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THE DYNAMICS OF ENTREPRENEURIAL NARRATIVES OF OPPORTUNITY (SUMMARY)

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SUMMARY

THE DYNAMICS OF ENTREPRENEURIAL NARRATIVES OF OPPORTUNITY

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Principal Topic

This paper employs a narrative perspective for the study of entrepreneurship in two ways: first, by equating the entrepreneurial process with the writing of narratives, and second, by studying entrepreneurs’ narratives that describe their business ideas.

Using a narrative frame to view the entrepreneurial process, I propose that the widely accepted view of entrepreneurs as moving step-wise from opportunity recognition to evaluation to exploitation may be poorly suited to the study of entrepreneurial opportunities. One alternative view is that the entrepreneurial process revolves around the continual writing and rewriting of narratives of entrepreneurial opportunities. This writing and rewriting occurs through both the entrepreneurs’ communication of their business ideas to others and their acting upon these ideas. Thus, this application of the narrative metaphor to the entrepreneurial process does not distinguish creativity, cognitive evaluation, and action as distinct steps but suggests they are jointly causes and consequences of the entrepreneur’s interacting and communicating with others.

In addition to using the narrative frame as a metaphor to guide the study of entrepreneurial opportunities, this paper highlights the actual stories that entrepreneurs tell. In particular, unlike research that focuses on entrepreneurs’ life stories, this paper emphasizes the “text” that entrepreneurs use to describe their business ideas. These stories can take many forms, such as pitches to venture capitalists and other investors. The current paper highlights common characteristics of these stories: they are prophetic, emerge from the interaction of the individual entrepreneur(s) with others, and are contextually embedded. My interest lies in understanding what makes these stories more or less engaging and attractive to others, and the discussion focuses on the extent to which these stories contain some degree of causal ambiguity. Put differently, I assert that stories that are open to multiple interpretations of what will happen and why will create higher levels of engagement and interest in others. As a result of this engagement and interest, I also anticipate that listeners to or readers of these stories will offer more feedback, be more willing to provide resources to the entrepreneur, and form a more positive opinion of the entrepreneur.

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