

**Tales of tension and morality: Analyzing tensional interplays across
cultural resources in entrepreneurial storytelling**

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Abstract

Research in cultural entrepreneurship has shown how entrepreneurs gain legitimacy through entrepreneurial storytelling. Entrepreneurs are seen as strategic cultural operators who draw on cultural resources to gain support from audiences. There have been calls to move beyond consensual views of culture to examine the diverse cultural resources actors mobilize. We conduct a qualitative study of an entrepreneurial program and ask: How do tensions across cultural resources shape entrepreneurial storytelling? Drawing on the ventriloquial approach, we trace how varied concerns—what actors value and are attached to—are voiced, negotiated, and contested. Our findings demonstrate the ways in which entrepreneurial storytelling is shaped by tensions between competing cultural resources, such as market expectations and scientific rigor. These tensions influence entrepreneurial decisions, including choices about business models, target markets, and engagement with stakeholders. Our study highlights the tension-driven dynamics and moral dimension embedded in the deployment of cultural resources in entrepreneurial storytelling.

Keywords

entrepreneurship, academic entrepreneurship, entrepreneurial storytelling, entrepreneurial program, cultural resources, morality, ventriloquism, matters of concern

Introduction

Entrepreneurial storytelling is critical for the development of early-phase entrepreneurial ideas (e.g., Bartel & Garud, 2009; Garud & Giuliani, 2013; Wry et al., 2011). It allows entrepreneurs to communicate their new venture's identity claims in a way that resonates with demands within an industry or institutional field (Lounsbury & Glynn, 2001; 2019). Entrepreneurial storytelling has been connected to the idea that stories make new ventures understandable, gain access to resources, demonstrate compliance with institutional norms, and generate feelings of acceptance and excitement among stakeholders (e.g., Fisher et al., 2021; Garud et al., 2014; O'Connor, 2004; Zott & Huy, 2007). It reveals entrepreneurs' narrative techniques used to communicate to audiences their ventures' identities, values, and visions, as well as shape future expectations and establish legitimacy (Garud et al., 2014).

Cultural entrepreneurship has been defined as “the process of storytelling that mediates between extant stocks of entrepreneurial resources and subsequent capital acquisition and wealth creation” allowing entrepreneurs to convince their audiences, such as potential investors and consumers (Lounsbury & Glynn, 2001, p. 545). Entrepreneurs are expected to develop cultural competence—the ability to recognize cultural resources in the entrepreneurial domain and to skillfully deploy them in storytelling (Lounsbury & Glynn, 2001; Lounsbury & Glynn, 2019; Navis & Glynn, 2010; Überbacher et al., 2015). Cultural resonance is said to occur when entrepreneurs imbue their stories with cultural meanings that are similar to or overlap with the values and beliefs of their audiences (Lounsbury & Glynn, 2019; Soublière & Lockwood, 2022). In this line of research, culture is perceived under the form of resources—stories, frames, values, categories, practices, and symbols—that constitute a cultural toolkit that actors draw upon (e.g., Giorgi et al., 2015; Lounsbury & Glynn, 2019; Swidler, 1986; Überbacher et al., 2015).

Scholars have questioned mainstream conceptualizations of cultural resources with regards to the assumption that they are understood in a similar way among all actors within a domain (Gehman & Soublière, 2017; Giorgi et al., 2015; Soublière & Lockwood, 2022). There is an interest to understand the many faces of culture—the plurality of meaning in values, norms, stories, and categories—which requires perceiving culture as a “code of many colors” (Gehman & Soublière, 2017; Giorgi et al., 2015, p. 2; Lounsbury et al., 2019). Soublière and Lockwood (2022) proposed that entrepreneurial actors and audiences may have distinct cultural repertoires, suggesting that entrepreneurs develop strategies for bridging cultural gaps with their audiences. More broadly, scholars have highlighted the need to better understand the nature of cultural resources, the processes through which they are put to use, and entrepreneurs’ efforts to achieve cultural resonance with their audiences (Giorgi et al., 2015; Glynn & Lounsbury, 2022; Soublière & Lockwood, 2022). This indicates that existing research has not fully acknowledged actors’ diverse backgrounds, which are significant for understanding processes and experiences associated with becoming an entrepreneur. These prior backgrounds relate to tensions actors may experience when adopting an entrepreneurial character and attempting to use the entrepreneurial cultural repertoire.

Entrepreneurial programs for academic scientists exemplify contexts where normative entrepreneurial cultural resources are not intuitive and taken-for-granted, potentially affecting entrepreneurial storytelling. In such programs, scientists are provided with education and mentoring from business experts (e.g., Greven et al., 2024; Patzelt & Shepherd, 2009). Business experts aim to enhance entrepreneurs’ cultural competence and inject correct cultural resources into their storytelling, for example as part of entrepreneurial pitches, in a way that would be difficult for the new entrepreneurs to achieve on their own. By interacting with business experts, academic entrepreneurs acquire knowledge about how to act as storytellers and pitch the discoveries to audiences such as potential investors.

Yet, deploying entrepreneurial cultural resources in storytelling in this way can conflict with the traditional academic values and ideals, which remain strong in universities (e.g., Hewitt-Dundas et al., 2019; Lam & Campos, 2015). The productization and marketization of scientific discoveries calls for new forms of value creation—business models, proof-of-concepts, and calculations of profits and costs—that are unfamiliar to scientists and clash with academic norms (Mäkinen & Sapir, 2023). Academic entrepreneurs, especially those who continue to work within universities, are faced with multiple institutional logics, for example academic, market, and care logics (e.g., Brantnell & Baraldi, 2020; Clarysse et al., 2023; Fini & Toschi, 2016). These entrepreneurs need to find ways to manage the competing logics in a manner that aligns with their values and morals. For these reasons, we see entrepreneurial programs as a rich context for analyzing entrepreneurial storytelling as a communicative practice involving actors with varying understandings about cultural resources. Such a context allows us to ask the following research question: How do tensions across cultural resources shape entrepreneurial storytelling?

We draw on a qualitative study of an entrepreneurial program and the ventriloquial approach to examine tensions across different repertoires of cultural resources in entrepreneurial storytelling (e.g., Cooren, 2010; 2012; Fairhurst & Putnam, 2024). This approach allows us to trace how varied concerns—what business experts and academic entrepreneurs value and what they are attached to—are voiced, negotiated, and contested exposing competing values (Cooren, 2010; Cooren & Sandler, 2014; Nathues et al., 2021). The ventriloquial lens thus reveals how divergent concerns compete and orient entrepreneurial storytelling. Consequently, we first draw on interview data to identify and compare the expectations, principles, and values that matter to business experts and entrepreneurs. These become figures that are ventriloquized in discussions, revealing how actors position themselves as animated or constrained by different values, ideologies, and

norms (Cooren et al., 2013). For example, the ventriloquial approach illuminates how entrepreneurs, as part of their storytelling, speak in the name of and with the authority of institutional structures, such as science or market. However, when figures clash, they become sources of tension (Cooren et al., 2013; Fairhurst & Putnam, 2024). Therefore, we analyze how tensions surface in discussions between business experts and academic entrepreneurs as they negotiate entrepreneurial pitches and debate what constitutes effective storytelling.

Our study makes contributions to entrepreneurial storytelling, cultural entrepreneurship, and academic entrepreneurship as well as advances research at the boundaries of these research areas. First, we contribute to research that problematizes the consensual and taken-for-granted nature of entrepreneurial cultural resources (e.g., Gehman & Soublière, 2017; Giorgi et al., 2015; Soublière & Lockwood, 2022) by empirically demonstrating the tension-driven dynamics between different cultural repertoires and their ability to shape entrepreneurial storytelling and trajectories. By examining how business experts and entrepreneurs mobilize and negotiate competing cultural repertoires, such as market expectations and scientific rigor, we show that entrepreneurial storytelling unfolds through low and high tensional interplays that affect decisions on, for example, business models, target markets, and engagement with stakeholders. Second, we contribute to current understandings about cultural resources in entrepreneurial storytelling by shedding light on the moral dimension inherent in cultural repertoires and entrepreneurial activities (e.g., Anderson & Smith, 2007; Clark & Holt, 2010). We show how academic entrepreneurs navigate towards the entrepreneurial domain balancing tensions between familiar and foreign values and moralities, which has implications for how they engage in entrepreneurial storytelling. We conclude by discussing the potential for synergy between cultural entrepreneurship and academic entrepreneurship research in terms of advancing understandings about the multiplicity and fluidity of culture. Likewise, we see synergy

between academic entrepreneurship and the ventriloquial approach in detailing competing values, logics, and tensions across them.

Theoretical Background

Entrepreneurial Storytelling

Entrepreneurial storytelling has been traditionally concerned with how entrepreneurs create “accounts that legitimate individual entrepreneurs to networks of investors, competitors, and visionaries, who make resource decisions and take strategic actions based upon what the stories mean to them” (Lounsbury & Glynn, 2001, p. 545). It has been associated with increased legitimacy, which allows new ventures to develop and survive (e.g., Bartel & Garud, 2009; Garud & Giuliani, 2013; Lounsbury & Glynn, 2001; 2019; Wry et al., 2011). Entrepreneurial storytelling is thus recognized as a practice that allows entrepreneurs to gain support for and convince audiences about the potential of their new products, services, technologies, and business models (e.g., Garud et al., 2014; Lounsbury & Glynn, 2001). It is seen as a strategy for conceptualizing the new venture in a way that is understandable and legitimate, thereby mitigating the liability of newness (Lounsbury & Glynn, 2001; Navis & Glynn, 2010).

Empirical research on entrepreneurial storytelling has focused on various narrative forms, both written and oral as well as episodic and ongoing (Soublière & Lockwood, 2022). Scholars have analyzed for instance business plans, annual reports, promotional materials, and websites (e.g., Becker-Blease & Sohl, 2015; Chen et al., 2009). Aligning closely with its interest in audiences and legitimacy seeking, researchers have analyzed entrepreneurial pitches and presentations to business angels and venture capitalists (e.g., Chapple et al., 2022; Clarke et al., 2019; Smith & Viceisza, 2018). Entrepreneurial storytelling has even been

discovered in material artefacts like product packaging (Garud et al., 2014; Lounsbury & Glynn, 2001; O'Connor 2004).

More recently, the focus has shifted from discrete communications—such as live pitches or business plans—to considering entrepreneurial storytelling as an ongoing communicative practice that engages different actors and audiences. Chapple et al. (2022) highlighted the importance of analyzing storytelling evolving in the interactions between entrepreneurs and varied audiences, not only investors, over the course of entrepreneurial processes. Teague et al. (2020) in turn criticized extant empirical research on entrepreneurial pitching for assuming that it is primarily a marketing instrument, where the main purpose is to attract investment. Such a view ignores the relational and processual nature of the practice. Teague et al. (2020) revealed that entrepreneurial pitching is a rich, nuanced, and varied practice, and that audiences, and how they engage with what they see and hear, impact entrepreneurial storytelling. In more practical terms, the authors concluded that “entrepreneurs should view the pitch as a communication practice that maintains relational ties and support over time” (Teague et al., 2020, p. 347). Such observations highlight entrepreneurial storytelling as an evolving communicative practice that emerges in the interactions between entrepreneurs and other actors (see Cooren et al., 2024). Entrepreneurial storytelling is situated, relational, and trajectory-shaping communicative endeavor through which entrepreneurial actions are negotiated and enacted.

Tensions in the Deployment of Cultural Resources in Entrepreneurial Storytelling

Research in cultural entrepreneurship has advanced our understanding of entrepreneurial storytelling by analyzing how entrepreneurs deploy cultural resources in their entrepreneurial narratives (Lounsbury & Glynn, 2001; 2019; O'Connor, 2004; Soublière & Lockwood, 2022; Überbacher et al., 2015). Culture is perceived as a rich repertoire of elements that entrepreneurs draw upon to gain approval and support from their stakeholders

(Garud et al., 2014; Lounsbury & Glynn, 2001; 2019; Snihur et al., 2022; Soublière & Lockwood, 2022). Cultural resources, or cultural toolkits, are understood as broad discourses, concepts, symbols, and institutional myths (Swidler, 1986), including stories, frames, categories, rituals, and practices (Giorgi et al., 2015), which are specific to a cultural context.

There have been calls to advance our understanding of cultural resources and how they are used in entrepreneurial processes (e.g., Giorgi et al., 2015; Glynn & Lounsbury, 2022; Soublière & Lockwood, 2022). Scholars have suggested that entrepreneurial cultural resources have been perceived in a consensual and unproblematic way and that it is therefore timely to embrace the many faces of culture (Gehman & Soublière, 2017; Giorgi et al., 2015; Lounsbury et al., 2019). This involves acknowledging that there are many cultural repertoires that can be used to justify and legitimate value creation and that cultural repertoires are fluid rather than stable (Gehman & Soublière, 2017). Such observations allow us to move away from portraying entrepreneurs as skilled cultural operators, as strategic actors, who are “capable from the outset to purposefully use ‘cultural resources’ in order to motivate resource-holding audiences to support their new ventures” (Überbacher et al., 2015, p. 925).

This draws attention to the importance of problematizing the notion of cultural competence, which is understood as entrepreneurs developing the ability to deploy cultural resources correctly in their entrepreneurial storytelling (Lounsbury & Glynn, 2001; 2019; Überbacher et al., 2015). By considering the multiplicity of cultural resources, we can analyze the ways in which actors’ prior experiences, circumstances, and motivations relate to their efforts to adjust and extend their existing cultural competencies (Rindova et al., 2010). Überbacher et al. (2015, p. 947) have urged future research to explore whether and how entrepreneurs develop “locally appropriate cultural competencies” when moving from one cultural context to another, and what happens if they have low motivation to modify their cultural skills. The more ingrained prior backgrounds and experiences are, the more

conflicting the process of getting into an entrepreneurial character and deploying certain cultural resources and values in entrepreneurial storytelling is likely to be.

Early-phase support organizations, like entrepreneurial programs and pitch development platforms, provide mentoring, coaching, and pitch training for new entrepreneurs (e.g., Clark, 2008; Daly & Davy, 2016; Rothaermel et al., 2007), so that they are exposed to entrepreneurial cultural resources and become “skilled cultural operators” in their storytelling (Lounsbury & Glynn, 2001; 2019; Überbacher et al., 2015). Academic entrepreneurship research reveals that transforming one’s values, ways of thinking, and relatedly, cultural competence, is not an immediate, smooth process, even with the help of early-phase support organizations. Academic science and entrepreneurship continue to exist in two domains with their own cultures, values, and ideals (e.g., Hewitt-Dundas et al., 2019; Lam & Campos, 2015; Mäkinen & Sapir, 2023). Commercialization of science challenges academic scientists’ core values and transforms understandings about standards of success, work practices, and identities (e.g., Meek & Wood, 2016; Mäkinen & Esko, 2023; Owen-Smith & Powell, 2001).

In entrepreneurial universities, the relationships between scientists and universities are being “defined and negotiated through intellectual property, profit, and ownership,” which causes tensions between scientific values and entrepreneurial forms of valuation (Mäkinen & Sapir, 2023, p. 194). Brantnell and Baraldi (2020) studied academic entrepreneurship in the context of medical innovation, where entrepreneurs dealt with academic, market, and care logics, highlighting the complex relationship between institutional logics and entrepreneur behavior. While these logics could coexist, there was potential for conflict as market logic could contradict academic and care logics. When tensions run high, actors may perceive cultural resources that align with the market logic as “morally tainted” assessing them as going against, even threatening, principles that are important to them (Dalpiaz & Cavotta,

2021). Tensions between cultural resources are thus likely to be concerned with morals and ethics, and emerge in entrepreneurial storytelling, especially within the realm of academic entrepreneurship.

Analyzing Tensions Across Cultural Resources Using the Ventriloquial Perspective

To delve deeper into how tensions across cultural resources can shape entrepreneurial storytelling, we draw on the ventriloquial perspective (Cooren, 2012). This approach illustrates how people, considered metaphorically as ventriloquists, mobilize ideational, experiential, evaluative, and emotional actants, called figures, that materialize in communications and social interactions (Cooren, 2010; Cooren & Sandler, 2014; Fairhurst & Putnam, 2024). The word ‘figure’ is sometimes used by ventriloquists to refer to their dummies, which are made to speak through these artists. Through a ventriloquial lens, “we see that communicating is always about implicitly or explicitly staging various beings that are supposed to express themselves in a given situation” (Nathues et al., 2021, p. 1460). This means that through implicit and explicit ventriloquations people ventriloquize a variety of things (e.g., objects, feelings, visions, values, or principles) by staging them as participants in interaction and ascribing them agency (Brummans & Cooren, 2011; Cooren, 2012; Nathues et al., 2021).

Whenever people communicate with each other, many things manage to express themselves through what they say, which means that various things materialize in discussions. For instance, when an administrative employee turns down a client’s request by saying, “I’m sorry sir, I cannot give you this information as it is against our regulation,” ventriloquizing a regulation means that this employee becomes the means by which this document is not only expressing itself but also materializing in this situation. By materializing, we mean that this regulation makes itself present through what this employee is saying on its behalf (Cooren, 2018; 2020). And if it materializes in this situation, it is also

because it matters to the employee at that point as it is a way to justify her refusal to give the information the client is asking for.

This reflection on materializing leads us to acknowledge that what matters to people tends to materialize in their interventions (Bencherki et al., 2021). Mattering means that whatever matters or counts to people usually materializes in what they say, that is, they become figures that interlocutors ventriloquize in their discussions. Matters of concern refer to something that people are interested in and/or concerned about to the extent that when they feel it is threatened, they will want to protect it. The phenomenon of mattering suggests that if something (whether a value, a principle, a person, or an object) matters to someone, this mattering conveys a certain attachment which can express itself under the form of an affection, care, or love, but also under the form of constraints, restraints, or ties (Bencherki et al., 2021). For instance, identifying matters of concern in an interview or discussion amounts to detecting what appears to animate, enthuse, or motivate what people say. This means that while people act as *ventriloquists* who make things speak, they can also be seen as *dummies* because it is these things' existence and importance that also compel them to speak the way they do (Nathues et al., 2021).

The ventriloquial perspective has been shown to be a suitable approach for analyzing tensions (Fairhurst & Putnam, 2024), which has been demonstrated in multiple empirical studies (e.g., Long, 2016; Long et al., 2018; Wilhoit & Kisselburgh, 2019). This is because what counts or matters to someone can appear incompatible to what counts or matters to someone else. These tensions may present themselves as paradoxes, contradictions, or situational ironies, which can be felt and experienced (Cooren et al., 2013; Fairhurst & Putnam, 2024). In such instances, certain ideas, principles, and actions manifest themselves in discussions and in the positions that people take, which then clash with each other, generating tensions and feelings of discomfort (Cooren et al., 2013; Fairhurst et al., 2002). In

their study on Doctors Without Borders, Cooren et al. (2013) analyzed tensions that emerged when one clinic was established close to patients, which the United Nations saw as a security threat. In this case, tensions were centered on the figures of “proximity” and “security.”

In our empirical setting, rigor and accuracy are supposed to be values that matter to scientists, which means that these values/figures will tend to express themselves in what they say. These values dictate that scientists be not only strict in the design of their research, but also careful in what they are allowed to claim about their results. In contrast, adaptability and simplicity, as classic entrepreneurial values, might require that entrepreneurs “cut corners” or simplify value propositions to be as reactive and convincing as possible, a course of action that may appear, at first sight, incompatible with what scientific rigor and accuracy dictate. In this example, two figures that matter to scientists, i.e., rigor and accuracy, appear in tension with two figures that matter to entrepreneurs, i.e., adaptability and simplicity.

By adopting the ventriloquial lens to understand entrepreneurial storytelling, we advance knowledge on the diversity of cultural repertoires and their tension-ridden dynamics in entrepreneurial storytelling. We respond to calls to pay attention to the role of cultural resources in entrepreneurial processes and take seriously the notion that culture is a “code of many colors” (Gehman & Soublière, 2017; Giorgi et al., 2015, p. 2; Glynn & Lounsbury, 2022; Lounsbury et al., 2019; Soublière & Lockwood, 2022). The ventriloquial approach allows us to expand research on cultural resources in entrepreneurial storytelling by providing us with tools to detect different cultural repertoires and tensional interplays across them as well as analyze how cultural resources are mobilized in communicative practice.

Research Method and Data

Research Setting

We conducted a qualitative study of an entrepreneurial program located in Finland. The program was directed at academic entrepreneurs, and it sought to promote the development and commercialization of their discoveries in the fields of medicine, life science, and technology. Program participants were provided with educational opportunities and mentoring from business experts. They had the opportunity to take part in activities and develop their ideas and commercialization efforts for a couple of years. During this time, participants attended educational events, practiced entrepreneurial pitching, and attended conferences and startup events. Our data collection was focused on projects selected to the program between 2018 and 2020.

Data Collection

We conducted semi-structured interviews with the program's experts, who managed the program and mentored the participants, and the program participants, who were early-stage academic entrepreneurs. We interviewed six members of the program's management and business experts (of which two were interviewed twice) and 38 program participants (of which 22 were interviewed twice and six were interviewed three times). Taken together, our data consist of 74 semi-structured interviews with two groups of actors, which are broadly defined as business experts and emerging academic entrepreneurs. The interview protocol for the management and business experts included questions about the program's aims and activities, perceived challenges for commercialization, how to address them, and what entrepreneurial success required. When interviewing the academic entrepreneurs, our interview protocol included questions on the types of discoveries and their development towards commercialization, the scientist's aspirations, motivations, and experiences, as well

as significant moments during their entrepreneurial journeys. The interviews lasted between 45 and 90 minutes and they were transcribed by a professional transcription service.

We also attended the program's pedagogical webinars where the participants learned about a variety of entrepreneurial topics such as business models, design thinking, team building, market analysis, and regulation. Because the program included participants across the country, all its events were organized online. Importantly for the present study, the first author participated in 19 mentoring sessions (in total, 44 hours). It was these communicative events and the discussions between the business experts and the academic entrepreneurs that piqued our interest in studying the tensions in the deployment of cultural resources and how those shaped entrepreneurial storytelling. In each of these sessions, entrepreneurial teams pitched their projects and engaged in entrepreneurial storytelling discussing their ideas with the business experts. Our observations focused on the exchanges between the entrepreneurs and the business experts after the presentations.

While these data sources allowed us to develop a rich understanding of the empirical setting (Creswell, 2013), our study has limitations in capturing how entrepreneurial trajectories evolved in response to specific feedback from business experts. Moreover, the program accepted several projects each year, which meant that the community continuously changed and evolved as new projects started and old projects graduated. After leaving the program, many projects, and in some cases companies, updated their websites providing us with some information about their later stages.

Data Analysis

Our analysis developed through different but often overlapping phases through which we first identified business experts' and academic entrepreneurs' concerns using the interview data and then analyzed how the identified concerns created tensions in

entrepreneurial storytelling in the mentoring sessions. We began the analytical process by using inductive thematic analysis to identify and interpret general patterns in the data (Charmaz, 2006). When we were organizing the data in this way, we began to consider the ventriloquial approach as a suitable analytical grounding for our findings. We were reviewing research that investigated tensions in communicative practice and came across literature focusing on this perspective (e.g., Cooren et al., 2013; Fairhurst & Putnam, 2024). As most of our data were derived from semi-structured interviews, we sought methodological guidance from prior studies that have relied on interview data, the ventriloquial approach, and the notions of tensions, tensional interplays, and resistance (e.g., Long, 2016; Long et al., 2018; Wilhoit & Kisselburgh, 2019). We also sought inspiration from the methodological framework for ventriloquial analyses that provides a step-by-step guideline (Nathues et al., 2021).

Phase 1: We began by analyzing the interview data with the business experts and the academic entrepreneurs. We read all the transcripts identifying recurring themes in the interviews (Charmaz, 2006). The themes among the business experts related to their understandings about how to achieve success in entrepreneurship, how academic entrepreneurs should behave, develop, and present their innovations, and how the program could help and mentor the participants. In turn, the interviews with the academic entrepreneurs revealed their experiences concerning their entrepreneurial journeys, efforts to develop their projects, and understandings about how the program sought to guide them. These general themes revealed how the program promoted academic entrepreneurship and what they perceived as important in entrepreneurial processes, including in entrepreneurial storytelling. Interviews with the academic entrepreneurs demonstrated how they assessed the program's entrepreneurial objectives.

Phase 2: We then analyzed the interview quotes under the specific themes more closely with an eye for figures invoked by the interviewees as they spoke about entrepreneurial storytelling. Figures in the ventriloquial act have been defined as “anything that happens to count in a given situation, that is, anything that is or becomes the object of preoccupations, interests, and expectations on the participant’s part” (Bergeron & Cooren, 2012, p. 121). The ventriloquial analytical questions helped us recognize both explicit and implicit expressions of figures (Nathues et al., 2021, p. 1462). For identifying explicit invocations, a useful question is, what is a person invoking with what they are saying? For identifying implicit invocations, one can ask, what voice(s) can be recognized in what a person is saying?

Within the interview quotes identified during the first analytical phase, we recognized the different kinds of preoccupations, interests, and expectations that the interviewees invoked explicitly or implicitly in their accounts. In this first round of identifying figures, we kept an open mind and considered many preoccupations, interests, and expectations that reappeared in the interviewees’ accounts. Among the business experts, figures were concerned with market, market analysis, identifying a problem and a solution, value creation, competition, regulatory demands, investors, and stakeholders. Among the academic entrepreneurs, figures were concerned with what was perceived as an ideal pitch, value creation, validation, scientific evidence, scientific rigor, and the startup world.

Phase 3: Next, the identified figures were further analyzed by grouping and relating them (Nathues et al., 2021). We sought to develop broader, more abstract terms for describing the groups of figures and no longer grouping them separately for different actors. We labeled the groups as follows: Market; Regulation; Simplicity in the Entrepreneurial Story; Scientific Rigor; and Start-Up Culture. These broader sets of figures appeared in the accounts of both business experts and academic entrepreneurs, but there was variation in how

explicitly they were invoked, the extent to which they mattered to different speakers, and what kind of potential for tension could be detected.

For example, a business expert invoked the market explicitly in an interview saying: “John [a mentor] often says that in Finland health is a right and, in the US, it is a business. You need to understand the logic.” In turn, an entrepreneur invoked the market more implicitly, responding the following after being asked about market opportunity: “I hope that it [innovation] will make people less sick and dying less. No numbers.” The figure of simplicity in the entrepreneurial story could be detected when a business expert said: “They [scientists] understand the science, but it is very clear that when they enter the program, they will give a pitch, and the pitch is an academic pitch. If you are to go to a company or an investor with that, they would not understand it.” In turn, an entrepreneur invoked simplicity in the entrepreneurial story critically by saying: “It [pitch] is so superficial [...] the meaning of a pitch is just to raise some interest in a short amount of time and stay in people’s minds.” Depending on who the speaker was, a group of figures, such as market or simplicity in the entrepreneurial story, could be presented as something one should or should not be preoccupied with and oftentimes the two were contrasted. Table 1 provides further data examples from the interviews regarding the groups of figures that business experts and entrepreneurs invoked.

| Groups of Figures | Data Examples |
|--------------------------|---|
| Market | <p>Well often they [entrepreneurs] are enthusiastic about their idea and invention and they want to make a difference but they just do not know how and how to start. So really helping the path from their idea to commercialization and giving them those opportunities. [ID-6, Business expert]</p> <p>Making money, it is probably the most discussed, well not necessarily the primary point of discussion but it always turns back on to how we are going to make money. I mean that is what business is in a sense, at least this style of business. [ID-14, Entrepreneur]</p> <p>My expectations were of course idealistic. In the beginning when I joined the program, I thought there were going to be some businessmen there who</p> |

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| | <p>would understand immediately how important the innovation is, that they would want to buy the patent straight away. But things turn out very different [...] The business world is very problematic for the researcher’s brains because our basic assumptions are very different. Speaking with businesspeople I realized that we are just from different planets, and it is very hard to break this wall. [ID-42, Entrepreneur]</p> |
| Regulation | <p>In the MedTech field, we have a particular regulative environment, and it is just a given. You need to know how to play in this environment but also be prepared to respond to the requirements coming from this environment. [ID-2, Business expert]</p> <p>I have seen so many companies or researchers who want to go into healthcare settings, and they have no understanding of it. Through pure naivety they have no knowledge of that landscape. I thought “you know what if I can help steer that a little bit as a mentor” and help other companies and researchers. [ID-36, Business expert]</p> <p>If we think about treatments—like genuinely new treatments, such as medicines or diagnostic methods—then the regulatory system is still quite heavy and the whole development process is pretty complex. I do not think any university really has sufficient expertise, or frankly the shoulders for it—not even the financial resources to realistically advance these things within a reasonable timeframe. [ID-33, Entrepreneur]</p> |
| Simplicity in the Entrepreneurial Story | <p>The communication and the storytelling, that is what I am getting at. The ability to talk about your own project in a way that people manage to stay interested. I think that is the biggest one. [ID-4, Business expert]</p> <p>If your product or service is so well-polished in the way that it is shared, everyone trusts you. And how do you build trust? You have a few minutes to build trust, and it can be hard. You have to tailor and practice communicating in a targeted manner. [ID-36, Business expert]</p> <p>I think even in the scientific field you can learn something from business pitching. Of course, it is much more superficial than a scientific lecture, in a way—but the point of a pitch is mainly to spark interest and stick in people’s minds so that the other things follow. [ID-33, Entrepreneur]</p> <p>They [business experts] are really helping to focus, present the essence of the project [...] I was really here as a stranger wondering [...] The mentors have told me ‘You have to formulate things this way’. [ID-37, Entrepreneur]</p> |
| Scientific Rigor | <p>Rephrasing things and making them more understandable for people that sometimes do not seem to understand the difference between viruses and bacteria. [ID-40, Entrepreneur]</p> <p>After all I know myself that the idea is not ready. It needs to mature. I communicated this to those who could give us money for continuing the research, continuing the studies. That is my priority. [ID-42, Entrepreneur]</p> <p>What worries me a little bit is that there is not so much scientific expertise behind this [program], that is, it feels like if I just have an exciting presentation, I can sell them anything. [ID-43, Entrepreneur]</p> |
| Start-Up Culture | <p>Let me clarify what I think about innovation, because I guess that “innovation” is one of the most overused words and concepts, and many times they absolutely mean nothing. So, I have felt extremely critical of the</p> |

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| | <p>trend of the last decade in this country, because at some point there were politicians who decided that “innovation” is the way to go. As if innovation would be something that goes top-down. Innovation doesn’t go top-down. [ID-14, Entrepreneur]</p> <p>Pitching itself is fairly new in Finland, I would guess—it probably came over from the U.S. and shows like Shark Tank and the like. [ID-23, Entrepreneur]</p> <p>You can do some fancy tricks and then you get a bunch of money but things, especially in scientific developments, in healthcare and science related developments, things are never simple. Saying that we have a winning technology is good for a TV-show, but real life is always much more difficult. [ID-43, Entrepreneur]</p> |
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Table 1. Groups of Figures: Data Examples from Interviews.

Phase 4: As discussed above, the identified sets of figures demonstrated potential for tensional interplays (Cooren et al., 2013). This refers to how different figures were mobilized implicitly or explicitly to foreground certain matters while backgrounding others (Bergeron & Cooren, 2012). We analyzed mentoring sessions and zoomed in on the exchanges that took place after the presentations as these moments revealed tensional interplays. We considered how in these discussions, in which the pitch was evaluated, the different actors invoked the figures to make a point about entrepreneurial storytelling and what it should entail. We also reflected on how business experts sought to guide the entrepreneurs and how the entrepreneurs responded to the feedback.

Over time, we were able to detect variation in the level of tension across interactions and discussions allowing us to develop a rough categorization of low and high tensional interplays. Table 2 shows data examples on both types with a description of their main focus and content. In low tensional interplays, it was common that the presentations were prepared according to entrepreneurial norms and that entrepreneurs deployed entrepreneurial cultural resources in their responses and were generally appreciative of the mentors’ feedback. In high tensional interplays, the presentations typically followed scientific norms, entrepreneurs were critical of the feedback they got, or did not show interest in pursuing the start-up.

| Tensional Interplay | Main Focus | Summary of Discussion |
|----------------------------|---|---|
| Low | Definition of Target Market (Vignette 1) | After the pitch, the feedback discussion among business experts and entrepreneurs focuses on how to define the target market. While these actors have different views on the market to aim for, they all invoke similar matters of concern (e.g., market, regulation). Entrepreneurs are appreciative of the feedback. |
| Low | Timing of Patenting and Business Model | Entrepreneurs present a very early-stage project and fail to follow the norms of entrepreneurial pitching. Despite this the entrepreneurs are open to feedback from mentors (e.g., timing of patent application, business model). When answering their questions, entrepreneurs aim to align with entrepreneurial expectations. They acknowledge that the mentors know more than them and they want to take their advice. |
| Low | Readiness Level and Stakeholders | Entrepreneurs give a presentation that follows entrepreneurial norms. They note that their project is early stage, and further scientific validations are needed. Mentors urge them to participate in entrepreneurial events and conferences and to become visible in the field and present their work on stage. Entrepreneurs are thankful for this encouragement and take note of the suggested event coming up in a few months. |
| High | Readiness Level and Stakeholders (Vignette 2) | After the pitch, managers, mentors, and entrepreneurs engage in a tense discussion about what is the right product readiness level for reaching out to stakeholders. Mentors see value in engaging with stakeholders early on, while the entrepreneurs prioritize developing the scientific evidence first. |
| High | Readiness Level and Business Model | Entrepreneurs give an academic style presentation after which they are challenged by managers and mentors on their focus on scientific rather than commercial development. While the entrepreneurs worry that they do not have a prototype, customers, or funding, mentors urge them to start creating revenue by selling their product as a service. Entrepreneurs receive comments about limited commercialization expertise on their team. |
| High | Business Chance and Establishing a Startup | Entrepreneurs are challenged by how they conceptualize their innovation. They are developing a screening device because the regulation is not as stringent as for medical diagnostic devices. Mentors challenge this choice for being unambitious and limiting their business opportunity. When asked about the business model, entrepreneurs say they have no interest in establishing a startup. |

Table 2. Tensional Interplays: Data Examples from Mentoring Sessions.

For the final empirical section, we have selected illustrative vignettes (in Table 2 identified as Vignette 1 and 2) to elaborate on entrepreneurial storytelling as a communicative practice by which cultural resources and tensions across them get ventriloquized. While by observing we could capture the main dialogic moves and types of questions in this communicative practice, it was not possible to create full accounts of actual conversations.

A Ventriloquial Analysis of Cultural Resources in Entrepreneurial Storytelling

The ventriloquial approach allows us to trace what business experts and academic entrepreneurs value and what they are attached to and then examine how their different concerns guide entrepreneurial storytelling, sometimes leading to clashes and contestations (Cooren, 2010; Cooren & Sandler, 2014; Nathues et al., 2021). Specifically, the ventriloquial analysis revealed the following concerns that were presented as mattering in entrepreneurial storytelling: Market, Regulation, Simplicity in the Entrepreneurial Story, Scientific Rigor, and Start-Up Culture. In the first section, we present what is expressed as mattering, or not, in entrepreneurial storytelling using our interview data. In the second section, we demonstrate how business experts and academic entrepreneurs invoked these concerns in their feedback discussions after entrepreneurial pitches. The analytical sections highlight how emerging entrepreneurs strive to speak on behalf of institutional structures—such as entrepreneurship and market—that embody values and moralities foreign to their own. This sense of foreignness lies at the heart of the tensional interplays that unfold between business experts and entrepreneurs and that divert entrepreneurial storytelling to unexpected trajectories.

What Matters in Entrepreneurial Storytelling

In the business experts' accounts, market, regulation, and simplicity in the entrepreneurial story materialized both explicitly and implicitly as key concerns as these experts explained what they expected to see in entrepreneurial pitches and what their mentoring practices emphasized. As explained below by a member of the management team:

What is the ecosystem that makes those stories possible and what is the mechanism and the key functions that we need to have to make the success stories happen? One key factor is obviously the mechanism of value creation, so are we able to produce something that has value and meaning. Science is not the point here; the point is to generate a solution to a concrete problem or a need. You also need to understand the market environment, so you know what to target and aim at. Second, in the MedTech field, we have a particular regulative environment,

and it is just a given. You need to know how to play in this environment, but also be prepared to respond to the requirements coming from this environment. [ID-2]

The manager explicitly invokes terms such as “the mechanism of value creation,” “the market environment,” and “regulative environment,” presenting them as figures that justify the main objectives of entrepreneurial storytelling in the medical technology field. He argues that to succeed, an entrepreneur has to understand the market environment in which they are operating in, internalize the objective of value creation, and recognize regulatory demands for health and life science innovations. In this quote, market and regulatory environment are directly named and ventriloquized; they are presented as demanding certain actions from entrepreneurs as well as justifying what the speaker is stating as necessary information and content in entrepreneurial storytelling.

More implicitly, the manager invokes simplicity in the entrepreneurial story by saying “Science is not the point here; the point is to generate a solution to a concrete problem or a need.” Simplicity is ventriloquized as requiring that the entrepreneurial story communicates how it creates something that addresses an existing problem and has potential for value creation. This sentence reveals a key tensional interplay between what matters to business experts and academic entrepreneurs. In this quote, science is positioned as mattering less in entrepreneurial storytelling than the market environment, regulation, and simplicity in the way the story is presented.

Another business expert invoked market and regulation but slightly more implicitly by speaking in the name of investors:

Scientists are always excited about their science but ultimately investors do not care about that, what they care about is to multiply their investment. They want their investment to grow all the time. [...] Cool science does not always mean it has any commercial value. That is why we do a market analysis to understand and mitigate risks. To initiate a dialogue with regulators, those who are the payers, to see what they think about your products. Failure to measure competition leads to failure of new products. [ID-3]

Here, the business expert ventriloquizes investors as potential stakeholders by making them say what is supposed to matter to them. The investors' concerns are presented as aligning with market and value creation, as they want their investment to “multiply” and “grow all the time.” The speaker also highlights the role of regulation, encouraging academic entrepreneurs to engage in dialogue with regulators, so that they are able to produce products that are relevant and valuable. Similarly to the tensional interplay expressed by the previous interviewee, this ventriloquation contrasts what matters to business experts and what matters to academic entrepreneurs by suggesting that “cool science” does not always have commercial value and that it could unnecessarily complicate the simplicity of an ideal entrepreneurial pitch. To this speaker, commercial value emerges from market analysis, interactions with potential customers, and an understanding of competition. Implicitly invoking market, the speaker ends by saying, “Failure to measure competition leads to failure of new products,” a sort of principle that is implicitly presented as dictating the course of successful entrepreneurial projects.

The academic entrepreneurs, in turn, were learning an entrepreneurial repertoire to be used in storytelling. This involved adopting a new set of concerns (e.g., market, regulation, simplicity in the entrepreneurial story), while downplaying other, more familiar concerns (e.g., scientific rigor).

We have learned to present the need, the problem, and the solution, and how we have developed the solution, our approach, and the competition [...] When presenting the project to an investor or someone who is some general audience, we keep it simple. We never go into so much science. [ID-16]

The speaker invokes the simplicity in the entrepreneurial story, saying about the entrepreneurial pitch “we have learned to present the need, the problem, and the solution,” “we keep it simple.” This simplicity is ventriloquized as requiring that “[they] never go into so much science.” She also implicitly invokes market by referring to their “approach” and its

connection to “competition” and acknowledges that they need to be speaking to an investor, rather than someone from the scientific community. Although this investor is not explicitly ventriloquized per se, we understand that this person has certain expectations that the entrepreneur needs to consider in her pitches. Another entrepreneur reflected on the tension between market and scientific rigor in similar terms.

I have pitched it several times and they [mentors] keep pointing out that I am trying to squeeze too much information into my presentation and need to delete some of the scientific parts. “Imagine presenting this to a toilet company, they will not understand a word about the science part. You need to be adding euros and dollars and markets instead.”
[ID-22]

By ventriloquizing her mentors, the entrepreneur reveals that she has gotten the same advice several times. As she makes them say, the content of her presentations is too scientific and complex and there is too little information on “euros and dollars and markets.” The speaker simultaneously and implicitly invokes the market, scientific rigor, and simplicity in the entrepreneurial story by repeating the feedback she got: “Imagine presenting this to a toilet company.” The pitch should not focus on the scientific content, and it should be so simple that even representatives from “a toilet company” would comprehend it. A form of double ventriloquation is taking place here. The scientist ventriloquizes her mentors, who are then implicitly presented as ventriloquizing the representatives of a toilet company: they will not understand what you are talking about. From these ventriloquations, the entrepreneur conveys her understanding that the mentors are asking her to speak in terms that matter to a business audience, not the scientific community.

The tensional interplays between scientific rigor, the market, and simplicity in the entrepreneurial story were in many accounts associated with values that were foreign to academic entrepreneurs. The entrepreneurs expressed concerns that an entrepreneurial story could be constructed by generating excitement for the discovery instead of showing real

scientific evidence behind the innovation. They referred to “start-up world” and “businessman,” criticizing what they associated with the start-up culture.

I would say that there is a lot of nonsense in this start-up world [...] things that are not so relevant. People having to present their project to be bigger than they are or tell a story about all the things they know and will do when things are still so unclear and underdeveloped. I know myself that the innovation is not ready. [ID-40]

Here, the speaker invokes the start-up culture and the simplicity of the entrepreneurial story to criticize them (“there is a lot of nonsense in this start-up world”). They are presented as things that make entrepreneurs “tell a story about all the things they know and will do when things are still so unclear and underdeveloped.” The entrepreneurial domain is described as one where projects and stories are told in a way that make them look bigger, better, and more developed than they are. In other words, this interviewee presents a situation where emerging entrepreneurs are almost forced, like puppets, to say certain things that are deemed problematical. Referring to their own project, he expresses that engaging in storytelling in this way is difficult when you know “that the innovation is not ready,” suggesting that a certain type of rigor, which he is used to and values, is absent.

You are told that to be able to become successful, a businessman, you need to be able to sell your idea from the beginning before it is fully developed. You need to extract the most useful information out of your research and then, wrap it into a package that can be sold. That is quite different from the way of behaving that I am used to. [ID-42]

This entrepreneur ventriloquizes the mentors he is confronted with by making them utter a series of principles that invoke the market (“businessman,” “sell your idea”), simplicity in the entrepreneurial story (“wrap it into a package that can be sold”), and start-up culture (“to sell your idea from the beginning before it is fully developed”). These principles contrast with what he values and is attached to, scientific rigor, which he feels needs to be extracted from the entrepreneurial pitch (“You need to extract the most useful information out of your research”). Implicitly referring to the scientific realm, the speaker emphasizes that operating

in this way is different from what he is used to, suggesting there is a tension between what is important to him and what the entrepreneurial domain expects him to present.

In this section, we demonstrated business experts' and academic entrepreneurs' varying concerns relating to the market, regulation, simplicity in the entrepreneurial story, scientific rigor, and start-up culture. Tensional interplays were detected between market and scientific rigor, affecting entrepreneurial storytelling which to the entrepreneurs appeared to emphasize simplicity and lack of scientific detail as well as making projects look bigger, better, and more developed than they were. Such objectives in entrepreneurial storytelling were seen as contradicting values central to the scientific domain.

How Tensions Across Cultural Resources Shape Entrepreneurial Storytelling

Next, we show how the conflicting concerns were mobilized by the different actors in mentoring sessions shaping entrepreneurial storytelling. When engaging in entrepreneurial storytelling and aiming to speak and think in the name of market and value creation, entrepreneurs negotiated tensions between competing values and moralities. Some were able to adopt a new entrepreneurial worldview and role by balancing competing concerns, while others struggled to draw on cultural resources, values, and moralities embodied by the entrepreneurial domain. These instances reveal low and high tensional interplays that affect key decisions in entrepreneurial storytelling, diverting entrepreneurial trajectories to various and often unexpected directions.

We present two representative vignettes showcasing our key findings (see also Table 2). As we focus on the instances after presentations when the business experts give feedback, these vignettes reveal the cultural repertoires that are present in and contribute to entrepreneurial storytelling. The first vignette represents negotiations that reveal how the logics of market and value creation animate the business experts guiding the content of their

questions and advice. In this first vignette, the tensional interplay is not quite as tense as in the second vignette, because the entrepreneurs presenting their work show effort to deploy entrepreneurial cultural resources in a normative way. The second vignette is an example of a tense negotiation, in which the entrepreneur invokes scientific standards that conflict with what animates the business experts.

Vignette One: Tensional Interplay Around the Definition of Target Market

| | | |
|----|-----------------|--|
| 1 | Manager | Thank you for the fantastic presentation. You have been really busy |
| 2 | | building your competences and understandings. |
| 3 | | |
| 4 | Mentor 1 | I am wondering how broadly the technology can be used. If I were your |
| 5 | | potential stakeholder and for example end user, I would like to know in |
| 6 | | what clinical conditions is the monitoring of these enzyme levels |
| 7 | | needed? |
| 8 | | |
| 9 | Team member 1 | Based on our analyses, it looks like it's applicable in different diseases |
| 10 | | where you can lose for instance muscle and fat. |
| 11 | | |
| 12 | Team member 2 | Thank you for these comments, we are aware that we need to consider |
| 13 | | them carefully. We are currently doing clinicals trials after which we |
| 14 | | will have more evidence and better answers for you. |
| 15 | | |
| 16 | Team member 1 | Our challenge is that we want to publish on this, but the question is how |
| 17 | | we do this without exposing the discovery. |
| 18 | | |
| 19 | Mentor 1 | It is important to keep the technology a secret for now, but then in the |
| 20 | | meanwhile, you have to develop the clinical angle of your work. I |
| 21 | | suggest that you focus on clinics directed at healthy aging and lifestyle, |
| 22 | | there is clearly a market opportunity there. |
| 23 | | |
| 24 | Mentor 2 | Clarifying the market is crucial because it connects directly with your |
| 25 | | product's pricing strategies. Have you considered that maybe your |
| 26 | | paying customers are not those suffering from chronic diseases but the |
| 27 | | population in general; those interested in a healthy lifestyle and willing |
| 28 | | to pay a lot of money for it? |
| 29 | | |
| 30 | Mentor 3 | This is an interesting point. While one might think that saving those |
| 31 | | suffering from horrific diseases is the goal, you have to think about the |
| 32 | | right target customers. What is the group that would buy into your |
| 33 | | solution more easily and that would be willing to pay for it? |
| 34 | | |
| 35 | Team member 2 | These are excellent comments. We have been thinking about this |
| 36 | | especially when considering pricing the product the best way possible. |
| 37 | | |
| 38 | Manager | The team had a question on regulation. Can you, John, say something |
| 39 | | about that? |
| 40 | | |
| 41 | Mentor 4 (John) | When you are introducing a new test to the field, it is worthwhile to |
| 42 | | explore how others have done it, how they succeeded in getting new |
| 43 | | analyses to the market. I have been involved in developing something |
| 44 | | similar. We had significant problems with demonstrating that our tests |

| | | |
|----|-----------------|--|
| 45 | | were in line with international standards. With these types of |
| 46 | | discoveries, it is important to show that existing tests and your new |
| 47 | | improved test perform in the same way. |
| 48 | | |
| 49 | Team member 1 | We have already done these [scientific] validations. |
| 50 | | |
| 51 | Mentor 4 (John) | This is not sufficient. You have to demonstrate that the tech works |
| 52 | | according to international standards. |
| 53 | | |
| 54 | Mentor 5 | One way in which that can be avoided is to focus on the wellness |
| 55 | | market. Look at what [Company X] has done, look at how much money |
| 56 | | they have made. |
| 57 | | |
| 58 | Team member 2 | That is a conversation that we would have to have as a team to decide if |
| 59 | | that is something that we are willing to do. |
| 60 | | |
| 61 | Manager | Thank you for a great discussion. As you learn to address these |
| 62 | | questions, you become better prepared for argumentations with |
| 63 | | important stakeholders. |

The team’s pitch included many of those elements that were shown to matter for business experts in entrepreneurial storytelling. The presentation was not too focused on scientific content and included relevant business concepts (e.g., value proposition, market analysis) demonstrating that the entrepreneurs recognized how to present their work to a business-minded audience. A program manager opens the feedback discussion, congratulating the team for their presentation and progress. The figure of the market expresses itself through Mentor 1’s questions, concerned with specifying the market and the uniqueness of the solution. The mentor ventriloquizes the figure of potential stakeholders and users of the technology by framing his questions in the following way, “If I were your potential stakeholder and for example end user, I would like to know...” (lines 4–7). By speaking in their name and in the name of their concerns, the mentor argues what should be seen as consequential when clarifying the business idea.

The two academic entrepreneurs (Team member 1 and Team member 2) try to address these concerns by reassuring Mentor 1 that analyses and clinical trials are in process (lines 9–14), but also by recognizing the importance of the business experts’ preoccupations (“Thank you for these comments. We are aware that we need to consider them carefully”) and the

necessity to pursue these validations to be able to address them appropriately (lines 12–14). We see the entrepreneurs showing real effort to demonstrate that they recognize the business experts’ concerns and preoccupations and that they also matter to them.

Mentors 1, 2, and 3 all appear to speak in the name of the market, raising comments and questions about the entrepreneurs’ “market opportunity” (line 22), “product’s pricing strategies” (line 25), and “the right target customers” (line 32) to ensure that the team has identified the right market for their product and a customer group that is most likely to pay and contribute to value creation (lines 19–33). Again, the entrepreneur (Team member 2) shows preoccupation with the business experts’ concerns with the market, saying “These are excellent comments. We have been thinking about this especially when considering pricing the product the best way possible.” (lines 35–36).

It is worth noting how, after ventriloquizing the market explicitly as a figure, Mentor 2 asks the team “Have you considered that maybe your paying customers are not those suffering from chronic diseases but the population in general; those interested in a healthy lifestyle and willing to pay a lot of money for it?” (lines 25–28). This question brings up the objective of maximizing value creation by targeting the broader population interested in a healthy lifestyle instead of only those suffering from certain diseases. The team members do not give a direct answer and there are signs of differences in opinion. Later in the discussion, Mentor 5 similarly invokes a specific successful company that could be an example for how these entrepreneurs should consider their product, market, and target group (lines 54–56). Their comment refers to the “wellness market” (lines 54–55), which is quite different from targeting the product to those suffering from chronic diseases. At this point, Team member 2 notes that “That is a conversation that we would have to have as a team to decide if that is something that we are willing to do” (lines 58–59). Here, values other than those of the

market are implicitly invoked and the question about the right target market appears to have a moral undertone.

As for Mentor 4, he, together with one of the managers, brings up regulation by emphasizing the importance of developing the product in accordance with international standards (lines 41–47). They ventriloquize figures such as the market, other successful start-up companies, and their expertise and experience, highlighting why it is worthwhile to listen to this advice. Team member 1 answers the comment by referring to scientific validations they have done but in doing so, fails to incorporate the right resources in his answer (line 49). Mentor 4 corrects Team member 1 by reminding that international standards are not the same as scientific validations (“This is not sufficient. You have to demonstrate that the tech works according to international standards.” (lines 51–52)). International standards are thus explicitly ventriloquized as dictating specific actions that the entrepreneurs need to carry out.

This vignette shows mostly low tensional interplay between different cultural repertoires and resources. Through their pitch and responses to the mentors’ questions, the entrepreneurs demonstrate they have learned to speak and think in the name of market and value creation. While the speakers appear to have a shared understanding of the correct cultural repertoire to be put in use in storytelling, some instances reveal that the entrepreneurs struggle to fully take on the entrepreneurial worldview and role. For instance, the mentors correct the entrepreneurs on their understanding of scientific validation and regulatory demands and urge them to rethink their potential customers. Questions focusing on the identification of the most lucrative target market and potential customers reveal competing values and moral tensions (e.g., targeting the wellness market or helping those suffering from chronic conditions). While it is a key piece of information in entrepreneurial storytelling, the team leaves open if they plan to prioritize value creation or help those most in need of care.

Vignette Two: Tensional Interplay Around Readiness Level and Engaging with Stakeholders

1 Manager Your team has been pretty active and busy. Let's see the list of your funding
2 again. Your team has received several million! Such an amount of
3 money is something that most teams can only dream of.
4

5 Team member 1 Yeah, it is a lot of money, but you should remember that a large chunk of the
6 funding we have received goes to the university as overhead, not to us.
7

8 Manager True. So, questions?
9

10 Mentor 1 What will be the final outcome of this research? Who will benefit from it and
11 how? Who will be using this and in which ways?
12

13 Team member 1 Who will benefit? I do not think we can persuade anyone to use it before we
14 have a critical mass of data showing convincing results. This is typical in
15 diagnostic pharmaceutical industries. We have interested parties on our board
16 though. It would have been interesting to start a clinical trial with [Company
17 X] but we were not ready.
18

19 Manager Indeed, you have a great advisory board, but now you need industry contacts.
20 You need to know what they need, so you know what to develop, and you need
21 to let them know you exist.
22

23 Team member 1 We have been buried in work and applying for funding, there's been no time.
24

25 Manager Let me ask this, what would be your readiness with industry and what's your
26 sales promise?
27

28 Team member 1 Honestly, we need another year, our data is showing moving targets that shift
29 across cohorts, this is the reality of samples. With industry, you do not want to
30 promise something you can't deliver.
31

32 Manager But you can promise you will work together with them to find a solution. So,
33 any more questions? [silence] No, okay. Let's take a short break.

This vignette presents a feedback discussion after an entrepreneurial pitch that was informative in terms of scientific work and progress but did not include those business concepts that the business experts deemed important. We see the program manager opening the discussion by emphasizing the team's success in receiving research funding and hinting that this amount of money would be a beneficial starting point for any entrepreneurial team (lines 1–3). The entrepreneur then cautions against this notion by reminding the manager that they do not get to use all that money (lines 5–6). There appears to be a tension between how the entrepreneurial and the scientific domains generally work, that is, receiving research funding and financial support from investors are different types of resources.

This is followed by Mentor 1, who implicitly invokes the market by asking a series of questions that highlight the lack of a clear value proposition in the presentation: “What will be the final outcome of this research? Who will benefit of it and how? Who will be using this and in which ways?” (lines 10–11). Mentor 1 reiterates concerns that should matter and count thereby implying that the team has failed to pay attention to things that need to be included in the pitch and their business conceptualization. Team member 1 responds to these concerns by invoking scientific rigor and referring to the project’s readiness level and scientific evidence (“I do not think we can persuade anyone to use it before we have a critical mass of data showing convincing results” (lines 13–14)) as well as their knowledge of how the field of diagnostic pharmaceuticals typically works (lines 14–15). By doing so, she challenges Mentor 1’s questions by ventriloquizing other concerns and values than those associated with market. For this entrepreneur, scientific evidence and rigor are values deserving attention, while Mentor 1 invites her to pay attention to other aspects of their entrepreneurial project, which she fails or refuses to do at this point. Rather, the entrepreneur points out that they have interested parties on their advisory board, as to show that despite her incapacity to respond to Mentor 1’s concerns, some industries are interested in their project even if her team is not ready to start a clinical trial (lines 15–17).

This is followed by a manager acknowledging Team member 1’s point about the advisory board (line 19) while reaffirming the importance of establishing contacts with the industry “to know what they need, so you know what to develop, and you need to let them know you exist” (lines 20–21). The manager ventriloquizes the industry by making them say that their needs have to be acknowledged by the entrepreneur if she wants to succeed. This comment justifies Mentor 1’s three questions, that is, to reaffirm the importance of the concerns relating to a clear value proposition.

In response, the team member invokes her lack of time to justify their incapacity to get in touch with the industry, to which the manager responds by asking her to speak in terms of innovation readiness and promise (lines 25–26) rather than in terms of what they can deliver right now. Thus, the manager appears to implicitly invite the team member to think, speak, and act like an entrepreneur: it's not what you can deliver now, rather it is what you can imagine delivering in the future. The team member again resists this invitation by pointing out that they need one more year before making this kind of promise (lines 28–29). Moreover, she ventriloquizes a principle that allows her to explicitly state why she does not want to engage with the industry until she has the evidence to back up the innovation (“With industry, you don’t want to promise something you can’t deliver” (lines 29–30)).

Consequently, the manager tries to convince the team member by implying that the promise can just be that they want to work with the industry to advance their project collaboratively (line 32). These exchanges demonstrate the tensional interplay between market/start-up culture on one side, and scientific rigor, on the other side. The business experts see value in engaging with stakeholders early on, while the entrepreneur prioritizes developing the scientific evidence first.

Taken together, these two vignettes showcased the business experts’ efforts to inject their own concerns into the entrepreneurial stories as well as the entrepreneurs’ efforts to deploy these concerns, or refuse to deploy them, in their storytelling. The matters of concern revealed what these actors have come to value, believe, and expect and, as such, showed the mobilization of different cultural repertoires and their associated values in their interactions centered around entrepreneurial storytelling.

The tensions between cultural repertoires focused on key entrepreneurial decisions and appeared to set entrepreneurial stories to diverse trajectories. As we saw in vignette one, instead of determining their target group in line with market and profit maximization, these

entrepreneurs considered other values in how they sought to generate impact, thus diverting their entrepreneurial story from a normative trajectory. In an interview conducted towards the end of our data collection, the main scientist (Team member 1) recounted how the team had succeeded in founding a company that provided laboratory services and analytical kits for central laboratories. Their focus was not on the wellness market, as some mentors in vignette one recommended. Still, the scientist continued to experience some moral tensions concerning the financial objectives, saying in an interview: “To be able to use a laboratory service, you need to have this monetary component. That people are buying it [the service] in exchange of money and then I work to make it available to them. This is the only way I can accept the money component. I’m a scientist. That’s why we have commercial experts on the team who have a different mindset, complementing mine. [ID-37]” The scientist accepted that her work, the service, was made available to those who needed it in exchange for money, but her focus was on the science, not on how to make profit. Moreover, after founding the company and hiring people in different roles, the scientific and commercial aspects could be more detached, and the scientist could focus on science and more easily balance the competing concerns and values in her work.

As we saw in vignette two, the entrepreneurs assessed their product’s readiness level using different standards than the business experts and postponed interactions with stakeholders. Promoting an innovation to stakeholders before all validations were completed felt morally questionable to the entrepreneurs, although this is perceived as common activity in the entrepreneurial domain. Concerning this project, the entrepreneur continued to feel conflicted about the pressure to interact with stakeholders early on, and, over time, she distanced herself from the program. Currently, there is no company, only a website, which states that the team is looking into partnering with pharmaceutical companies and diagnostic service providers to develop their application.

Discussion

The article explored entrepreneurial storytelling as a communicative practice that involves multiple actors, and by which varied cultural resources get ventriloquized. We asked: How do tensions across cultural resources shape entrepreneurial storytelling? We first identified matters of concern that were associated with distinct cultural repertoires demonstrating how differently the business experts and the emerging academic entrepreneurs perceived what entrepreneurial storytelling should ideally entail. Second, we analyzed mentoring sessions to show how distinct cultural resources were mobilized in interactions resulting in tensional interplays—often with a moral dimension—which affected the content of entrepreneurial stories and trajectories. Through these findings, we make contributions to research on entrepreneurial storytelling, cultural entrepreneurship, and academic entrepreneurship, as well as recognize synergy across the research areas worth exploring further in future research.

Tensional Interplays across Cultural Resources and Entrepreneurial Storytelling

Our findings on distinct cultural repertoires and tensional interplays across cultural resources answer calls to problematize the “somewhat consensual and unproblematic view of culture” in entrepreneurial storytelling (Gehman & Soublière, 2017, p. 67). It has been largely assumed that entrepreneurs assemble cultural resources into various symbolic actions followed by audiences who use compatible elements to evaluate these efforts (Soublière & Lockwood, 2022). Instead, entrepreneurial storytelling should be seen as a nuanced, relational, and processual practice, in which both entrepreneurs and their audiences shape entrepreneurial storytelling (Teague et al., 2020).

By analyzing entrepreneurial storytelling using the ventriloquial lens (e.g., Cooren, 2012; Cooren et al., 2013), our first contribution is to empirically demonstrate the tension-

driven dynamics between different cultural repertoires that have the power to influence entrepreneurial trajectories. The notion of mattering and figures that were ventriloquized allowed us to first identify the matters of concerns of the different domains and their cultural repertoires and then analyze where there was potential for tensional interplays. Our approach aligns with recent efforts in cultural entrepreneurship research to separate different actors' cultural repertoires (i.e., what they have come to value, believe, and expect) and see how these repertoires are mobilized in actions, assessments, and utterances (see Lounsbury & Glynn, 2019; Soublière & Lockwood, 2022). Our findings showed tensions between the concerns of market and scientific rigor, which had implications for entrepreneurial storytelling. Specifically, while the business experts saw value in emphasizing simplicity in the entrepreneurial story and through this approach, communicating to stakeholders and investors the value of the innovation, entrepreneurs tended to interpret this as showing limited scientific evidence and making projects look bigger, better, and more developed than they were.

The ventriloquial approach allowed us to further analyze tensional interplays—both low and high—between competing figures or concerns in our observational data (Cooren et al., 2013; Fairhurst et al., 2002; Fairhurst & Putnam, 2024). In low tensional interplays, entrepreneurs drew on required entrepreneurial cultural resources in their pitches, or at the very least aimed to speak and think in the name of the market, when responding to comments and questions, thus embodying the concerns and values of the entrepreneurial domain. In high tensional interplays, the pitches tended to focus on scientific content and the entrepreneurs struggled to invoke entrepreneurial concerns such as engaging with stakeholders early on and developing business conceptualizations that maximized value creation. In low tensional interplays, the potential for tension was diffused when entrepreneurs adopted an entrepreneurial worldview, played the correct role, and revised their

storytelling to match entrepreneurial expectations. In high tensional interplays, however, tensions were not resolved as entrepreneurs continued to show alignment with the scientific domain, making their storytelling unfitting from the perspective of entrepreneurial expectations.

These findings challenge the common assumption that entrepreneurial storytelling is about revising narratives so that they align with audience expectations (Lounsbury & Glynn, 2011). Instead, our findings revealed instances in which storytelling diverged from the advice of the business experts. Tensional interplays across cultural resources redirected entrepreneurial storytelling in ways that departed from normative entrepreneurial understandings. In our analysis (see Table 2), key issues central to entrepreneurial trajectories repeatedly resurfaced during the mentoring sessions, as business experts and entrepreneurs expressed competing concerns and values.

One issue was concerned with how to conceptualize the business model and target market. Instead of identifying a target market that made the most profit, entrepreneurs sometimes saw value in creating an innovation that could help those suffering from a chronic illness, without emphasizing its commercial potential. Another issue related to readiness level and the timing of engaging with potential stakeholders. Whereas the business experts thought it was valuable to contact stakeholders early on, entrepreneurs prioritized achieving scientific validation on their own terms and standards first. These differences in worldviews and decision making relate to a moral dimension in entrepreneurial storytelling, which we will discuss next.

Entrepreneurial Storytelling, Cultural Resources, and the Moral Dimension

The ventriloquial approach and its notion of tensional interplays can reveal what different actors are deeply attached to (Cooren et al., 2013; Fairhurst et al., 2002). This

suggests that when a business expert or an academic scientist speaks and thinks in the name of their institutional domain, they embody a sense of morality inherent to that domain. Our second contribution thus advances current understandings of how cultural resources are deployed in entrepreneurial storytelling by foregrounding their moral dimension. This is a significant direction for research, as prior work has largely assumed that entrepreneurs engage in storytelling to establish cultural resonance with audiences, increase the legitimacy of their innovation, and secure financial viability and profitability (Lounsbury & Glynn, 2001; Lounsbury & Glynn, 2019; Überbacher et al., 2015). Contributing to the research that questions such assumptions, our findings revealed that while many entrepreneurs learned to recognize normative entrepreneurial cultural resources, embodying a foreign morality associated with the entrepreneurial domain made entrepreneurial storytelling challenging.

Specifically, the incompatibility between the business experts' concerns, such as market and simplicity in the entrepreneurial story, and the academic entrepreneurs' concerns, such as scientific rigor, resulted in moral reflections. For some, the normative entrepreneurial cultural resources in storytelling appeared "morally tainted" (Dalpiaz & Cavotta, 2021) and associated with the negative sides of the start-up culture and the notion of "fake it until you make it" (see Wood et al., 2022). These academic entrepreneurs felt they had to "present their project to be bigger than they are" and "sell [their] idea from the beginning before it is fully developed," as one of our interviewees observed. The entrepreneurial story was thus about "an exciting presentation" that allows one to "sell them anything."

This finding on experienced moral conflicts in the deployment of entrepreneurial cultural resources in storytelling challenges notions about entrepreneurs and their drive for success by any means (e.g., Lounsbury & Glynn, 2001; Lounsbury & Glynn, 2019). Entrepreneurs are not only animated by economic growth; instead, their goals may incorporate "a moral dimension or the importance of 'doing the right thing'" (Clarke & Holt,

2010, p. 80). While this perspective is more commonly associated with social and sustainable entrepreneurs, who are represented as being motivated by creating social impact through their ventures, it is important to consider the moral dimension also among the more commercially oriented entrepreneurs (e.g., Clark et al., 2018; Hägg et al., 2024; Kimmitt & Muñoz, 2018). In fact, the “fake it until you make it” and the “drive for success by any means” mentality can hinder entrepreneurial success if it is related to deception. As Garud et al. (2023) observed, the early-stage storytelling frames that entrepreneurs develop can create such expectations in entrepreneurial efforts that they lead to deception later in the entrepreneurial journey.

Therefore, the deployment of entrepreneurial cultural resources in storytelling can in some instances relate to the loss of legitimacy. From this perspective, the behavior of the academic entrepreneurs we studied—the ways in which they criticized and refused to deploy certain entrepreneurial cultural resources—seems understandable and justified. We urge future cultural entrepreneurship research to explore in different entrepreneurial contexts how the moral dimension affects the deployment of cultural resources in entrepreneurial storytelling. Future research should also assess the overall entrepreneurial process from the perspective of the moral dimension to explore, what happens to those entrepreneurs and innovations that continue to stray away from normative understandings about entrepreneurial trajectories due to experienced moral conflict (see Hägg et al., 2024).

Academic Entrepreneurship, Cultural Resources, and the Ventriloquial Approach

Finally, we recognize potential for synergy between academic entrepreneurship, cultural entrepreneurship, and the ventriloquial approach. First, it has been observed that there are unexplored opportunities to extend work on cultural entrepreneurship and cultural resources to new areas, such as social entrepreneurship and sustainable and responsible innovation (Gehman & Soublière, 2017). As these scholars pointed out, these unexplored areas “are clearly culturally located, and yet, surprisingly have yet to be studied through a

cultural lens” (Gehman & Soublière, 2017, p. 67–68). We argue that academic entrepreneurship is another research area that could help cultural entrepreneurship further embrace the multiplicity and fluidity of culture. As prior research has shown, academic entrepreneurship is ripe with tensions concerned with different actors’ competing values and logics (e.g., Brantnell & Baraldi, 2020; Hewitt-Dundas et al., 2019; Lam & Campos, 2015) making it a worthy research context for studying the dynamics across varying cultural repertoires.

Second, although the values and logics connected to academic entrepreneurship have been analyzed using different conceptualizations, such as institutional logics (e.g., Brantnell & Baraldi, 2020; Clarysse et al., 2023; Fini & Toschi, 2016), we are not aware of any empirical studies that utilize the ventriloquial approach. We see this as a missed research opportunity. Extant analyses on academic entrepreneurship typically highlight the tension between academic and market logics. Some studies include more specific distinctions, such as the domains of academia, entrepreneurship, and medicine (Mäkinen & Esko, 2023), or academic, market, and care logics (Brantnell & Baraldi, 2020). However, we believe that the ventriloquial approach could enable more detailed analyses of competing cultural repertoires and their elements, using notions such as mattering, figures, and tensional interplays (e.g., Bergeron & Cooren, 2012; Cooren et al., 2013). The ventriloquial approach can advance nuanced understandings about what academic entrepreneurs value, are attached to, and how these values, positions, and moralities guide their actions.

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