THE ROLE OF CULTURAL AND SYMBOLIC CAPITAL IN ENTREPRENEURIAL LEGITIMACY (SUMMARY)

Dirk De Clercq  
Brock University, Canada, ddeclercq@brocku.ca

Maxim Voronov  
Brock University, Canada

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SUMMARY

THE ROLE OF CULTURAL AND SYMBOLIC CAPITAL IN ENTREPRENEURIAL LEGITIMACY

Dirk De Clercq, Brock University, Canada
Maxim Voronov, Brock University, Canada

Principal Topic

Despite widespread acknowledgment that entrepreneurship takes place in a broader societal context (Low and Abrahamson 1997), extant research does not fully acknowledge the power-laden nature of the taken-for-granted notions of what constitutes desirable entrepreneurial practices (Bruni et al., 2004). We recognize entrepreneurship as a set of practices intrinsically intertwined with the very fabric of contemporary society (Nicholson and Anderson 2005), and examine one specific aspect of the entrepreneurial process: the attainment of legitimacy by entrepreneurs entering a business field. Drawing from Bourdieu’s theory of practice (Bourdieu, 1977; 1990), we conceive of the legitimacy attributed to entrepreneurs as consisting of elements that capture both stability and change, i.e., an expectation to “fit in” (institutional legitimacy) as well as to “stand out” (innovative legitimacy). We examine antecedents and outcomes of these seemingly contradictory facets of legitimacy.

Method

We propose that entrepreneurs’ ability to gain institutional legitimacy depends on their cultural capital, and their ability to gain innovative legitimacy depends on their symbolic capital. Further, the relationship between entrepreneurs’ institutional (innovative) legitimacy and success is moderated by the maturity level of the field being entered, such that the relationship is stronger for more (less) mature fields. Finally, we propose that the relationship between entrepreneurs’ legitimacy (institutional and innovative) and their success is moderated by their reliance on impression management, such that the relationship is stronger to the extent that they are able to artfully navigate the possible conflicting demands to “fit in” and “stand out.”

Results and Implications

We suggest that the study of entrepreneurship could use a more critical perspective that exposes the relations of domination and resistance inherent in the entrepreneurship process (Alvesson and Deetz 2000). Specifically, entrepreneurs must recognize that incumbent field participants might attempt to protect not only their existing market share but also their symbolic space in the field (Calhoun 2003), whereby they purposefully refrain from endowing entrepreneurs with specific facets of legitimacy. Thus, entrepreneurs’ understanding of the politics involved in the attribution process of legitimacy and subsequent planning of how they can best frame their practices as complying with the demands to both “fit in” and “stand out” could make an important contribution to the success of their ventures.

CONTACT: Dirk De Clercq; ddclercq@brocku.ca; (T): 905-688-5550; (F): 905-641-8068; Brock University, Ontario, Canada.