influence of the discourse of the broader socio-relational context on the ways in which the EO is conceptualised during this journey by bringing into the analysis the discourse surrounding the social worlds the start-up teams interact with as well as the influence of stakeholders within the immediate entrepreneurial eco-system within which they are situated. As such, this thesis contributes towards the emerging body of work taking a contextualised and constitutive perspective of new venture creation, through which the EO and EI emerge through processes of recursive and iterative meaning-making between entrepreneurs and their environment.

Thirdly, whereas Toivonen et al (2022) focus on the emotional effects of 'letting go' of ideas that receive 'destructive feedback', prompting a process of what they have termed 'creative jolts', leading to 'radical new ideas', my study goes a step further by building upon the acknowledged yet neglected effects of EO revisions on entrepreneurial identity alluded to in Toivonen et al's paper. Like Grimes (2018), Toivonen et al acknowledge that entrepreneurs become so 'attached' to their ideas that they become "enmeshed with their identities" (2022:43), rendering them difficult to let go of. They explore the emotional responses (denial, anger, frustration etc) experienced by the entrepreneurs, but their study does not go so far as to explore the repercussions of these revisions and pivots on the entrepreneurs' conceptualisation of who they are; how these changes in what they do, for example, affect their self-concept of who they are as an entrepreneur. This study brings together the entrepreneurial opportunity and entrepreneurial identity constructs, therefore, to expand Davidsson's conceptualisation of the "entrepreneurship nexus" (2015) by situating EO construction within its broader socio-relational context as described above and by bringing in the construct of EI into our understanding of EO since the two are increasingly understood as being inextricable linked. Doing so allows us to consider the ways in which changes of focus and direction of the EO can impact the ways in which start-up teams conceptualise who they are as a team – their entrepreneurial identity and vice-versa.

Scholars are beginning to recognise, for example, that entrepreneurs will likely pursue opportunities which are aligned with their own identities (Lewis et al, 2016; Wry and York, 2017). However, extant studies in this area also tend to focus on individual entrepreneurs with scant literature (Powell and Baker, 2017 the exception) exploring the interplay between the opportunity and identity construction in founding teams where a shared, collective identity is strived-for. The findings of this study build, specifically, upon the works of Cloutier and Ravasi (2020), therefore, by considering not only what messages the founding teams communicate to the wider world but also, how these founding narratives regarding who we are and what we do differ in nuanced ways when projected to different audiences.

The findings also suggest that these narratives are re-phrased and reconstructed based on the feedback received from stakeholders as they project their identity and the opportunity in this way through an iterative, recursive cycle of meaning-making. The founding narratives, the thesis suggests, therefore, serve a performative function in helping the start-up teams stay on track, preventing 'mission drift' (Cloutier and Ravasi, 2020).

As such, the findings speak to the identity dynamics at play as founding teams construct their collective, shared identity as a team, and subsequently, start-up company. The findings provide empirical support for Dimov et al's (2021) suggestion that entrepreneurs share in "practical decision-making" when working out their justification for action through which episodes of "reciprocity" result in organisational members becoming united, and therefore willing to voluntarily work towards a "mutually shared ends" (pg. 1182). The findings presented in chapter 5, for example, show how the founders' collective sense of who they are was heavily shaped by the influence of those with whom they shared similar values (mutually shared ends). However, Besharov's (2014) study found, in cases where stakeholders hold divergent views, a series of identification management practices and processes are undertaken, resulting in either identification or dis-identification with the organisational identity.

This study builds upon Besharov's (2014) work, therefore, in considering how differing (commercial and social) values are relationally negotiated amongst organisational members in nascent start-up teams during the process of constructing their shared identity as a company. In so doing, the findings support Dimov et al's (2021) assertion that organisational members may sacrifice their own desired ends as regards their preferred organisational identity for the achievement of those of whom they hold in high esteem or regard. Biggart and Delbridge's (2004) systems of exchange (SOE) typology offers a helpful lens through which to explain the varying forms of rationality potentially guiding the ways in which conceive of their entrepreneurial identity as a team/ company and also of the entrepreneurial opportunity they are pursuing.

For example, founder Jesse's admission in the 'Roadmapperz' case described in chapter 5, that, feeling the weight of "someone else's money" being invested in them as a team, they felt their priority was to 'not mess up' illustrates how they prioritised the investor's commercial objectives over any social goals the team members aspired to, at least in the short-medium term. In this instance, Biggart and Delbridge's (2004:36) SOE classification would suggest a 'price-based exchange' is taking place, whereby, 'Roadmapperz' endeavour to achieve the best possible return for the investors seed-funding. 'Digi-dox's reference to the 'performance' they felt they had to put on in front of investors during pitches also speaks to the pressure the start-up teams experienced in presenting an impression of their entrepreneurial identity as a team as one aligned with esteemed, influential stakeholders, regardless of their internalised divergent values and identification experienced individually and as a team. The founding narratives the teams presented as regards their EI (in pitches, presentations etc) were shown, therefore, to provide a utilitarian and performative function in 'bringing stakeholders in' (Garud et al, 2014) to a unified, monofocal sense of entrepreneurial identity of the team (i.e. a shared price-based based system guiding rationality) even where a polyfocal narrative encompassing pluralistic and divergent identities may be expressed ‘behind the scenes’ within the team and with trusted ‘others’ (perhaps reflecting other, associative, moral or communal systems guiding rationality). Section 7.1.2 elaborates on the specific sense-making strategies observed by the teams in managing these divergent, multiple identities. The findings bring to light the ‘identity dynamics’ at play as the EI is constructed, negotiated and subject to “continual (re)construction” (Franklin and Dunkley, 2017:1503).

A more contextualised perspective of EI construction offered within this study, therefore, brings together temporal, processual and relational perspectives of EI in start-up teams, paying attention both to the ways in which EI is recursively and iteratively constructed through relational interactions and is situated within the broader socio-cultural discourse over space and time.

I now progress the first theoretical contribution by bringing the constructs of EO and EI together to develop a grounded process framework of the recursive and iterative process of moving from aspirational and idealised (provisional) conceptualisations of EO and EI to actualised (accomplished) EO and EI.

7.1.1 Proposing a novel process framework of the relational, recursive and iterative nature of EO and EI co-emergence in early-stage start-up teams

The findings from this study suggest that the process of constructing founding narratives during early-stage new venture creation involves the recursive and iterative processes of EO and EI construction, projection and re-construction, simultaneously. These processes take place as the start-up team collectively, relationally and temporally move from aspirational and idealised (provisional) conceptualisations of EO and EI to actualised (accomplished) EO and EI in the form of the launch of new products or services onto the market and through the proclamation of a shared, collective identity as a start-up team, for example through publicly available documents, social media and online.

Figure 11, below, provides a visualisation of a novel framework of this process, grounded in the findings from this study. It brings together the strands of discussion so far which show EO and EI construction to be an on-going, iterative process through which EO and EI simultaneously co-emerge through relational interactions between the start-up team members and their eco-system and as also influenced by broader discourse and relational interactions over space and time.

The framework shows how this process involves an iterative cycle of the projection of claims regarding EO and EI made both front and backstage through founding narratives and the recursive re-construction of these narratives based on stakeholder feedback and team dynamics as the teams move from idealised and imagined futures to actualised realities at product launch. As such, this grounded framework builds upon the conceptual 'recursive and discursive model of entrepreneurial action' introduced by Dimov and Pistrui (2020) which highlights the recursive cycle of idea perception-action-consequences in entrepreneurial action. Like Dimov and Pistrui's (2020) model, the process framework introduced in figure 11 adopts a multi-focal lens, zooming in on the start-up team's perspective of EO and EI over time and zooming out to capture the "key relationships and interactions" (pg.268) through which these conceptualisations are constructed. It fore-fronts, therefore, the contextual environment (Welter et al, 2019) within which entrepreneurial action occurs and drawing attention to the ways in which discursive interactions amongst relational actors influence the ways in which ideas are perceived and acted upon by entrepreneurs.

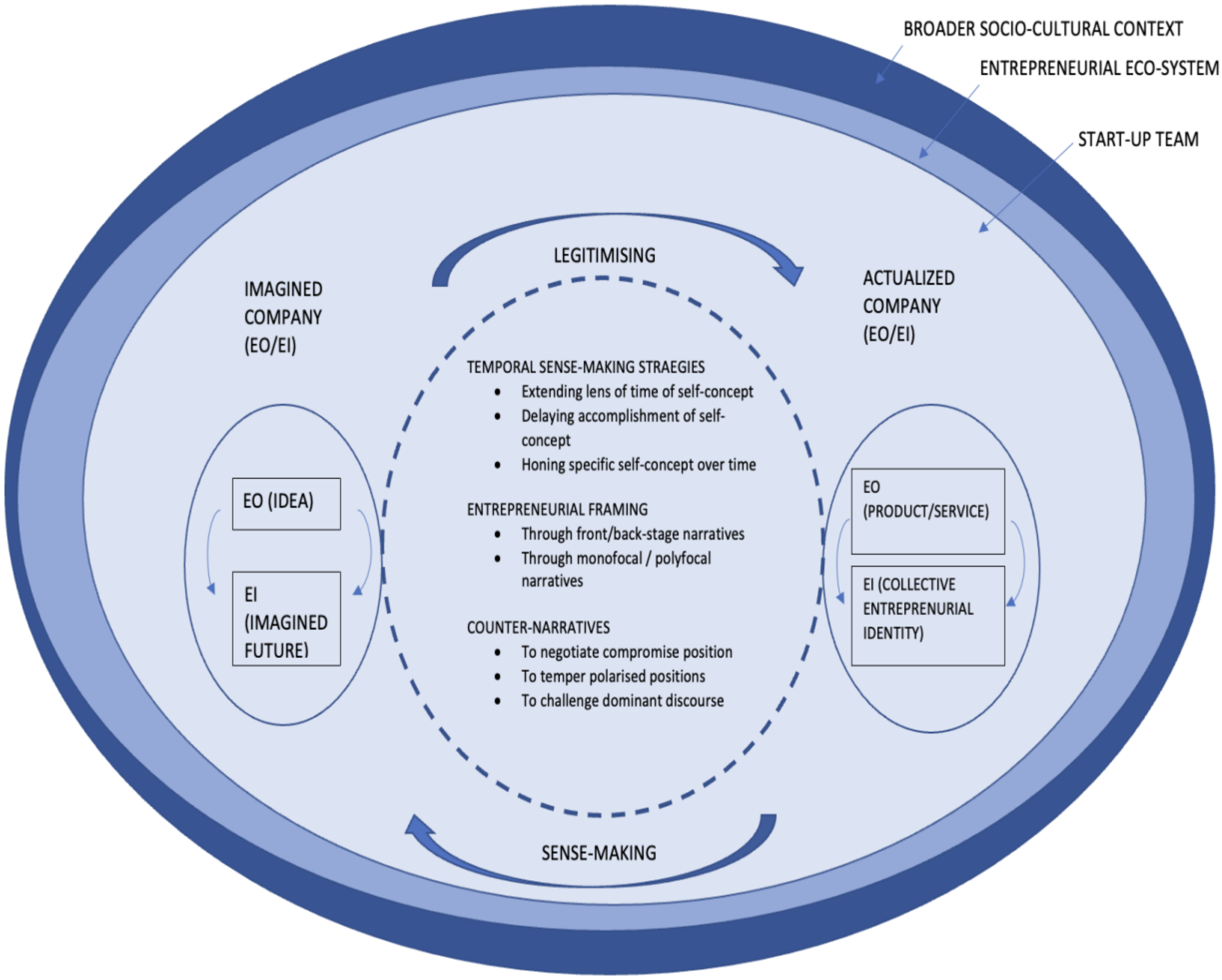
The process framework builds upon Dimov and Pistrui's framework in four ways. Foremost, as introduced throughout the chapter thus far, the findings from this study suggest that EO and EI co-emerge alongside each-other. The framework I propose, therefore, goes further than Dimov and Pistrui's (2020) focus on entrepreneurial action alone- what the entrepreneurs do (i.e., the opportunity they pursue). Rather it also considers the ways in which the entrepreneurs' sense of identity develops and changes alongside the idea as the EO and EI co-emerge during the recursive and iterative process.

Secondly, the process framework is situated within the empirical context of start-up teams rather than solo entrepreneurial endeavours. The framework situates the collective negotiation and construction of EO and EI over time within the start-up team, the entrepreneurial ecosystem in which it is situated, and as influenced by actors and discourse from across the broader socio-cultural context.

Thirdly, I extend Dimov and Pistrui's (2020) model to explicitly address the process of transformation between belief and actualisation as imagined ideals of identities and opportunities become a reality over time through a process of recursive and iterative meaning-making through relational interactions. Necessary negotiations and re-conceptualisations of EO and EI are legitimised and projected resultingly, once again, open to stakeholder scrutiny and re-construction. The use of circular imagery within the framework strives to communicate the ways in which the data from this study suggests this process to be far from the linear process presented in the literature to date, but rather, to be one of an on-going, continual cycle of legitimation, projection, sense-making and reconstruction as nascent founding teams progress from EO and EI idea to actualisation. As such, the framework addresses charges made regarding the lack of 'clarity construct' around the 'entrepreneurial opportunity' by embracing the 'lower-order' constructs (Wood, 2017[b]) involved in actualisation of the entrepreneurial opportunity (for example, Davidsson's (2015) dyad of external enablers, new venture ideas and opportunity confidence). The process framework introduced in figure 11 presents an empirically-derived framework of the recursive and iterative processes through which the very earliest germs of ideas and ideals as regards EO and EI translate into the actualisation in the form of the launch of a product and a company on to the market, extending therefore, extant models within the literature (for example, Kuckertz et al, 2017; Ramoglou and Tsang, 2016; Wood and McKinley, 2010;) by advocating a *holistic* understanding of entrepreneurial opportunity construction.

Lastly, I introduce an additional element to the framework, illustrating how, between the projection and re-construction of founding narratives regarding EO and EI, nascent founding teams draw on a number of sense-making and legitimation strategies to legitimise the EO and EI to themselves (and to others) and through which they make sense of stakeholder feedback on these claims. In the section that follows, therefore, I explicate these strategies, activating related theoretical devices to interpret and explain the processes of legitimation and sense-making during EO and EI construction in early-stage start-up teams.

Figure 11 – a novel process framework of the recursive and iterative process of moving from aspirational and idealised (provisional) conceptualisations of EO and EI to actualised (accomplished) EO and EI



7.1.2 Legitimation and sense-making during new venture creation

The founders within this study were observed to apply a number of sense-making strategies through which to legitimise to themselves, and to others (such as investors, leadership and management team, potential customers and the general public), their current conceptualisations of EO and EI during the start-up process. The data showed that sense-making occurred in three ways; through the activation of temporal sense-making strategies, through the application of entrepreneurial framing devices and through the deployment of counter-narratives. These are illustrated in the inner circle of figure 11 and explained with relation to the findings below.

7.1.2.1 Temporal sense-making strategies employed to legitimise EO and EI to self and others

The findings from this study shine a light on the ways in which temporal sense-making strategies are employed by the nascent start-up teams as they bring into their current self-concept an ideological sense of who and what they aspire to be and are in the process of becoming as a start-up team. The data shows that the start-up teams engaged in temporal sense-making strategies to legitimise what they were doing to themselves and others by extending the lens of time through which they viewed their self-concept, delaying the accomplishment of their self-concept and honing their self-concept from the general to specific over time.

As regards the 'extending' strategy, the data showed the teams would apply temporal sense-making by extending the lens of time through which they understood their self-concept as a team, such that, they bring imagined, ideological ideals of their anticipated future selves into their current conceptualisation of who they are as a team. Thus, the founders were shown to exhibit moments of 'future-making' (Thompson and Byrne, 2022) as they cast an image of a future self as a way of legitimising to themselves, and to others, who they are or what they stand for now. Thus, the findings provide empirical support for Dahm et al's (2019) theory that entrepreneurs engage in 'time-bending sense-making' so that their collective, shared entrepreneurial identity is "achieved over time rather than at any one point" (pg.1195). In this way, the founding teams managed any identity threat by "infusing" their past, present and future into their current self-concept (Dahm et al, 2019:1197).

Similarly, Ganzin et al (2019) propose, entrepreneurs who do not have past entrepreneurial experiences to draw upon when projecting a future self draw upon broader 'world views' beyond space and time through which to construct an imagined future self. This was evident, for example, in the way the founding teams within this study imagined themselves as companies working towards broader (often social) issues such as cyber security, the circular economy and AI. ‘ID-checkers’ founder Charlie, for example, interpreted their time on the ‘TechStart’ programme and the start-up process in general as “training for the opportunity to be part of something bigger than I could ever be otherwise”.

The data also showed the teams engaging in ‘delaying’ temporal sense-making strategies, as they put certain objectives or aspirations ‘on the back-burner’, prioritising others in the interim or considering whether certain ambitions can be achieved through subsequent businesses rather than the one they are currently working on. Thereby, legitimising to themselves as a team that they will achieve certain goals (often socially orientated aspirations) later, in the long-term, prioritising the accomplishment of goals more important to others (for example, investors’ demands for commercial targets) in the short-term. This was clearly evidence in ‘Roadmapperz’ founder Devon’s realisation that their company was “about making money now, making impact later”.

Finally, the data showed the teams engaging in ‘honing’ temporal sense-making strategies, specifically in relation to the entrepreneurial identity. The teams expressed more general, broad-church objectives in the short term (for example, ‘doing good’, or ‘making social impact’) so as to ‘bring-in’ (Garud et al, 2014) and include other stakeholders’ priorities within this broader conceptualisation of the type of company they are as something that appeals to both parties, legitimising to themselves that they would then hone-in on more specific objectives, more aligned with their own values and goals at a later point. Thus, the teams were found to ‘integrate’ (Pratt and Foremann, 2000) their commercial and social aspirations into a broader, umbrella EO which would be honed as regards the specific impact over time. ‘Spotlight’, for example, refined a desire to be a company who make some form of general social impact at the start of the programme to projecting through their third pitch that they would make social impact specifically though helping struggling performing artists to share their talents and make an income from their art. The findings support Bacq et al’s (2022:5-6) proposition, therefore, that broadening mission scope to include a wider range of potential societal impacts can enhance cultural resonance with resource providers, particularly earlier on in the start-up process. Additionally, the data showed the teams conceived of this time (when they can focus on what is truly important to them as a team) as coming once they have left 'TechStart' programme and are in greater control over the direction of their company.

Each of these temporal sense-making strategies found within the data advance theory on the ways in which the founders apply temporality to make sense of their EI as a team (and a company in future) as well as the entrepreneurial opportunity they are pursuing. Specifically, tracking the temporal construction of founding narratives regarding EO and EI in nascent start-up teams, this study generates an understanding of the ways in which start-up teams revise their founding narratives "as entrepreneurial journeys unfold" (Garud et al, 2014:1185). It also advances theoretical understanding of the performative effects temporal sense-making can have on the ways in which founding teams make sense of who they are and what they do by providing legitimacy to current self-concepts through the inclusion of their 'anticipated future self' within the teams' self-concept. For example, the findings advance theory by showing how founding teams can legitimise the total utility of their offering (the EO and their EI as a company) by calculating this measurement over time rather than in the present moment.

7.1.2.2 Entrepreneurial framing sense-making strategies to legitimise EO and EI to self and others

In addition to the temporal sense-making strategies employed, the study found that nascent start-up teams employed entrepreneurial framing strategies to legitimise their EO and EI to themselves and others during the recursive and iterative construction process. Here, I draw upon Mills' (1940) 'vocabulary of motives' to explain the ways in which the nascent start-up teams legitimise the EO and EI to themselves and others through framing the EO and EI differently 'frontstage' and 'backstage' and through which either a monofocal or polyfocal view of the EI is presented.

As Snihur et al (2022) explain, entrepreneurial frames are "typically used to meet short-term audience-specific needs, such as fundraising, sales pitches, or project kickoffs, and can therefore change and evolve more often" (pg. 580). Observing the ways in which the start-up teams within this study present who they are and what they do at four specific intervals during the early-stage start-up process, this study provides data regarding the various positions taken in this regard at different stages and as presented to varying audiences. It provides an insight, therefore, into the ways in which entrepreneurial framing is applied by the start-up teams to frame their nascent companies in "terms that are understandable and legitimate" (Snihur et al, 2022:579) to themselves, and to others.

I advance Snihur et al's conceptual framework (2022) by explicitly linking the processes of entrepreneurial opportunity framing and legitimation with those involved in entrepreneurial identity legitimation and sense-making during new venture creation. To do so, I activate Mills' (1940) vocabulary of motives theory to explore the nuanced ways in which start-up teams communicate their motivations to stakeholders in order to secure resources and support.

According to Mills (1940), 'motives' are defined as "strategies for action" (pg.907), linguistically represented through speech and with which others will interpret action. As Mills elaborates, when these motives appeal to others also involved in that action, social actors will decide whether they agree or disagree with these motives. Thus, "acts often will be abandoned if no reason can be found that others will accept" (Mills, 1940:907). Therefore, these motives are understood as "the terms with which interpretation of conduct by social actors proceeds" (Mills, 1940:904). Taken in the context of the phenomena under study in this thesis, the legitimation of the start-up teams' entrepreneurial identity and the entrepreneurial opportunity they are pursuing are understood by social actors in terms of the espoused motives for action provided by the start-up teams. Furthermore, Mills' theory would suggest, the act (pursuing the entrepreneurial opportunity in this case) would be abandoned if the start-up teams could not find a motive for action that the social actors will accept. The vocabulary the start-up teams use, according to Mills' theory, therefore, will either persuade or dissuade social actors as to their agreement with these motives for action.

Mills' (1940) vocabulary of motives offers a useful lens, therefore, through which to understand the framing used by entrepreneurs to legitimise to themselves, as well as to others, who they are, what they do and why they do those things in certain ways and aim for certain objectives. The vocabulary chosen to portray EO and EI in the six cases within this study were found to provide 'spin' to particular element of the teams' communication of their motives so that it is was deemed more palatable to a specific audience, and therefore, more likely positively received by their stakeholders. This was particularly noticeable with relation to the spin given to social value arising from their products relating to societal issues exasperated through the Covid-19 pandemic, for example, with relation to home-working and changing consumer preferences and patterns. Vocabulary, therefore, was shown to have a performative effect in discursively framing potentially conflicting ambitions and orientations, for example hybrid/ commercial/ social aspirations (see section 7.3 for further discussion regarding hybrid motivations).

Mills' (1940) 'vocabulary of motives', however, has yet to be applied to the study of entrepreneurship (Demetry, 2017:190). This thesis advances theoretical understanding, therefore, of the processes of entrepreneurial framing as a sense-making strategy employed by nascent start-up teams as they iteratively project their motives as regards EO and EI to varying audiences (front and back-stage) and subsequently re-construct their founding narratives (changing the vocabulary of motives used to explain EO and EI) according to the feedback received. For example, the start-up teams within this study were found to project, in frontstage narratives, a vocabulary of motives which they perceived would be well received by the stakeholder for whom the content was intended. Thus, Mills' (1940) proposes, the verbalisation of the motive (as framed within the founding narrative presented frontstage) was performative, with the nascent start-up teams adapting the vocabulary of motives used within the next iterative presentation of the founding narrative according to the feedback received on the last version. The narrative has this performative effect in early-stage founding teams, Falchetti et al (2021) suggest, because;

> prospective entrepreneurs have nothing but an idea to pursue ……during this phase, audience members' evaluation cannot be based on tangible results, performance metrics, and/or market feedback, so it relies significantly on prospective entrepreneurs' oral or written narratives (pg.131).

As such, Demetry (2017) suggests, Mills' (1940) theory provides "a fruitful framework for studying entrepreneurial transitions because it recognizes that motivations can develop within entrepreneurial ventures" (pg.190). This study of founding narrative construction, therefore, opens-up the opportunity to analyse how espoused conceptualisations of entrepreneurial identity and entrepreneurial opportunity develop over time. Additionally, Demetry (2017) proposes, "because motives are socially and historically embedded, they are not static but rather emergent and inchoate rationales proposed when actors attempt to justify their actions" (pg.190). The process framework introduced in this chapter considers, therefore, the recursive meaning-making between the start-up team and actors across their entrepreneurial ecosystem and beyond. It explores, for example, the meaning-making within the social worlds the founders interact with as discussed in chapter 5 as well as the broader discourses drawn upon as they collectively co-construct the EO and EI, paying attention to the ways in which language is used to convey different meanings to different audiences when presented in certain ways.

The findings showed, for example, that backstage narratives were employed by the start-up teams to legitimise to themselves, and their inner circle of stakeholders (LMT, mentors etc) the EO and EI, whereas, in most cases, different narratives were projected frontstage to external audiences (such as strategic business partners, potential customers and external investors). Other than in the case of 'Co-lab' (whose narratives remained orientated around 'hybrid' objectives in both cases), the teams were found to present a more socially orientated picture as regards both the EO and EI frontstage, whereas a more contested picture regarding commercial and social motivations was exchanged backstage. These narratives presented frontstage were observed to have been 'carefully crafted' in a deliberate attempt to sell a particular image of the company which would appeal to the audience for whom they were intended, thus supporting Mills' (1940) theory. The contested picture emerging in narratives exchanged backstage, however, perhaps alludes to the 'framing contests' (Snihur et al, 2022) undertaken amongst actors as they negotiate this unified, 'official' narrative to present to the outside world.

The process framework introduced within this study interprets these negotiations not just within the immediate context of the start-up team, but also considers how relational interactions across the wider entrepreneurial ecosystem as well as the broader discourse and social worlds with which the team interact may influence their sense-making and legitimising strategies as regards the vocabulary used to describe their motives to an external audience. In some cases, for example, at 'Digi-Dox', the founders were observed to hide some of their socially orientated or more personally focussed motives within backstage narratives which were only shared amongst their teammates. Contrastingly, however, they were found to present a 'show', using specifically chosen vocabulary to explain a different set of motives to their investors which was aligned to with what 'Digi-dox' perceived they would be wanting to hear, for example, relating to their commercial aspirations.

The data also revealed, however, that these hidden motives, kept backstage during the start-up process, were then brought into frontstage narratives projected externally once the teams left the 'TechStart' programme and the founders perceived that they then had greater control over the narratives they presented frontstage. As such, the study found that founders concealed their core identities backstage where they are "hidden from the social scene" (Nielsen et al, 2016: 360). These identities collectively formed 'backstage', remained "unsurfaced and unlabelled" (Ravasi et al, 2020:1549). Conversely, the identities projected 'frontstage' were "socially expressed" (Nielsen et al, 2016:360) online or through social media content and activity as well as through publicly available documentation. As such, issues of power, control and agency surfaced as the founders reflected on their suppression or hiding of motives and values.

The findings from this study also showed how the teams placed emphasis on certain vocabulary with relation to the requirements of the specific stage of the start-up formation phase they were currently at. For example, in time period two and three (mid to the end of the 'TechStart' programme) the founding narratives were orientated around the teams seeking validation for their ideas, markets and the commercial viability of their businesses. In contrast, once they had left the programme, at time period four, the teams give salience to feeling that they were able to exert greater control over the future direction of their company, and so, validation (at least temporarily, until the next round of funding) became less important and fulfilling their hidden values and aspirations comes to the fore in the language used within the founding narratives they project. As such, the study found the founders used narrative to ‘draw stakeholders in’ to their way of thinking by “taking the inside out” and “bring (ing) the outside in” (Garud et al, 2014:1183) so that they could gain legitimacy from the stakeholders as required.

The interviews with individual founders and teams show, for example, how they reflect on how they have carefully chosen particular vocabulary to communicate their motivations (in pitches, presentations and through social-media) in ways that will ‘bring-in’ (Garud et al, 2014:1183) stakeholders by appealing to (often broader, more general) shared values. Observations of pitches and meetings amongst start-up teams and their various mentors also revealed how mentors and investors would actively encourage this process – stressing the need to ‘create resonance’ with their audience through the words used within these carefully crafted narratives, often referencing analytics scores relating to the use of the correct language to create resonance (demonstrated through traffic to the teams’ websites for example). Likewise, observations and interviews with individuals and teams shone a light on the ways in which the teams adapted the vocabulary used to communicate their motives for EO and EI in response to stakeholder feedback, thereby, bringing the stakeholders’ feedback ‘in’ to their revised, iterative versions of the narrative being created and communicated. Thus, as Garud et al (2014:1183) observe, “requiring entrepreneurs to revise their narratives” results in an on-going cycle of meaning-making as reflected in the process framework introduced within this thesis. It also brings to light the ways in entrepreneurial framing is applied as content and process (Snihur et al, 2022:582). Entrepreneurial framing is applied as content through the vocabulary of motives used within the narratives constructed and as process as iterations of narratives projected are modified and adapted in response to stakeholder feedback in an on-going process of sense-making and legitimising.

The literature points to two specific elements which are required in order to ensure the desired resonance is achieved through the narratives projected and through which EO and EI are legitimised: coherence and authenticity. Firstly, in adapting founding narratives through this on-going process of framing and re-framing, the literature suggests founders need to ensure that a thread of 'axiological coherence' (Dion, 2014) runs through each iteration of their founding narrative so that stakeholders (particularly potential investors Snihur et al (2022:574) suggest, see a consistency in core values and the core offering. If not, and the founders' conceptualisation of their identity as a team and the opportunity they are pursuing change too dramatically as shown in Toivonen et al (2022), the founders run the risk of being perceived as 'faking it' (Wood et al, 2022), raising questions amongst stakeholders around what this founding team is actually passionate about. Any ambiguity in the start-up teams' goals and visions, therefore, are not only "identity challenging" (Santos, 2012) for the team members but also create ambiguity amongst stakeholders.

This quest to prove coherence was evidenced through pitch presentations observed within this study as mentors and investors repeatedly stressed the importance of the teams' "getting their narrative straight". The chair, in particular, was observed to frequently reinforce the importance of 'creating resonance' to each of the teams, giving the same presentation to each of the teams during their third round of investment pitches, coaching the teams on strategies through which they could create resonance with their particular product offering and company values. Further, the chair was observed to urge the teams to ensure that they fore-front this resonance in the 'official' narratives they project to their external audience of potential customers as discussed above. The findings of this thesis, therefore, addresses a gap Reissner (2019) identifies within the literature for further empirical research on the ways in which founders adapt and construct their shared version of who they are and what they do and the strategies through which axiological coherence is achieved.

Secondly, the literature suggests an element of authenticity is required in order for stakeholders to offer legitimacy to the company and/or their product through the iterations of founding narratives produced regarding EO and EI. In short, stakeholders, the literature suggests, need to believe in the idea and the team. Specifically, Ramoglou and Tsang (2016) suggest, the stakeholders must believe that their ideas and ideals “corresponds to a naturally possible world state” (pg.424). Thus, the teams’ idea and their ideals for the type of company they aspire to create must be perceived by stakeholders as realistic and achievable in order for the stakeholders to believe in them. This was evidenced, particularly, in the case of ‘Spotlight’ where the chair in particular, raised doubts as to whether they had an authentic opportunity in their midst. The chair’s doubts were largely attributed to their own lack of prior experience with the industry that ‘Spotlight’ were stepping in to, reflecting to the other investors after the third pitch that; “in some ways I find the proposition beguiling, and in other ways it scares me”.

This specific example of the chair’s doubt regarding ‘Spotlight’s opportunity being attributed to their own lack of experience in the ‘performing arts’ field illustrates, at a broader relational level, the influence of the social worlds the teams (and their stakeholders interact with) on the ways in which the opportunities are perceived as legitimate and the ways in which the teams’ legitimacy to pursue that opportunity are proven. The social world map produced for ‘Spotlight’ in (see Appendix 4), for example, shows how ‘Spotlight’ were reliant on interactions with organisations detached from ‘TechStart UK’ in developing discourse and producing a product as a resource to contribute towards the shared agenda of the social world they were operating within. This resulted, the findings suggest, in chair, Sam feeling this detachment and in ‘Spotlight’ needing to think carefully about the vocabulary they used to ‘bridge this gap’ in understanding between their social world and Sam’s so that they could legitimise their EO and EI to Sam and other stakeholders outside of those social worlds.

This example illustrates the importance of the choice of vocabulary used by the team to communicate their motives, in this case, to a potential investor it also supports the proposition I make throughout this thesis regarding the interplay between EO and EI. It illustrates how the investors’ perceptions of the team (their EI) influenced their perception of the likelihood of them as a team achieving the EO.

The findings relating to the other teams within this study also support the proposition this thesis makes that start-up teams use legitimising strategies to convince their stakeholders of their ability as a team to actualise the opportunity they are pursuing through displaying their authenticity as a team and coherence between who they are and what they do through the various iterations of their founding narrative. Thus, although their product offering may change during these iterations, this thesis suggests that the teams' sense of who they are and the bigger purpose of what they are trying to do should provide an air of coherence and authenticity across these iterations.

As Radu-lefbreve et al (2021) assert; "besides being claimed and displayed, EI must be granted" (pp:1569-1570). That is, the EI must be legitimised by others. The same, this study has found, applies to the EO. The thesis shows the legitimation process to be one of a recursive nature with legitimation occurring, alongside sense-making, in delivering and receiving communications between the founding team and their stakeholders over time as iterations of the founding narrative are resultingly collectively co-constructed. Furthermore, the data supports Winch and Sergeeva's (2022) finding that founders apply legitimising strategies three levels; to convince oneself (as individual founders), convince the team and to convince stakeholders. It also reinforces Bacq et al's (2022) caution that a balance needs to be struck when framing entrepreneurial opportunities for stakeholders. The illustrated example from 'Spotlight' above, shows how the EO needs to be framed broadly enough to appeal to a range of stakeholders' passions, interests and areas of expertise, evidencing the "comprehensiveness" (Bacq et al, 2022:4) of the opportunity at the same time as legitimising its "comprehensibility" (Bacq et al, 2022:4) as something that is not 'beguiling' to the stakeholders as was the case at 'Spotlight', but intelligible as a viable entrepreneurial opportunity.

7.1.2.3 The deployment of counter narratives as sense-making strategies to legitimise EO and EI to self and others

In addition to the temporal sense-making strategies and entrepreneurial framing strategies employed by the start-up teams, the findings suggest that nascent start-up teams deploy the use of counter narratives to legitimise their EO and EI to themselves and others during the recursive and iterative process of constructing founding narratives. The teams were observed to develop counter narratives for three purposes. Firstly, to negotiate a compromise position between polarised views as regards what their EO and EI should be. Secondly, as a strategy to ‘temper’ or ‘downplay’ (Powell and Baker, 2017) their own conceptualisations of what they would like their EO and EI to be (usually orientated around more personal or social aspirations) to ones that would be perceived as more palatable, and therefore, acceptable to stakeholders’ ideals. Powell and Baker (2017) would refer to this as ‘pragmatic deference’ leading to increased ‘identity homophily’ amongst the team. And thirdly, as an attempt to challenge the dominant neo-liberal narrative dominating not only the discourse within the entrepreneurial ecosystem within which they are situated but also the discourse surrounding ‘entrepreneurship’, specifically, how ‘successful entrepreneurship’ is understood across the broader socio-cultural context within which they are situated over space and time.

The data presented in the series of positional maps produced for each team (see figure 6 in chapter 4 and 6) shows how the teams’ founding narratives reflected a range of positions during the 18-month data-collection period. The findings suggest that counter narratives were employed by the teams to negotiate a middle ground (position E on the positional maps) between polarised commercially orientated (position A) or socially orientated (position D) aspirations for the company. Here, commercial and social objectives were traded until a compromise position could be reached, whereby, the opportunity and identity of the company could be conceptualised as partly socially orientated, and partly commercially orientated.

In other cases, the teams deployed counter-narratives in a bid to ‘re-frame’ previous narratives regarding the EO and EI into more palatable versions, acceptable to stakeholder preferences and ideals. For example, ‘Roadmapperz’ and ‘ID-checkers’ presented counter-narratives frontstage on social media, projecting themselves as socially conscious companies and with social values at the forefront of what they do. In ‘Roadmapperz’ case, this was to increase mobile network coverage and access to ‘honest’ data maps and in ‘ID-checkers’ case, it was to protect lawyers’ jobs from the threat of automation and improve access to legal services for those who need them. Snihur et al (2022:586) refer to this process as ‘reframing’, whereby, the counter narrative is developed as a means through which the EO or EI are “restated to emphasize different aspects of the venture to overcome opposition" (pg. 586). Where this counter narrative is substantially different from the dominant one, Snihur et al (2022) suggest, it may serve the purpose of 're-keying' as opposed to 're-framing' the dominant narrative, thus, "transforming it into something quite different" (pg. 586). McDonald and Gao (2019) found that these counter narratives led to more successful pivoting of ventures when bridges were used to link those narratives to original, dominant ones. Doing so, they found signalled continuity and coherence, thus reinforcing the prior assertion made within this chapter that authenticity and coherence are essential mechanisms of entrepreneurial framing, and therefore, also in constructing successful counter narratives.

Finally, the teams were also observed to deploy counter narratives in an attempt to challenge the dominant neo-liberal narrative surrounding entrepreneurship, within their immediate ecosystem and within discourse more broadly. Siivonen et al (2022) explain how entrepreneurship is constructed in general discourse in-line with a neoliberal individualistic perspective, which;

> emphasizes individual responsibility, autonomy, self-confidence, continuous self-development, flexibility, activity, risk-taking, initiative, problem-solving, decision-making, creativity and innovativeness, as well as passion and dedication" (pg.29).

It is within this context and a neo-liberal understanding of 'entrepreneurship' that the 'TechStart' programme is situated. The findings of this study showed that, specifically with regards to the entrepreneurial identity, the dominant narrative projected by investors and leadership and management team within 'TechStart UK' was the major influence over the ways in which the teams conceptualised their identity as a team now and as a company in the future. As the teams envisioned their future selves as a company, it was the dominant narrative of producing 'commercially viable, scalable business ideas' that most influenced the teams' understanding of what a successful company would look like. However, owing to its charitable status and connections with regional and national government, leadership and management team at 'TechStart UK' also presented a counter-narrative to this dominant neo-liberal narrative concerning the philanthropic nature of the start-up education and development programme and 'TechStart UK's involvement from a more altruistic stance in the wider EES within South Wales.

Leadership and management team, for example, frequently spoke of their wider networks, contacts and relations with other institutions and actors involved in growing entrepreneurship and start-ups in the region. There was a sense of exchanging goodwill and favours so as to support and promote one-another, participating in the entrepreneurship community more broadly to contribute, collectively, towards start-up development in Wales.

This study, therefore, builds upon Siivonen et al's (2022) narrative positioning analysis of master narratives constructed regarding age and entrepreneurship within a higher education setting in Finland. A similar approach has been applied within this study to analyse the varying positions taken as regards EO and EI in relation to commercial, social and hybrid orientations. The findings reveal the ways in which the start-up team, as well as other stakeholders, such as the leadership and management team at 'TechStart UK', produce counter-narratives to counterbalance the dominant neo-liberal discourse surrounding 'entrepreneurship' in Western society. This 'master narrative' casting entrepreneurship within neo-liberal, capitalist terms, Siivonen et al (2022) warn "reproduces and strengthens structural inequalities in the society" when taught as the prima facie model of entrepreneurship at university. In the same way, the dominant neo-liberal narrative of entrepreneurship was seen to influence the start-up teams' concept of future success within the graduate entrepreneurship education programme that provided the empirical setting for this study, despite leadership and management efforts to counterbalance this with a more philanthropic counter-narrative. This perceived ambiguity regarding how 'TechStart UK' position themselves provided a hook on which the teams could help legitimise their varying orientations towards social value.

The findings from this study support an emerging recognition, therefore, that teaching, education and operating under a discourse of entrepreneurship reflecting a broader spectrum of entrepreneurial motivations (Siivonen et al, 2022) and a wider scope of entrepreneurial missions (Bacq et al, 2022) might enable future entrepreneurs to visualise and actualise entrepreneurial outcomes that are multi-faceted in their priorities and better able, therefore, to adequately address societal challenges currently unmet by the market and the state.

7.2 Theoretical contribution 2 - entrepreneurial opportunity and entrepreneurial identity as recursively co-emergent during new venture creation

Building upon the discussion thus far and the process framework introduced in section 7.1.1, I now turn attention towards the second research question explored within this thesis - the potential interplay between entrepreneurial opportunity and entrepreneurial identity construction. Throughout the discussion of the recursive and iterative nature of EO and EI construction I have already alluded to the connection between EO and EI. In this section of the discussion chapter, I advance this line of thinking, explicating the ways in which the findings from this study suggest the EO and EI co-emerge, alongside one-another during new venture creation.

The findings within this study extend theoretical contributions from Reissner (2019) and Wry and York (2017) by further examining the ways in which collective entrepreneurial identities emerge alongside the entrepreneurial opportunity during start-up team formation, focussing, particularly on start-up companies which are being built around aspirations to make social impact and commercial gain. I advance theory in three ways. First, the findings from this study support emerging scholarly recognition of the interplay between EO and EI by offering an empirical contribution of the study of EO and EI interplay during early-stage new venture creation within a start-up team context, showing how EO and EI emerge alongside each other recursively and iteratively during new venture creation. Secondly, the findings suggest that the ways in which the EO and EI interact is related to the stage of the start-up cycle the founders are at. Finally, the findings shine a light on the ways in which the interplay between EO and EI relates to the hybrid orientation of the teams.

7.2.1 EO and EI as recursively and iteratively co-emergent during new venture creation

The dominant opportunity-individual nexus perspective (Davidsson, 2015) within the entrepreneurship field positions the entrepreneurial opportunity and the entrepreneurs who act upon that perceived opportunity as separate concrete constructs. This results, Chia (1995) reflects, on a prioritisation within the field of 'micro-logics' of entrepreneurial activity over context. During the processes of 'entrepreneuring', however, Korsgaard (2011) postulates, "the dancer (individual and opportunity) is indistinguishable from the entrepreneurial dance" (pg.673). I join scholars, therefore, supporting a contextualised perspective (Welter, 2011; Welter et al, 2019) of EI and a constitutive perspective (Garud et al, 2014; Castellanza, 2022) of EO in new venture creation, proposing that in order to understand the processes through which the constructs are built, relationally, over time, attention must be paid not only to the interaction between the entrepreneur(s) and the opportunity, but also the influence of relational interactions and discourse across the broader socio-cultural context within which the nascent start-up is situated.

In this regard, the findings from this study found support for the notion that the way in which the EO is conceptualised by the teams is related to their conceptualisation of their EI as a team, and latterly, a company. The relational and contextual influences over EI bearing implications on the construction of the EO and vice-versa. The findings advance our understanding, specifically, of the ways in which the EO and EI inter-relate within the empirical setting of nascent start-up teams.

The interpretations have been drawn from analysis of the summary positional maps produced for each of the start-up teams which are then presented in a 'birds-eye' view in figure 6 in chapter 4 and chapter 6. From this view, patterns between positions taken as regards EO and EI against the axis of commercial versus social motivations over time were observed and movement between positions taken as regards EO and EI at these time intervals compared. As explained in more detail in the methodology chapter, the positions plotted on the maps were representative of data from a range of sources including documentary evidence, observation notes and interview transcripts. The analysis of patterns highlighted by the birds-eye view of the summary positional maps across all teams were supported by abstracts of representative quotations and extracts drawn from these various data sources. The following section explores the patterns relating to the temporal interplay between EO and EI over time but here I elucidate first the general patterns observed between EO and EI.

Firstly, the findings suggest that the way in which the entrepreneurial identity is conceptualised tends to move in-line with the way in which the entrepreneurial opportunity is conceptualised. Thus, the teams' identification as a company (the EI), it is inferred, tends to influence the entrepreneurial opportunity that they pursue. The summary positional maps suggest, therefore, that positions taken as regards EI tended to provide an anchor point for positions taken with regards the EO, pulling the EO towards the same direction as the EI. Thus, the products and services produced by the start-up teams tended to align somewhat with their identification as a company. This supports Wry and York's (2017) proposition that salient identities "likely affect the types of opportunities an entrepreneur recognizes" (pg.11), and therefore, that they perceive as worth pursuing.

The birds-eye view of the positional maps across all teams also highlights the interplay between EO and EI as regards the plurality of positions represented in conceptualisations of each of the constructs. The maps illustrate, for example, greater positions taken as regards the EO than EI, suggesting that although EO and EI are connected as illustrated above, what the team do (the product or service they produce) is more contested amongst the team and stakeholders than their entrepreneurial identity- who or how they identify as a company. As such, I find support for Bacq et al's (2022) proposal that a broader conceptualisation of entrepreneurial motivations (why we do what we do, perceived here as linked to how we identify as a company) would assist perceived comprehensiveness and comprehensibility by 'bringing stakeholders in' (Garud et al, 2014) to a broader conceptualisation of their company which encompasses a diverse range of stakeholder interests, expectations and values.

7.2.2 EO and EI interplay related to stage of start-up formation process

The findings also suggest that interplay between the EO and EI is related to the phase of the start-up life cycle. The start-up life-cycle model suggests that start-ups, once created and the product launched on to the market, progress through the phases of scale, growth and then maturity. As such, the entrepreneurial opportunity will, perhaps naturally, develop in-line with these phases as the product range is expanded during scale for example.

The implications on the entrepreneurial identity as the start-up teams progress through these phases is well covered within the literature (Knight et al, 2020). The findings from this study suggest, however, that even within the start-up formation phase, nuanced differences in the interplay between EO and EI can be observed temporally. For example, the findings suggest that nascent start-up teams tend to have greater clarity regarding their entrepreneurial identity as a team and the company they are becoming, whereas the entrepreneurial opportunity they are pursuing is positioned in pluralistic terms throughout the earliest stages of the start-up formation process (pre-launch) observed within this study. Thus, this finding links to the discussion above regarding the ways in which the opportunity is framed to various stakeholders during the start-up process.

The study found that founders use a variety of vocabulary of motives (Mills, 1940) to frame the entrepreneurial opportunity in ways that appeal to a broader range of stakeholders' interests and values during the earliest stages of new venture creation. This, Bacq et al (2022) suggest, can improve 'cultural resonance' with the opportunity and is more likely to result in positive resource allocation decisions.

Through giving prominence towards a contextual understanding of EI and a constitutive understanding of EO construction, this thesis has examined the influence of actors across the entrepreneurial ecosystem as well as relational interactions and discourse drawn upon across the broader socio-cultural context on the ways in which EO and EI are framed. Further, the thesis advances our theoretical understanding of the interplay between EO and EI by showing how these interactions relate to a temporal view of the stage of the start-up life cycle. Eckinci et al (2020:391) suggest that the growth and expansion of businesses may serve to challenge previous or existing identities due to a shift in identity aspirations that may come from business expansion and success. Their study suggests that what may not have appeared as a realistic 'future self' at the start of the entrepreneurial process may become more of a reality (or not) as the business develops throughout the start-up process. Thus, the founder's sense of self may change accordingly, even resulting in the founder taking on or reflecting that of the business in their individual self-concept.

In such circumstances, Grimes (2018:1698) suggests, the business becomes an "extension of themselves" as entrepreneurs build and shape the business's identity around their own identity, values and motivations. This thesis builds upon these works by exploring the processes through which the founders' collective entrepreneurial identity emerges alongside their business as it is formed during the very earliest stages of new venture creation, showing that the founders engage in a number of sense-making strategies to legitimise to themselves and others who they are and what they do, temporally during new venture creation as elaborated in section 7.1.2.

7.2.3 EO and EI interplay related to hybridity

The findings also suggest that the way in which EO and EI interacted within the nascent start-up teams within this study related to their hybrid form.

Hybridity was identified in the initial thematic analysis as a key element of the terms by which the nascent start-up teams within this study conceived of their entrepreneurial identity and the entrepreneurial opportunity. And it was by this same theme that the positions taken as regards EO and EI during the ethnography were plotted on the positional maps drawn during the situational analysis. Therefore, the interplay between EO and EI discussed thus far within this chapter is centrifugal to the theme of hybridity. However, the findings presented in chapters 5 and 6 also point to specific ways in which EO and EI interplay is connected to this theme of hybridity.

First, the findings suggest that positions taken regarding the entrepreneurial identity lean towards more socially orientated (position D) or personally motivated (position C) conceptualisations throughout the 'TechStart' programme. The summary positional maps show, for example, that although the conceptualisation of EI may ricochet between multiple positions during the programme, these positions pivot from an anchor of either socially or personally orientated motivations. Once the teams had left the programme and set up 'in the real world' on their own however (although some teams by virtue of accepting the seed funding from 'TechStart UK' remain more connected than others), the positional maps show that conceptualisations of EI move further towards social orientation, whereas the EO remains contested. The positional maps also show that, generally, the EO is presented in more commercially orientated terms than the EI. The contested hybridity of the teams emerging from the data is now discussed further in relation to the third and last theoretical contribution of the thesis.

7.3 Theoretical contribution 3 – towards a continuum perspective of hybridity in new venture creation: introducing the 'socially purposeful start-up'

The initial thematic analysis revealed that the main source of conflict for the start-up teams when negotiating the terms on which they conceived of the entrepreneurial opportunity and their entrepreneurial identity as a team (and as a company in future) revolved around commercial versus social orientations as regards their motivations and aspirations for their product and the company they were creating. The initial coding found that far from the dichotomous view of commercial versus social motivations guiding entrepreneurship presented in the literature, that the teams aspired towards varying degrees of hybridity. These ranged, as the literature suggests, from purely commercial motivations at one end of the scale to purely social motivations at the other end of the scale. The traditional notion of hybridity was then represented by a 'mid-way' position, whereby, the teams would trade-off and sacrifice some elements of commercial gain for social impact and vice-versa as they strived to make some social impact and some commercial gain through their venture. However, another position emerged from the data. In addition to other non-commercial or socially orientated motivations (labelled 'personal motivations' on the positional maps), the data revealed that the nascent start-up teams within this study aspired towards a 'new', more ambitious hybrid position. Here, rather than being viewed as a trade-off position, hybridity is seen as the upper echelons of success. This new position represented an organisational form through which nascent start-up teams conceived commercial aspirations could be fully realised alongside the accomplishment of genuine social aspirations for the company. For example, 'Roadmapperz' founder, Devon, after experiencing months of conflict between commercial and social ambitions came to the realisation that through improving mobile coverage, they could improve the quality of life for people in society at a more general level. They could satisfy their desires to make social impact, therefore, whilst making a commercially successful company, thus satisfying both their commercial and social ambitions rather than choosing between the two.

The findings of this study support, therefore, a growing discomfort with the stark comparisons between social and traditional, commercial entrepreneurship, recognising instead the "highly varied reasons for pursuing entrepreneurship" (Baker and Welter, 2017:172). It responds to Douglas and Prentice's (2019) call for further research that integrates "social entrepreneurship into a broader model of entrepreneurship that allows for both prosocial motivation, profit motivation, and innovation" (pg.69). As such, the findings hone-in on the 'blurred lines' (Santos et al, 2012:337) between economic and social value as nascent founding teams negotiate and construct their EO and EI during NVC. The thesis proposes, therefore, that a new organisational form is emerging during new venture creation - that of the 'socially purposeful start-up'.

These new organisational forms are conceived to originate from an alternative mind-set to that of the traditional conception of a 'hybrid' organisation whereby commercial and social motivations are traded to find a compromise, middle ground position. Within this new position of hybridity; hybrid ventures are conceived of as organisations looking to "solve social problems in economically advantageous ways" (Shepherd et al, 2019:502). Here, the company satisfies founders' social motivations whilst making a profit, with commercial and social rationales perceived as complimentary rather than oppositional. The findings show (as discussed in section 7.1.2), how these socially orientated depictions of the company were often projected 'frontstage' while differing, pluralistic conceptualisations of 'who we are' as a company were shared 'backstage'.

Whilst often 'hidden' from the public, as shown to deliberately be the case at 'Roadmapperz' and 'Circulate', these conflicting and sometimes opposing conceptualisations of the organisational identity of the company can sometimes spill-over into the public realm. Pache and Santos' (2013:972) study of competing motivations in social enterprises also found evidence for a hybridization pattern they refer to as a 'Trojan horse'. In such scenarios, they explain, an organisation previously perceived as being more commercially orientated will need to "manipulate templates" to incorporate "elements from the social welfare logic" in order to gain legitimacy and acceptance from stakeholders within this new sphere. Thus, the issue of authenticity is raised once again as scholars, the public and even the founders themselves question their true motivations for what they are doing.

'Circulate's founder, Emerson, for example, spoke directly of their own experience of this conflicted tension between altruistic and masked commercially orientated motivations driving their decision-making as a team. The positional maps, as a visual aid, therefore, reflect the contested nature of hybridity as the teams work through these issues, questioning their own true motivations for what they do and the type of company they want to create during the start-up process. Thus, 'hybridity' in the very earliest stages of new venture creation may be more complicated than perhaps the extant literature has suggested.

Although largely undeveloped since Pratt's (2016) work on hybrid identities, entrepreneurship scholars are now responding to Pratt's (2016) call for further empirical work on how organisations manage multiple self-concepts with scholars (Cloutier and Ravasi, 2020; Corneliessen et al, 2021; Snihur and Clarysse, 2022) beginning to address the lack of research into how identities are managed in hybrid ventures. This thesis builds on this body of work and calls for further empirical analysis of hybrid organisational identity, motives and sense-making (Williams and Nadin, 2011; Reissner, 2019) and the multiplicity of voices shaping entrepreneurial activity (Baker and Welter, 2017) through offering a process-based analysis of new venture creation within nascent start-up teams. It considers, therefore, the nuanced and contested hybrid orientations negotiated by nascent start-up teams as they create their new ventures.

This thesis finds support for the emerging continuum perspective (Williams and Nadin, 2011; Battilana et al, 2017; Shepherd et al, 2019) of hybridity in start-up teams through the recognition of a new organisational form emerging during new venture creation – that of the 'socially purposeful start-up'. Such an organisation contrasts atypical conceptualisations of hybrid organisations as mixing “two or more organizational elements that would not conventionally go together” (Battilana et al, 2017:129) in a way such that commercial gain and social impact are traded one against the other (as typified by ‘position E’ on the positional maps). Instead, the ‘socially purposeful start-up’ aspires towards a new position on the hybridity continuum where both commercial and social impact can be fully realised through their venture rather than traded-off, one against the other. These new organisational forms, aspire therefore, towards what Shepherd et al (2019) would refer to as greater levels of ‘intensity’ of hybridity and what Battilana et al (2017) have termed as a higher ‘degree’ of hybridity.

Such a perspective demands that commercial and social motivations are not viewed necessarily as opposite poles, rather, it perceives the commercial and social rationalities and identities behind them according to Pratt and Foreman’s (2000) classification as ‘complementary’ as opposed to ‘oppositional’ or according to Biggart and Delbridge’s (2004) classification of systems of exchange as operating within price/ associative/ moral or communal exchange arenas. Hence, the ‘socially purposeful start-up’ construct, emerging from the findings of this study challenges the over-simplification of hybridity presented in both the entrepreneurship and organisation studies literature, instead, recognising that these new organisational forms being created vary in their “degrees” (Battilana et al, 2017) and “intensity” (Shepherd et al, 2019) of hybridity along a continuum between social and economic forms of rationality.

Drawing on Mills’ (1940) ‘vocabulary of motives’, the study has shown, for example, how the way in which the founders ‘frame’ their entrepreneurial opportunity and their identity as a start-up company to their stakeholders can have a performative effect on their gaining resources, support and mobilisation for their idea required to transition between idea and actualisation of their desired EO whilst also staying true to their ideals for their imagined future as a company delivering the type of social value they aspire towards. Although the study has shown that the EO might be framed in certain ways to appeal to different audiences and needs, the motivations for what they do and the type of company they want to become as a start-up team does not need to be compromised.

Rather, this thesis suggests, frontstage narratives can be used to emphasise the aspects of their product and company in a way that resonates with their different audiences. For example, although founding narratives relating to the EO were shown to be contested throughout, the findings showed that founders presented a crafted ‘official’ founding narratives for external audiences, often focussing on the social ambitions and orientations of the company and products being created. The discussion within this chapter has shown, however, that in order for stakeholders to understand and believe in the EO and EI, there must be perceived coherence between the versions of EO and EI projected and perceived authenticity of these projections for legitimacy to be granted. Thus, the founding narratives hold a performative function in not only justifying the ‘total utility’ of the product and company being created but also in creating cultural ‘resonance’ (Snihur et al, 2021:588) with stakeholders.

7.4 Chapter summary

Through this chapter I have developed a response to the two research questions on which this thesis was based. Drawing on the findings presented in chapters 5 and 6 and related extant literature within both the entrepreneurship field and organisation studies, I situate myself within a body of work that perceives of EO and EI construction as relational, recursive and iterative processes through which ideas and ideals as regards EO and EI transition into actualised opportunities in the form of the launch of a product onto the market and an agreed collective identity as an organisation. Drawing on entrepreneurial framing theory, specifically Mills' (1940) vocabulary of motives, I advance theory on the ways in which start-up teams legitimise their EI and EO to themselves and others through an iterative and recursive cycle of projecting and revising founding narratives through which they frame who they are and what they do along the continuum from social to commercial motivations. Thus, the findings extend an emergent body of work problematising the dichotomous view of social and commercial enterprises as lacking empirical support (Clarke et al, 2018[b]) and responds to calls for further empirical studies on degrees of hybridity in new venture teams (Shepherd et al, 2019:502).

It achieves this aim through the introduction of a novel process framework of the process of EO and EI construction in new venture teams which is grounded in the findings from this study and through which I advance theory on the ways through which EO and EI co-emerge together during new venture creation. Specifically, three novel contributions are made regarding entrepreneurial opportunity and entrepreneurial identity construction and interplay in nascent start-up teams working within a hybrid context.

Firstly, this study joins scholars challenging the dichotomous perspective of entrepreneurial opportunities as either discovered or created, instead, taking a constitutive perspective of entrepreneurial opportunity construction and a contextualised perspective of entrepreneurial identity construction through which the relational and contextual influences on EO and EI construction and interplay are understood. Furthermore, the findings show that nascent start-up teams employ a number of sense-making strategies to legitimise their EO and EI to themselves and others during the very earliest stages of new venture creation.

Secondly, I develop theory of EO and EI construction by bringing the two constructs together into one conceptual framework, recognising the recursive interplay between the two constructs as EO and EI co-emerge together. Lastly, I join the recently emerging group of scholars taking a continuum perspective of hybridity, recognising the emergence of a new form of hybrid ventures – the ‘socially purposeful start-up’ and discuss the implications for founders in shifting mind-sets, and therefore, understanding of these revised conceptualisations of hybridity in order to secure resources and support and through which to convince stakeholders of their legitimacy as an organisation with genuinely dual-goals.

8 Conclusion – a manifesto for a broader conceptualisation of ‘entrepreneurship’ to fit the needs of today and tomorrow

This chapter brings each of the elements of the thesis together to summarise its contributions to entrepreneurship and organisational studies. After providing a brief reminder of the aims of the study and the research questions, the chapters are chronologically reviewed in relation to the broad research aims. The main arguments made throughout the thesis are discussed in relation to the novel theoretical contributions made. My reflexivity as a researcher is foregrounded through the consideration of the limitations of the research with the chapter concluding by identifying a number of practical applications from the study in addition to opportunities to further advance the contributions in future research.

8.1 Revisiting the research aims and questions

The aim of the study was to empirically explore the ways in which the entrepreneurial opportunity and the entrepreneurial identity are constructed and the potential interplay between the two constructs during the very earliest stages of new venture creation. Through an organisational ethnography of six nascent start-up teams undertaking an entrepreneurship education and development programme for graduates, the ways in which the founders’ conceptualisations of their EO and EI change and develop during the transition from idea to actualisation were observed, addressing a lack within the field of empirical work on ‘the black-box’ of entrepreneurship. Attention was paid to the relational, recursive and iterative nature of EO and EI construction and interplay as new start-up teams are formed.

The research questions this study aimed to address, therefore, were;

Research question 1 - How are entrepreneurial identities (EI) and entrepreneurial opportunities (EO) relationally constructed in early-stage start-up teams and the entrepreneurial ecosystem within which they are situated, and;

Research question 2 - What is the nature of the interplay between the two constructs of EO and EI during new venture creation (NVC)?

8.2 Review of thesis chapter contributions

The thesis begins, in chapter 1, with an introduction to the substantive topic of EO and EI construction in start-up teams, identifying opportunities to extend knowledge and advance theory in this area.

To address the research questions above, I iterated between the data and the literature throughout the study. As such, the concept of hybridity emerged early-on from the initial thematic analysis of the data. It revealed that the ways in which the entrepreneurial opportunity (the EO) and the entrepreneurial identity (the EI) were conceptualised by the start-up teams orientated around commercial and social motivations and aspirations for their companies. Thus, chapter 2 situates these research questions within the extant literature on 'challenge' or 'mission-orientated' start-ups, asking how entrepreneurial innovation through start-up teams has been understood to date.

Chapter 2 illustrates, therefore, how entrepreneurial innovation through start-up teams has been presented in the literature in broadly dualistic terms thus far, with new ventures categorised as either commercial, for-profit ventures with purely economic objectives to make a profit or social enterprises which exist "purely or primarily for the good of society" (Shaw and Carter, 2007:419). The chapter highlights, however, an emerging challenge to this dichotomous commercial versus social view of new venture creation, calling for a 'continuum perspective' of hybridity (Williams and Nadin, 2011; Clarke et al, 2018[b]; Shepherd et al, 2019) and a recognition of 'boundary blurring' (Dees and Anderson, 2003) resulting in the emergence of a new organisational form of 'socially-conscious for-profit organisations' who seek to both make profit and achieve social impact in equal measure.

Chapter 2 also considered the extant literature on the first of the two constructs explored within this study – the entrepreneurial opportunity. The chapter explained the way in which the construct is also presented in dualistic terms within the literature, with the EO being theoretically understood as either objectively 'out there' and awaiting discovery (Shane and Venkataraman, 2000; Eckhardt and Shane, 2003) or socially created through the creative efforts and resources of the conscious entrepreneur (Alvarez and Barney, 2008). The chapter draws attention to an emerging challenge to this dichotomous view of EO construction processes which posits an alternative, constitutive perspective (Garud et al, 2014; Castellanza, 2022) of EO construction, recognising the ways in which the EO is co-constructed through recursive meaning-making. Snihur et al's (2022) model is discussed in this regard, suggesting that entrepreneurial framing can be useful to legitimate the identity of the venture as well as the EO to stakeholders. Thus, an opportunity was identified to advance theory by considering the interplay between EO and EI during new venture creation. The second of the literature review chapters, chapter 3, therefore, goes on to consider the extant literature on the second construct explored within this thesis – entrepreneurial identity construction (EI) in start-up teams.

Chapter 3 makes the case that a relational perspective is required to advance theory on EI construction, particularly regarding pluralistic, temporal and collective perspectives of EI construction through examining the "the underlying dynamics of the entrepreneurial team explored in depth" (Francis and Sandberg, 2000:10). Thus, I position myself within the emerging body of work identified in chapter 3 taking a recursive perspective of EI construction (Muhr et al, 2019; Eckinci et al, 2020; Dimov and Pistrui, 2020). Chapter 3 also sought to marry the extant literature regarding EO construction processes discussed in chapter 2 with the literature on EI construction, examining the potential interplay between EO and EI as reported to date. Existing theoretical frameworks were found to focus on the individual entrepreneur and economic/market perspectives of entrepreneurial opportunity identification. Thus, an opportunity was identified to advance theory on EO and EI construction by studying the potential interplay between the two constructs from a relational and collective perspective, specifically within the context of hybrid forms of new venture creation. Specifically, an opportunity was identified to build upon the work of Cloutier and Ravasi (2020), Oliver and Vough (2020) and others through the advancement of theory on the nature and processes of recursive meaning making at play as start-up teams collectively construct and project a founding narrative as regards who they are and what they do.

Chapter 4 then provided a discussion of the methodological approach adopted within this study through which the research questions would be addressed and theory advanced. The ontological and epistemological assumptions of the study were outlined, and the rationale provided for the relational sociological theoretical framework employed within this study. A novel conceptual framework was introduced at this stage through which to explain the ways in which the social phenomena of entrepreneurial opportunity and entrepreneurial identity construction in nascent start-up teams was being interpreted and understood. From here, the research design choices and practicalities of the organisational ethnography were described, and data collection methods explained. The chapter also provided a detailed explanation of the multi-modal analytical framework adopted within this study which combines thematic analysis (Gioia et al, 2013) with Clarke et al's (2018[a]) situational analysis to present a thick description (Geertz,1973) of EO and EI construction and interplay in each of the six start up teams on a case-by-case basis with a broader across-case thematic analysis of emergent themes and patterns.

Chapters 5 and 6 presented the findings relating to each of the research questions. Chapter 5 provides contextualisation through the presentation of the findings resulting from the social world analysis. It provides a thick description of the social and relational context of the start-up teams and the influence of the entrepreneurial ecosystem (conceptualised as the 'social worlds') influencing EO and EI construction. Chapter 6 then elucidates the patterns, themes and divergences observed across-cases in relation to the research questions from which advancements to theory are made in chapter 7. It presents a thick description of the temporal construction of founding narratives regarding EO and EI and the ways in which EO and EI interact during the very earliest stages of new venture creation.

The contributions to knowledge presented in chapter 7 are structured around each of the research questions, first with relation to EO and EI construction in early-stage start-up teams and then with relation to the interplay between EO and EI. The third contribution arises from the findings relating to the hybrid nature of the organisation being created emerging from the thematic analysis. These specific theoretical contributions are now summarised in the following section.

8.3 Main contributions

The study revealed how the teams processually, relationally and temporally constructed their sense of who they were and what they were doing during the very earliest stages of new venture creation. It shows how the teams conceptualised their EO and EI as they sought to reconcile commercial and social aspirations for their product and the company they were hoping to create. As such, the findings lend support for an emerging body of work that problematises the dichotomous perspective of hybridity dominating the literature, joining the call, instead, for a continuum perspective of hybridity in new venture creation. To this end, this thesis introduces the novel construct of the 'socially purposeful start-up'. A construct which recognises the emergence of a new form of hybrid venture, whereby, founders aspire to create commercially successful organisations whilst being socially conscious in the way they run their business and in the impact that their company and its product(s) bring to society.

8.3.1 Theoretical contribution 1 - EO and EI construction as a recursive, iterative process of legitimation and sense-making

This study views the processes through which EO and EI are constructed during new venture creation through a relational sociology lens which understands meaning to arise through relational interactions. The study situates the meaning-making relating to EO and EI in the case of each of the nascent start-up teams within their own entrepreneurial ecosystems. As such, the actors across the social worlds with which the teams interact are perceived to influence the ways in which EO and EI are conceptualised and understood as the teams construct their founding narratives regarding who they are and what they do over time. The study considers, therefore, the broader socio-cultural context within which meaning-making takes place over space and time, alert to the discourses influencing the teams' changing conceptualisations of EO and EI.

Tracing the shifting notions of EO and EI temporally as the teams construct their founding narratives, the study shines a light on the recursive and iterative nature of these construction processes. It finds that conceptualisations of EO and EI are constructed, in the first instance, relationally and collectively by the start-up teams and their relational interactions with actors across the entrepreneurial ecosystem and beyond. These conceptualisations of EO and EI are then projected to stakeholders both internally and externally and revised according to the feedback received on these projected conceptualisations on a cyclical basis as the team transition from ideas and ideals of their imagined EO and EI to their actualisation as they launch their product and company on to the market. Each of these strands is brought together in the form of the introduction of a novel process framework of EO and EI construction grounded in the data from this organisational ethnography.

The process framework introduced within chapter 7 advances theory on EO and EI construction processes in start-up teams in four ways.

Firstly, the process framework extends previous research by explicitly bringing the construction of entrepreneurial identity into the framework, recognising that the entrepreneurial identity co-emerges alongside the construction of the entrepreneurial opportunity. Secondly, adopting a relational sociology lens, EO and EI construction are understood as an ongoing and evolving process through which the constructs are legitimised and made sense of through a recursive and iterative cycle of projection, feedback and revision. These processes are shown to involve actors across the entrepreneurial ecosystem and to occur through the sharing of resources and drawing on discourse circulating in the social worlds the start-up teams interact with. Thirdly, the process framework advances extant theory of entrepreneurial opportunity actualisation by showing how these recursive and iterative processes of legitimation and sense-making transition the entrepreneurial opportunity from an idea to an actualised opportunity and imagined, ideological visions of a future identity as a company towards a shared, collective entrepreneurial identity as a company. Lastly, the findings show that the teams engage in three types of sense-making strategies during venture creation in order to legitimise to themselves, and to others, who they are and what they do.

In the first form of sense-making, the teams engage in temporal strategies through which they manage any identity conflict experienced by extending, delaying or honing their sense of self over time. In the second form, entrepreneurial framing is employed as a sense-making strategy through which to legitimise EO and EI to self and others through the nuanced choice of vocabulary of motives (Mills, 1940). This is applied within iterations that are projected in frontstage, official narratives and backstage un-official narratives. Third, the findings showed the teams deployed counter-narratives as a sense-making strategy through which to legitimise EO and EI to themselves and others. The counter-narratives served the purposes of presenting a compromised position between polarised perspectives of what the EO and EI should be, an alternative position to 'temper-down' positions in opposition to what the team would like their EO and EI to be and through which to challenge dominant neo-liberal discourse around what entrepreneurship is generally perceived to be.

In addition to these theoretical contributions advancing knowledge of the processes of EO and EI construction in nascent start-up teams, the study also advances theory regarding the interplay between EO and EI.

8.3.2 Theoretical contribution 2 - EO and EI interplay (in relation to stage of start-up formation process, hybridity and generally)

As already indicated in the discussion of the first theoretical contribution, the data found that the entrepreneurial opportunity and entrepreneurial identity co-emerged alongside each-other during the earliest stages of NVC in a recursive and iterative process of legitimation and sense-making as discussed above. The data also suggests that the interplay between who we are and what we do relates, specifically, to the stage of the start-up formation process, the hybrid nature of the organisations as well as their more general interaction.

Firstly, the data suggests that conceptualisations of the entrepreneurial opportunity tend to move in-line with conceptualisations of the identity, supporting Wry and York's (2017:11) proposition that salient identities drive the types of opportunities entrepreneurs deem worth pursuing. The findings advance theory on our understanding of the plurality of positions represented in conceptualisations of EO and EI, showing that what the team do (their EO) is more contested amongst the team and their stakeholders than their entrepreneurial identity.

The ways in which the EO is framed and projected to varying audiences, the findings show, is used to legitimise what they are doing to different stakeholders, creating cultural 'resonance' (Snihur et al, 2021:588) by appealing to what is important to each stakeholder so as to 'bring them in' (Garud et al, 2014) to a shared understanding of the opportunity. The findings show that, whereas conceptualisations of the EI tended to be less contested, with a clearer picture projected regarding 'who we are' as a company, a more contested picture of the EO was presented both front and backstage. The thesis finds support for Bacq et al's (2022) proposal, therefore, that providing a broader conceptualisation of entrepreneurial motivations regarding the EO can be particularly useful in hybrid ventures because it assists the perceived comprehensiveness and the comprehensibility of the opportunity by appealing to a broader range of stakeholder priorities and interests. The thesis makes a contribution to theory, therefore, by highlighting the ways in which founding narratives can be used for performative effect when legitimising the EO to a range of stakeholders with varying interests. Specifically, the thesis suggests, projecting a broader conceptualisation of the EO will appeal to a wider range of stakeholders, therefore, potentially opening up additional avenues to access stakeholder resources and support.

The findings also revealed how the teams were encouraged by mentors and investors to deliberately 'spin' their narratives so as to appeal to differing stakeholder goals and interests. However, the study warns that caution should be taken so as not dilute and confuse messages regarding EO and EI to the point that authenticity is questioned, and anxiety heightened (Mahto and McDowell, 2018) through the constant crafting of alternative narratives to suit audience needs and expectations.

Additionally, the study found that interplay between the EO and EI was related to the stage of the start-up formation process. Contributing to a body of work that takes a processual and contextualised perspective of EO and EI interplay, the study finds that identity aspirations for the new venture and with the product being created vary according to the stage of the start-up formation process. Although the implications on EO and EI in relation to the stage of the start-up process is fairly well established within the literature (Knight et al, 2020), the study advances theory here by finding that even within the very earliest start-up phase of formation, nuanced differences in the interplay between EO and EI can be observed over time. The study found that there is generally greater clarity as regards the entrepreneurial identity at product launch, whereas plurality remains in the positions taken as regards the entrepreneurial opportunity at this stage. The opportunity is, therefore, theoretically understood as constructed in broader or pluralistic terms so as to appeal, at product launch, to a wider range of audiences.

The study also makes a contribution to knowledge regarding the interplay between EO and EI in relation to hybridity in new venture teams, finding that founding narratives relating to the EI were more socially orientated once the teams left the 'TechStart' programme. The founding teams reported feeling that they had greater control over the direction of the company once outside the 'TechStart' programme, framing their company in more socially orientated terms having either secured seed-funding or decided to seek alternative funding. Thus, the findings of this thesis suggest that the (pre) incubator and entrepreneurship development programme tended to influence the teams to construct their entrepreneurial identity in more commercially orientated terms whilst involved in the programmes, whereas, the teams felt free to identify in more socially orientated terms once outside of the programme. Founding narratives relating to the EO, on the other hand, were still generally seen to cover a range of contested positions once the teams left 'TechStart' programme, suggesting that the nascent teams continued to reconcile the commercial and social ambitions of their product outside of the parameters of the entrepreneurship development programme, using a broader conceptualisation of the EO to appeal to a wider range of stakeholder interests.

8.3.3. Theoretical contribution 3 - Support for a continuum perspective of hybridity in new venture creation

In addition to advancing theory on hybridity with regards to the inter-relation between the EO and EI, the study also makes a contribution, more generally, towards the continuum perspective of hybridity that is gaining traction in the entrepreneurship field (Clarke et al, 2018[b]; Shepherd et al, 2019). Through its substantive focus on commercial and social orientations arising from the initial thematic analysis, this study has found empirical support for a new form of hybrid organisation. This new form, contrary to the dichotomous picture of hybrid new ventures typically presented in the literature is based on aspirations for the company to be both commercially successful and achieve significant social impact as a 'for-profit' company. As such, the study advances our understanding of these 'new hybrid organisational forms' by introducing the novel construct of the 'socially purposeful' start-up and highlights the implications for founders in shifting mind-sets towards this revised conceptualisation of hybridity when trying to secure resources and support for their socially responsible, for-profit venture.

The novel process framework presented in chapter 7, shows how sense-making strategies are used by nascent start-up teams to convince stakeholders of their legitimacy as an organisation with genuinely dual-goals and to make sense of the hybrid nature of their company as a nascent start-up team. Thus, the study makes an important contribution towards Shepherd et al's (2019:507) recent call for further studies into degrees of hybridity in entrepreneurship and the ways in which entrepreneurs create opportunities for both intrinsically economic and social value, challenging the dominant neo-liberal discourse around entrepreneurship.

The 'socially purposeful' start-up construct also reflects that 'mission-orientated' and 'dual-use' start-ups (Office of Innovation, 2022) are increasingly emerging in response to global challenges and as a reflection of shifting attitudes towards the roles and responsibilities of both businesses and citizens to take seriously their efforts to become more sustainable, socially, ethically and environmentally aware (George et al, 2022). Although this movement is gaining traction 'in the field', little due attention has been given to studying these shifting attitudes and the development of theory through which to advance our understanding of the ways in which 'socially purposeful' start-ups are challenging discourse and forging a new, more aspirational and perhaps ambitious form of start-up necessary to meet the challenges of today and tomorrow. This study, through its novel process framework of the recursive and iterative processes of legitimation and sense-making in early-stage start-up teams and through its introduction of the term 'socially purposeful' start-ups, is intended, therefore, to make a contribution to advancing our understanding of the ways in which new start-up ventures are building teams around societal challenges.

8.4 Limitations

I now turn reflexively towards acknowledgement of the theoretical, methodological and analytical limitations of the study.

8.4.1 Theoretical limitations

Firstly, with relation to the theoretical limitations, the aim of the study was to explore the relational and temporal processes of entrepreneurial opportunity and entrepreneurial identity construction and interplay in nascent start-up teams. The relational sociology perspective applied to this study sought to directly advance theory on the relational meaning-making of actors during new venture creation, specifically with regards to the construction of the entrepreneurial opportunity and the shared, collective entrepreneurial identity of the team. Although the study advances knowledge of the ways in which the EO and EI are relationally, recursively and iteratively constructed, negotiated and reconstructed over time, the study undoubtedly faces challenges as regards how constructs, such as the entrepreneurial identity of the teams, for example, can be observed and known as well as facing head-on current debates regarding the validity of the entrepreneurial opportunity construct (Davidsson, 2015; 2022).

In an attempt to address the first of these challenges, the study draws on Mills' (1940) vocabulary of motives as a means of interpreting identity claims (Whetten, 2006) made through the language and discourse used in framing the entrepreneurial opportunity and entrepreneurial identity within founding narratives projected internally and externally during NVC. Observing the ways in which the teams frame ‘who we are’ to internal and external stakeholders through pitches, presentations, business plans, social media and through more informal day-to-day interactions, I have been able to plot the nuanced changes in these ‘identity claims’ made over time. These identity claims, or ‘positions taken’ as regards EI, have been plotted against positional maps at four specific time intervals, illustrating the ways in which the EI has been iteratively conceptualised with relation to notions of hybridity during the 18-month data collection period.

As regards the second of these challenges concerning the validity of the entrepreneurial opportunity construct, this thesis argues that there is value yet in continuing to extend theory on the entrepreneurial opportunity construct but that fruitful developments come, not from debating the semantics of the term, but rather, from understanding the ways in which an entrepreneurial ‘opportunity’ is given meaning and understood to be something that is worth pursuing by founding teams. Thus, this study extends theory on the intention of those pursuing entrepreneurial opportunities. It increases our understanding of the ways in which the founders’ goals and aspirations for the product and company they are in the process of creating are influenced and change during the earliest stages of new venture creation through tracing the ecologies of emergent ‘entrepreneurial opportunities’ from imagined futures to actualisation through launching the product on to the market.

8.4.2 Methodological limitations

Due to data collection for this project taking place during 2020-2021, the Covid-19 pandemic naturally bore some implications on the type of data and the methods through which that data could be collected, particularly during times of national lockdown and embargoes on face-to-face gatherings (Fine and Abramson, 2020). As described in the methods chapter, during these periods of government restrictions, it was necessary to conduct observations and interviews online, via teleconferencing software such as ‘Zoom’ rather than in-person. As discussed in the reflexivity section above, this brought about challenges as well as surprising, additional benefits in terms of the type of data that could be collected. However, it is necessary to elucidate here, within the limitations section, the specific impact this had on the type of data that could be analysed with relation to the research questions set out in this study. As such, I acknowledge that the organisational ethnography conducted in this study veers away from a traditional organisational ethnography, based on the immersive 'in-situ' observations of daily workplace interactions, towards a hybrid form of ethnography which incorporates both in-person and remote observations.

As I explain in the methods chapter, however, whilst limiting access to observations, at times, the hybrid approach did open up opportunities to observe additional data that I may not have necessarily accessed otherwise in a traditional ethnography. Conducting an organisational ethnography in this hybrid format also reflects the changing nature of work and the move towards hybrid working practices since the pandemic. Thus, throughout this study, I have reflected on potential disadvantages as well as the surprising opportunities arising from conducting this ethnography, at times, 'in absentia' (Lee, 2017).

Taking a grounded approach towards theorisation and iterating between data and theory throughout the research project resulted in data collection spanning 18 months - half of the PhD period. However, in order to focus on a holistic analysis of the data and to allow time dedicated to writing up the findings and analysis, it was necessary to remove myself from the field towards the latter stages of the PhD programme as I switched focus to the 'writing up' stage. Although I have kept a 'light-touch' contact and interest in the teams' progress beyond this timeframe, I recognise that the findings within this study are necessarily limited to the period between pre-formation as a company and product launch. As such, I identify, below, the opportunity for further research to continue to follow the four companies who made it to product launch into the next stages of the start-up cycle as they begin to scale and grow, thus, extending the theoretical contributions made within this study beyond product launch.

8.4.3 Analytical limitations

Whilst the inclusion of six empirical cases provided the opportunity to compare and contrast patterns in EO and EI construction processes across cases, this presented a challenge when presenting the findings. A balance had to be struck in doing justice to the rich, empirical data collected on each case whilst presenting the findings thematically in a way in which comparisons could be made across-cases. As such, after many iterations of presenting the findings in previous drafts, I decided to split the findings in to two separate chapters. The first, providing a thick description of the social and relational influences over EO and EI construction in each of the six cases and the second findings chapter presents a thick description of the temporal construction the founding narrative as regards EO and EI. As such, the chapters present the emergent themes across cases schematically as per typical conventions for the thematic presentation of findings in qualitative research.

The quandary I experienced in presenting the analysis within this thesis speaks to an inherent challenge in presenting ethnographic work. The approach I have adopted within this study, therefore, attempts to strike a balance in presenting the rich, detailed insight provided through thick description alongside the robust analytical insight enabled through visual mapping combined with tried and tested templates, such as thematic analysis.

8.5 Recommendations for future research

Having acknowledged the limitations of the study, I now identify opportunities to further advance the contributions made within this study and to address some of the limitations noted therein through further research.

Potential avenues for further research have already been alluded to within the discussion thus far, for example, with relation to building upon the process framework introduced within this thesis by tracing the ways in which the sense-making strategies identified within this study are applied to legitimise the EO and EI to varying stakeholders at different stages of the start-up cycle (formation, launch, scale, growth, exit), thereby, responding to recent calls for studies that follow start-up teams as they progress through the business cycle (Radu-Lefebreve, 2021:1572). Doing so, presents the opportunity to enhance the ‘zooming in’ focal lens adopted within this study. An opportunity exists, however, to also enhance the ‘zooming out’ focal lens element through looking back as well as around the immediate contextual situation in which EO and EI are constructed and negotiated within the nascent start-up teams and to pay greater attention to the ecologies of the founding narratives as regards EO and EI as situated within their social-historical context. Although this study makes some in-roads in this regard through its theorisation of the ways in which the nascent founding teams within this study as ‘socially purposeful’ start-ups are acting outside of the dominant neo-liberal perspective of entrepreneurship rooted in Western society, more could be done to ‘trace back’ the historical roots of the discourse drawn upon by the nascent start-up teams. The social world mapping exercise undertaken during the social world analysis provides a particularly fruitful avenue through which to explore further the ecology of the discourse being created within these social worlds through an historical analysis of discourse created and shared over time and how these have evolved and been developed or changed over time.

Beyond extending the duration of the existing research project in order to trace the continued relational and contextual influences over EO and EI construction beyond product launch, several additional opportunities to advance the theoretical, methodological and empirical contributions made within this study present themselves.

Firstly, and empirically, an opportunity exists to replicate the approach taken within this study to various empirical settings. This study, through its focus on an entrepreneurial education and development programme for graduates, situates EO and EI construction within the power-charged environment of an educational setting, and furthermore, one with which economic reward is attached. For example, the participants of ‘TechStart’ are paid a stipend by the umbrella charity during the programme and are subsequently bound by equity arrangements should the teams choose to take-up the seed funding from ‘TechStart’. As such, the leadership and management team, investors, mentors, strategic business partners and other stakeholders have vested interests in the direction and success of the nascent companies in relation to their own personal and institutional goals and ambitions.

The actors brought into the analysis within this study, therefore, are specific to its context within a pre-incubator entrepreneurial education setting. Empirically applying the conceptual framework introduced within this study to other comparable entrepreneurial education programmes and pre-incubators, particularly in different geographical locations to the one on which this study is based, would provide a fruitful avenue for the comparison of contextual factors on the construction of EO and EI interplay in those different settings. Likewise, applying the conceptual framework to settings outside of the parameters of such an orchestrated approach towards entrepreneurship development programmes or incubator presents the opportunity to make comparisons of the ways in which EO and EI are constructed and interact in more naturally occurring or community-based settings.

Methodologically, the study relies on traditional and hybrid ethnographic approaches as explained in section 8.4.2 above. In response to the aforementioned changing nature of work and the implications this may have on the ways in which we can and choose to study organisations in future, further opportunities to take advantage of digital innovations and advancements could be embraced so as to circumvent some of the issues identified in section 8.4.2 and through which to better understand relational processes through which EO and EI are constructed. Examples of such digitally enabled technologies that might provide fruitful explorative avenues for future hybrid forms of organisational ethnographic work include first-person perspective-centred wearable technologies, such as 'Indeemo' (Read, 2019), cultural probe kits (Albrechtsen et al 2017) and 'life-logging' or digital journaling platforms such as 'the narrative clip' wearable camera (Fors et al, 2016). Such digitally-enabled opportunities, thus presenting a range of options for organisational ethnographers to capture work 'where it is taking place' and to consider, as they do so, "the locations- social, cultural and physical – where ethnography can and/or should take place" (Parsons et al, 2022:223).

Additionally, scholars (Harper and Cole, 2012; Thomas, 2017) suggest presenting the findings to participants as a means of member-checking analytical interpretations and understanding. Such an approach could be applied to a study such as this by sharing iterations of the positional, relational and social world maps with the participants so as to gain their feedback on the accuracy and credibility of the interpretations of their lived experiences. As Burawoy et al (1991) explain, however, such a technique can lead to issues when participants disagree with all or some aspects of the interpretations, leaving the researcher with a dilemma of whose interpretation to present. Researcher reflexivity should be activated and fore-grounded, therefore, in presenting interpretations of data within future research projects that have been subject to member-checking, acknowledging that such interpretations have been subject to participant approval, thereby influencing its focus.

Finally, a number of opportunities to advance the theoretical contributions of the paper present themselves. Although I discuss within the findings chapters the nuanced variances in founding narratives presented externally, frontstage (for example on websites and through social media posts) compared to those exchanged backstage, internally (for example in business plans and strategy documents), further analysis could focus specifically on the practices of, for example, business planning and social media content creation within nascent start-up teams. Much work has already concentrated on the practice of pitching and the ways in which the EO and EI are reconstructed in relation to stakeholder feedback (see for example Cornelissen et al, 2021; Toivonen et al, 2022). However, few studies have focussed on the recursive and iterative processes involved in producing business plans and social media content in relation to defining the entrepreneurial opportunity and entrepreneurial identity. This study, and the novel process framework introduced within, paves the ways for such studies in future. Further, an opportunity exists to develop the introduction made to Biggart and Delbridge's (2004) systems of exchange typology within this study to explore the ways in which founders negotiate varying exchange systems permeating the social worlds and arenas they interact with across their entrepreneurial ecosystems and the ways in which these influence the forms of rationality guiding entrepreneurial behaviour and decision making during new venture creation.

8.6 Practical applications

This study bears practical implications for nascent entrepreneurs as well as those involved in start-up incubators and accelerator programmes as they consider the ways in which relational interactions influence and shape the founding narratives formed during NVC. Specifically, this study challenges the dominant narrative surrounding start-up education and development which positions entrepreneurship under the “neoliberal individualistic discourse” (Siivonen et al. 2022:23). Instead, this thesis promotes a broader dominant narrative around entrepreneurship, one which goes beyond normative profit-driven capitalist (Williams, 2007) perspectives and which also encapsulates the ‘socially purposeful’ for-profit start-up - the ‘holy grail’ of entrepreneurship required to meet today and tomorrow’s societal challenges.

Practical and specific measures that can be taken by the nascent founders in challenging this discourse reside in awareness of the vocabulary of motives (Mills, 1940) they choose to apply when framing the entrepreneurial opportunity and their entrepreneurial identity as a team (or latterly, company) to various stakeholders. Particularly, and pragmatically scholars (Snihur et al, 2021; Bacq et al, 2022) suggest, this is particularly important when striving for cultural resonance in order to secure resources and support for entrepreneurial ventures. In such instances, Snihur et al (2021) suggest, entrepreneurial framing to legitimise a more socially orientated business opportunity and identity as a company needs to be “more pragmatic and solution centric, leveraging less abstract language, than the framing used for conventional for-profit ventures” (pg.598). They also suggest that new ventures framed in terms of their social impact tend to gain greater legitimacy than those framed in purely commercial terms. I would argue that this depends on to whom and for what purpose the EO and EI is being framed, but certainly, the findings of this study suggest founders and those supporting their nascent ventures should consider the language used to frame the opportunity and their identity in accordance with particular audience objectives and orientations whilst ensuring there is coherence between these variances in framing so as not to call into question authenticity. For example, the findings showed how the founders in this study framed the opportunity differently ‘frontstage’ to an external audience compared with internally, ‘backstage’.

Founding narratives could also be framed according to the type of funding grant or opportunity being applied for, or according to the audience the EO or EI is being presented to so as to mobilise support and in order to gain access to resources. Nascent start-up teams and their supporters should be reminded, therefore, of the performative nature of the founding narratives created and being projected. Particularly, as the start-up teams within this study were observed to prolifically post narrative fragments as regards who they are and what they do via social media, nascent founders should be alert to the memory (often immortalised forever when posted online) of their audience who may receive nuanced versions of the narrative regarding EO and EI overtime. Thus, founders should strive for coherence between narrative fragments projected so that a golden thread of commonality is perceived across them. Specifically, this thesis finds support for an emerging perspective (Bacq et al, 2022) that the ways in which entrepreneurial motivations are presented to stakeholders should encompass a wider-ranging set of intentions so as to appeal to a more diverse audience within one coherent over-arching narrative of who we are and what we do.

The choice of vocabulary of motives employed when framing entrepreneurial opportunities and identities, this study has found, is one of a number sense-making strategies employed by founders to legitimise their EO and EI to themselves and others. The findings relating to temporal sense-making and the deployment of counter-narratives also offer practical strategies nascent founders can apply to legitimise their EO and EI in nuanced ways to secure support and resources from particular stakeholders and to appeal to varying market needs and customer personas.

8.7 Policy implications

In addition to the practical applications for nascent founders, the study bears policy implications for education providers as well as those who develop and support nascent start-ups. The thesis has shown how the nascent founders within this study aspire to become a new organisational form – the ‘socially purposeful’ for-profit venture, challenging the dominant neo-liberal perspective of entrepreneurship taught in education settings from primary through high school and into higher education and on which western society’s discourse around entrepreneurship, particularly successful entrepreneurship, is based.

The study shows how the nascent founding teams make sense of and manage these conflicting tensions between commercial and social motivations projected amongst stakeholders when aspiring to meet both/ and rather than either/ or commercial and social ambitions as a start-up company. The strategies available to nascent entrepreneurs to legitimise their sense of who they are and what they do to themselves and to others, as outlined in this thesis, are circumfluous to broader underlying issues. There are education policy implications, therefore, regarding the syllabi taught at business schools and even before that, during ‘citizenship’ and ‘business studies’ topics in primary and secondary education through which the dominant neo-liberal view of entrepreneurship is propelled.

It is within these structural and institutional barriers that ‘socially purposeful start-ups’ are chipping away at challenging or resisting the dominant neo-liberal discourse as they aspire towards a different version of ‘success’. The ‘new position’ of hybrid ventures emergent from this study- that of the ‘socially purposeful start-up’ operates in direct opposition to dominant westernised neo-liberal perspectives of entrepreneurship that companies exist to make a profit and social enterprises exist to fulfil externalities that government and the market have not, cannot or will not find a solution for already. This ‘new position’ of hybridity, this thesis suggests, requires a paradigm shift from and/or thinking to both/and thinking (Smith and Lewis, 2022). The both/and mindset, in this regard, enabling founders, investors, customers, the public and other stakeholder across the entrepreneurial ecosystem to conceive of the possibility that commercial gains can be fully realised whilst fulfilling social ambitions rather than at the cost of them. In this way, the entrepreneurial opportunity and the entrepreneurial identity of the company are framed accordingly.

Within this context, policy makers, education providers and (pre)incubator programmes such as ‘TechStart UK’ can make room for a broader understanding of entrepreneurial motivations by adopting the continuum perspective of hybridity advocated by this study. Such a perspective, recognising the variety of reasons founders enter entrepreneurship (Baker and Welter, 2017), requires an adjustment to the curricula taught in such settings to reflect a broader understanding of 'successful entrepreneurship'. Higher education institutions such as business schools also have a responsibility in recognising their voice and position in championing new socially conscious interpretations of 'entrepreneurship'. Cardiff Business School as the first Public Value Business School and Cambridge Institute for Sustainable Leadership provide two best practice examples of higher education institutions striving towards such goals.

Such discursive efforts to chip away at the neo-liberal perspective of entrepreneurship systemic in western society also requires institutional and policy changes in the way that funding is allocated and 'success' is measured, for example, according to 'triple bottom line' (Betts et al, 2018) as opposed to traditional accountancy measurements.

Although scholars and socially conscious entrepreneurs have been making the case for these systemic changes for decades, recent environmental pull factors, such as the Covid-19 pandemic, the increasingly urgent climate change crisis as well as increasing global economic and political instability are, scholars, politicians and economists agree, creating a tidal-change in public attitudes towards society's (including enterprise's) collective role in protecting our futures. The race to produce and bring to market a vaccine and personal protective equipment in response to the global Covid-19 pandemic is just one topical illustration of the role new enterprises can and do take in responding dynamically and innovatively to produce solutions to (sometimes, but not always 'grand') societal issues through commercial, sustainable businesses.

New start-up ventures are also at the fore of generating commercial, innovative solutions to a host of other pressing societal issues impacting the world at the moment, including activating artificial intelligence to transform the treatment of chronic disease, shifting towards 'clean growth' strategies and reducing carbon emissions. Government manifestos and targets in the West, for example the UK government's ambitious goals to reduce carbon emissions to 'Net Zero' by 2050

(Gov.uk, 2022) and the UK government's 'Levelling up agenda' (Gov.UK, 2022) bring social issues and targets closer to the fore as entrepreneurs as business people and as civilians reflect on 'what does this all mean?' as they consider their personal and business priorities and goals which are often, as this study has argued, and as the quote from 'Co-lab' founder Kyla below, shows are often inextricably connected;

> Our goal is to build something we really believe in and we think is going to be useful for other people and that we're proud of (Kyla in video shared on 'TechStart' twitter account, T2)

8.8 Chapter summary

This thesis, through its organisational ethnography of six nascent start-up teams develops a novel process framework of new venture creation (NVC), understanding this as a collective, relational and contested process through which the entrepreneurial opportunity and entrepreneurial identity co-emerge recursively and iteratively as the teams transition from aspired ideas and ideals to actualised products and realised entrepreneurial identities as a start-up company.

The relational sociology approach adopted within this study marks a departure from the traditions for typically resource-based theoretical perspectives of entrepreneurial opportunity in the field, resulting in an over-representation of instrumental perspectives of entrepreneurship which focus on 'what we do' rather than how entrepreneurs and other stakeholders explain what it is that they do (Lundvqist et al, 2015:341). The findings presented in chapters 5 and 6 show how the start-ups within this study legitimised and made sense of what they were doing as well as who or what they were becoming during the start-up creation process. As such, the novel process framework introduced within this thesis incorporates data-led theorising as regards the strategies employed by nascent start-up teams as they iteratively and recursively construct their founding narrative as regards what they do as a start-up team in response to stakeholder feedback. This responds to Murnieks et al's (2019) call for further empirical research on the "individual and contextual forces might cause motives to wax and wane over time" (pg.137).

The novel process framework has practical implications for nascent founders and those supporting entrepreneurial innovation in response to societal challenges through the explication of a number of sense-making strategies that can be employed by nascent start-up teams when legitimising their opportunity and identity as a start-up team to themselves and others when seeking resources and support to progress their socially purposeful idea into a reality.

It also bears policy implications for education providers, stressing the role and responsibility of not only higher education but right from early years education, the importance of impressing on future generations their responsibilities as global citizens and business owners of the future to shape a more sustainable and equitable future for all.

A relational, processual perspective of NVC, as provided by this study, paves the way towards a collective conceptualisation of entrepreneurship, and alongside it, an opportunity to extend theory and provide novel empirical insights into the complexity of the relational interactions involved in collectively bringing about entrepreneurial action within the entrepreneurial team context, specifically where those start-up teams are built around solving societal challenges.

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Appendices

Appendix 1 – Sample data analysis table – ‘case 2 – ‘Circulate’.

EO – COMMERCIAL/SOCIAL	T1	Representative quotation	T2	Representative quotation	T3	Representative quotation	T4	Representative quotation
PA	About making money (EMERSON) **Desirable EO = commercial viability** **(FRANKIE)**	IND INT 1: EMERSON: "not in it for what I love" FRANKIE: anything that is a "legitimate business with a resilient business model" **TEAM INT: *"I think this is probably the one that we see the most potential in. Um, financially with the business"*** TEAM INT FRANKIE WHEN ASKED WHAT IS THE EO APPEAL - *"Money"* [laughs]	VALUE COMES FROM COMMERCIALISATION OF DATA (EMERSON) **IF NOT GLOBALLY SCALABLE, NO POINT** (FRANKIE, DAKOTA) **SCALE OF THE PROBLEM/ POTENTIAL MARKET** (CHAIRMAN)	IND INT 1 - EMERSON: *"I see the real kind of potential and the actual value coming from the data which we collect and commercialising it"* **IND INT 1 - FRANKIE:** *"It's globally scalable in my head, if we're not doing something that can be scaled to ten, a hundred, a thousand people, just sort of the level that I've got my mind set on that's where I want to, then*	**DON'T SEE THE POINT UNLESS DOING THE 'BIG' STUFF** **(FRANKIE)**	**TEAM INT - FRANKIE: *"I just want to do the big stuff because I'm just attracted to big things like boats and oil rigs and stuff. But I like, you know, a point that Emerson said, I don't want to spend much money is working as hard as I can to get me where I want to be in my 30s and 40s and beyond. So I don't really see the point in doing it***	FOCUSSED ON THE COMMERCIAL PRODUCT	CIRCULATE LINKEDIN POSTS ON- 5 EMERGING TRENDS IN TELECOMS INDUSTRY, ASSET RECOVERY PROCESS, ITAD, MOBILE APPLICATION, COPPER CRIME

				there's no point doing it" IND INT 1- DAKOTA: *"Because that there was, at least to me, sounds like a much more interesting area to go, and maybe that's the point, maybe that, yeah, there just wasn't enough commercial viability".* PITCH 3- SAM: "*you're dealing with a WW problem*"		***unless you've got those sorts of ambitions".*** VISITOR*: "You guys are doing similar – they don't think about optimising it and making value when taking it (copper wires) out"* FRANKIE: *"That's right, put a value on it, sell it "the unsexy stuff"*		
					SELLING THE UNSEXY STUFF (MENTOR, FRANKIE)	***FRANKIE: "I want to move in something that more sort of really gets me excited and***		

					EXCITEMENT = MAKING A LOT OF MONEY NOW AND DOING VALUES-BASED PROJECT LATER **(TEMPORAL)** **(FRANKIE)**	***which also 100 million, because then we get about 10 million each. And obviously, it's a lot of money, but we just sort of put that as a point that we would be able to live fairly comfortably for the rest of our lives, then have to worry about money and then be able to take more risks in the future lives of start up, a company that is more aligned to what I'm really interested in".***		

						ASHLEY: "As an investor I like to understand time periods ie next 10 years – X company and…? Because I need to understand where my money is going to go? If investing a lot I need to know what follow on markets I've got		

					WHERE IS MY MONEY GOING? (INVESTOR-MENTOR)			
PB	**BUSINESS-VISION = 'GLOBAL SCALABLE BUSINESS' AS FORCE FOR SOCIAL GOOD** (FRANKIE)	**IND INT 1– FRANKIE:** ***"So this is our passion, "globally scalable technology start-up that has a worldwide***	**LARGE SCALE PROBLEM AND HELPING DEVELOPING COUNTRIES** (FRANKIE, EMERSON)	**IND INT 1-** **FRANKIE:** ***"So I'm excited to be in terms of the possibility, that if this goes well, not only are we solving a***	**COMMERCIAL *AND* SOCIAL** **-MAKING MONEY BY MAKING A DIFFERENCE** **(FRANKIE, EMERSON)**	***FRANKIE: "you know, I definitely make money from it, but it's not like a money grab. It's the fact that we can actually have a make a***	**'PLANET POSITIVE' START-UP** **(FOLLOWER)**	**FOLLOWER RESPONSE TO CIRCULATE LINKEDINPOST** ***"this is a planet positive startup and we need more of this! A value proposition that***

		impact for the good of humankind” TEAM INT-FRANKIE*: “And then like integrity, I think is something that we spoke about, like why are we here? We want to make sure that we're doing something that's actually good as well as help people rather than just whatever alternative”*		***problem in the U.K, but it’s really pushing a massive area, solving a massive problem here. It’s also global. So we’ve got the opportunity to expand and solve it across the world …It’s going to be a global problem. And then you’ve got these developing countries in Africa and Asia that’s still going to be relying on this old equipment. So the demand in terms of moving away from it in developing countries is going to increase… and***		***difference in our products. And, you know, link, to my degree, I really like elements of things where you can impact a lot of people and obviously move into carbon neutral”*** *EMERSON: “So more about kind of legacy and doing something big. Not just kind of I'll see money and role as well, but I try rather make an impact on something”* *FRANKIE: “Our goal is*		***enables economic growth through recycling/upcylcling, whilst simultaneously helping reduce waste that would otherwise have inevitably led to greater C02 emissions. Keep up the good work team!”***

				that's really what excites me, because you can see the potential going forward in terms of where we could fit in". IND INT1 - EMERSON: *"I think this provides the most potential in the business sense and that has the biggest impact as well if that makes sense?"*		*100 million and in 2027 is a goal because there's certainly a lot of value that we can build. A lot of people can help. I believe that, especially if we follow one, we could get to that sort of size".* **VISITOR*: Your pitch needs to = ethically, environmentally, saving energy – show its good for society, by using you, they are doing something good"***		

					BY USING YOUR PRODUCT, COMPANIES ARE DOING SOMETHING GOOD FOR THEIR CUSTOMERS- **(MENTOR)**	“EMERSON: “**our branding doesn’t show that but need to convey more the eco - conscious”…… FRANKIE: “carbon emissions, reusing..”** ***VISITOR: “ethical, environ, econ. Put keywords in. catch phrase to turn my head”.***		

					SOCIAL (ENVIRON) **NEEDS TO FEATURE MORE IN BRANDING** **(EMERSON, FRANKIE, MENTOR)**			
PC	-		-		**MOTIVATED BY A CHALLENGE** **(ALI, FRANKIE** **EMERSON)**	**IND INT 3- ALI: *"Really haven't been motivated by money. I've mainly been motivated by a challenge… So that's the***	-	-

						general reason why I want to do start-ups” *FRANKIE: “Well, you know, even though it's not like even the telecoms is like, Wow, that's what I really love. You know, I love just the day to day the challenging nature of it. I live out. It's really difficult. Other problems you have to solve”.* EMERSON: ***“I think it's just, I can, you know, floats my boat all over the***		

						place.. I like tech and business. I'll always be entrepreneurial spirit. And this is kind of just like smack bang in the middle of that"		
PD	-		**SOCIAL IMPACT – ENVIRONMENTAL** (FRANKIE,CHAIRMAN)	**IND INT 1 – FRANKIE:** ***"Because of this we're going to play a part not only in recycling and reusing equipment that's there, which is part of the circular economy so, you know, making sure everything gets a full life-cycle until it can't get used any more and then it gets recycled. Not***	SOCIAL-ENVIRONMENTAL (RE-USING COPPER IN DEVELOPING COUNTRIES) (TEAM)	TEAM PITCHING TO GOV DEPT: *"0.7% of energy consumption UK= resale value and carbon-accelerate removal, deploy to developing countries".* ***IND INT 3? Ali: "OK, and if it's more fuel efficient and***	**GREEN COMPANY** **(FRANKIE, TEAM SOCIAL MEDIA POSTS)**	TEAM INT FRANKIE: EO DEFINED AS-(SOCIAL- GREEN) *FRANKIE: "all in one asset recovery software to digitise the end of life of e-waste."* SOCIAL MEDIA POSTS I.E. – CIRCULATE LINKEDIN JAN '22 Links to external articles on- How to successfully manage the migration from copper to future-

				only are we going to be a big part of that but we're reducing the energy consumption across the world which, for obvious reasons, is beneficial to everyone" ***TEAM DEBRIEF PITCH 1- – "They're quite keen on energy side as well, it's another potential branch we can go off"*** ***Our software digitises the inspection and recovery of e-waste,*** *allowing asset recovery companies and owners to generate*	**WANT TO GET ACROSS ELECTRICITY OFF-SETTING** **FROM OUR PRODUCT** **(ALI)**	***less cooling, yeah. And then there's less heat just being dispersed into the atmosphere. And then there's also just the less energy being used as well. So that's kind of like one way we can kind of aid the evolution of green attack because what we want to do is we want to like show how much electricity offsetting that they've done by switching to new pieces of equipment."*** **CIRCULATE LINKEDIN DEC '21** ***"how CIRCULATE***		proof technologies The Solar Recycling Problem SWITCH FROM COMMERCIAL TO SOCIAL – ***TEAM INT-FRANKIE: "So I guess before we were purely on telecoms now, we just broadened it to e-waste. Probably the main reason in my head for that is just on the marketing side. So, if you talk about what telecommunicat ions equipment really cares about, that was e-waste. I mean, telecoms equipment is just a subset of e-waste, and e-waste is really***

				revenue from electronics and electricals ***that would likely otherwise go to landfill or be processed in a developing country”.*** **SAM- PITCH 1- SOCIAL IMPACT** ***“Your narrative should be – it’s in the government’s interests, society’s interests and the customers’ interests – reducing energy costs through effective decommissioning… this is a huge part (of the EO) not just picking out, recovering***	**HOW THE PRODUCT CONTRIBUTES TO CIRCULAR ECONOMY –** **(ENVIRON)** **(TEAM BLOG POSTS ON SOCIAL MEDIA)**	***can help you transition to the circular economy. CIRCULATE’S software digitises asset recovery to speed up and standardise the inspection and recovery of redundant assets. As a result of this acceleration, assets can be recovered for reuse, resale or recycling to boost the circular economy”***		***cool. People understand the problem it's having in the world. You know, we've all seen sort of children in Africa batting down laptops to get cables out and stuff like that. So that's the switch*** **JOB ADVERT – “At CIRCULATE we are digitising the recovery of redundant equipment”**

				metal, reducing energy costs of customer. Telecoms are the largest user of energy in UK after the government”				
PE	**COMMERCIALISATION OF INDUSTRY EFFICIENCIES** **(DAKOTA)**	**TEAM INT DAKOTA: *“Well we're looking at, with the exception of this one, about what is there typically around***	WORKING OUT WHERE THE VALUE’S COMING FROM (DATA) (TEAM)	*TEAM INT:“It’s always been a data problem. I guess it was a lot more about just collecting the data and the primary*	**SOCIAL = BONUS NOT THE DRIVING FORCE** **(FRANKIE)**	***IND INT 3- FRANKIE-“It's going to be due to utility as a social good aspect there. So I think that***	-	-

		the telecommunications infrastructure of the UK. …. What are they having problems with that we can work out from there what kind of solutions can we put in place to help them do what they need to do? You know, what efficiencies can we streamline essentially? And that's where we've been going at the moment”		*focus was around developing an application to allow them (the engineers) to collect it. And that’s still the case but as we learn more, we realised that a lot of the problems and probably a lot more time is spent when the data is collected”?* ***TEAM INT: “We will put emphasis on looking at the electricity side” (ENERGY -SOCIAL) It’s an area we knew was an opportunity but we never really found anything of***		***plays a part into it. But it's not, as I said before, it's not really. It's a bonus, but it's not the driving”.***		

			STARTING TO PUT SOME EMPHASIS ON SOCIAL (ENERGY) AS A COMMERCIAL OPPORTUNITY ***(TEAM)***	***use to us yet. It's on my to do list for this weekend, to look at questions to ask going forward when we meet SBP next week"***				
EI – COMMERCIAL/SOCIAL	T1	Representative quotation	T2	Representative quotation	T3	Representative quotation	T4	Representative quotation
PA	-		**MARKET GROWTH PRIORITY** **(MENTOR)**	***PAT – PITCH 1- "Yes, there's a big market but what are we going to do by when to get a piece of it?...focus is important. Lots of companies/ cohorts do it the wrong way round. Start with a big number and try to hone it down. Focus,***	**INVESTORS (WC) NEED TO SHOW THE PROJECTS FROM TECHSTART ARE COMMERCIALLY VIABLE TO FUNDERS** (TEAM)	**TEAM INT:** ***"just us saying to the leadership, look, we need to get this validation and they want us to get the validation because they need to show that it's a profitable business".***	-	-

			CONNECTIONS THROUGH TECHSTART- OPENS UP <u>MARKET OPPORTUNITIES</u>	***focus, focus. We know it's a big number, what are you going to do tomorrow to secure that and then grow towards that market?"*** *PITCH 1- EMERSON: "Our unfair advantage is first mover advantage – first to market, concreting ourselves as industry leaders. The TechStart network gives us unrivalled connections in telecoms industry and our partnership with SBP gives us exclusive access to*	**SUCCESS= TRAVEL, SCALE, GROWTH** **(FRANKIE)**	**IND INT 3 – FRANKIE:** ***"Get me towards, you know, something that's got that international expansion service and travel in that then gives me the opportunity to be able to sell a lot more money. You know, have a lot of employees, you know, we really to have 20, 30, 40 employees and get that sort of scale***		

			(EMERSON) ***MAKE MONEY QUICK*** ***(MENTOR)***	*global SBP network"* ***PITCH 1 – PAT "SBP don't give a *&** that there's going to be a massive energy saving. They just want to get the kit out as quickly as possible and make some money out of it. So that's one economic stream"***				

PB	-				**COMMERCIAL SUCCESS** **DRIVES INNOVATION, CREATES SOCIAL GOOD** **(FRANKIE)**	***IND INT 3- FRANKIE:*** **"I don't see the point doing it, you know, from my point of view, it's like. Commercial. I mean, I'm a capitalist - commercial drives innovation and in turn, create social good because it provides jobs. It provides it gives the ability to for people to get like a step up and build something"**	**NEED BOTH COMMERCIAL AND SOCIAL TO BE SUCCESSFUL** **(FRANKIE, ALI, ALEX)**	**TEAM INT- FRANKIE:** ***So for me, that's, you know, the two aspects like the social side and also the business side. Because if the social side isn't working, then the business falters. If the business side of work and then social forces bring in both is important and it creates sort of I feel that people want to be part of that attack".*** ***TEAM INT – ALI:"Yeah, I am, you know, having built a company that has social good and has impact is really important to***

					ENVIRONMENTAL **-CIRCULAR ECONOMY BOOSTS ECONOMY** **(TEAM BLOG POSTS ON SOCIAL MEDIA)**	**CIRCULATE LINKEDIN DEC '21** ***"A circular economy could also help us boost competitiveness, stimulate innovation, promote GDP growth and create jobs leading to a healthier, growing economy"*** ***IND INT-FRANKIE "Plus, like, you know, green and carbon is going to be one of the it should be the most important topic and***		***me. And that doesn't necessarily have to be green. It can be, you know, for a whole, it can be social economic development".*** *TEAM INT – ALEX: "It's more the team is coming together and externally in terms of what the business is doing for the wider world. I think the societal good that a Start-Up can have for its employees is really important. You know, the fact that we're going to be building a business that over the next five 10 years will employ. Potentially*

					CARBON NEUTRAL AMBITIONS- WHAT CUSTOMERS WANT TOO ***(FRANKIE)***	***largest industry in the world. So if we can help in any way, then you know, it's not in the UK. So social goods element there. But then also a lot of our customers will be wanting to take on it as well, so we could help them out in some way".*** ***"It's fuelling, you know, fuelling the circular economy, becoming the real driving force of that… and allowing the world to get***		*dozens of people and they'll be able to provide for their families with that income, and that's such a brilliant way to give back to, you know, to two years for the local, you know, neighbourhood city".* *TEAM INT FRANKIE-* ***"And that's one of those special things have been an entrepreneur and, you know, the freedom and the opportunity to give back, like with job to the economic development. And I think I think that's huge".***

						to the point when nothing goes to waste and we're able to find value or a use for everything rather than just going to landfill and just becoming worthless. So I think that sort of like that broader purpose in telecoms"	**'GIVING BACK'** **(FRANKIE)**	**TEAM INT FRANKIE:** ***"The reason they are how they are is because I believe that's what end user wants to read and wants to consume. And that, in my eyes, is less related to how I want to come across. I guess I don't want to create content. I prioritise what our customers want to read, and then it becomes how we want to come across, I guess, which is maybe, maybe when you read the blogs, that's always at the end. Just like***

							CONSUMERS WANT GREEN PRODUCTS **(FRANKIE)**	***how recover can help is the last section. Up until that point, it's all aimed at the customer"***
PC	**PASSION / INTERESTS – (CONSUMER BEHAVIOURS)** (EMERSON)	***IND* INT 1 - EMERSON:** ***"I think it's like a general kind of impact. I think I'm going to be focussed on stuff. I I'm interested in some of the behavioural stuff, biotech or how it affects***	-	-	-	-	-	-

		behaviours on certain behaviours, different behaviours, etc.".						
PD	**ETHICAL** **NOT TAKING ADVANTAGE OF CUSTOMERS/ SOCIETY (DATA ETHICS)** **(INDIVIDUAL FOUNDER INTERESTS)** **(DAKOTA, FRANKIE)**	**IND INT 1- DAKOTA: *"I guess at the moment I think the way is the way most tech companies are kind of dealing with it. It's kind of childish. It's just reckless… most people don't actually realise, most of the stakeholders don't even know that they're stakeholders. And as a result, that's coming up in public information situation that's going on in terms of just***	**GLOBAL AND SOCIAL AMBITIONS** **(FRANKIE)**	***IND INT 1- FRANKIE: "You know what excites me about this? You know, I want to … I've got really big aspirations in terms of what I want to achieve. I want to be able to impact, like, across the globe and be able to travel. I want to be able to do something that is going to impact a lot of people in a positive way. And I see that this business is solving a***	**AS A GENUINE 'GREEN' COMPANY** **(ALI)**	***ALI: "And then with that, I kind of want the company to focus on the kind of like the green side of things. Yeah. But the issue about this company's focus on that, okay, is coming to a stage where it might seem quite insincere. The company is focussing on the green just because it's just something in people's heads nowadays. Yeah. So that's actually something we've***	**SOCIAL GOALS- ENVIRON – E-WASTE** (TEAM JOB AD SOCIAL MEDIA) **SOCIAL (GREEN) GOALS PERSONALLY IMPORTANT** **(ALI)**	***"we are looking for a talented junior full-stack developer to help transform how e-waste is inspected, managed and recovered".*** **TEAM INT- ALI: *"BEING A GREEN company is very important to me".***

		taking advantage of people" **TEAM INT- FRANKIE:** "***ethical about value creation in terms of like for the customer and us, user-obsessed and integrity***"	**E-WASTE** (COMPANY- ONLINE)	***problem that impacts every single person"*** ***JOB ADVERT- 'ENVIRON – E-WASTE*** ***"X is tackling one of the world's most significant problems- e-waste…. Leading to significant carbon emissions, pollution and wasted economic potential"*** ***PAT- PITCH 1- "lots of councils have a green agenda and there are all sorts of grants being pushed forward by***		***discussed about and how we can actually kind of <u>brand ourselves properly green company….</u>"I really like the green side of things and*** *yeah, t**o consider myself. Eco conscious sort of person…. So, yeah, that's something that attracts me to the company as well. Definitely the green side of things".*** ***"To me, it's quite important to the rest of the team. I feel like they probably say it's quite important as well, though, of when we talk about***		

			SUPPORTING THE GOV'S GREEN AGENDA ***(MENTOR)***	***central and local government for teams and companies supporting that green agenda".***	**PASSIONATE IN DRIVING THE CIRCULAR ECONOMY** **(TEAM WEBSITE)**	***social aspects, we talk about the green impact and the sector recovery. So how you can also facilitate the resale process, which in itself is green because you're not producing more electronics that eventually become waste. I feel like it's it doesn't really come off as true importance of people external of the company. Like, I guess to them, the thing that they care about is what can we do to reduce the costs of our processes? Reduce the***		

						cost of our systems*”.** **WESBITE LANDING PAGE AUG ‘21** ***Our Mission - To ensure nothing goes to waste ***“At CIRCULATE, we're passionate for driving the circular economy and hate seeing anything going to waste. By identifying, classifying and accelerating the recovery of waste, we reduce the volume of equipment dumped into landfill.***		

						Driving the circular economy through resale, reuse or recycling gets society a step closer to being truly sustainable"		
PE	**MORE SOCIAL/ LESS COMMERCIAL IN-TIME (WHEN MADE MONEY)** **(TEMPORAL)** **(EMERSON)**	**IND INT 1- EMERSON:** ***"If I have a bunch of money, what I do is I think I'd just be doing stuff like the research stuff I'm interested in and not really care about this commercial"***	**CONFLICT COMMERCIAL/ SOCIAL** **(EMERSON)**	***IND INT 1 – EMERSON: "I think about this quite a lot*** *because* ***sometimes I get into the altruism in my own head. I do this to help people out, or was it just for the money, and then it's somewhat detached. It's not like I'm developing medicines or anything like that. I am basically***	-	-	-	-

				speeding up the resale of equipment so companies can get money back But I guess there's knock-on effects".				

Appendix 2 – Sample positional map with narrative - 'case 2 – 'Circulate'.

POSITION B
BOTH- COMMERCIAL AND SOCIAL (DEVELOPING COUNTRIES)
FRANKIE: ***"It's going to be a global problem. And then you've got these developing countries in Africa and Asia that's still going to be relying on this old equipment. So the demand in terms of moving away from it in developing countries is going to increase… and that's really what excites me, because you can see the potential going forward in terms of where we could fit in".***
COMMERCIAL AND SOCIAL IMPACT-
EMERSON: ***"I think this provides the most potential in the business sense and that has the biggest impact as well if that makes sense?"***
FRANKIE: "So I'm excited to be in terms of the possibility, that if this goes well, not only are we solving a problem in the U.K, but it's really pushing a massive area, solving a massive problem here. It's also global. So we've got the opportunity to expand and solve it across the

Stage 2 – Mid - programme (7 months in)

Entrepreneurial Opportunity (EO) – what we do

POSITION A
VALUE COMES FROM COMMERCIALISATION
EMERSON: ***"I see the real kind of potential and the actual value coming from the data which we collect and commercialising it"***
IF NOT GLOBALLY SCALABLE, NO POINT
FRANKIE: ***"globally scalable in my head, if we're not doing something that can't be scaled to ten, a hundred, a thousand people, just sort of the level that I've got my mind set on that. That's why I want to get there's no point doing it?"***
DAKOTA: ***"Because that there was, at least to me, sounds like a much more interesting area to go, and maybe that's the point, maybe that, yeah, there just wasn't enough commercial viability".***
WORLD-WIDE PROBLEM
PITCH 3- SAM: ***"you're dealing with a WW problem"***

+++

Importance of commercial viability?

POSITION C

POSITION E
WORKING OUT WHERE THE VALUE'S COMING FROM
"It's always been a data problem. I guess it was a lot more about just collecting the data and the primary focus was around developing an application to allow them (the engineers) to collect it. And that's still the case but as we learn more, we realised that a lot of the problems and probably a lot more time is spent when the data is collected"?
VIEWING SOCIAL (ENERGY) AS A COMMERCIAL OPPORTUNITY
"We will put emphasis on looking at the electricity side" (ENERGY -SOCIAL) It's an area we knew was an opportunity but we never really found anything of use to us yet. It's on my to do list for this weekend, to look at questions to ask going forward when we meet SBP next week"

POSITION D
ENVIRON- CIRCULAR ECONOMY
FRANKIE: ***"Because of this we're going to play a part not only in recycling and reusing equipment that's there, which is part of the circular economy so, you know, making sure everything gets a full life-cycle until it can't get used any more and then it gets recycled. Not only are we going to be a big part of that but we're reducing the energy consumption across the world which, for obvious reasons, is beneficial to everyone"***
'ENERGY-SIDE'
TEAM DEBRIEF PITCH 1- – "They're quite keen on energy side as well, it's another potential branch we can go off"
Our software digitises the inspection and recovery of e-waste, *allowing asset recovery companies and owners to generate revenue from electronics and electricals* ***that would likely otherwise go to landfill or be processed in a developing country".***
SAM- PITCH 1- SOCIAL IMPACT
"Your narrative should be – it's in the government's interests, society's interests and the customers' interests – reducing energy costs through effective decommissioning… this is a huge part (of the EO) not just picking out, recovering metal, reducing energy costs of customer. Telecoms are the largest user of energy in UK after the government""

Importance of making societal impact

Entrepreneurial identity (EI) – who we are (as a team/ company)

+++

Importance of being commercially driven

POSITION A

PAT – PITCH 1- "Yes, there's a big market but what are we going to do by when to get a piece of it?...focus is important. Lots of companies/ cohorts do it the wrong way round. Start with a big number and try to hone it down. Focus, focus, focus. We know it's a big number, what are you going to do tomorrow to secure that and then grow towards that market?"

CONNECTIONS THROUGH TECHSTART- OPENS UP MARKET OPPORTUNITIES

PITCH 1- EMERSON: "Our unfair advantage is first mover advantage – first to market, concreting ourselves as industry leaders. The TechStart network gives us unrivalled connections in telecoms industry and our partnership with SBP gives us exclusive access to global SBP network".

SBP- WANT TO MAKE MONEY QUICK

PITCH 1 – PAT "SBP don't give a *&** that there's going to be a massive energy saving. They just want to get the kit out as quickly as possible and make some money out of it. So that's one economic stream"

POSITION E

"I think about this quite a lot** because **sometimes I get into the altruism in my own head. I do this to help people out, or was it just for the money, and then it's somewhat detached. It's not like I'm developing medicines or anything like that. I am basically speeding up the resale of equipment so companies can get money back But I guess there's knock-on effects".

POSITION D

FRANKIE Fi – GLOBAL. SOCIAL AMBITIONS

"You know what excites me about this? You know, I want to ... I've got really big aspirations in terms of what I want to achieve. I want to be able to impact, like, across the globe and be able to travel. I want to be able to do something that is going to impact a lot of people in a positive way. And I see that this business is solving a problem that impacts every single person"

JOB ADVERT- 'ENVIRON – E-WASTE "X is tackling one of the world's most significant problems- e-waste.... Leading to significant carbon emissions, pollution and wasted economic potential"

SUPPORTING THE GOV'S GREEN AGENDA AS A COMPANY

PAT- PITCH 1- "lots of councils have a green agenda and there are all sorts of grants being pushed forward by central and local government for teams and companies supporting that green agenda".

POSITION C

Importance of being socially/mission-driven

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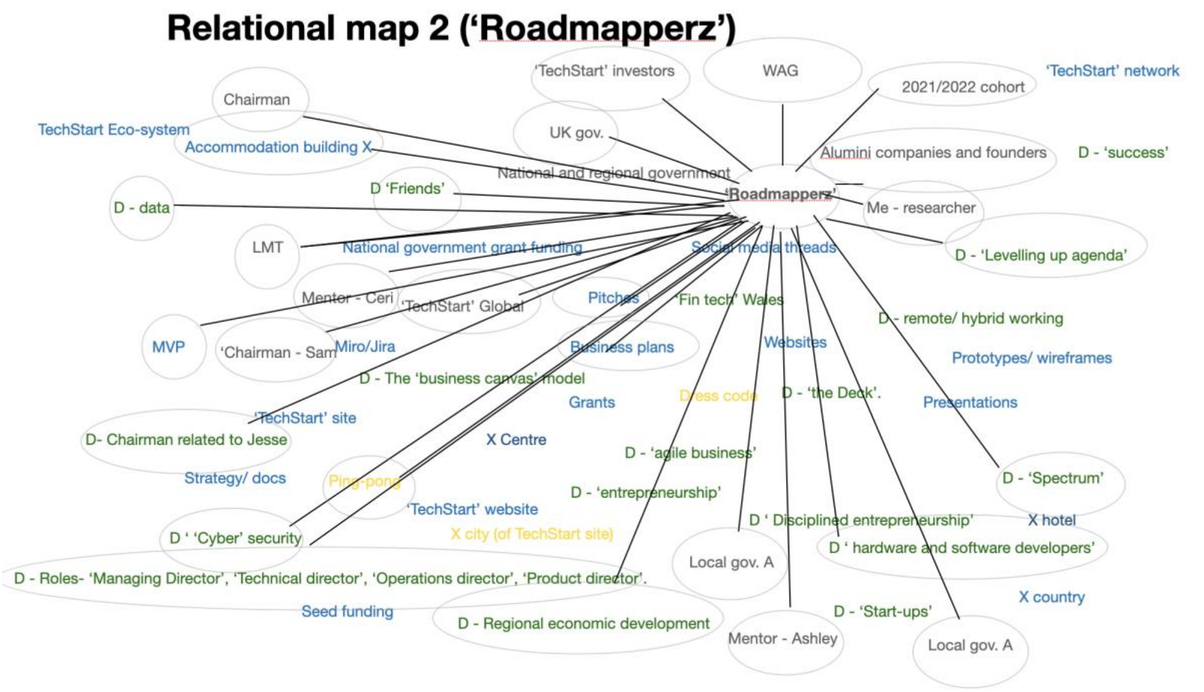
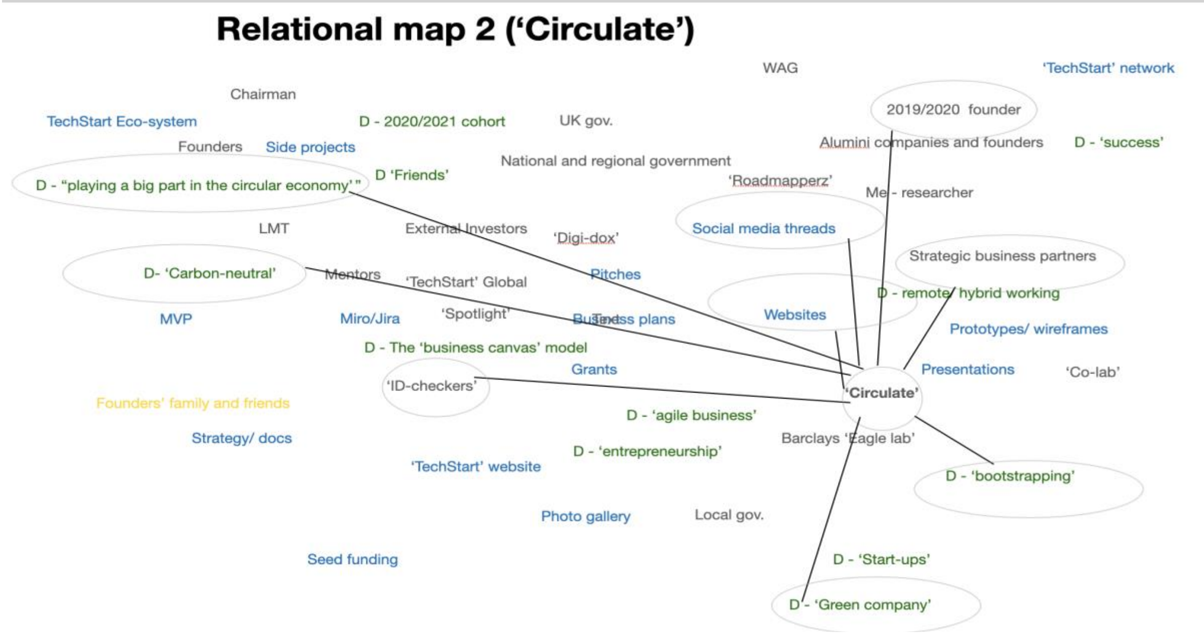
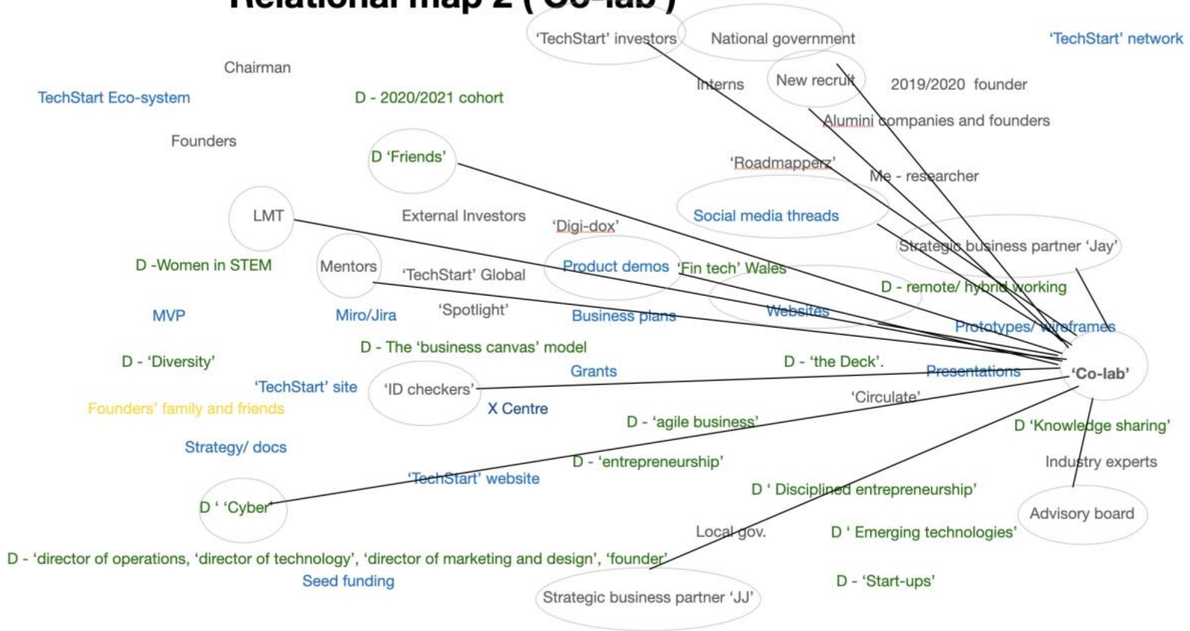
Appendix 3 – Final relational maps – all teams

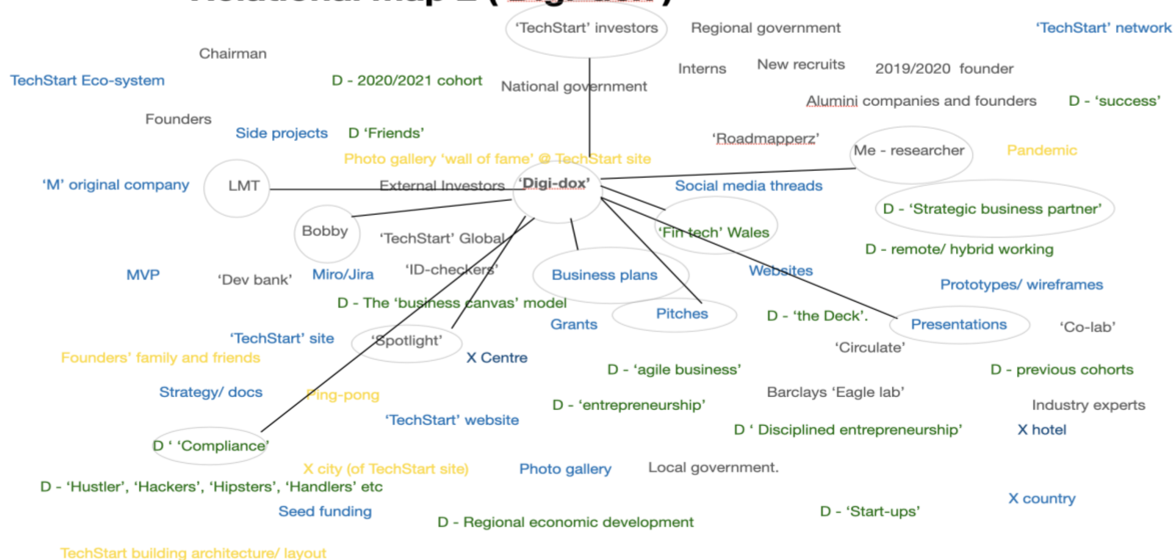




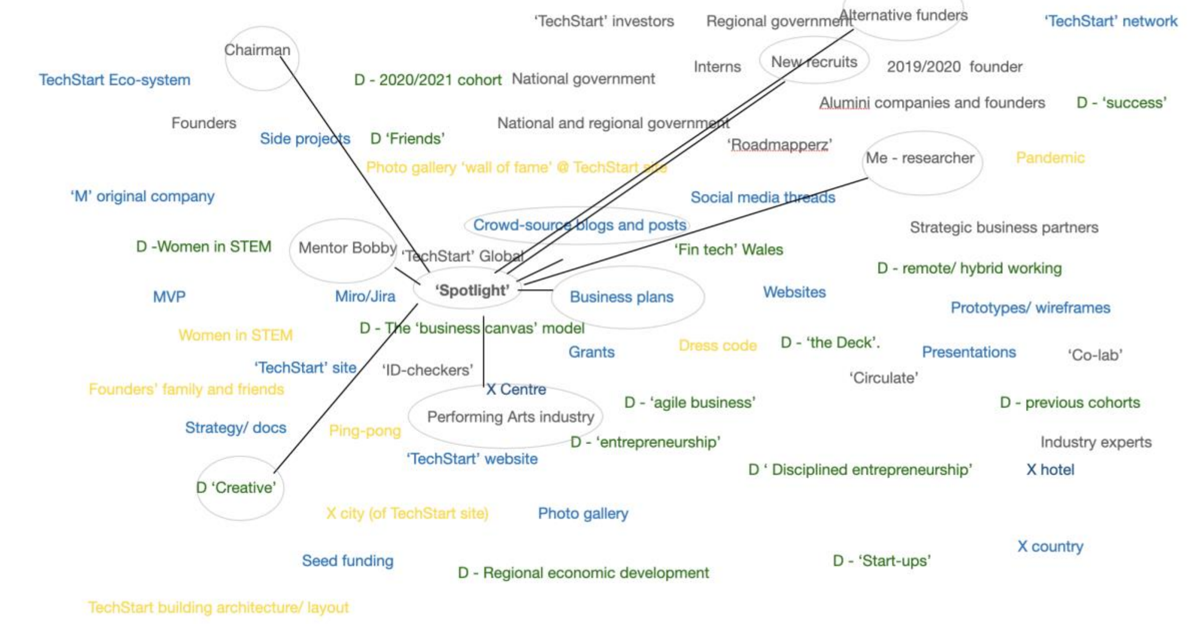
Relational map 2 ('Co-lab')



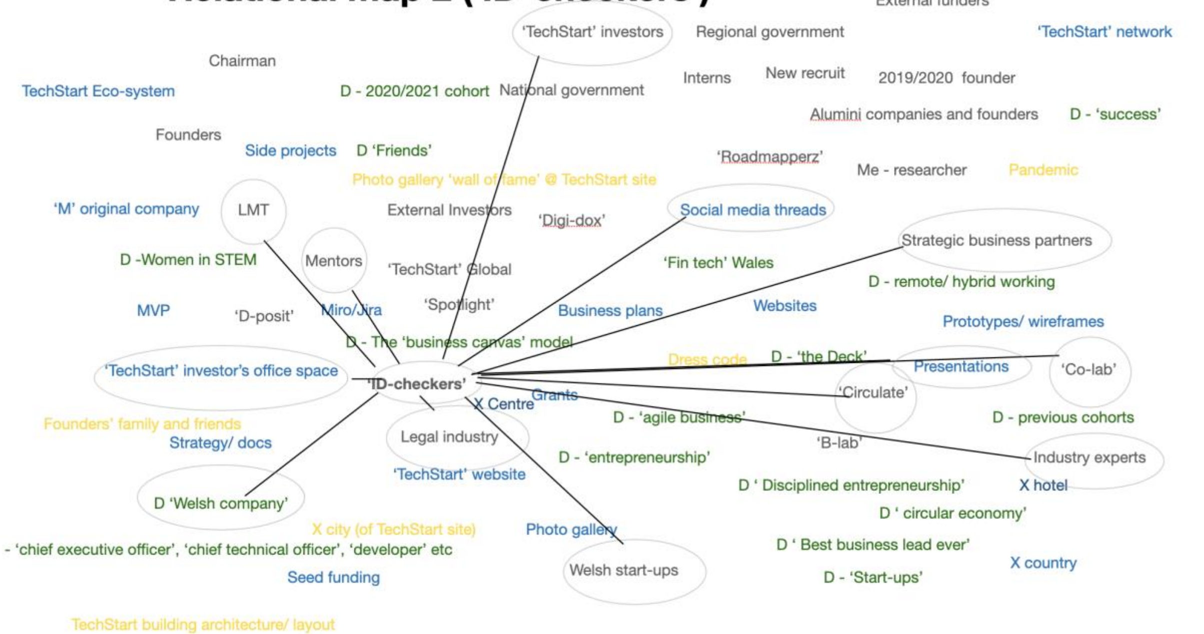
Relational map 2 ('Digi-dox')



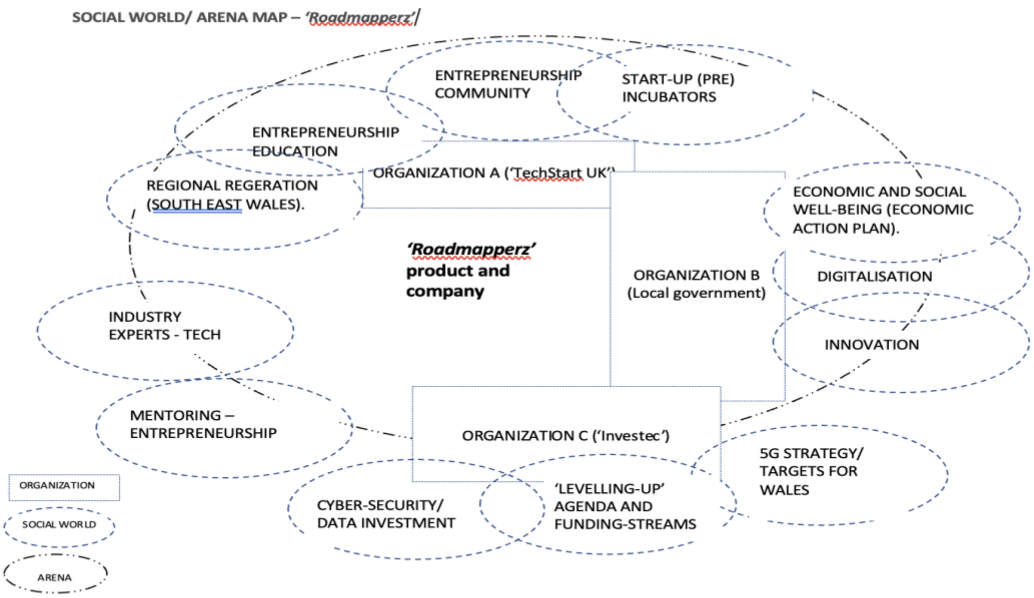
Relational map 2 ('Spotlight')

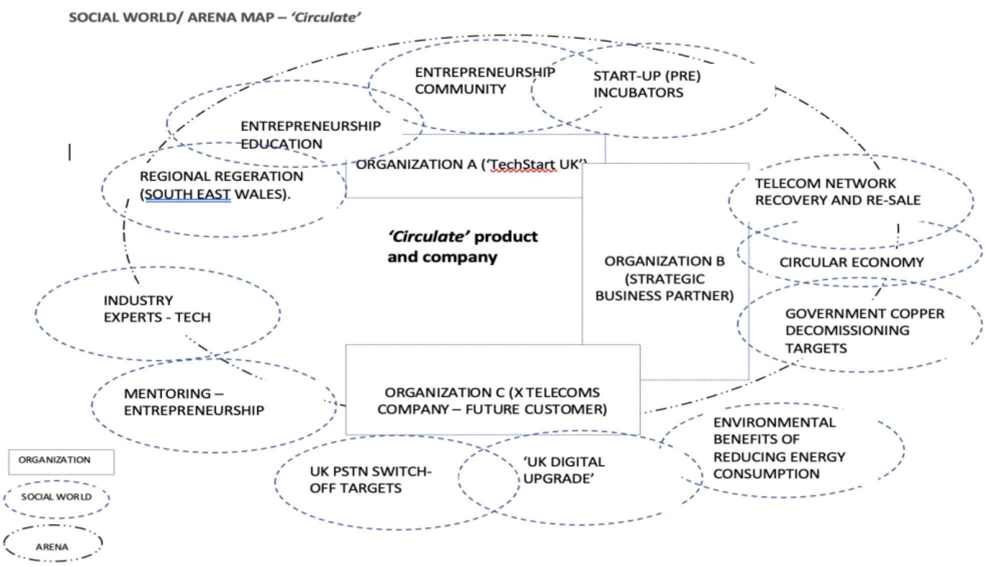


Relational map 2 ('ID-checkers')

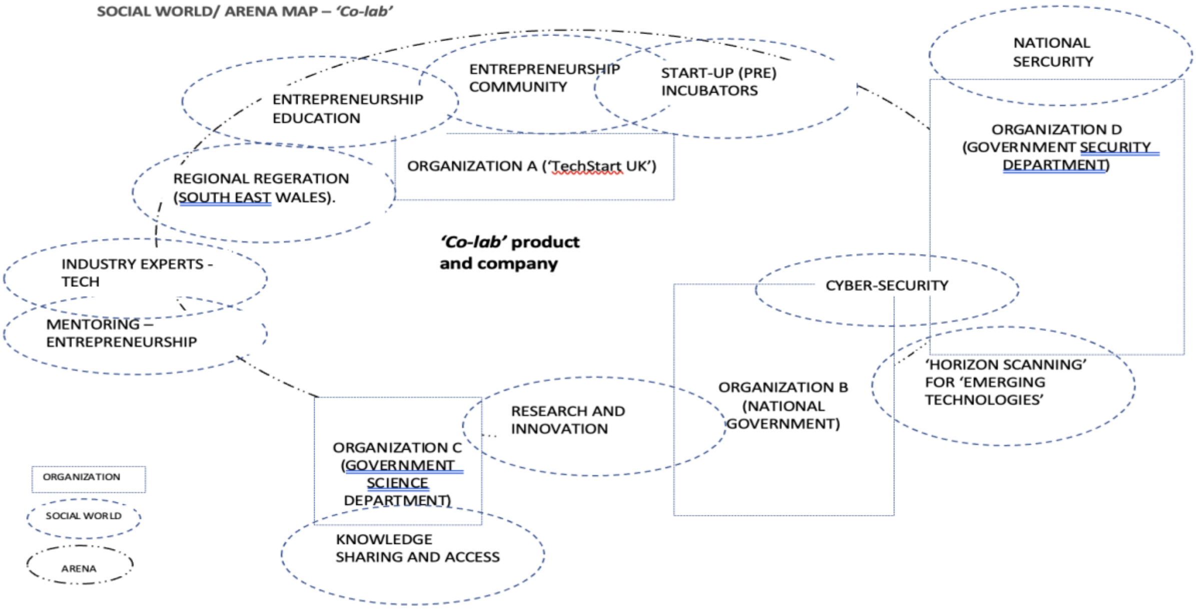


Appendix 4 – Final social world/ arenas maps – all teams

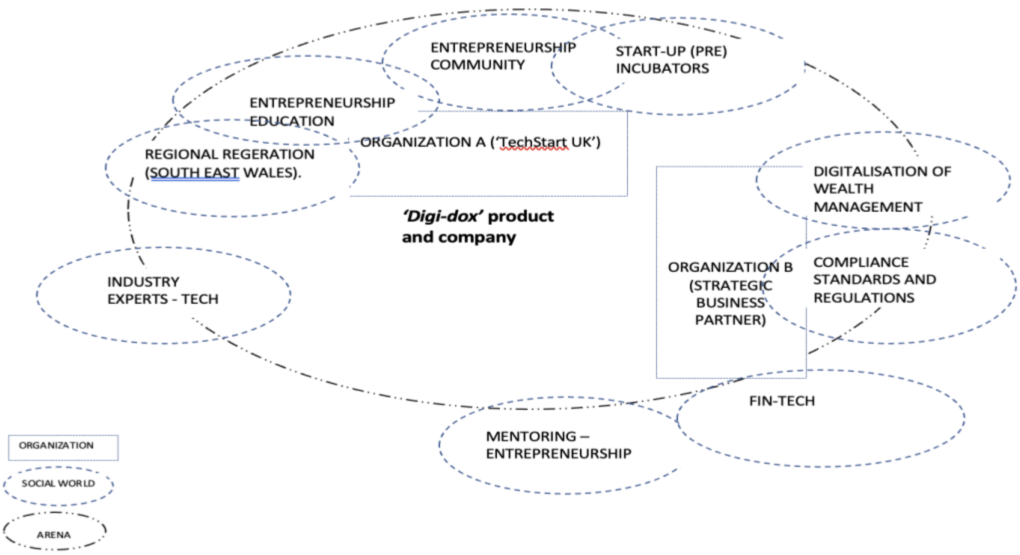




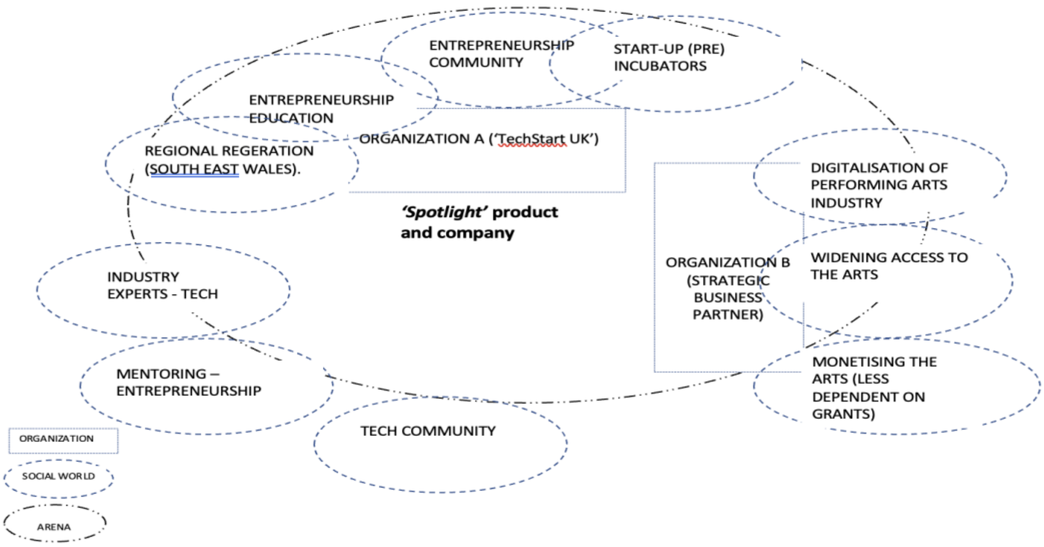
SOCIAL WORLD/ ARENA MAP – *'Co-lab'*



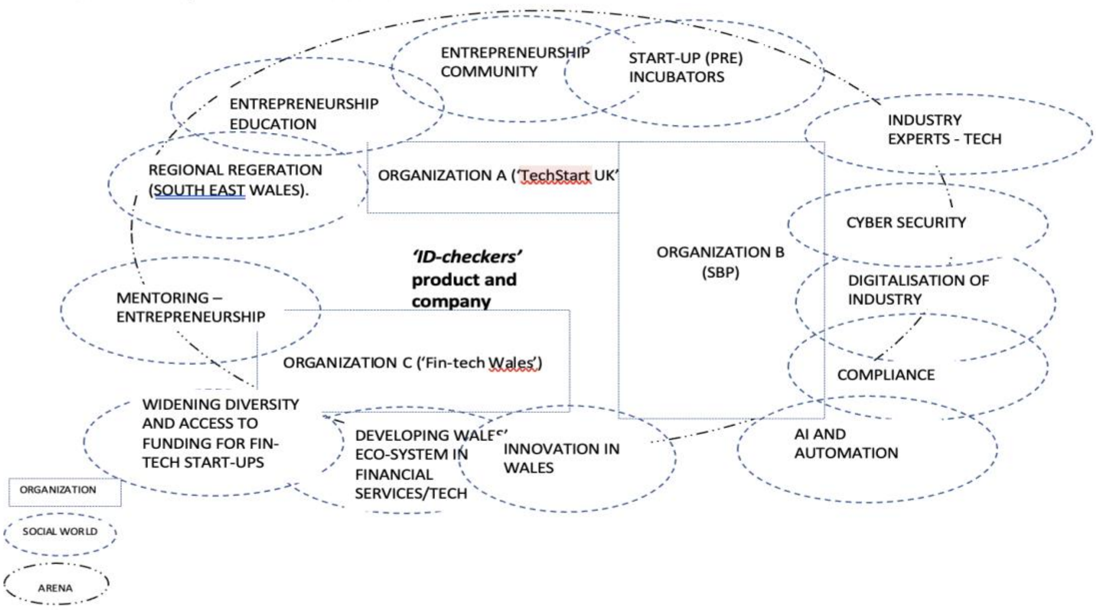
SOCIAL WORLD/ ARENA MAP – *'Digi-dox'*



SOCIAL WORLD/ ARENA MAP – *'Spotlight'*



SOCIAL WORLD/ ARENA MAP – *'ID-checkers'*



Appendix 5 – Across-case comparative analysis table

TEMPORAL SENSE-MAKING (LEGITIMISING EO/EI)	
Extending lens of time understand self-concept (EO)	Roadmapperz - "about making money now, making impact later" (Devon, individual interview 1, T1). Roadmapperz- We will come back to X project later (when sorted how); "So I know that eventually, I don't know how long, we'll come back to doing the original idea. So pivoted away, but not completely" (DEVON, individual interview 2, T2) Spotlight – "We want to continue producing software and the market for this if we could crack it is absolutely astronomical. You know, it's a global industry. It could be all over the world….and it is always about, you know, the hopeful light at the end of the tunnel that it was going to be a pretty big business" (Team interview 1, T1). ID-checkers : "Beginning with the legal industry in the UK and reaching further around the globe - before branching out to other verticals within professional services, is essential for scalability and opportunity" (Business plan, version 1, T3)
Delaying achieving values to when have control/ownership over the company (EO)	Circulate – feel in control now 'bootstrapping' – "I mean, I like that it's a little bit of a rough ride. Ad hoc set up fairly. It feels like a proper start up bootstrap" (Team interview 4, alex, T4). Co-lab – "Different audiences can start to shape it. The way you want to genuinely shape your company…comes back to 'north star' – the deep seated values of the company – constants you won't sway from. Always refer back to your values, life purpose" (Jay, mentor, pitch practice T3). Co-lab- " I just want it to grow and grow … id really like to have a product that people use and that keeps growing and we can do more and interesting things with … and then I think we want to <u>own</u> it" (Kyla, Individual interview 3, T3).
Type of social impact honed over time (EO)	Spotlight – "Our company reflects the values of the industry – performing arts is passion-driven not money-making. But, we are 'for-profit'. We are a commercial company BUT that's not our main goal. For us, it is to support the industry needs. We want to be flexible, provide a shared space, a platform that reflects all of that" (Robin, founder, individual interview 2, T2). Spotlight- "I think that the most part, for me, is seeing it as a as a tool for social good. Really, I think that this type of tool has the ability to help a lot of arts organisations. Reach much wider audiences and we'll feel inspired to continue that way. They've had a really hard time of it recently. If you can give them a sort of tool-set that they need to be empowered… So I think, yeah, it being sort of a tool for social good is extremely important" (Team interview 2, Alex, T2)

	"Digital viewers do lean younger and impoverished. They [the performing arts companies using 'Spotlight's product] could reach disabled, elderly, the rural population – meeting their accessibility challenges and needs" (Alex, founder, observation of team run-through of presentation to chairman, T3) "And I find that these are these are organisations specifically who had suffered the most during the pandemic. The reliance on the funding is way too much for them to really be able to survive without any funding. So, these organisations would benefit the most from 'Spotlight'" (Robin, founder, T3). Circulate- "So I guess before we were purely on telecoms now, we just broadened it to e-waste. Probably the main reason in my head for that is just on the marketing side. So, if you talk about what telecommunications equipment really cares about, that was e-waste. I mean, telecoms equipment is just a subset of e-waste, and e-waste is really cool. People understand the problem it's having in the world. You know, we've all seen sort of children in Africa batting down laptops to get cables out and stuff like that. So that's the switch" (Frankie, founder, team interview, T4).
Extending lens of time understand self-concept (EI)	Roadmapperz - Put on back burner – "Isn't as cool or rock star I suppose as spectrum and data but it's just a stepping stone, which is what I wanted to do anyway, but we put this on the backburner" (DEVON, individual interview 2, T2). Roadmapperz- Aligned to values now, may diverge later; "Whereas now, seems a lot like it's, so the now, I suppose, is good because if we can improve coverage, we can improve the quality of life for people. And if you drive more money to a council and that can be then shared out to the people. So that's still good for them. But then later on…., have to kind of deviate away from that because it's more towards making money for businesses, protecting businesses rather than protecting people.. So right now, it's aligned, but later on, it might move away "(Devon, founder, individual interview 3, T3). Digi-dox- "So, whether, you know, or how this project occurred or business could be transformed to fill that sustainability criteria of mine is, it's also not just dependent on me, it's a team decision as to where it goes. So, yeah, it's who knows whether it's this one or next one that takes me towards it" (Team interview 3, Morgan, T3). Spotlight- "I always see Spotlight as Amazon in early stages…, I feel like it's going to be a very similar journey for Spotlight as well. If we carried on with the same zest that we have don't always get enough funding. I feel like in five or six years we will have we would probably achieve that growth with Amazon achieved in 10 10 plus years. Yeah, I know that's a very ambitious thing to say, but I feel like that's where we are headed because of this time and clubhouse a guarantee of three million users in three months. I guess we can do what we are doing in at least three or four years" (Robin, individual interview 3, T3)
Delaying achieving values to when have	Circulate- "finding a use for everything rather than just going to landfill" (Frankie-)

control/ownership over the company (EI)	Circulate – "If I have a bunch of money, what I do is I think I'd just be doing stuff like the research stuff I'm interested in and not really care about this commercial "(Emerson, founder, individual interview 1, T1). Digi-dox – "Because right now, we're not even employees or students. As soon as we take that funding, we're the employees" (Riley, founder, individual interview 2).
FRONT AND BACKSTAGE NARRATIVES. (ENTREPRENEURIAL FRAMING OF EO/EI)	
Official narrative projected front-stage, contested narratives back-stage. (EO)	Roadmapperz - social media front stage – ""how you can use mobile insights to improve your council's digital strategy & deliver all these benefits & more" (Social media post, T4). Circulate - official crafted narrative; "Your narrative should be – it's in the government's interests, society's interests and the customers' interests – reducing energy costs through effective decommissioning… this is a huge part [of the EO] not just picking out, recovering metal, reducing energy costs of customer. Telecoms are the largest user of energy in UK after the government" (Sam, chairman, Pitch 1). Circulate- Follower remark "This is a planet positive start-up and we need more of this! A value proposition that enables economic growth through recycling/upcycling, whilst simultaneously helping reduce waste that would otherwise have inevitably led to greater C02 emissions. Keep up the good work team!" (Comment posted in response to 'Circulate' LinkedIn post, T4) Circulate social media official – "how Circulate can help you transition to the circular economy. Circulate's software digitises asset recovery to speed up and standardise the inspection and recovery of redundant assets. As a result of this acceleration, assets can be recovered for reuse, resale or recycling to boost the circular economy" (T3-blog posts on social media- environmental -circular economy – circulate linkedin dec '21) "A circular economy could also help us boost competitiveness, stimulate innovation, promote GDP growth and create jobs leading to a healthier, growing economy" (blog posts on social media- environmental -circular economy - circulate linkedin dec '21) Digi-dox- importance of "getting their narrative right" was deemed as critical to success (and reason for this teams failure;

	"I'm trying to get our strategic partner back because I think that, you know, with this with this, if they if they see this, I think we're a bit different to what they're going to buy at. I think this this one pager, if you just give it to someone, they'll just be able to understand it and make a decision fairly easily. Yes, a really powerful tool" (Riley, founder, team interview 2) Spotlight- mentor pat suggests 'spinning' backstage 'for profit passion driven company; "Looking at it from stakeholders perspective – you want them to say- "These guys have nailed it right, they're taking burgeoning artists, they're giving PA communities, videographers, they're creating a platform that's really going to do A, B, C". That's the buzz, the conversation that you want to come out of it" (Pat. Mentor, pitch 1, T2) ID-checkers – Charlie during pitch 3 at T2 around broadening their company beyond the initial legal sector, focussing instead on the wider market opportunity; Chairman: "Yeah, I think it's a legitimate business. There's a demand there and I think it's increasing- it's not just a legal problem". Charlie: "We're starting to see the application in different industries to the point where we're apprehensive to not use the word 'legal' in marketing material… commercial/ industry/ commercialised industry not just 'legal'".
Monovocal front-stage, plurivocal back-stage. (EO)	Circulate, backstage- team – "It's fuelling, you know, fuelling the circular economy, becoming the real driving force of that… and allowing the world to get to the point when nothing goes to waste and we're able to find value or a use for everything rather than just going to landfill and just becoming worthless "(Frankie, founder, individual interview, T3). Circulate, backstage - Sam: "it's a grungy, dirty old business guys. But that's good. If it was shiny and sexy and all the rest of it, you'd be up against a thousand other people looking at it. You're not because it's very nichey and unless you understand.. most people would have no idea of this going on do they? Even the tech community is clueless as to this stuff so it's a really niche space. And niche is good right. … and you don't have enough money to boil the ocean, you've got to be absolutely niche and there's a nice little niche here" (Chair, Sam, Pitch 2 T2). Digi-dox – "gave a beautiful act this morning of showing we 100%, we're going to do this" (Founder, Riley, pitch 2, T2). Digi-dox- "people will get frustrated if they're after the money" (Founder, Riley, individual interview,T3). Co-lab- backstage-"Like we had discussions that it's not all like money focus – you want to make something that you believe in but it is also money. The collaboration aspect is probably one the values we all share" (Jayden, individual interview 2, T2). Co-lab, backstage- "I think specifically because we were very collaborative team generally, that's just the way we are. It's the way we acted. So I think maybe what we have as ideals as our team is what we want to highlight as our product. I think they mirror each other how we act, the team and what our product is giving to others" (Kyla, founder, T2)."We are passionate about the product because we implement it every day in our work. Collaboration as a start-up of four it's paramount to our success and what we've achieved so far" (Kai, founder, T2)

	For the actual product, I like the solution that the product is giving, the impact it's having. If we've created a product that helps people really excel at innovation research…It's specifically looking at the innovation and research process. It's something that we're quite excited to be doing, something quite cool" (Jayden, founder, individual interview 2, T2). Circulate- backstage- "Start with a big number and try to hone it down. Focus, focus, focus. We know it's a big number, what are you going to do tomorrow to secure that and then grow towards that market?" (Pat, mentor, pitch 1). Roadmapperz – backstage, "£250k of someone's money, that's a huge pressure on me not to screw it up basically" (Jesse, founder, individual interview 1, T1). Roadmapperz, backstage, LMT "We need money, how big are those markets? You need figures…this is why I was quite excited about it- revenue forecast is pretty good" (Lindsey, LMT during business planning clinic 2).
Official narrative projected front-stage (EI)	Circulate – getting on 'green' bandwagon and crafting 'perfect' external narrative as a green company – "Lots of councils have a green agenda and there are all sorts of grants being pushed forward by central and local government for teams and companies supporting that green agenda" (Mentor, Pat, pitch 1, T2) Circulate- Official narrative on social media- as 'circular economy company'-"A circular economy could also help us boost competitiveness, stimulate innovation, promote GDP growth and create jobs leading to a healthier, growing economy" (Company LinkedIn post, T3) ID-checkers- "It's always a shock when you realise the narrative you've constructed from the outset is wrong… otherwise it's like a pretty 'flyer' not a website. Get it right from the start Charlie, it's much easier" (Chairman, pitch 4, T2). ID-checkers – "Some food for thought around #technology's role in the #legal industry – especially #AI. Personally, I think we're a long way from a fully #autimated legal system but the current advancements are hard to ignore! Are robot lawyers a thing of the future?" (Drew, founder post on personal LinkedIn account, T3). Spotlight - suggests get on 'bandwagon BS" for sustainability externally whereas internally "follow the money" (mentor during weekly update, T3).
More contested mid and end of programme. Clearer at start and post-programme (EI)	Spotlight "For some of us, challenge of building a new platform from scratch was exciting, for some others, being in a startup space was a big deal, and some of us just wanted to see how (and if) our solution is going to help the orgs who were struggling to reach audiences beyond their postcodes even before the pandemic hit". (Robin, social media post, T4). Roadmapperz- showing that they are open to and considering all paths

	"It's a tiny debate, but it shows that the team isn't biased because there's the point to show that we're not kind of focussing on one road and being like. So it all plays out the problem, as they say, and that just doesn't work. We have thought what the other side or of the other side, which I think is really important to get across." (team interview 1, T1) Roadmapperz - Contested amongst team what their priorities are/ what's important to them; "And I like that we can be not afraid to contradict each other, even though we all did that kind of thing. If I say something that everyone else disagrees with, that no one's afraid to be for that. And I think that's important because it shows that we all have the business as like the the main thing. In our minds, you know, I could push an idea that I think is great, but everyone else disagrees with the end of the day. The difference is I go home hungry, I go home a millionaire. So that business is the main idea". (Team interview 1, T1). Co-lab "obviously finance is not the most important thing, but at the end of the day, I think all the rest of them is a by-product of the like going experience, meeting people, creating a business. They're all a by-product of eventually making money… hopefully getting the funding, which we can then use to build the product even better, commercially viable" (individual interview 1, Bailey, T1)
DOMINANT/ COUNTER NARRATIVES (MONOVOCAL/ PLURIVOCAL EO/EI)	
Finding a middle ground counter-narrative (EO)	Co-lab - social motivations "important for us but not needed for TechStart" (Founder, Kyla, individual interview 3, T3). Circulate- "So for me, that's, you know, the two aspects like the social side and also the business side. Because if the social side isn't working, then the business falters. If the business side of it works and then social forces bring in both as important and it creates sort of I feel that people want to be part of that attack" (Frankie, founder, team interview 4, T4). Spotlight- "I mean, I can talk about the desires of building a platform that's useful to a lot of people, I think, but that's really, really valuable. Yeah. Almost as a form of charity in a way that's giving back, helping something that's so valuable for other people that it's a win-win-win really. We should make money off it, and everyone gets a lot of value from it. I think that's ultimately - you have to impart more value than you take in" (Alex, founder, individual interview 3, T3). ID-checkers- "making a difference by responding to environmental pressures to digitalise the industry" (ID-checkers social media post, T4). ID-checkers- "Overall, the Covid-19 pandemic has significantly accelerated businesses digital transformation and adoption of new technologies. In the new digital-first economy, organisations will no longer have a choice but to revolutionise and adapt their business models to the new advanced normal" (Tweet posted on 'ID-checkers' Twitter account, T4).
New counter narratives deployed to tempered social ambitions to more moderate aspirations	Circulate- "I think about this quite a lot because sometimes I get into the altruism in my own head. I do this to help people out, or was it just for the money, and then it's somewhat detached. It's not like I'm developing medicines or anything like that. I am basically speeding up the resale of equipment so companies can get money back. But I guess there's knock-on effects" (Emerson, founder, T2).

in-line with investor / LMT ambitions (EO)	Circulate- "It's going to be due to utility as a social good aspect there. So I think that plays a part into it. But it's not, as I said before, it's not really. It's a bonus, but it's not the driving force" (Founder, Frankie, individual interview 3, T3). Co-lab – "And also, just create something that has a real value. And sort of like you saying that if we can help speed up the research, we're really offering a value in helping these emerging technologies get out of the building they need and things like that. And it's quite exciting about this project of going into emerging technology. Innovation space is quite exciting and it's going to be sort of adding value. And I'm quite keen for us to be in that sort of circle and obviously also to be sustainable" (Jayden, founder, team interview 1, T1). Digi-dox- "If you're selling painkillers you generally do quite well, if you're selling vitamins, you don't do quite so well. If you've got a headache, you need something to get rid of the headache. Lots of people buy painkillers because there's an apparent improvement. You've got to be in the painkiller business not the vitamin business" (Chairman, Pitch 3).
Finding a middle ground counter-narrative (EI)	Co-lab social "important for us but not needed for techstart" (Kyla, team interview, T3) Circulate – "Just us saying to the leadership, look, we need to get this validation and they want us to get the validation because they need to show that it's a profitable business" (Founder Frankie, team interview 3, T3) Roadmapperz-:"And if we find that someone is in financial difficulty, we can tell the business and hopefully they can help them out before somebody else kind of takes advantage of that. And I really like that side of the kind of security side" (Devon, individual interview 1, T1).
Investors = dominant narrative (EI)	Spotlight - Recognise LMT "only in it for the money" (Team member, Jody, observation of team debrief after pitch 1, T2). Digi-dox – 'success'= "Securing the seed funding, that would be a success and then afterwards having a good market share with what we're doing and succeeding as a team as well" (Team interview, T1). Digidox- "Yeah, my concern is that it's a solution that's really fitted for one thing…. But these aren't the sort of things that can scale up massively… and I don't think that we really considered that when we designed our product. We just said wealth management's a big market, they've got money, they'll be able to buy this. Yeah, I think that would be my chief concern. I think investors might share that concern because they're obviously interested in how much you can scale it up so that they can reap the rewards down the line" (Leavers interview, Riley, T3) ID-checkers- "Do a few press ups, pump in a few more numbers". Numbers presented in their business plan "needs to be sexy" Sam "will expect quicker growth" (Observation, business planning clinic 4, T3 ID-checkers-"They're not concerned with like the problem itself, like that's been validated several times. They really want to see the business scale, which I think is right" (Founder, Drew, individual interview 2, T2).

Appendix 6 – Informed consent form sent to all participants

CONSENT FORM

Title of research project: **CHALLENGE ORIENTATED START-UPS AND FOUNDER IDENTITIES.**

SREC reference and committee: [Insert SREC reference and committee or other relevant reference numbers]

Name of Chief/Principal Investigator: Mrs Katherine Parsons (ParsonsK1@cardiff.ac.uk)

	Please initial box
I confirm that I have read the participant information sheet dated February 2020 version 1.0 for the above research project.	
I confirm that I have understood the participant information sheet dated February 2020, version 1.0 for the above research project and that I have had the opportunity to ask questions and that these have been answered satisfactorily.	
I understand that my participation is voluntary and I am free to withdraw at any time without giving a reason and without any adverse consequences (e.g. to medical care or legal rights, if relevant). I understand that if I withdraw, information about me that has already been obtained may be kept by Cardiff University.	
I understand that data collected during the research project may be looked at by individuals from Cardiff University or from regulatory authorities, where it is relevant to my taking part in the research project. I give permission for these individuals to have access to my data.	
I understand how the data will be stored and what will happen to the data at the end of the research project. I understand that the data will be shared via a publicly available data repository – The UK data service collection.	
I consent to being audio recorded/ video recorded/ having my photograph taken for the purposes of the research project and I understand how it will be used in the research.	
I understand that anonymised excerpts and/or verbatim quotes from my interviews, focus groups, observations and organisational documents detailing ethics, values and organisational culture statements may be used as part of the research publication.	
I understand how the findings and results of the research project will be written up and published and shared publicly via the UK Data Service Collection – A UK	
I agree to take part in this research project.	

Name of participant (print) ____________________________________

Date ____________________________________

Signature ____________________________________

THANK YOU FOR PARTICIPATING IN MY RESEARCH

YOU WILL BE GIVEN A COPY OF THIS CONSENT FORM TO KEEP

Appendix 7 – Participant information sheet sent to all participants

PARTICIPANT INFORMATION SHEET

CHALLENGE ORIENTATED START-UPS AND FOUNDER IDENTITIES.

You are being invited to take part in a research project. Before you decide whether or not to take part, it is important for you to understand why the research is being undertaken and what it will involve. Please take time to read the following information carefully and discuss it with others, if you wish.

This study is being conducted by Katherine Parsons, a PhD researcher at Cardiff Business School and Cardiff University under the supervision of Professor Rick Delbridge (DelbridgeR@cardiff.ac.uk). The findings of this research will form part of Katherine's PhD thesis.

Thank you for taking the time to read this. I do hope you will participate in the project.

1. What is the purpose of this research project?

The aim of this research project is to understand the processes involved in building a start-up team around solving a grand societal challenge. The study will consider the implications of doing so on the cohesiveness of the team and the well-being of the individual founders as regards their sense of self and identification.

2. Why have I been invited to take part?

You have been invited to participate in this research project as you are part of a team which has formed, is in the process of forming or is about to form a start-up company to solve a grand societal issue/ challenge or because you are an individual who is actively looking to create or join a start-up team to solve a social challenge.

3. Do I have to take part?

No, your participation in this research project is entirely voluntary and it is up to you to decide whether or not to take part. If you decide to take part, I will discuss the research project with you and ask you to sign a consent form. If you decide not to take part, you do not have to explain your reasons and it will not affect your legal rights.

You are free to withdraw your consent to participate in the research project at any time, without giving a reason, even after signing the consent form. If you wish to withdraw from the study at any point, please notify the researcher, Katherine Parsons or her supervisor; Professor Rick Delbridge on the contact details at the bottom of this form.

4. What will taking part involve?

Involvement in this project will involve being observed by me during meetings and work-related events which are relevant to the research study. You will be notified in advance of these observations. In addition, you will be invited to participate in interviews, 'story boarding' and focus groups with myself. Interviews, focus groups and story-boarding sessions will last approximately 1 hour and will be conducted once a month at a maximum.

Notes will be taken in addition to audio or visual recordings or photographs where consent has been granted.

Documents outlining organisational ethics, values and culture statements may also be referenced as part of the research publication.

5. Will I be paid for taking part?

There will be no payment for participating in this research project.

6. What are the possible benefits of taking part?

There will be no direct advantages or benefits to you from taking part, but your contribution will help me understand how the founders' values and identity are 'imprinted' into that of the organisation they co-create and how specifically this 'collective identity' process unfolds in the case of a socially-orientated start-up team.

Ultimately, by disseminating the outcomes of this research study to a broad audience it is hoped that this study will support policy makers and entrepreneurship development programmes in enabling foundering teams to effectively solve grand societal challenges.

7. What are the possible risks of taking part?

There are no foreseeable discomforts, risks or disadvantages in taking part in this research. (See point 8 regarding confidentiality).

8. Will my taking part in this research project be kept confidential?

All information collected from (or about) you during the research project will be kept confidential and any personal information you provide will be managed in accordance with data protection legislation. Please see 'What will happen to my Personal Data?' (below) for further information.

9. What will happen to my Personal Data?

Personal data, according to the General Data Protection Regulation (GDPR) means any information relating to an identifiable living person who can be directly or indirectly identified in particular by reference to an identifier. This may include information such as an individual's name, address, email address or date of birth.

Participation in this research project requires the completion of an 'informed consent' form which will require me to record your name.

The data will be anonymised by assigning pseudonyms to participants and place names/identifiers will be disguised.

Cardiff University is the Data Controller and is committed to respecting and protecting your personal data in accordance with your expectations and Data Protection legislation. Further information about Data Protection, including:

- your rights
- the legal basis under which Cardiff University processes your personal data for research
- Cardiff University's Data Protection Policy
- how to contact the Cardiff University Data Protection Officer
- how to contact the Information Commissioner's Office

may be found at https://www.cardiff.ac.uk/public-information/policies-and-procedures/data-protection. Printed copies of these documents can be provided on request.

Your personal data will be retained during processing which may take up to one year during which time the researcher will anonymise all the personal data it has collected from, or about, you in connection with this research project, with the exception of your consent form. Your consent form [including details of any other personally identifiable information which must be retained] will be retained for one year and may be accessed by members of the research team and, where necessary, by members of the University's governance and audit teams or by regulatory authorities. Anonymised information will be kept for a minimum of ten years but may be published in support of the research project and/or retained indefinitely, where it is likely to have continuing value for research purposes.

If a participant withdraws from the project, then all personal data will be shredded. It will not be possible to withdraw any anonymised data that has already been published or in some cases, where identifiers are irreversibly removed during the course of a research project, from the point at which it has been anonymised.

10. What happens to the data at the end of the research project?

At the end of the research project the data will be shared via a data repository. Future research using the data will not be limited to a particular field of research. Any personal data will have been removed before data sharing takes place.

After the end of the research project, the data will be shared via a publicly available data repository (The UK data service collection) which is shared outside of the university. Any future research using the data will not be limited to a particular field of research. Any personal information will be removed before such data sharing takes place.

11. What will happen to the results of the research project?

The results of this research project will be discussed in my PhD thesis. The thesis will be located within 'ORCA' the digital repository of Cardiff University's research outputs and electronic copies of the full thesis will be made available to research participants on request. It is also my intention to publish the results of this research project in academic journals, professional and journalistic commentary outlets, conferences, websites, blogs and social media. Participants will not be identified in any report, publication or presentation. Where verbatim quotes from participants are used these will be anonymised by assigning pseudonyms and any place names/identifiers will be disguised as per point 9.

12. What if there is a problem?

If you wish to complain, or have grounds for concerns about any aspect of the manner in which you have been approached or treated during the course of this research, please contact Professor Rick Delbridge at Cardiff Business School (DelbridgeR@cardiff.ac.uk). If your complaint is not managed to your satisfaction, please contact the Chair of the School Research Ethics Committee, Professor Debbie Foster (FosterD1@cardiff.ac.uk).

If you are harmed by taking part in this research project, there are no special compensation arrangements. If you are harmed due to someone's negligence, you may have grounds for legal action, but you may have to pay for it.

13. Who is organising and funding this research project?

The research is organised by Mrs Katherine Parsons, Post Graduate Researcher and Professor Rick Delbridge, academic supervisor at Cardiff University. The research is funded by The Economic Social Research Fund and Cardiff University.

14. Who has reviewed this research project?

This research project has been reviewed and given a favourable opinion by the Cardiff Business School Research Ethics Committee, Cardiff University.

15. Further information and contact details

Should you have any questions relating to this research project, you may contact us during normal working hours:

Mrs Katherine Parsons. 07921066131. ParsonsK1@cardiff.ac.uk

Professor Rick Delbridge. DelbridgeR@cardiff.ac.uk.

Thank you for considering to take part in this research project. If you decide to participate, you will be given a copy of the Participant Information Sheet and a signed consent form to keep for your records.

Appendix 8 – Ethical approval certificate

Cardiff University
Prifysgol Caerdydd

Cardiff Business School
Ysgol Busnes Caerdydd

Katherine Parsons
Cardiff Business School
Cardiff University

10 June 2020

Dear Katherine,

Ethics Approval Reference: 1920018

Project Title: Challenge orientated start-ups and founder identities.

I would like to confirm that your project has been granted ethics approval as it has met the review conditions.

Should there be a material change in the methods or circumstances of your project, you would in the first instance need to get in touch with us for re-consideration and further advice on the validity of the approval.

I wish you the best of luck on the completion of your research project.

Yours sincerely,

Electronic signature via email

Dr. Debbie Foster
Chair of the School Research Ethics Committee
Email: CARBSResearchEthics@cardiff.ac.uk