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The Power of the Self:
Investigating the Identity of Entrepreneurs in Social Ventures

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List of Abbreviations

cf.	confer
e.g.	exempli gratia
et al.	et alii
FIT	Founder identity theory
fsQCA	fuzzy-set Qualitative Comparative Analysis
i.e.	id est
IoE	Identity of entrepreneurs
QCA	Qualitative Comparative Analysis
RI	Role identity
RIT	Role identity theory
SI	Social identity
SIT	Social identity theory

Research Motivation

I started this dissertation journey with the overall question in mind of why and how some people create new ventures that do not only strive to create economic value, but that also create benefits for our people and planet. So, I embarked on the process of reading literature on social entrepreneurship, developing potential research questions, and drafting research proposals on this topic. I quickly realized this was not an easy task; after initial attempts to explain it all – taking into account both individual and external factors that help us understand the emergence of social businesses – I eventually decided to dig deeper into the individual-level concept of identity. The resulting research topic around the identity of entrepreneurs in social ventures accommodates two important areas of interest of mine. First, how can we make the world more socially- and environmentally-friendly? After being confronted with the topic of sustainability and social responsibility during my high-school years at Branksome Hall, Toronto, Canada, with policies and activities that encourages their students to take actions in accordance with the school’s slogan “Keep Well the Road”, I am consistently searching for areas in my personal and professional life to make such contributions. Hence, in my research I wanted to explore the concept of social entrepreneurship as a possible means for simultaneous economic and social value creation. Second, what makes a person who they are? Even though I have foregone the opportunity to study psychology in my Master’s degree, the comprehension of human beings and interaction has not left my mind. I continue to be puzzled and fascinated by the emergence and the power of the self. Hence, through my dissertation research I wanted to better understand the psychological underpinnings of who people are and why they do what they do. Over time, my research projects came to revolve much more around the latter, with the former as a fruitful research context. As a result, in my dissertation, I present three studies that help us comprehend the identity of entrepreneurs in social ventures.

Abstract

This doctoral dissertation investigates the identity of entrepreneurs in social ventures in three related studies. First, I conduct a systematic literature review on the identity of entrepreneurs, which has become a popular concept, for example, to explain entrepreneurial behavior.

Yet, definitional and theoretical inconsistencies, as well as empirical complexities have so far hampered the development of a coherent understanding around this concept and its implications for new venture creation. Hence, I delineate existing research on the identity of entrepreneurs regarding terminology, underlying identity theories, as well as identity processes and outcomes and propose a comprehensive framework of the identity of entrepreneurs to outline meaningful avenues for future research.

Second, I investigate the imprinting of founder role and social identity configurations on new venture logics using fuzzy-set Qualitative Comparative Analysis (fsQCA). In this study, I address the lack of a comprehensive theoretical approach toward understanding the joint imprint of role and social identities in new venture creation and critically examine the presumed perfect mirror between founder identity and new ventures. The findings contribute to literature on entrepreneurship, founder identity theory, and identity theories by introducing a comprehensive approach to founder identity, challenging the notion of a perfect imprint, and uncovering founders' skillfulness in managing their identity imprint on new ventures.

Third, I explore how founders manage their sense of identification with their ventures alongside values-based tradeoffs in a qualitative, multi-case study analysis. I examine differences in how social entrepreneurs sustain their identification with their ventures while simultaneously responding to values-based tradeoffs. Findings build new theory on identification work and reveal that differences can be attributed to how founders frame their motivation for incorporating a social mission into their business. I contribute to social entrepreneurship, founder identity theory, and identification theory by challenging assumptions about the stability of founders' venture identification, and the linear relationship between founder identity and new ventures.

INTRODUCTION

THE IDENTITY OF ENTREPRENEURS IN SOCIAL VENTURES

“In the social jungle of human existence,
there is no feeling of being alive without a sense of identity.”
– Erik Erikson

1. Social Entrepreneurship

The concept of social entrepreneurship has been recognized as an important tool for social value creation (Hall, Daneke, & Lenox, 2010; Mair & Marti, 2006), and received increasing scholarly attention accordingly (Saebi, Foss, & Linder, 2019; Short, Moss, & Lumpkin, 2009). To date, numerous definitions around the mission, processes, and resources leveraged in a social entrepreneurial context have been offered (Dacin, Dacin, & Tracey, 2011). For example, it can be defined as the “activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner” (Zahra, Gedajlovic, Neubaum, & Shulman, 2009: 5), or as “[combining] the resourcefulness of traditional entrepreneurship with a mission to change society” (Seelos & Mair, 2005: 241). Others have talked about social entrepreneurship in terms of the creation of hybrid new ventures that pursue economic and social and/or environmental aspects simultaneously, thereby combining “different institutional logics in unprecedented ways” (Battilana & Dorado, 2010: 1419).¹

¹ Some scholars have introduced concepts related to social entrepreneurship, such as sustainable or environmental entrepreneurship (e.g., Dean & McMullen, 2007; Shepherd & Patzelt, 2011; York, O’Neil, & Sarasvathy, 2017). In this dissertation, I include environmental aspects in social value creation, given that environmental problems (e.g. climate change, deforestation), inherently pose societal challenges and risks, and their alleviation in turn produce social value. Hence, the concept of social entrepreneurship, as used in this dissertation, incorporates both social and environmental value creation in new ventures.

There are however, inconsistencies in the conceptualization of social entrepreneurship across different studies. First, whereas some highlight social entrepreneurial *intentions*, i.e. social change as a primary goal in new venture creation (Dacin, Dacin, & Matear, 2010), others focus on the *outcome* of social value creation rather than the initial motivation to achieve such (Dacin et al., 2011). Second, social value creation is still a contested construct, in that it may take on many different forms. For instance, it may take place *with* or *for* beneficiaries by either including them in the value-creation process or treating them as recipients of social benefits, and it may be integrated with economic activities in different ways by either having beneficiaries as paying customers or using commercial activities to cross-subsidize a social mission (Saebi et al., 2019). Third, some definitions include both, for- and not-for-profit initiatives across business, nonprofit, and government sectors (Austin, Stevenson, & Wei-Skillern, 2006; Yunus, 2008), while others assume economic initiatives and/or financial profits to be an integral part of social entrepreneurship (Tracey & Jarvis, 2007).

Even though the varying definitions have given rise to different operationalizations of social entrepreneurship and related constructs (e.g., Dwivedi & Weerawardena, 2018; Kroeger & Weber, 2014), it has distinct features that differentiate it from the purely economically-oriented phenomenon of entrepreneurship (Shane & Venkataraman, 2000): social entrepreneurship combines doing good with doing (financially) well. In order to come to a coherent understanding of the concept, scholars have suggested focusing on the outcome of social value creation rather than the individual or processes (Dacin et al., 2011). Hence, in this dissertation, I conceptualize social entrepreneurship very broadly as a “practice that integrates economic and social value creation” (Mair & Marti, 2006: 36), generating blended value through new venture creation (McMullen & Warnick, 2016; Zahra & Wright, 2016). As such, I am *not* referring to purely not-for-profit initiatives, but rather to ventures that are able to work on a financially viable business model, while also creating social or environmental value for their communities or society as a whole. This social value creation can either be achieved through the venture’s *product or service* offering itself, i.e. “products and/or services that allow to generate ‘entrepreneurial profit’ for a given social project” (Tracey & Jarvis, 2007: 671) (e.g. renewable energy products), or the *manner in which* these products or services are produced, i.e. “process[es] involving the innovative use and combination of resources to pursue opportunities to catalyze social change and/or address

social needs” (Mair & Marti, 2006: 37) (e.g. ethically and environmentally-friendly produced fashion).

No matter the conceptualization and operationalization used, the wider scholarly community agrees on the societal relevance of social entrepreneurship, as it has the potential to catalyze social change and contribute to sustainable development (Hall et al., 2010; Mair & Marti, 2006). More specifically, this concept has been acknowledged as a viable means to counteract environmental degradation (Dean & McMullen, 2007), reduce poverty (Bruton, Ketchen, & Ireland, 2013), and foster emancipation (Chandra, 2017). Despite contestations that simultaneous social and economic value creation pose considerable tension and challenges (Battilana, Lee, Walker, & Dorsey, 2012; Smith, Gonin, & Besharov, 2013), and therefore require skillful management and integration (Battilana, Sengul, Pache, & Model, 2015; Pache & Santos, 2013), it has most recently been acknowledged that social innovations introduced and exploited by social entrepreneurs also hold vast economic potential (Ashoka & McKinsey, 2019).

Given the recognized societal and economic importance of social entrepreneurship, scholars have set out to understand its emergence and underlying processes. So far, we have learned about external factors, such as social norms (Meek, Pacheco, & York, 2010), team factors, such as team member heterogeneity (Dufays & Huybrechts, 2016), as well as individual factors, such as knowledge of natural and communal environments (Patzelt & Shepherd, 2011) or compassion (Miller, Grimes, McMullen, & Vogus, 2012), as possible explanations for founders to engage in social entrepreneurship. Regarding individual factors, the *identity of entrepreneurs* has emerged as a potential driver of social entrepreneurial behavior. In fact, numerous studies outline that entrepreneurs with hybrid identity demands – i.e. both commercially-oriented and social welfare-oriented identity content – are likely to create social ventures reflecting this hybridity by combining an economic and a social mission (Fauchart & Gruber, 2011; Wry & York, 2017; York, O’Neil, & Sarasvathy, 2016). Besides explaining the emergence of social entrepreneurship, scholars have also started to unravel the role of the identity of entrepreneurs regarding certain processes in social ventures, such as opting for sustainability certification (Conger, McMullen, Bergman, & York, 2018; Grimes, Gehman, & Cao, 2018) or managing legitimation (O’Neil & Ucbasaran, 2016).

Because of the potential of social entrepreneurship to improve societal well-being, and the relevance of identity in understanding its emergence and processes, I focus on the identity of entrepreneurs in social ventures in this dissertation, in order to dig deeper into

explaining why and how founders create and manage new social ventures (a more detailed reasoning for and explanation of the studies will be given in section 3. *Research Framework*). In the following, I start by outlining existing identity theories to provide a basic understanding of the theoretical concepts in this dissertation.

2. Identity Theories

There are two identity theories that link the individual to the social world through self-definitions: role identity theory (RIT) (Burke & Tully, 1977) and social identity theory (SIT) (Tajfel & Turner, 1979).² Both address a socially-constructed self that is multi-faceted and dynamic, and organized into meaningful units – either roles or groups. Further, both theories describe the self as reflexive in that it either identifies or self-categorizes with certain social categories and behaviors associated with that category (Stets & Burke, 2000). Powell & Baker (2017) most recently introduced the notion of a founder identity theory (FIT), which strives to explain the identity of entrepreneurs in particular, including challenges in identity construction as well as the effects of identity on new ventures.

2.1. Role Identity Theory

RIT has its roots in symbolic interactionism (Mead, 1934; Stryker, 1980). In this perspective, the basic premise is “society shapes self shapes social interaction” (Stryker, 2008: 19). Accordingly, the self is seen as a collection of identities that are experienced through interaction with others (Burke & Tully, 1977). More specifically, the self is declared to be made up of multiple components, called role identities, i.e. roles linked to certain positions in society that individuals take on (e.g. parent, lawyer) (Burke, 1980). These roles are enabled through communication and internalized as “set[s] of expectations prescribing behavior that is considered appropriate by others” (Hogg, Terry, & White, 1995: 257), which in turn guide a person’s behavior. Overall, identity theorists aim at explaining (1) how social structure affects the self and how the self influences social behaviors (Stryker, 1980), as well as (2) how internal dynamics of self-processes influence social behavior (Burke, 1991). In doing so, RIT assumes that a person’s role identity is something rather stable in nature (Hogg et al., 1995).

² Traditionally, what I call ‘role identity theory’ in this dissertation is called ‘identity theory’ (Stryker & Burke, 2000). For the sake of clear distinction between identity theory and social identity theory, I refer to the former as role identity theory (RIT) throughout this dissertation.

It is important to note that roles have a hierarchical structure of salience, where the most central, influential, and salient identities are at the top of the hierarchy and consequentially tied more closely to behavior (Burke & Tully, 1977). Salience can be defined as the “readiness to act out an identity as a consequence of the identity’s properties as a cognitive structure or schema” (Stryker & Serpe, 1994: 17). This means that more salient identities are more likely to be invoked in a particular situation. However, salience is defined behaviorally rather than psychologically, and consequently does not account for any level of self-awareness nor does it incorporate a person’s perception of the importance of an identity (Hogg et al., 1995). Such psychological aspects are represented by the concepts of identity *centrality*, “the degree to which they [identities] are central or peripheral, cardinal or secondary, major or minor parts of the self” (Stryker & Serpe, 1994: 17), and *commitment*, “the degree to which the individual’s relationships to particular others are dependent on being a given kind of person” (Stryker & Serpe, 1982: 207).³ In their comparison of identity salience and centrality, Stryker & Serpe (1994) found that the two concepts are moderately related and that both of them are predicted by commitment.

2.2. Social Identity Theory

SIT is a social psychological theory that has its origin in the work by Tajfel (e.g., Tajfel, 1974), and was further developed together with Turner (e.g., Tajfel & Turner, 1979). Due to its social-psychological nature it puts more emphasis on cognition and socio-cognitive processes than RIT (Hogg et al., 1995). SIT theory, hence, describes identity as the process of a self-categorization of individuals with certain groups, where a group can be defined as a “collective of similar persons all of whom identify with each other” (Stets & Burke, 2000: 228). For those groups, individuals develop certain prototypes, which consequently define who one is. As a result, an individual’s identity is the self-definition or self-categorization according to the perceived memberships in a social category (Turner, Hogg, Oakes, Reicher, & Wetherell, 1987). Each person can hold a repertoire of category memberships of in-groups, i.e. people *similar* to the self, as well as out-groups, i.e. people *different* from the self (Brewer & Pierce, 2005; Zhong, Phillips, Leonardelli, & Galinsky, 2008). While in-groups are formed through affirmational categorization by favorably evaluating groups and associated

³ Identity centrality (Rosenberg, 1979) and identity prominence (McCall & Simmons, 1978) have been used interchangeably in RIT literature, as they are conceptually equivalent (Stets & Biga, 2003). Both refer to the *relative importance* that an individual ascribes to a certain identity. In this dissertation, I use the term identity centrality.

characteristics, out-groups are created through negational categorization by deliberately setting oneself apart from such. Given that social identities are evaluative in nature, individuals are motivated to adapt their behaviors to achieve in-group/out-group comparisons that favor the in-group, and thus the self (Hogg et al., 1995).

Salience is also a central factor in SIT, meaning that depending on the social context individuals find themselves in, certain social identities are more salient than others (Turner et al., 1987). This concept of social identity salience has been described as a product of accessibility and fit (Oakes, 1987), where accessibility describes the “readiness of a given category to become activated in the person”, and fit refers to the “congruence between the stored category specifications and perceptions of the situation” (Stets & Burke, 2000: 230). Overall, social identity can thus be considered in terms of floating and contextual levels, such that different identities are activated as situations change.

2.3. Founder Identity Theory

FIT strives to explain the role of identity in entrepreneurial actions and outcomes. One theme explores how entrepreneurs *define and manage* their various identities (Jain, George, & Maltarich, 2009; Shepherd & Haynie, 2009), whereas another focuses on *outcomes* of identities on individual-level aspects, such as entrepreneurial persistence (Hoang & Gimeno, 2010), passion (Cardon, Wincent, Singh, & Drnovsek, 2009), or strategic decision-making (Fauchart & Gruber, 2011), as well as venture-level aspects, such as growth (Mathias & Williams, 2018) or success (Ndofor & Priem, 2011).

Extant FIT literature has educated us about different role identities that founders take on (i.e. founder, inventor, developer) (Cardon et al., 2009), as well as social groups that founders identify with (i.e. Darwinians, Communitarians, and Missionaries) (Fauchart & Gruber, 2011). So far, only few studies have integrated RIT and SIT. For example, Powell & Baker (2014) explain founders’ responses to adversity by drawing on role and social identity theory; they conclude that the founders’ social identities constitute aspirations for new roles that the founders aim to take on by developing their firm accordingly. In another study, these authors elaborate on the interplay of role and social identities among multiple founders, to show how they influence the new venture’s organization structure and founders’ sustained commitment (Powell & Baker, 2017). In a conceptual integration, Gruber & MacMillan (2017) further outline the varied behavioral implications of different configurations of founder role and social identities based on typologies from Cardon et al. (2009) and Fauchart & Gruber (2011). What all these studies have in common is that they acknowledge the

complexity of the identities of entrepreneurs, as well as the influence they may have on entrepreneurial behavior and subsequently new ventures.

As we have learned about the importance of the identity of entrepreneurs in guiding new venture creation and management, scholars have also drawn on this concept to explain the creation of *social enterprises* in particular, i.e. ventures that combine an economic and a social mission (Miller et al., 2012). As such, Fauchart & Gruber's (2011) typology on founder social identities includes Communitarians, who act in the interest of fellow community members, and Missionaries, who use their firms as change agents to solve social problems. Likewise, York et al. (2016) explain the emergence of environmental entrepreneurship by revealing three types of founder identities, i.e. commercial dominant, ecological dominant, and blended, which lead the founder to prioritize commercial or environmental goals respectively. Another study recently emphasized the relevance of an identity approach to social enterprise, by showing that so-called balanced entrepreneurs, i.e. entrepreneurs with identities associated with both commercial and social content, are likely to focus on dual commercial and social value creation in their new venture (Wry & York, 2017).

3. Research Framework

While we know that the identity of entrepreneurs is relevant in new venture creation, for example, in steering entrepreneurial behavior in new ventures (e.g., Fauchart & Gruber, 2011; York et al., 2016b), existing literature on the identity of entrepreneurs has not yet offered a coherent understanding of the terminology, theories, and themes around this topic. Rather, various terminology and definitions have been offered and used interchangeably, and identity theories have been used inconsistently. Empirical complexities of the identity of entrepreneurs have further hampered a coherent understanding around identity-related processes and outcomes in new venture creation. Given that the identity of entrepreneurs has been acknowledged to be a powerful tool in studying entrepreneurship (Gruber & MacMillan, 2017), it is however of utmost importance to work towards a common understanding of terminology, theories, and themes to allow for meaningful future research. Hence, I conduct a systematic literature review of 108 papers on the identity of entrepreneurs to take stock of existing research, and unravel which avenues are worth exploring in the future in Study I of this dissertation. This literature review contributes to entrepreneurship literature and founder identity theory by delineating existing research on the identity of entrepreneurs regarding (1) terminology, (2) underlying identity theories, as well as (3) identity processes and

outcomes. I also propose a comprehensive framework of the identity of entrepreneurs and outline meaningful avenues for future research in order to unravel when, how, and with what consequences the identity of entrepreneurs may become relevant in new venture creation. I want to note that this study does not deal explicitly with the concept of social entrepreneurship, as it predominantly serves to clarify what the identity of entrepreneurs is and how it has been studied in order to then move on to investigate its relevance in social entrepreneurship. Table 1 summarizes the research question, method, findings, and areas of contribution for the studies included in this dissertation.

Study II of this dissertation tackles the importance of connecting role and social identity theory in research on the identity of entrepreneurs. Extant research has proposed that founder identity imprinting in new ventures occurs through entrepreneurs' role *or* social identity (e.g., Fauchart & Gruber, 2011; Hoang & Gimeno, 2010). In doing so, it has potentially portrayed a simplified mirroring between certain parts of the founders' identities and their new ventures. Given that recent work suggests that founders engage multiple role and social identities in new venture creation, and that all of them may be influential in new venture creation (Gruber & MacMillan, 2017; Powell & Baker, 2014; 2017), scholars have called for further integration of role and social identity theory in order to attain a comprehensive understanding of the self (Powell & Baker, 2017; Ramajaran, 2014; Stets & Burke, 2000). To cater to this, I (1) address the lack of a comprehensive theoretical approach toward understanding the joint imprint of role and social identities in new venture creation, and (2) critically examine the presumed perfect mirror effect between founder identity and new ventures. I investigate how founder role and social identity configurations are reflected in the logics applied in new ventures by employing a fuzzy-set Qualitative Comparative Analysis (fsQCA) for 35 new hybrid ventures. This study deals with social entrepreneurship in terms of hybrid ventures combining commercial and social welfare logics (Battilana & Dorado, 2010). This is considered a particularly fruitful research context to examine the joint imprint of role and social identities in new ventures, as it allows differentiating between various contents of founder identities that may (or may not) be reflected in the new ventures to differing extents. Findings reveal cases of *perfect mirrors* as well as *distorted reflections* between founder identities and new venture logics, and unravel *diverging mechanisms* to explain the latter. I contribute to literature on entrepreneurship, founder identity theory, and identity theories by introducing a comprehensive approach to founder identity, challenging

the notion of a perfect imprinting, and uncovering founders' skillfulness in managing their identity imprint on new ventures.

Study III of this dissertation moves on to investigate the sense of identification that social entrepreneurs have with their ventures. Founders may experience strong initial identification with their ventures, as they live out 'who they are' in new venture creation and may define their venture's mission in accordance with their own values and beliefs (Gruber & MacMillan, 2017). However, this identification can become threatened due to values-based tradeoffs that are present in social enterprises because of internal pressures to maintain a financially viable business (Smith & Besharov, 2019), as well as external demands imposed by different audiences and stakeholders (Nason, Bacq, & Gras, 2018; O'Neil & Ucbasaran, 2016). As a result, the founders' identification with their social businesses may become weakened, which in turn may threaten entrepreneurial persistence (Cardon et al., 2009; Hoang & Gimeno, 2010). While we have learned about how tensions may be handled at the organizational level (e.g., André & Pache, 2016; Pache & Santos, 2013), we are yet to find out about how founders themselves psychologically navigate values-based tradeoffs. Further, extant research has focused on typologies of the identities of entrepreneurs and their static imprint on new ventures, while neglecting potentially dynamic and two-way relationships between the individual and the business. In order to take into account the individual-level struggles inherent in managing business tensions, as well as the potentially reciprocal relationship between founders and their ventures, I conduct a multi-case study analysis to examine how social entrepreneurs sustain their identification with their ventures while simultaneously responding to values-based tradeoffs. In this study, social entrepreneurship constitutes the phenomenon of interest, posing an empirical challenge and thus serving as the starting point for the research question. Findings show that values-based tradeoffs and concomitant compromises pose an *identification threat* for founders and their new ventures, to which they respond through *identification work*, by managing their own identity and their venture's values in tandem. Differences between the founders can be attributed to how they frame their motivation for incorporating a social mission into their business. I contribute to social entrepreneurship, founder identity theory, and identification theory by challenging assumptions about the stability of founders' venture identification and the linear relationship between founder identity and new ventures.

	Study I	Study II	Study III
	The identity of entrepreneurs: A systematic literature review and future directions	Mirror, mirror on the wall: A configurational investigation of founder identity imprinting in new ventures	Staying connected: How social entrepreneurs engage in identification work amidst values-based tradeoffs
Research Question(s)	What are concepts and theories around the identity of entrepreneurs? What has been studied so far, and what are meaningful avenues for future research?	How are configurations of founder role and social identities mirrored in commercial and social welfare new venture logics?	How do founders manage their identification with their new venture while resolving values-based tradeoffs?
Method	Systematic literature review	Fuzzy-set Qualitative Comparative Analysis (fsQCA)	Qualitative study
Sample	-	35 founders of hybrid ventures	11 founders of social ventures
Data	108 papers on the individual-level identity of people who created a new venture	44 interviews, quantitative survey, >1,000 pages secondary data	22 interviews, 33 online mini-interviews, >100 pages secondary data
Social Entrepreneurship	-	Context	Phenomenon
Findings	This literature review provides clarity around terminology and underlying identity theories in research on the identity of entrepreneurs. It further outlines existing research on identity processes and outcomes, and provides a framework to uncover meaningful areas for future research on this topic.	Founder role and social identities may be imprinted on new venture logics in different combinations, leading to <i>perfect mirrors</i> or <i>distorted reflections</i> . A potential mismatch between founder identities and new venture logics may be explained with identity- and logics-related <i>diverging mechanisms</i> .	Values-based tradeoffs pose <i>identification threats</i> for founders and their social ventures. They subsequently engage in <i>identification work</i> by managing their own identity and their venture's values accordingly. Differences are shaped by how founders frame their motivation to incorporate a social mission.
Contributions	Entrepreneurship, FIT	Entrepreneurship, FIT, identity theories	Social entrepreneurship, FIT, identification theory

Table 1: Overview of Research Framework

STUDY I

THE IDENTITY OF ENTREPRENEURS: A SYSTEMATIC LITERATURE REVIEW AND FUTURE DIRECTIONS ⁴

“Becoming an entrepreneur was the furthest thing from my mind. I actually had an identity crisis when I realized I had become one.”
– Anne Taintor

1. Introduction

Identities are “people’s subjectively construed understandings of who they were, are and desire to become” (Brown, 2015: 20). Given that the creation of new ventures is driven by individuals, each with their unique identity, the identity of entrepreneurs has become a popular topic in entrepreneurship research. As such, the concept of ‘who one is’ has proven to be helpful in understanding why and how individuals come to establish new ventures. For example, scholars have discussed how entrepreneurs define and manage their identity (e.g., Grimes, 2017; Hoang & Gimeno, 2010), and revealed that their identity helps explain entrepreneurial behavior (e.g. Fauchart & Gruber, 2011; York et al., 2016b). In line with this, Gruber & MacMillan (2017) highlighted that an identity perspective on entrepreneurship allows to move beyond explanations based on economic rationality, by outlining that people act in ways that they deem appropriate for themselves depending on who they are.

Despite growing interest in this topic, terminological and theoretical inconsistencies, as well as empirical complexities, have made it difficult to develop a coherent understanding of the identity of entrepreneurs. So far, numerous terms around the identity of entrepreneurs have been introduced, including entrepreneurial identity (Murnieks et al., 2014), entrepreneur identity (Farmer et al., 2011), and founder identity (Powell & Baker, 2014), sometimes

⁴ This paper is currently under review at *International Journal of Management Reviews*.

including specifications such as entrepreneurial *role* identity (Mathias & Williams, 2018) or founder *social* identity (Fauchart & Gruber, 2011). Even though studies on the identity of entrepreneurs make use of such designated terms, they very rarely provide clear definitions of the concepts under investigation and/or use several terms to refer to the same concept. For example, founder identity and entrepreneurial identity have been used interchangeably (e.g., York et al., 2016b).

Alongside terminological inconsistencies, literature on the identity of entrepreneurs has drawn on different theoretical concepts from sociology and psychology – in particular, role and social identity theory. For instance, the seminal articles by Cardon and colleagues (2009) and Fauchart & Gruber (2011) have categorized entrepreneurs into different roles and group memberships order to understand how they come to define themselves. This so far mostly separate investigation of identity types (i.e. role and social identities) has made it difficult to develop consistent theory. Even though recent research on the identity of entrepreneurs has started to integrate identity theories (Powell & Baker, 2014; 2017), scholars have acknowledged the need to better understand how various identities interact and jointly imprint new venture creation (Gruber & MacMillan, 2017).

On top of terminological and theoretical inconsistencies, the identity of entrepreneurs provides considerable empirical complexity. In reality, entrepreneurs hold a multiplicity of identities that may sometimes even be contradictory in nature (Fauchart & Gruber, 2011; York et al., 2016b). In addition, entrepreneurs have to navigate manifold external pressures imposed by customers, investors, and society, making their identities prone to being continuously contested and in flux (Clarke & Holt, 2017). Because of such intricacies, existing studies on the identity of entrepreneurs have offered somewhat discrepant evidence; for example, scholars have assumed different levels of agency of entrepreneurs in defining their identities (Watson, 2009; Werthes, Mauer, & Brettel, 2018), as well as different degrees of identity stability or change (Grimes, 2018; Fauchart & Gruber, 2011; Rouse, 2016).

Taken together, terminological and theoretical inconsistencies, as well as empirical complexities, have resulted in different operationalizations of the concepts around the identity of entrepreneurs, and subsequently led to a scattered understanding of identity-related processes and outcomes in new venture creation. Given the recognized power of the identity of entrepreneurs in understanding new venture creation, e.g. opportunity recognition (Mathias & Williams, 2017; Wry & York, 2016), as well as new venture management, e.g. certification decisions (e.g. Conger et al., 2018; Grimes et al., 2018a), it is important to

consolidate existing literature in order to pave the way forward for meaningful future research. Hence, the aim of this review is to delineate research around the identity of entrepreneurs by offering a coherent understanding around (1) terminology, (2) underlying identity theories, as well as (3) identity processes and outcomes. I use ‘identity of entrepreneurs’ (IoE) as an overarching term to include all research that deals with the *individual-level identity of a person who creates a new venture*. In doing so, this review contributes to entrepreneurship and founder identity theory by allowing for coherent future conceptualization and theorization of the identity of entrepreneurs, as well as pointing out interesting and relevant topics for future research, in particular with regards to the multi-level and dynamic nature the identity of entrepreneurs.

2. Review Approach

In order to map the current state of research and discuss avenues for future research, I conducted a systematic review process as suggested by Tranfield, Denyer, & Smart (2003). I used the database *Web of Knowledge* to search for articles and reviews in English published until the end of 2018 (no beginning time limit was set; the first paper relevant for this review of IoE published in 2000; see Figure 2), that use one of the following strings in their title, abstract, or keywords: (1) entrepreneur* AND identit*, OR (2) founder* AND identit* (1,304 results).⁵ This allowed me to observe articles across a wide range of fields, i.e. geography, environmental studies, and political sciences. Since the primary interest of this review is to find out about research on the individual-level identity of people who establish a new venture (i.e. the identity of *entrepreneurs*), I further limited the search to articles and reviews in *management* and *business* journals (626 results).

In the next step, I reviewed the 626 abstracts to exclude the ones that did not deal with the topic of interest, i.e. the identity of entrepreneurs. First, I excluded all papers that dealt with *organizational identity* rather than the individual-level identity of an entrepreneur. Further, I excluded papers that only referred to a *societal discourse* of an entrepreneurial identity, rather than the actual identity of an individual, such as papers discussing local narratives around entrepreneurial identities.⁶ I also excluded papers that dealt with topics

⁵ Including *KeyWords Plus*: index terms automatically generated by *Web of Knowledge* from the titles of cited articles to augment traditional keyword retrieval.

⁶ Whereas I excluded papers that *only* deal with societal discourses of the identity of entrepreneurs (e.g. the social constructions of entrepreneurship and associated narratives), I included papers in this review that deal with such discourses in relation to and/or using empirical data at the *individual-level* identity of a person who created a new venture.

merely *related to identity*, such as individual characteristics (e.g. age, gender, experience). For example, while I did include papers on women entrepreneurship that explicitly deal with gender in terms of the identity of the entrepreneur, I excluded others that do not refer to gender as identity, but only as an entrepreneurial characteristic. As the topic of interest for this review are people who have actually created a new venture, studies that merely deal with *entrepreneurial intentions* were also excluded (126 results).

In a last step, I excluded papers that only deal with the identity of entrepreneurs as a *side-topic*, i.e. papers where the identity of entrepreneurs constituted one variable or concept among many; for example, to develop typologies or explain certain outcomes, such as crowdfunding performance (Allison, Davis, Webb, & Short, 2017), entrepreneurship in informal economies (Webb, Tihanyi, Ireland, & Simon, 2009), academic entrepreneurship (Balven, Fenters, Siegel, & Waldman, 2018), or market category emergence (Navis & Glynn, 2010). After applying these relevance-based exclusion criteria, I ended up with a total of 108 papers on the topic of the identity of entrepreneurs. Figure 1 summarizes the exclusion process. A complete list of the papers under review can be found in Appendix I.

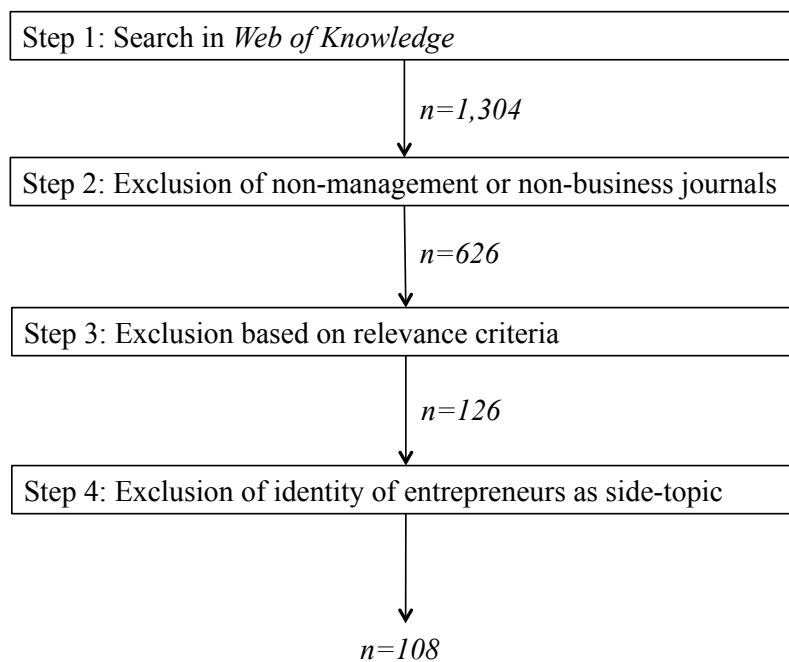


Figure 1: Search and Selection Process of Systematic Literature Review

3. Mapping the Field of Research

Before turning to issues around terminology, theories, and themes in existing literature on the identity of entrepreneurs, I provide a brief descriptive overview of the field. Figure 2 shows the number of papers per year, which reveals that there has been a significant increase in interest in this topic. It is noteworthy that merely 19 of the total of 108 papers in this review have been published before 2011, which is when the seminal article on founder social identity and its influence on entrepreneurial behavior by Fauchart & Gruber appeared. There has been an especially striking increase in the number of papers between 2015 (6 papers) and 2016 (13 papers), rising up to an all-time high of 22 papers in 2018.

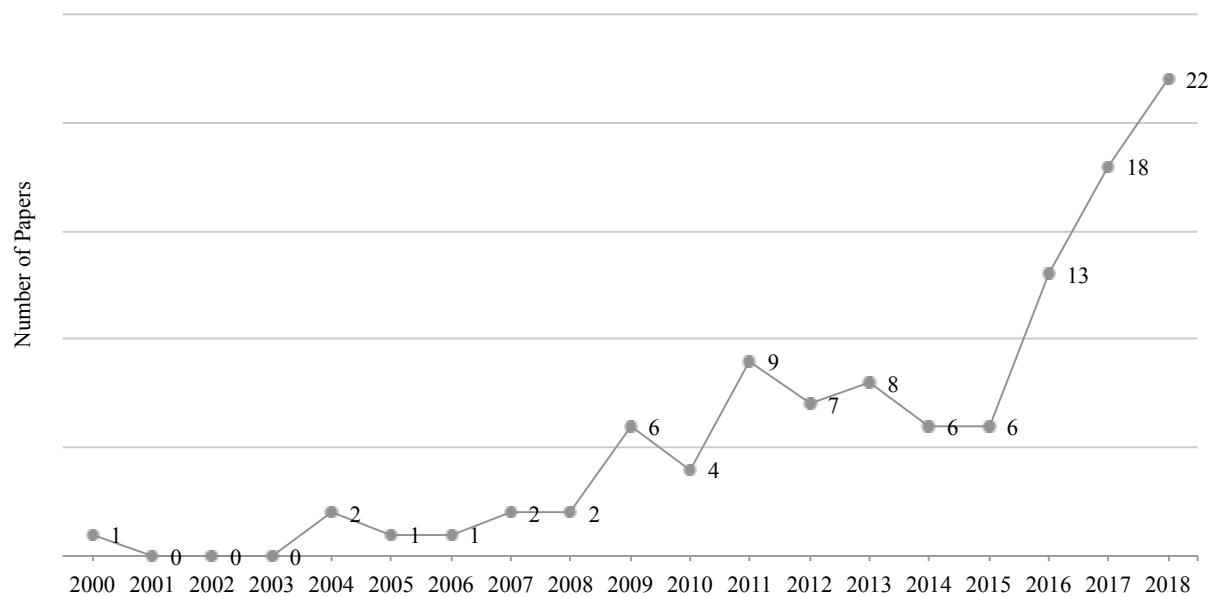


Figure 2: Papers per Year

Figure 3 summarizes the journals in which three or more papers have been published on the identity of entrepreneurs. This shows that the top journals regarding frequency are entrepreneurship journals, with *Journal of Business Venturing* accounting for 10%, *International Small Business Journal* accounting for 8%, and *Entrepreneurship and Regional Development* accounting for 6% of the total of 108 papers under review. The journal *Gender, Work and Organization* accounts for another 6%. Further, we can see that a good number of papers have been published in Financial Times 50-ranked journals, such as the *Academy of Management Journal*, *Academy of Management Review*, *Journal of Management*, *Journal of Management*, and *Journal of Management Studies* (i.e. one third of the papers depicted in Figure 3).

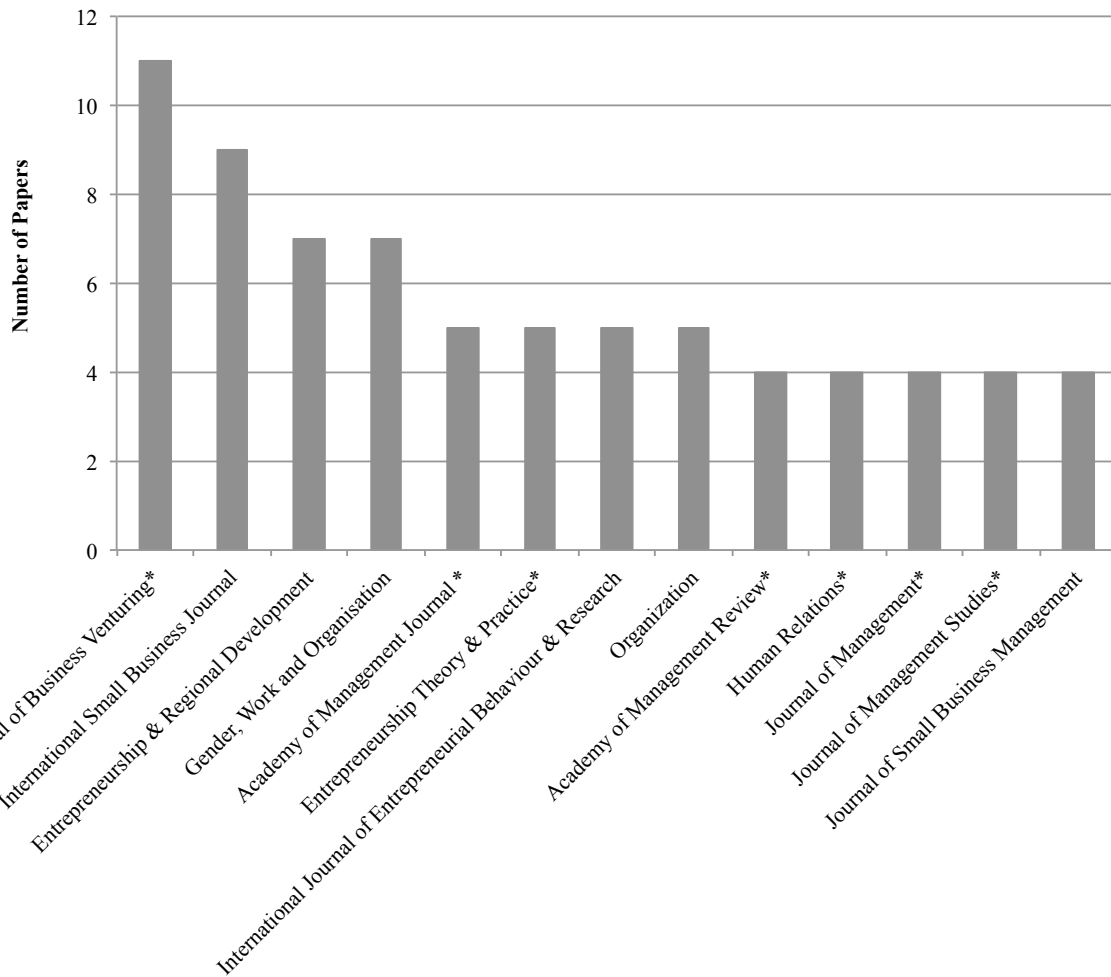


Figure 3: Number of Papers per Journal

Note: Only journals in which three or more papers have been published on IoE are included

*Financial Times 50-ranked journals

Figure 4 portrays the methods applied in the papers under review, which reveals a dominance of empirical work accounting for more than 80%. Given the complex and individual-level nature of the topic of identity, the majority of papers (60%) use a qualitative approach, such as semi-structured interviews with entrepreneurs themselves. Only very few have opted for more innovative approaches, such as visual data in interviews (i.e., Clarke & Holt, 2017) or experiments (i.e., Mathias & Williams, 2017; Newbery, Lean, Moizer, & Haddoud, 2018). Overall, IoE research continues to be rather qualitative in nature, with 16 of the 22 papers published in 2018 using qualitative methods. This is a considerably high percentage compared to only 15% of entrepreneurship research published in AMJ using qualitative analytic tools (Ireland, Reutzler, & Webb, 2005).

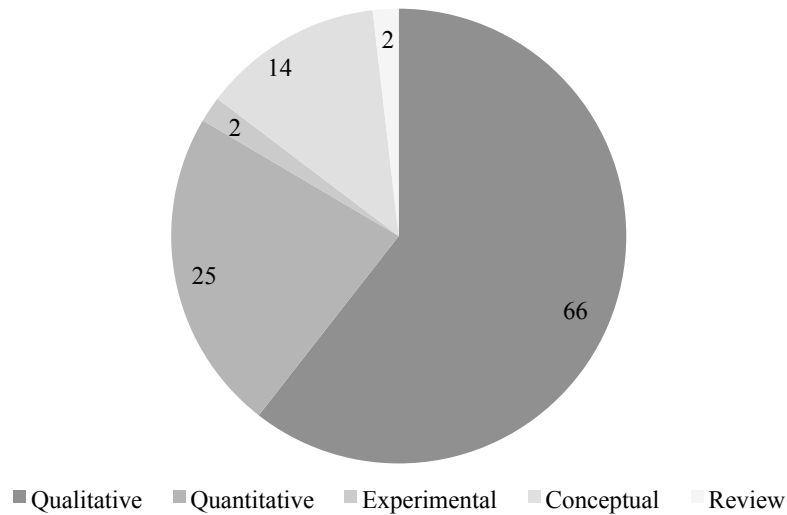


Figure 4: Number of Papers per Method

Note: The total number of papers in Figure 4 is 109 instead of 108, as one paper uses mixed-methods

Besides looking at publishing years, journals, and methods, I was interested in finding out about the structure of the field and/or how (dis-)connected research on the identity of entrepreneurs is. To do so, I conducted a citation analysis using *VOSviewer* software. Figure 5 depicts the relatedness of papers based on the number of times they cite each other. We can see that there are clusters of papers (red, purple) that are closely related (e.g., Hoang & Gimeno, 2010; Murnieks et al., 2014; Powell & Baker, 2017), which also include the seminal papers by Cardon and colleagues (2009) and Fauchart & Gruber (2011). In rather great distance to these studies, we find clusters dealing with gender identity of entrepreneurs (blue, green) (e.g. Hamilton, 2006; Essers & Benschop, 2007), and topics related to societal discourses of the identity of entrepreneurs (yellow) (e.g., Boje & Smith, 2010; Cohen & Musson, 2000). So far, very few studies bridge these clusters (e.g. Alsos, Clausen, Hytti, & Solvoll, 2016; Clarke & Holt, 2017).⁷

In addition, all 108 papers were analyzed regarding their content. In doing so, I identified different terminology, theoretical approaches, and themes across the papers under review. In the following, I map the current state of research on the identity of entrepreneurs and outline future research avenues accordingly. I start out by providing definitional clarity to set the ground for the following delineation of the literature regarding theories (i.e. role and social identity) and themes (i.e. identity processes and outcomes).

⁷ Similar patterns of clusters have been reproduced by analyzing (1) bibliographic coupling and (2) co-occurrence of keywords for the 108 papers under review. See Appendix II for the *VOSviewer* results.

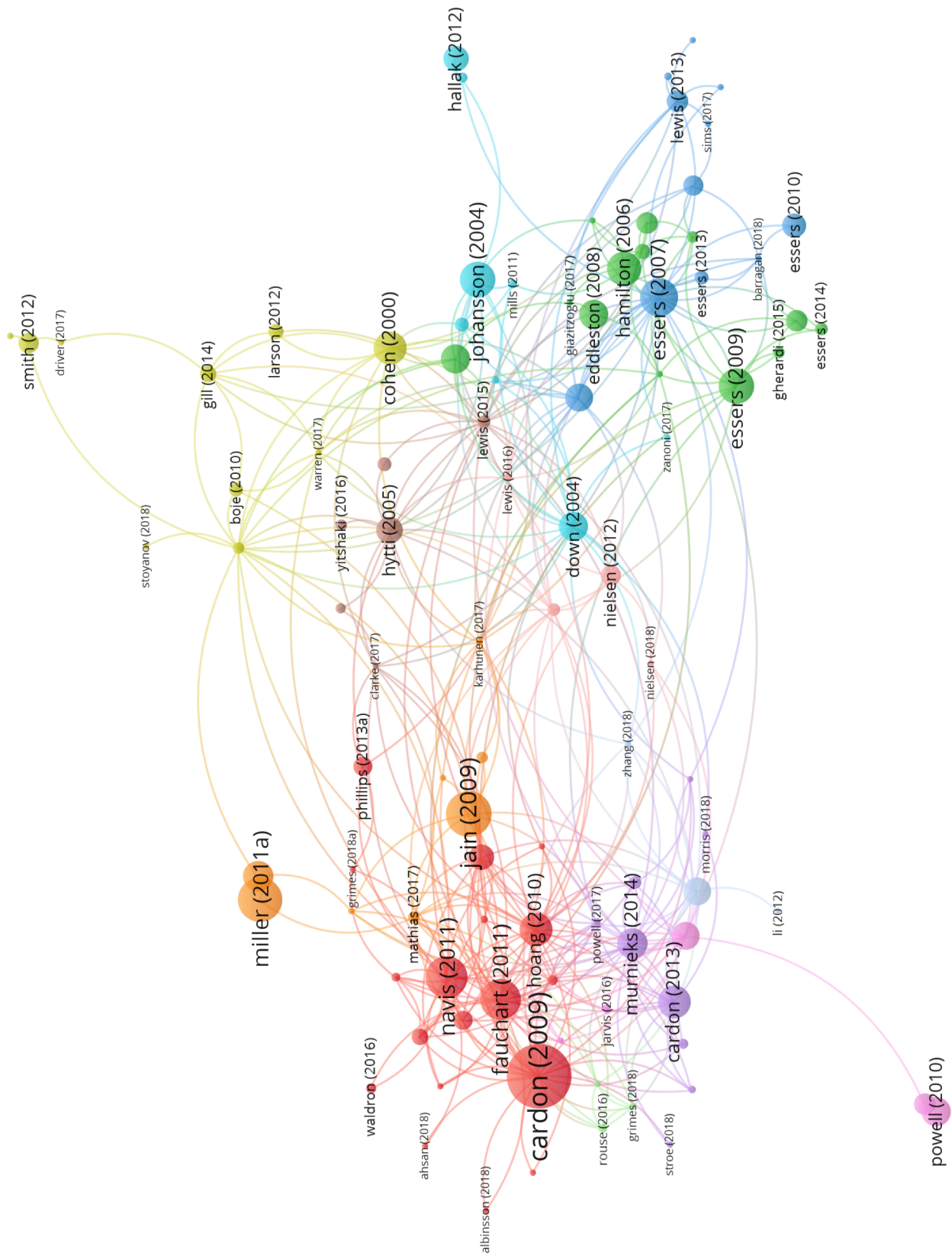


Figure 5: VOSviewer Citation Analysis

Note: The size of the circle represents the number of times the paper has been cited (i.e. the bigger the circle, the more times the paper has been cited), the distance between two circles represents how related they are (i.e. the further the circles are apart, the less related the papers are), and the lines between two papers shows that the one paper has cited the other.

4. Providing Definitional Clarity Around the Identity of Entrepreneurs

As outlined in the introduction, I refer to research that deals with the *individual-level identity of a person who creates a new venture* as research on the ‘identity of entrepreneurs’ (IoE). Table 2 provides an overview of definitions that have been offered in existing research on this topic. In order to provide more definitional clarity and to subsequently allow for a coherent understanding and meaningful future research, I differentiate the concepts of *entrepreneurial identity*, *founder identity*, and *founder’s identity* in the following. Throughout the rest of the review, I will use these terms accordingly.

4.1. Entrepreneurial Identity

First, there is an *entrepreneurial identity*, which previous studies describe as the “individual sets of meanings and behaviors that define those individuals when acting in an entrepreneurial role” (Murnieks et al., 2014: 1589). As such, this definition is rather narrow and incorporates values and expectations related to being an entrepreneur and/or being entrepreneurial. Hence, this term is very much shaped by the societal discourse of what it means to be entrepreneurial, i.e. traits, meanings, and actions related to the discovery, evaluation, and exploitation of opportunities (Shane & Venkataraman, 2000).

In line with this, Watson (2009) refers to an entrepreneurial identity as a “cultural stereotype” that people can have attached by others or embrace as part of their notion of self. Existing characterizations of an entrepreneur include, among others, being risk-taking, competitive, and innovative (Anderson & Warren, 2011). Accordingly, the operationalization of an entrepreneurial identity often happens in terms of capturing the traditionally-defined functions and activities that entrepreneurs perform, such as engaging in commercialization activities (e.g., Obschonka, Silbereisen, Cantner, & Goethner, 2015), or managing and growing a new business (e.g., Mathias & Williams, 2018).

Besides societal discourses, there are other external factors that shape the cultural stereotype of being an entrepreneur. For example, scholars have shown that the material and geographic world that founders are embedded in shapes the construction of the occupational identity as an entrepreneur (Larson & Pearson, 2012), and that high-tech entrepreneurial identities are dependent on place-based discourses (Gill & Larson, 2014). Further, Boje & Smith (2010) show that organizations’ narratives may co-produce the definition of an entrepreneurial identity, by using the examples of Bill Gates and Sir Richard Branson who move from being a traditional capitalist entrepreneur to engaging in social entrepreneurship.

Term	Source	Definition
Entrepreneurial identity	Murnieks, Mosakowski & Cardon (2014), p.1589	Individual sets of meanings and behaviors that define those individuals when acting in an entrepreneurial role
	Navis & Glynn (2011), p.480	The constellation of claims around the founders, organization, and market opportunity of an entrepreneurial entity that gives meaning to questions of ‘who we are’ and ‘what we do’
	Watson (2009), p.255	A cultural stereotype – a characterization of a 'person' that a particular individual may, for example, have attached to them by others [...] or may embrace as part of their notion to self [...]
Entrepreneurial <i>role</i> identity	Mathias & Williams (2018), p.263	Engaging in activities and interacting with people in ways that confirm role expectations and validate the behavioral implications of being an entrepreneur
Founder identity	Powell & Baker (2014), p.1409	The set of identities that is chronically salient to a founder in her or his day-to-day work
Founder <i>role</i> identity	Hoang & Gimeno (2010), p. 42	Capturing an individual's thoughts, feelings, and beliefs about oneself in the founder role

Table 2: Definitions of Terminology Around the Identity of Entrepreneurs

Despite existing attributions what an entrepreneurial identity is, it remains challenging to define this concept, as its boundaries are blurred, fluid, and context-dependent. Whereas some studies discuss the influence of institutional pressures, such as societal discourses, cultural narratives, and place that dictate an entrepreneurial identity, others presume a significant level of agency of the individual when defining their entrepreneurial identity. For instance, Werthes and colleagues (2018) argue that founders may integrate their cultural and creative identity into an entrepreneurial identity. Acknowledging both, the agency of the individual as well as institutional pressures, Watson (2009) treats entrepreneurial identity as an internal self-identity, i.e. the character of the individual, and an external range of social identities, i.e. who one might be based on cultural, discursive, or institutional notions. Future research ought to further uncover the powers, dynamics, and boundary conditions of individual agency and institutional pressures in defining an entrepreneurial identity and/or what it means to be entrepreneurial.

4.2. Founder Identity

The term *founder identity* has been defined as “the set of identities that is chronically salient to a founder in her or his day-to-day work.” (Powell & Baker, 2014: 1409). This definition is broader than an entrepreneurial identity, as it includes several identity contents that may be salient to founders in their work, i.e. the overall founders’ work identity. For example, entrepreneurs may define their founder identity to include traditional associations in terms of exploiting an opportunity to create financial value (i.e. an *entrepreneurial identity*), as well as their perceived responsibility to solve social or environmental problems. Accordingly, entrepreneurial and *non-entrepreneurial* content of founder identities has been identified. For example, founders may categorize themselves as environmentalists (Powell & Baker, 2014). Further, York et al. (2016) differentiate between blended, commercial dominant, and ecological dominant founder identity content, where the latter is defined as an identity with “a personal commitment to preserve and protect the natural environment (ecological) but utilizing commercial activities to achieve this goal (commercial)” (York et al., 2016b: 720).

Due to the rather broad interpretation of founder identity capturing a person’s overall work identity, extant research has operationalized this concept in different ways: Powell & Baker (2014) look at founder identity in terms of narrative expressions of roles and in-groups, Fauchart & Gruber (2011) analyze founder social identity in terms of their (1) basic social motivation, (2) basis of self-evaluation, and (3) frame of reference as a firm founder, and York et al. (2016) apply a rather broad understanding of founder identity by looking at founders’ personal values in relation to founding. Future research ought to handle existing terminology and subsequent operationalization rather carefully to enable coherent future research.

4.3. Founder’s Identity

Whereas many studies refer to “within work identities” that are “held in the context of work” (Mathias & Williams, 2017: 896), others include identities in- *and* outside of work-life as an entrepreneur. For instance, one study looks at the identity of entrepreneurs in a rather holistic way by outlining identity configurations according to role and personal identities associated with commercial logic (e.g. manager, wealth) and social welfare logic (e.g. parent, care of the environment) (Wry & York, 2017). So, I define the *founder’s identity* as the overall self-concept of the entrepreneur as a person, including their work identity as founders (i.e. *founder identity*), as well as their non-work identities, which can cover myriad aspects of

life, such as being a parent, social worker, or musician. Studies that adhere to this concept of the *founder's identity* are investigating gender (e.g., Powell & Greenhaus, 2010), ethnicity (e.g., Ndofor & Priem, 2011), or family relationships (e.g., Brannon, Wiklund, & Haynie, 2013).

The challenge in this regard is to distinguish between (1) identities that are relevant and/or salient for entrepreneurs in their day-to-day work, (2) identities that contain overlapping or contradicting content to trigger boundary or conflict management *between* work and non-work identities, and (3) identities that are irrelevant for their day-to-day work. Future research should strive to untangle such dynamics of founders' identities by looking into how and when *non-entrepreneurial* identity content becomes relevant for entrepreneurs and what implications this has for them and their new ventures.

4.4. Integration of Identity Terminology

Some studies adhere to more than one of the abovementioned identity concepts. For example, there are papers that look at founder identity that *includes* an entrepreneurial identity.⁸ As such, the typologies of founder identity outlined by Fauchart & Gruber (2011), Powell & Baker (2014), and York et al. (2016) include, among others, entrepreneurial identity content, referring to the creation of a financially viable new business (i.e. Darwinian, keeper of the bottom line, commercial dominant respectively). Further, there are studies that deal with identity boundary and conflict management, investigating how an *entrepreneurial identity* is managed in relation to an identity outside of the person's work identity of being a founder, such as gender (Lewis, 2013), culture (Werthes et al., 2018), ethnicity (Barrett & Vershinina, 2017), or other professional roles (Stewart, Castrogiovanni, & Hudson, 2016).

⁸ I want to point out that an entrepreneurial identity may overlap with parts of the founder identity, in that the former constitutes the entrepreneurial identity content of the latter. Hence, the more comprehensive concept of *founder identity* becomes particularly relevant once entrepreneurs do not just hold an *entrepreneurial identity* as part of their work identity, but also other identity content, such as being an environmentalist.

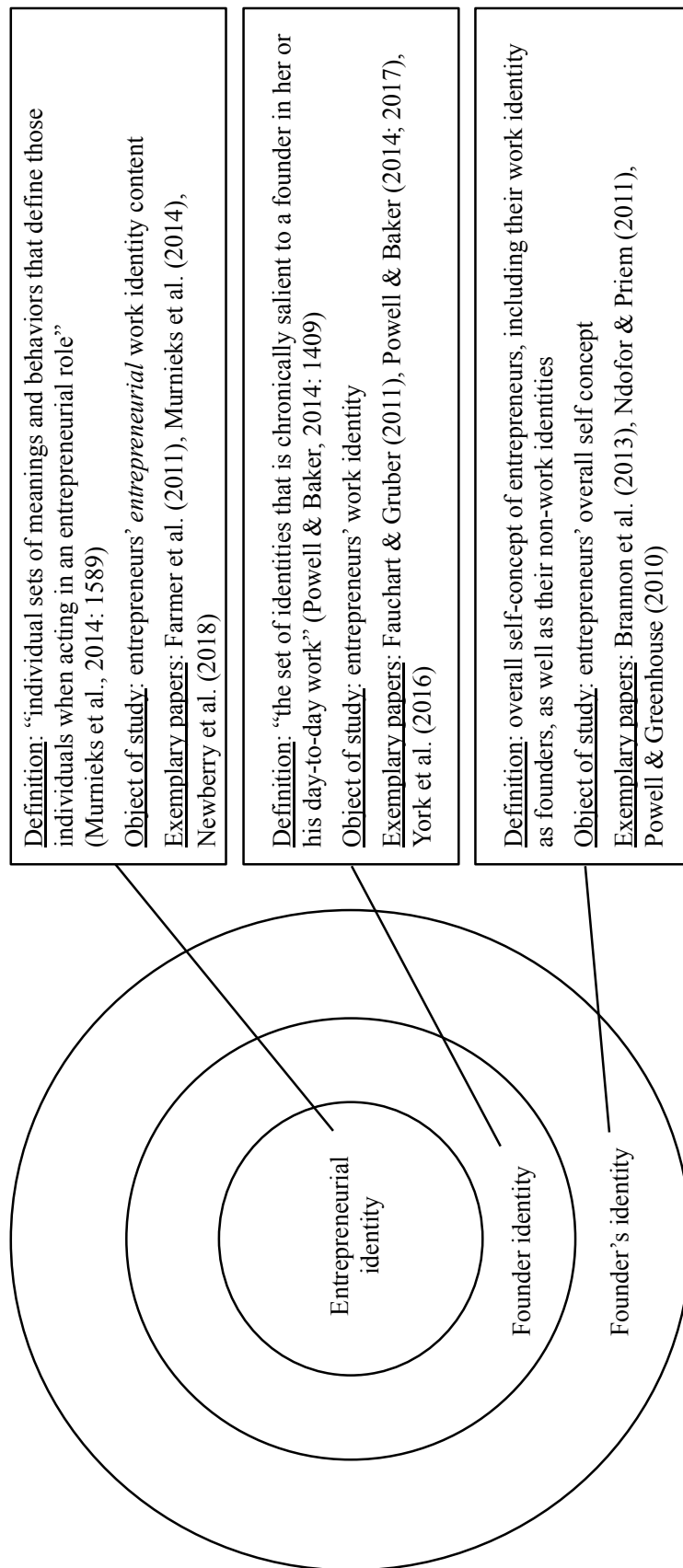


Figure 6: Overview of Terminology Around the Identity of Entrepreneurs

Figure 6 offers a visualization of the proposed terminology to show how the terms stand in relation to one another, including a summary of the terms' definitions, object of study, and exemplary papers from this review. Generally, the founder's overall self-concept (i.e. *founder's identity*) is made up of a work identity (i.e. *founder identity*) and a non-work identity, with the former including entrepreneurial traits in particular (i.e. *entrepreneurial identity*). However, in practice – and this is why IoE research becomes messy and complex – the *founder identity* may range from taking up the complete *founder's identity* (i.e. the person may hold very few identities outside of what they deem relevant for their day-to-day work as a founder), to just making up a rather small part of the founder's overall self-concept (i.e. the person may hold many identities outside of what they deem relevant for their day-to-day work as a founder). It may also be that some founders may not hold an *entrepreneurial identity*, i.e. traditionally-defined entrepreneurial identifiers such as being risk-taking, competitive, and innovative, at all, but rather see and refer to themselves primarily as creatives or musicians (e.g., Albinsson, 2018; Zanoni, Thoelen, & Ybema, 2017). This may also be the case for entrepreneurs with a strong passion towards a certain product, rather than the act of creating a new venture itself (Warnick, Murnieks, McMullen, & Brooks, 2018). To allow for a coherent development of IoE research, it is of utmost importance to differentiate these terms, and clearly outline which ones one refers to and/or empirically investigates in future studies.

5. Identity Theories in Research on the Identity of Entrepreneurs

The identity of entrepreneurs has been investigated using both, RIT (Hoang & Gimeno, 2010; Mathias & Williams, 2017) (total of 29 papers in this review) and SIT (e.g., Fauchart & Gruber, 2011; Sieger et al., 2016) (total of 25 papers in this review). Even though there is a debate around the difference between and the usefulness of different identity theories, in IoE research (Pan, Gruber, & Binder, 2019; Wry & York, 2019), scholars acknowledge their complementary nature of taking into account different aspects of identity to understand individual differences among entrepreneurs (Gruber & MacMillan, 2017).

5.1. Role Identity

A founder *role* identity has previously been defined as “capturing an individual's thoughts, feelings, and beliefs about oneself in the founder role” (Hoang & Gimeno, 2010: 42) (see Table 2). Such role identities have often been associated with passion during venture creation. For example, previous studies have found that passion – i.e. intense positive feelings related to entrepreneurial activities (Cardon et al., 2009) – rises and falls in connection with

an entrepreneurial identity (Murnieks et al., 2014). In fact, a recent study empirically shows that an entrepreneurial role overload leads to higher levels of obsessive passion (Stroe, Wincent, & Parida, 2018).

Previous literature has identified a number of different roles that may form part of the identity of an entrepreneur, such as the founder, the inventor, and the developer (Cardon et al., 2009), or an entrepreneur, manager or investor role (Mathias & Williams, 2017). A recent study further introduces the scientific and visionary founder role, which are associated with different approaches towards opportunity commercialization and exploitation (Grimes, 2018). While a number of studies focus on such work-related role identities in terms of establishing a new venture, others attend to a more comprehensive view on the identity of entrepreneurs by looking at how academic entrepreneurs adopt and manage a hybrid role identity that comprises their *academic* self as well as a commercial persona (Jain, George, & Maltarich, 2009), or how founders manage the roles of being a *scientist* as well as an entrepreneur (Karhunen, Olimpieva, & Hytti, 2017).

Whereas numerous studies draw on RIT to conceptualize and discuss identity content and structure, we still lack an understanding of the difference between role salience, centrality, and commitment to differentiate clearly between roles the founders simply enact (what they do), and actual role *identities* that are relevant for the definition of their self-concept (who they are). For example, some founders might act as investors, as this is deemed necessary for venture survival, but they might not actually identify as one or include this role in their self-concept. Future research ought to differentiate more clearly and make sense of such fine-grained dynamics among entrepreneurs to better understand who they are.

5.2. Social Identity

Fauchart & Gruber (2011) offer a typology of entrepreneurs according to their founder social identity, based on which a 15-item scale has been developed to enable a consistent measurement in future studies (Sieger et al., 2016). While some studies have followed this typology of founder social identity (e.g., Alsos et al., 2016; Powell & Baker, 2017), there are also differences regarding the understanding of the social identity of entrepreneurs and subsequent operationalization. Qualitative papers analyze work-related founder social identity in terms of narrative expression of in-groups (Powell & Baker, 2014), or networks and relationships (Blankson, Cowan, & Darley, 2018), whereas quantitative papers look at the founder's social identity in terms of family relationships (i.e. biological linkages and couples) (Brannon et al., 2013), shared cultural identity (i.e. cultural beliefs,

value systems, and language) (Khayesi & George, 2011), or ethnic in-groups (i.e. York Ethnic Identification scale) (Ndofor & Priem, 2011).

In sum, numerous studies draw on SIT to explain the identity of entrepreneurs or develop helpful typologies of founders and their entrepreneurial behavior (e.g. Fauchart & Gruber, 2011); however, very few of these studies contribute to social identity theory in return. For example, one study that does so, introduces the term ‘social circulation’ to describe an identity strategy to integrate out-groups for enabling resource complementarity and increasing mutual value (Stoyanov, 2018), thereby adding to already known social identity strategies such as social mobility or social creativity (Tajfel & Turner, 1979). While uncovering identity-related differences among founders was a critical first step to gain an understanding of the identity of entrepreneurs and its implications for new venture creation, future research ought to strive towards explaining underlying processes and mechanisms to challenge and extend existing identity theories. In fact, entrepreneurship may serve as a particularly fruitful context to advance identity theories, as founders are both, free to enact ‘who they are’, but also sometimes forced to engage in behaviors not central to their identity to ensure venture survival, leaving them with potentially powerful identity-related tensions to be resolved.

5.3. Integration of Identity Theories

While identity scholars have made efforts to compare and contrast RIT and SIT (Hogg, Terry, & White, 1995; Stets & Burke, 2000), such holistic approaches have only seldom been considered in entrepreneurship research (a total of 8 papers in this review). For example, Gruber & MacMillan (2017) offer a conceptual overview of the interplay of role and social identity. Further, Jarvis (2016) draws on both identity theories to offer a theoretical model to explain opportunity recognition and exploitation by integrating entrepreneurial identification (social identity) and entrepreneurial identity salience (role identity). However, rather few studies have offered *empirical* evidence on such an integrative approach. For instance, Powell & Baker (2014) outline how founder role and social identities influence entrepreneurs’ responses to adversity. In addition, these authors advance FIT by expanding it from individual- to multi-founder ventures and from operational to nascent organizing efforts in their most recent paper (Powell & Baker, 2017). Uncovering a more far-reaching power of entrepreneurs’ role and social identities, Klein (2017) shows that role identities motivate entrepreneurial behavior (role identity), and that dis-identification with formal institutions

(social identity) enables entrepreneurs not only to recognize opportunities but also to challenge institutions by dismantling its current laws.

Even though there are a few studies that draw on both RIT and SIT, there is sometimes a lack of consistency between theory and data. For instance, one study differentiates between role and social identity to establish theoretical arguments, but empirically only introduces one variable in the form of owner-manager types (i.e. post-founder family member, lone founder, family founder) (Miller & Le Breton-Miller, 2011). Similarly, Werthes et al. (2018) draw on literature from both identity theories, but only talk about the *entrepreneurial identity* as an overarching concept in their empirical findings. Given that founders of new ventures have the possibility to integrate and act upon numerous identities by creating new ventures that combine and satisfy multiple demands, it is important to gain a deeper understanding of how different identity types (i.e. role and social identity) interact and what role they play in new venture creation. As such, future research would benefit from further integrating RIT and SIT and empirically differentiating the two.

6. Identity Processes of Entrepreneurs

6.1. Identity Formation

Extant research depicts a *narrative* approach to the formation of the identity of entrepreneurs, outlining that narratives are devices for entrepreneurs to make sense of their identities and construct who they are (e.g., Johansson, 2004; Phillips, Tracey, & Karra, 2013). For example, Rae (2006) discusses the development of an entrepreneurial identity as the outcome of personal and social emergence, including life experiences, education, and relationships, through narrative identity construction. Further, Zhang & Chun, (2018) propose a process model of entrepreneurial identity formation, showing that entrepreneurs first explore possible selves, then build an entrepreneurial mindset, and eventually come to develop a narrative around their identity as a new business owner. Another study highlights self-reflection and communication with other entrepreneurs as core drivers of the formation of an entrepreneurial identity, as they allow founders in the cultural and creative industries to understand entrepreneurs and consequently include them as an in-group as part of their social identity (Werthes et al., 2018).

What remains to be explored, however, is at what point in time a person actually forms an entrepreneurial identity. Extant research uncovered that the formation and/or adaption of an entrepreneurial identity may take place before actually engaging in new venture creation. In fact, it was found that an entrepreneurial identity predicts and/or

positively moderates entrepreneurial intentions and behavior (e.g., Dheer & Lenartowicz, 2018; Jarvis, 2016). In line with this, Yitshaki & Kropp (2016) argue that an entrepreneurial identity can also be formed and assumed by individuals in the intention stage or during other personal and occupational experiences. Future research ought to look more in-depth into the dynamics of whether and when an entrepreneurial identity is formed and how differences in timing may impact entrepreneurial processes.

Influences on the formation of such an entrepreneurial identity are, among others, mentoring (Ahsan, Zheng, DeNoble, & Musteen, 2018), role models and feedback (Newbery et al., 2018), as well as individual-level variables, such as entrepreneurial personality structure or prior entrepreneurial experience (Obschonka et al., 2015). Yet, so far, research on the formation of the identity of entrepreneurs in general, as well as *antecedents* thereof in particular, has focused on an *entrepreneurial identity*; we still know very little about why and how entrepreneurs develop their overall work identity as a founder. Hence, we are yet to understand which factors (individual and external) influence the formation of founder identity content and structure for people who create a new venture. For example, future research ought to find out about why some entrepreneurs' work identity may include *non-entrepreneurial* content such as being a climate activist or social worker.

6.2. Identity Management

Identity Boundary Management. The management of boundaries *between* different identities that entrepreneurs hold is often referred to as identity work, which can be defined as “people being engaged in forming, repairing, maintaining, strengthening or revising the constructions that are productive of a sense of coherence and distinctiveness” (Sveningsson & Alvesson, 2003: 1165). So far, numerous studies have investigated the management of an entrepreneurial identity alongside other professional identities, for example, in the contexts of self-employed creatives (Hennekam, 2015), academic entrepreneurs (Jain et al., 2009), or science-based entrepreneurs (Karhunen et al., 2017). One study finds that academic entrepreneurs can maintain professional roles alongside their founder role through different identity work mechanisms, such as delegating and buffering, where the former refers to establishing interfaces to commercialize their technologies, and the latter to preserving values associated with being an academic (Jain et al., 2009). Another study identifies three different types of identity work practices through which founders define the relationships between their self-concepts and their founder role, i.e. transcending, decoupling, and professionalizing (Grimes, 2018). As a result of different approaches to managing identity boundaries,

entrepreneurs have different identity structures. They can create a rather segmented or a more integrated sense of self, for example, by handling their roles as an entrepreneur and as a scientist in different ways (Karhunen et al., 2017). Yet, we still lack insights into the *antecedents* of differences in identity management, as well as the individual- and venture-level *consequences* of identity management. In particular, it may be interesting to explore which identity management strategies may be most appropriate and/or successful under which conditions.

Identity Conflict Management. Some founders manage to integrate potentially conflicting identity content. For example, ecopreneurs are found to engage in self-narratives to combine stories of business and environmentalism to create a coherent rather than a conflicting sense of self (Phillips, 2013). Yet, diverging identity demands may also lead to identity-related conflicts. This holds especially true for women entrepreneurs, as an entrepreneurial identity is often associated with male characteristics and behavioral expectations (Ahl, 2006). This results in institutional pressures for woman entrepreneurs; for example, technology incubation has been described as an induction process that encourages women to reproduce masculinized representations of the normative technology entrepreneur (Marlow & McAdam, 2015). Several identity work mechanisms to counter the conflict of being a (female) woman and a (male) entrepreneur have been revealed, ranging from adhering to conventional images of femininity to resisting the masculine connotation of entrepreneurship (Essers & Benschop, 2007). Further, in order to manage the juggling act between distinction and belonging, woman entrepreneurs were found to engage in identity-switching, i.e. enacting different identities in different contexts (Stead, 2015), or make use sustainability certifications (Grimes et al., 2018a). Besides identity conflicts related to *gender* (a total of 26 papers in this review), extant literature has also talked about tensions between being a parent and an entrepreneur (Duberley & Carrigan, 2013), between managing the creative process and business practices (Mills, 2011), as well as between conflicting identity demands associated with commercial and social welfare logics (Wry & York, 2017).

While such identity-related tensions are often described as negative for founders – e.g. women are argued to be at a disadvantage due to gendered ascriptions (Swail & Marlow, 2018) – the successful handling of identity-related tensions may also have positive consequences. This is hinted towards by one study showing that female founders may use gendered practices as strategic devices in doing business. As such, some women are found to re-do gender by challenging gendered assumptions, adding value to their femininity, and

empowering other women (Díaz García & Welter, 2013). Given that challenges enable personal growth, such potentially empowering mechanisms of identity are worth investigating in future research.

6.3. Identity Change

Only few studies on the identity of entrepreneurs have investigated identity change so far, all of which are rather recent (a total of 6 papers in this review; all published in or after 2016). For example, Jarvis (2016) proposes a recursive process model of entrepreneurial identity, suggesting a positive feedback loop between entrepreneurial action, entrepreneurial identity *salience*, and entrepreneurial identification. However, an empirical study based on longitudinal survey data finds that founder identity *centrality* does not change, and that intense positive feelings for founding decrease over time (Collewaert, Anseel, Crommelinck, De Beuckelaer, & Vermeire, 2016).⁹ Regarding changes in identity *content*, a conceptual study proposes that founders may engage in work identity adaptations when faced with changing environments, such as shifts in the university's orientation for academic entrepreneurs (Meek & Wood, 2016). Another study empirically underlines this idea by showing that entrepreneurs change their role definition of entrepreneurs with increasing experience, resulting in changes of how they define their respective in- and out-groups (Werthes et al., 2018). Further, Mathias & Williams (2018) investigate how and why entrepreneurs add, subtract, or retain their roles to find that entrepreneurs employ different mechanisms that lead to a narrowing of their role set (i.e. "giving up the hats", discovering new meaning/roles, and role identity imprinting). Finally, looking at how entrepreneurs exit from their organizations, Rouse (2016) provides evidence for how founders psychologically disengage, i.e. let go of their identity connections with their ventures, to start another.

So far, merely two of the papers in this review on identity changes are *empirical* and *longitudinal* in nature (i.e., Rouse, 2016; Werthes et al., 2018), which means that we still have a rather limited understanding of how the identity of entrepreneurs actually behaves over time. Given that founders have to overcome challenges and engage in compromises when establishing a new venture, they may not just imprint their organization with their identity, but they might be influenced by their business in return. Hence, there might be a reciprocal relationship between the identity of entrepreneurs and their new ventures. Future

⁹ Identity *centrality* and *salience* have been found to partially overlap in some roles, whereas not in others (Stryker & Burke, 2000).

research should investigate such dynamics to connect IoE research tighter to the reality of entrepreneurs being in flux and having to manage complex and changing demands by different stakeholders over time.

7. Outcomes of the Identity of Entrepreneurs

7.1. Entrepreneurial Behavior

Previous research uncovered that identity helps explain why some people become entrepreneurs. For example, Hoang & Gimeno (2010) offer conceptual explanations for how founder role identity explains the transition towards becoming an entrepreneur, as well as the persistence in founding. Accordingly, Farmer et al. (2011) outline that an individual's perception of entrepreneur role characteristics is important in explaining entrepreneurial identity aspirations and subsequent entrepreneurial discovery and exploitation behavior. Other studies support this by outlining that an entrepreneurial self-identity predicts entrepreneurial intentions and behavior (Obschonka et al., 2015). Such findings have been highlighted in various contexts, i.e. academic entrepreneurship (Balven et al., 2018), ethnic entrepreneurship (de Vries, Hamilton, & Voges, 2015), and social entrepreneurship (Smith & Woodworth, 2012).

Besides driving entrepreneurial action itself, the identity of entrepreneurs has been found to influence entrepreneurial decision-making, ranging from behavioral aspects such as hours spent in role (Powell & Greenhaus, 2010) to more far-reaching decisions in new ventures, like choosing marketing practices (Blankson et al., 2018), organizational orientation (Mills, 2011; Stewart et al., 2016), or firm strategy (Miller et al., 2011) (a total of 32 papers in this review). For instance, one study shows that the social identity of immigrant entrepreneurs with their ethnic community affects their choice of whether to pursue a venture strategy focused on their ethnic enclave or the dominant market (Ndofor & Priem, 2011). A recent study further outlines that the occupational identity of entrepreneurs influences their practices and decisions in that they allocate resources differently (Shantz, Kistruck, & Zietsma, 2018). The power of identity in entrepreneurial decision-making has further been highlighted by Mathias & Williams (2017), who show that founders behave differently in opportunity evaluation and selection depending on which role identity they assume. A prominent topic of discussion regarding the influence of the identity of entrepreneurs on entrepreneurial behavior is the engagement in philanthropic behavior (Maclean, Harvey, Gordon, & Shaw, 2015; Tietz & Parker, 2014), and the creation of social enterprises in particular (Fauchart & Gruber, 2011; Wry & York, 2017; York et al., 2016b). In addition, the

identity of entrepreneurs has also been found to influence *how* entrepreneurs make decisions, such that it influences whether one engages in effectual or causal behavior; a study concludes that Darwinians and Missionary founder types predominantly follow a causal logic, whereas Communitarians engage in effectual behavior (Alsos et al., 2016).

Most of the studies on the influence of identity on entrepreneurial behavior paint a rather straight-forward picture of how identity is mirrored in the entrepreneurs' actions, proposing, for example, that commercial and/or ecological goals are prioritized according to the strength of the identity content (York et al., 2016b). However, entrepreneurs are embedded in complex realities, which suggests that there might not always be such a perfect mirroring between identities and new ventures, but that founders might have to give in to pressures or demands imposed by external audiences as well (O'Neil & Ucbasaran, 2016). In fact, entrepreneurial decision-making is influenced by a variety of factors, including characteristics of the entrepreneur as decision maker, as well as the environment as decision context (Shepherd, Williams, & Patzelt, 2015). Hence, future research ought to critically examine such issues and relationships and challenge whether founders can always perfectly enact their identity in their new venture and thereby imprint their new venture with who they are.

7.2. Venture-Level Outcomes

The identity of entrepreneurs has also been found to influence venture-level outcomes, such as the acquisition of resources (e.g., Khayesi & George, 2011), networks (e.g., Phillips et al., 2013), success (e.g., Brannon et al., 2013), or venture growth (e.g., Mathias & Williams, 2018) (a total of 14 papers in this review).¹⁰ Existing research found that an entrepreneurial identity is associated with the acquisition of resources, i.e. it fosters the ability among students to assemble resources (Ahsan et al., 2018), and may serve as a signaling tool to influence the judgments by investors or other resource providers (Navis & Glynn, 2011). Another study outlines that a shared socio-cultural identity of entrepreneurs is positively associated with the quantity of resources raised, but that shared identity and communal orientation are also associated with higher costs of raising resources (Khayesi & George, 2011). Additionally, founders may make use of narrative identity work to create homophilous ties and trusting relationships (Phillips et al., 2013), and they may leverage their

¹⁰ I categorize studies investigating the orientation of new ventures in terms of the *behavioral* underpinnings and choices by the founders in the previous section (entrepreneurial behavior), whereas I talk about *organizational* issues such resources, networks, success, and venture growth in this section (venture-level outcomes).

cultural identity to embed themselves in the host country's environment and establish business contacts, which in turn fosters a competitive advantage for their new venture (Stoyanov, Woodward, & Stoyanova, 2018). Regarding venture success, studies show effects of family nurturer and entrepreneurial identities (Miller et al., 2011), as well as founder's social identity with their ethnic community (Ndofor & Priem, 2011) on financial venture performance. Lastly, Mathias & Williams (2018) connect changes in entrepreneurial role identities to venture growth, outlining that founders need to disengage from certain roles to enable growth processes in their new ventures.

One issue to be raised when talking about the influences of identity on venture-level outcomes is to what extent one can draw conclusions about such (causal) relationships. Some studies acknowledge this complexity, and outline that identity and venture-level outcomes are linked in *indirect* rather than in direct ways through entrepreneurial behavior. For example, one paper shows how gender as the founder's social identity is related to the importance that women entrepreneurs place on social outcomes (behavioral level) and hence positively influences the social performance of their organization (venture-level) (Lortie, Castrogiovanni, & Cox, 2017). Future research should look deeper into more unintuitive relationships and/or potentially *unintended* consequences of identity-related behaviors, as well as uncover other influences on venture-level outcomes that might take effect *in conjunction with* identity. In addition, it is worth noting that existing studies on the venture-level identity outcomes mostly look at either an entrepreneurial identity or non-work identities, such as gender and ethnicity. Hence, future research ought to investigate the relationship between the entrepreneur's overall work identity in particular on venture-level outcomes, such as growth or success.

7.3. Individual-Level Outcomes

A few studies also look at individual-level outcomes of the identity of entrepreneurs (a total of 6 papers in this review). For example, one paper discusses how a founder's gender identity explains differences in what they look for in their careers in terms of preference for either status, employee relationships, or contributions for society (Eddleston & Powell, 2008). Further, Welch and colleagues (2008) outline that gender as the founder's social identity influences interpretations of exporting activities, such that some perceive it as the opportunity to grow as *individuals*, not just the business. Another study hypothesizes that entrepreneurs can manage their work and non-work identities such that they optimize their feelings of distinctiveness and belonging, which in turn promotes a feeling of well-being

(Shepherd & Haynie, 2009). These authors also hint towards a dark side of entrepreneurship, arguing that some founders might have an unsatisfied need for belonging and associated lower levels of well-being.

Considerations of such negative outcomes in entrepreneurship are empirically relevant, yet understudied (Shepherd, 2019). For instance, entrepreneurs may not always be able to fully live out their identities due to external pressures and demands imposed by stakeholder and society at large, or have to enact certain roles despite not including them in their self-definitions and/or identities. Such pressures and demands on new ventures may cause unforeseen developments, potentially diverging the entrepreneurs' identification with their new venture. Hence, entrepreneurs are bound to either find mechanisms to prevent such tensions in the first place, or find ways to cope with it. Future research should look deeper into such individual-level outcomes associated with the identity of entrepreneurs. In particular, the potentially dark sides that may arise during new venture creation, e.g. identity-related issues around founder-venture identification or work-life balance, remain to be explored.

8. A Framework for Future Research

In this review, I delineated research on the identity of entrepreneurs, including (1) terminology, (2) underlying identity theories, as well as (3) identity processes and outcomes. Extant research provides rich and useful insights into the identity of entrepreneurs, which can be built on in the future. In fact, there are many interesting and relevant areas for future research, stemming from definitional and theoretical inconsistencies, as well as empirically unexplained phenomena. As portrayed in this review, future research should make use of precise terminology and coherent operationalizations of the identity of entrepreneurs, as well as further draw on, integrate, and build on underlying identity theories and theoretical constructs. Figure 7 provides a framework of the identity of entrepreneurs to guide and structure future research topics, particularly pointing towards the multi-level and dynamic nature of the identity of entrepreneurs.

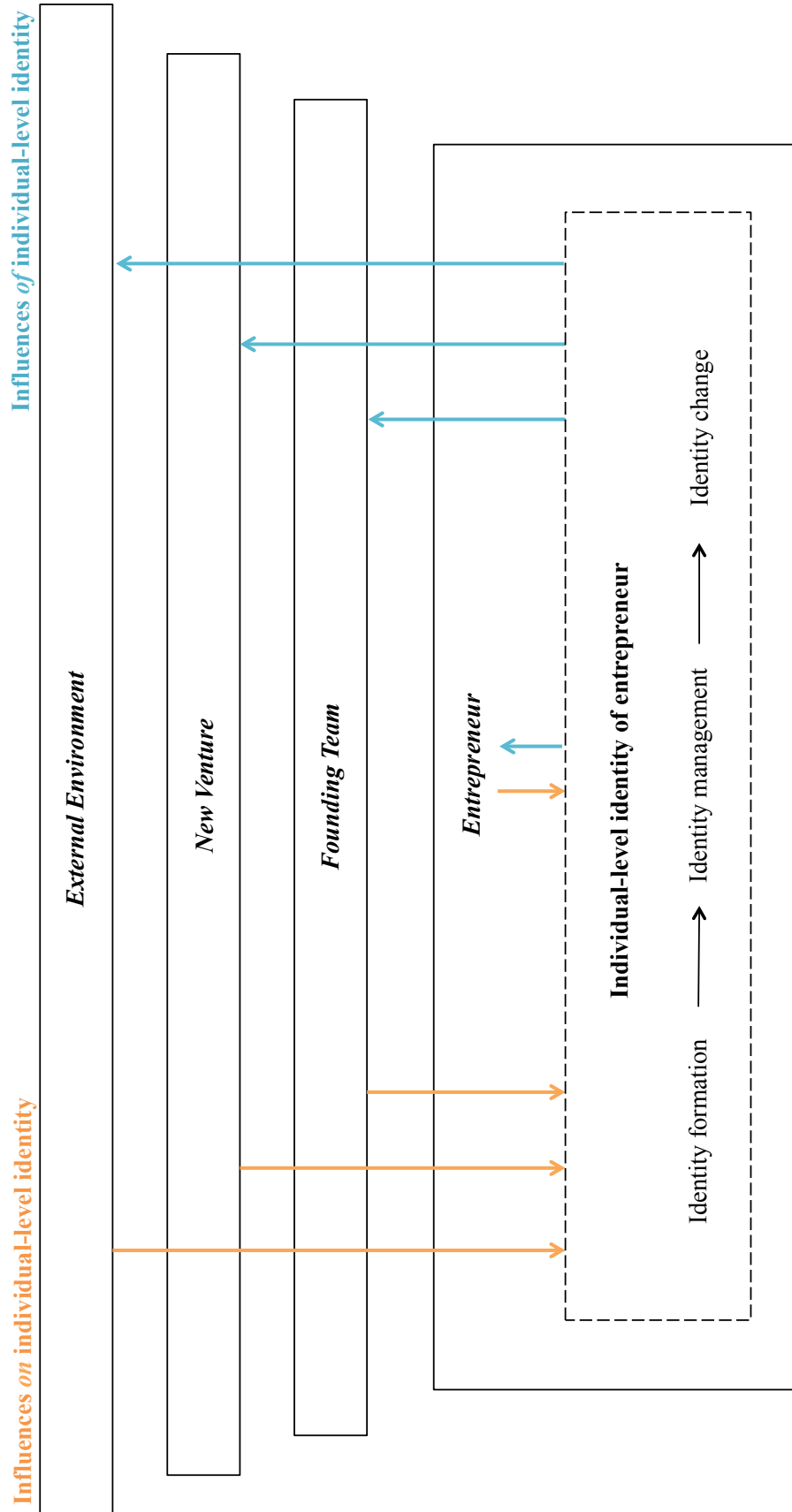


Figure 7: Framework of the Identity of Entrepreneurs

Note: The term *identity* may comprise entrepreneurial identity, founder identity, or founder's identity; identity may be investigated using role and social identity theory

First, the antecedents and/or the influences on the formation of the identity of entrepreneurs still remain to be explored. For example, individual-level factors of the entrepreneur (e.g. prior experience, gender, and passion), may take effect in shaping identity. In particular, future research ought to investigate influences on *founder identity* formation to find out about why and how entrepreneurs define who they are in their work-life. Similarly, while scholars have shown that entrepreneurs may manage their identity in different ways (Grimes, 2018; Karhunen et al., 2016), we have not yet unraveled how differences come about. Hence, future research ought to explore what shapes the differences in how founders go about (re-)considering who they are. I also want to point out opportunities for future research related to *changes* in entrepreneurial identity, founder identity, as well as founder's identity that may take place during new venture creation, triggered by, for example, required compromises and associated venture-level outcomes or individual strains. I propose the following overarching future research questions:

Research question 1: Why and how is the identity of entrepreneurs formed?

Research question 2: How can we explain differences in identity management of entrepreneurs?

Research question 3: Why and how does the identity of entrepreneurs change over time?

Regarding the outcomes of the identity of entrepreneurs, future research ought to challenge the so-far depicted perfect mirror between the identity of entrepreneurs and their new ventures. To do so, a comprehensive analysis of the identity of entrepreneurs would be required – including role and social identities – to truly depict who founders are and which parts may and may not be reflected in their new venture. Further, we are yet to learn about the consequences of different approaches of identity management. In particular, entrepreneurs are embedded in complex environments (e.g. customers, investors), and may sometimes be forced to forego their own identity demands for the sake of venture survival. As this may potentially diverge their identity imprint on the new venture and negatively impact their sense of identification with the venture, this may lead to considerable tensions for the individual. In turn, this may even take negative effects on the entrepreneur's commitment and/or the venture's performance. Hence, future research should explore both the positive *and* negative consequences of identity-related tensions for the entrepreneur (e.g. passion, well-being) as well as the new venture (e.g. growth, success). I propose the following overarching future research questions:

Research question 4: How are combinations of role and social identities of entrepreneurs reflected in new ventures?

Research question 5: What are the positive and negative consequences of identity management of entrepreneurs?

I want to separately highlight the relevance of the *team-level* and *external environment* as potential influences *on*, as well as potential targets *of* the individual-level identity of an entrepreneur as an avenue for future research (see Figure 7). So far, as little as four studies on the identity of entrepreneurs that take into account the team-level have been published and/or identified in this review (Ben-Hafaïedh, Micozzi, & Pattitoni, 2018; Brannon et al., 2013; Cardon, Post, & Forster, 2017; Powell & Baker, 2017). Given that many ventures are created by teams rather than just one individual (Klotz, Hmieleski, Bradley, & Busenitz, 2014), future research ought to take into account the team's reciprocal relationship with individual-level identity processes and outcomes, as well as identity dynamics among entrepreneurial teams (e.g. collective identity emergence), to extend the practical relevance of this topic. Further, it is important to incorporate influences of the *external environment* in considerations of the identity of entrepreneurs (e.g. social norms, societal discourses, ecosystems, and stakeholders), to find out about how these may shape identity processes and outcomes. While we know about the external environment shaping an *entrepreneurial identity* (e.g., Anderson & Warren, 2011; Gill & Larson, 2014), we are yet to learn about how the external factors influence the formation of *founder* and *founder's identity*, how they may affect identity management and change, and how they may become relevant in conjunction with identity in influencing individual- and venture-level outcomes. Such a broader view of taking into account the embeddedness of entrepreneurs may open up new grounds for theory development and enhance our understanding of when and how the identity of entrepreneurs may matter in new venture creation. In turn, we ought to also consider reciprocal influences of the narration and enactment of the identity of entrepreneurs on the broader environment, to uncover the power of individuals and their identity to achieve a potentially more far-reaching societal change. One study already hints towards the power of the identity of social entrepreneurs and associated rhetorical strategies, pointing out its influence on the adoption of new market practices (Waldron, Fisher, & Pfarrer, 2016). I propose the following overarching research questions:

Research question 6: How do the individual-level identity of entrepreneurs and the founding team influence one another?

Research question 7: How do the individual-level identity of entrepreneurs and the external environment influence one another?

Lastly, I also want to note certain limitations of this literature review. Given that I focus on management and business journals (refer to search and selection process depicted in Figure 1), other fields of study that may potentially also contribute to IoE research – such as geography, environmental studies, and political sciences – are not considered. In addition, as this review focuses on the identity of entrepreneurs in particular, it does not account for recent developments in the broader identity literature. Future research on the identity of entrepreneurs could draw on identity literature and identity in other fields of study in order to advance and challenge what we know.

9. Conclusion

The motivation to conduct this literature review stems from the desire to provide clarity around existing research, as well as to portray the richness of opportunities for future research on the identity of entrepreneurs. Even though terminological and theoretical inconsistencies, as well as empirical complexities have complicated a coherent understanding identity-related process and outcomes, there are many interesting and relevant avenues for future research. Besides theoretical relevance for entrepreneurship and identity literatures, IoE research also holds the potential for practical relevance for entrepreneurs (e.g. as impetus for self-reflection and conscious decision-making), as well as for investors (e.g. as guidance for assessment of entrepreneurs and their endeavors). Overall, this review ought to offer guidance to examine the multi-level and dynamic nature of the identity of entrepreneurs, as well as when, how, and with what consequences it may become relevant in new venture creation in future research.

STUDY II

MIRROR, MIRROR ON THE WALL: A CONFIGURATIONAL INVESTIGATION OF FOUNDER IDENTITY IMPRINTING IN NEW VENTURES^{11, 12, 13}

“The best way to find yourself is to lose yourself in the service of others.”
– Mahatma Gandhi

1. Introduction

Identities are at the core of the self, guiding individuals’ motivations and subsequent behaviors (Stryker & Burke, 2000). Because important identities tend to be highly salient under the uncertain conditions of launching a new venture (Lounsbury & Glynn, 2001), recent research has sought to understand how founder identity influences the entrepreneurial journey (Gruber & MacMillan, 2017). For instance, studies have identified different types of founder identities that lead founders to prioritize commercial and social goals respectively (York et al., 2016b; Fauchart & Gruber, 2011). Founder identities associated with different institutional logics – “socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules” (Thornton & Ocasio, 1999: 804) – can influence strategic priorities (Miller et al., 2011) as well as opportunity recognition and development (Wry & York, 2017). Current research has found that entrepreneurs live out who they are and who they want to be through new venture creation (Powell & Baker, 2014), thereby

¹¹ This paper is co-authored with Jeffrey York, who reviewed the essay and helped me prepare it for submission to *Academy of Management Journal*. Given that the paper is co-authored, I will refer to “we” rather than “I” throughout Study II.

¹² Earlier versions of this paper have been accepted for presentation at the Babson College Entrepreneurship Research Conference 2017 and the Strategic Management Society Conference 2016.

¹³ An earlier version of this paper has been accepted for publication in *Frontiers of Entrepreneurship Research* (Wagenschwanz & Belz, 2017).

imprinting their organizations with their identities in the process (Fauchart & Gruber, 2011; Mathias & Williams, 2018).

Extant studies of founder identity and entrepreneurial behavior have largely used one of two identity theories – role identity theory (e.g., Hoang & Gimeno, 2010) or social identity theory (e.g., Sieger, Gruber, Fauchart, & Zellweger, 2016). Whereas founder role identities have been associated with certain knowledge and competencies that influence entrepreneurs’ cognition and opportunity development (Mathias & Williams, 2017; Wry & York, 2017), founder social identities have been revealed as normative drivers of entrepreneurial behavior (Fauchart & Gruber, 2011; Powell & Baker, 2014). The integration of role and social identity in entrepreneurship has only recently been examined by a few papers (Powell & Baker, 2014; 2017). As prior work suggests that founders integrate and act upon numerous identity types (i.e. role and social identities) (Powell & Baker, 2014; 2017) and identity contents (i.e. commercial and social welfare) (Wry & York, 2017, York et al., 2016b), scholars have acknowledged the need for further research to take into account both social *and* role identities to gain a deeper understanding of how founder identities *jointly* imprint new venture creation (Gruber & MacMillan, 2017; Powell & Baker, 2014). Scholars have long called for theory to “examine more than one identity or identity pair” (Ramarajan, 2014: 623), and proposed that “a merger of identity theory and social identity theory will yield a stronger social psychology that can attend to macro-, meso-, and micro-level social processes” (Stets & Burke, 2000: 234). In this study we therefore ask: *How are configurations of founder role and social identities mirrored in commercial and social welfare new venture logics?*

To address this question, we generate theory and empirical insights into the *joint* influence of founder role and social identities (identity *types*) that are either commercially- or social welfare-oriented (identity *content*) on new venture logics. We draw on the concept of institutional logics – socially constructed meaning systems that legitimize specific practices and goals (Friedland & Alford, 1991; Thornton & Ocasio, 1999) – to (1) differentiate identity contents associated with either a commercial or social welfare logic and (2) operationalize organizational-level imprinting of each of these logics. We examine 35 cases of founders and using qualitative and quantitative data through a configurational approach, fuzzy-set Qualitative Comparative Analysis (fsQCA) (Fiss, 2007; Ragin, 2000; 2008). This method is particularly well-suited for our research question as it enables analysis of relationships “where single conditions do not display their effect of their own, but only together with other conditions” (Schneider & Wagemann, 2012: 6).

Our findings show that founder identities may stem from role identities, social identities, or a mix thereof, and that these are imprinted in new ventures either as *perfect mirrors*, founder identities and new venture logics are perfectly matched, or *distorted reflections*, founder identities and new venture logics are *not* perfectly matched. For the latter we uncover *diverging mechanisms* that help explain such mismatches. In doing so, we provide empirical evidence for the relationship between founder identities and new venture logics, showing that they are in fact related, but not always perfectly mirrored. Further, we illuminate the conjunctive and equifinal nature of founder identities, and offer insight into which founder identity (type and content) might be most helpful to study in different contexts in future research. In doing so, we contribute to the identity and entrepreneurship literature by introducing a comprehensive approach to founder identity, challenging the notion of a perfect imprinting, and uncovering founders' skillfulness in new venture imprinting.

2. Theoretical Background

2.1. Identity Theories and Founder Identity

Entrepreneurship researchers have largely utilized two prevailing identity theories that link the individual to the social world through self-definitions: role identity theory (RIT) (Burke & Tully, 1977) and social identity theory (SIT) (Tajfel & Turner, 1979). The relationship of role and social identities has been subject to discussion in literature (Hogg, Terry, & White, 1995; Stets & Burke, 2000). So far, it has been acknowledged that an individual simultaneously occupies roles and belongs to a group, and both those identities are influential on behavior (Stets & Burke, 2000). For example, a recent study pointed out that role and social identities of employees influence their self-efficacy and subsequent bias in forecasting the value of their innovation idea (Fuchs, Sting, Schlickel, & Alexy, 2019). However, scholars still strive to understand the underlying relationship between RIT and SIT (Stets & Burke, 2014; Stryker, 2008). In their comparison of SIT and RIT, Hogg et al. (1995) point out that SIT may be more effective to explore intergroup dimensions, whereas RIT is more effective in dealing with chronic individual identities. However, the interplay or dominance of different identity types on behaviors remain empirically unexplored (Stryker, 2008). For example, we still need to verify whether role or social identity has a stronger or weaker tie on psychological outcomes (Stryker & Burke, 2000).

Despite identity theorists from both approaches understanding that an individual simultaneously occupies roles and belongs to a group, and that both are influential on behavior (Stets & Burke, 2014; Stryker, 2008), *founder identity* in particular has been largely

investigated using either role identity or social identity in isolation. Research on founder *role* identity has introduced various roles that founders take on (Cardon et al., 2009), and investigated how they manage their diverse roles as entrepreneurs (Hoang & Gimeno, 2010; Grimes, 2018). Such role identities have been associated with passion (Murnieks et al., 2014), as well as behavioral outcomes, such as opportunity evaluation and selection (Mathias & Williams, 2017). Literature on founder *social* identity has further educated us about individual differences in the groups entrepreneurs align with and the implication for strategic decision-making in new ventures (Alsos et al., 2016; Fauchart & Gruber, 2011; Sieger et al., 2016).

However, a few studies have incorporated multiple founder identity types in their analyses. Powell and Baker draw on both RIT and SIT to explain founders' responses to adversity (Powell & Baker, 2014), and elaborate how founder role and social identities shape early founding processes and construct a collective group identity (Powell & Baker, 2017). These valuable insights into the interplay of role and social identities among founders underscore the importance of incorporating both identity types to understand how founder identities imprint new ventures. Recent debate around different theoretical approaches towards founder identity further highlights the necessity to take into account different strands of identity theory when investigating its link to the emergence of new ventures (Pan et al., 2019; Wry & York, 2019).

Beyond looking at different identity *types* (i.e. role and social identities), extant literature has also dealt with the presence of multiple, potentially conflicting, identity *contents*. For example, identities may be associated with a commercial logic of economic growth or a social logic of care for others. Even though identities may overlap and hence reinforce one another, sometimes contradicting identities may also constrain the self (Stets & Burke, 2000); this may be the case *between* identity types, as well as *within* one identity type. Given that a person may hold various role and social identities simultaneously, role conflicts (Gullahorn & Gullahorn, 1963) and social identity complexity (Roccas & Brewer, 2002) may arise. While it has long been argued that contradicting identity content may cause individuals to perceive tensions that force them to disregard certain parts of their identity creating negative affect (Stets, 1995), founder identity research has acknowledged the presence of hybrid founder identities to show that potentially conflicting identity demands can co-exist and that both act as driving forces for entrepreneurial behavior (Fauchart & Gruber, 2011; Wry & York, 2017; York et al., 2016b).

In sum, studies have revealed the influence of founder identity types and content regarding on new venture creation (Gruber & MacMillan, 2017). Regardless of the approach, theorists agree that founder identity can have imprinting impacts on new ventures.

2.2. Founder Imprinting and New Venture Creation

The concept of imprinting suggests that the characteristics of organizations are shaped by economic, technological, and cultural environments (Stinchcombe, 1965). Extant research has talked about numerous different sources and bearers of imprinting, including individuals, teams, organizations, and industries (for reviews refer to: Marquis & Tilcsik, 2013; Simsek, Fox, & Heavey, 2015). Entrepreneurship researchers have found that entrepreneurs' actions and behaviors are stamped on their new ventures (Johnson, 2007), and that such imprints may persist throughout generations (Ellis, Aharonson, Drori, & Shapira, 2017). For instance, scholars have shown that founders imprint their new ventures with individual-level characteristics, such as their backgrounds, experiences, and orientations (Bryant, 2014; Mathias, Williams, & Smith, 2015; Snihur & Zott, 2019).

The notion of founder *identity* imprinting has received increasing scholarly attention. For example, Mathias & Williams (2018) explored the process of founder role identities imprinting onto other organizational members, to explain how and why entrepreneurs give up roles to allow for their new venture to grow. Fauchart & Gruber (2011) find that founder social identity influences core strategic decisions, thereby imprinting self-concepts on new ventures. These and other studies suggest a mirror effect, i.e. a commercial founder identity leads to the creation of a commercial new venture. In line with this, Wry & York (2017) theorized that the founders' identity configuration can influence opportunity recognition and development. They propose that so-called "balanced entrepreneurs" – those who possess role identities associated with both commercial and social welfare logics – will pursue a mix of commercial and social welfare logics at the early stages of venture creation.

Thus, extant studies have posited a mirroring between founders' identity and the focus of their new ventures they subsequently construct. This approach leads to two gaps in the current literature. First, because extant studies draw on either role *or* social identity in isolation (e.g., Fauchart & Gruber, 2011; Mathias & Williams, 2017) we lack a holistic understanding of founder identity imprinting in new venture creation. We have little theory, and less evidence, to account for the joint imprint of roles (associated with skills and knowledge) and groups (associated with values and value-based attributes) (Tajfel & Turner, 1979; Turner, 2002). Given that founders may have numerous salient identities (Powell &

Baker, 2014) and they may act out different parts of their identity in new venture creation, it is necessary to take into these multiple identities into account when investigating identity imprinting in new ventures. Such comprehensive considerations can open up new ground for theory development by addressing the complexity of founder identity imprinting.

Second, despite the assumption that founder identities are (perfectly) imprinted in new ventures, founders faced with resource scarcity and diverse stakeholder demands may have to forego certain identities for the sake of venture survival. Indeed, we know that the multifaceted, contradictory, and fluid nature of identities as well as complex organizational environments may impede mirroring between the identity of individuals and their organizations (Ashforth, Rogers, & Corley, 2011). For example, environmental and social entrepreneurs must make trade-offs to take into account what matters to their diverse audiences alongside their own values and beliefs in order to gain legitimacy (O’Neil & Ucbasaran, 2016). Such inconsistencies between a founder’s beliefs and actions may result in a mismatch between their identity and the new venture, and subsequently cause tensions. Yet, we have little explanation for such a mismatches and/or which mechanisms founders may enact to avoid significant negative emotional impact. In this study, we employ a configurational approach to critically examine and better understand (1) the joint imprinting effect of founder role and social identities on new venture logics, and (2) the mechanisms that help explain a potential mismatch between founder identities and their organizations.

3. Method

We employed fsQCA, a set-theoretic method using counterfactual analysis and logical minimization to analyze causal complexity and discover so-called “causal recipes” for the outcome in question (Ragin, 2000). This method has received increasing attention in business research (Wagemann, Buche, & Siewert, 2015), and been utilized in leading management journals (e.g., Greckhamer, 2016; Mellewigt, Hoetker, & Lütkewitt, 2018; Muñoz & Dimov, 2015; Vergne & Depeyre, 2016). The merit of QCA is that it allows for the analysis of causal complexity, including equifinality and conjunctural causation (Schneider & Wagemann, 2012). Equifinality refers to the fact that “a system can reach the same final state from different initial conditions and by a variety of different paths” (Katz & Kahn, 1978: 30). This means that QCA enables analysis of *multiple* combinations of conditions, so-called causal configurations that may lead to the *same* outcome. The notion of conjunctural causation implies that influencing factors do not occur in isolation, but rather in combination. QCA

caters to this by uncovering *combinations of conditions* rather than single combinations that lead to a certain outcome.

In our study, we investigate three different outcomes at the venture level, building from Wry & York’s (2017) typology of logics within new ventures: (1) balanced commercial and social welfare new venture logics, (2) dominant social welfare new venture logic, or (3) dominant commercial new venture logic. In total, there are four conditions, encompassing role and social identities each once associated with a commercial logic and once with a social welfare logic (Stets & Burke, 2000; Wry & York, 2017). Figure 8 shows an overview of the conditions and outcomes under investigation in this study.

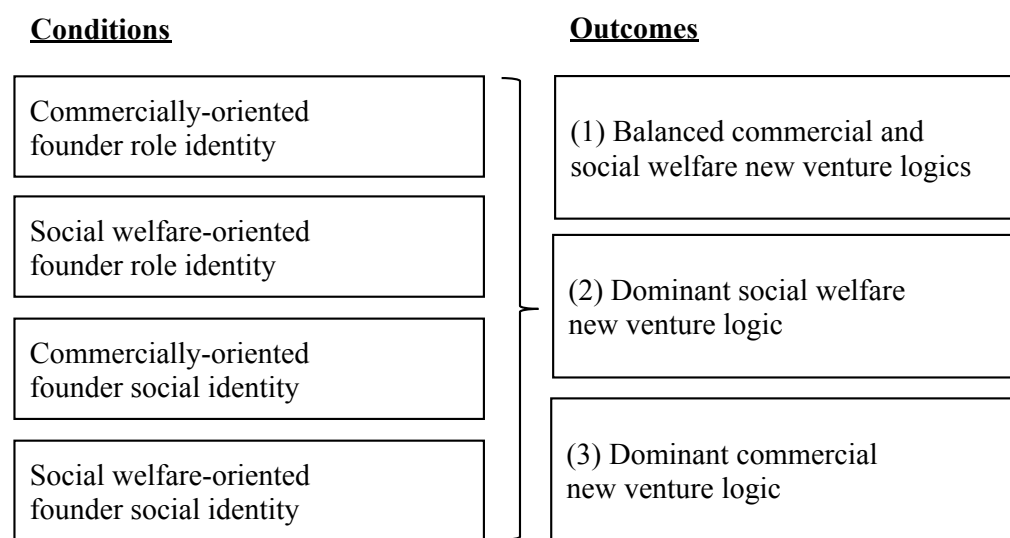


Figure 8: Conditions and Outcomes under Investigation

3.1. Sampling

Theoretical sampling was used to identify cases that manifest the relevant construct of interest for this research (Patton, 2002). Consequently, newly founded ventures, less than 8 years old (cf. McDougall, Covon, Robinson, & Herron, 1994), that integrate commercial and social welfare logics to a certain extent were chosen (hybrid organizations). Such hybrid organizations striving for dual financial and social value creation (Battilana & Dorado, 2010; Battilana & Lee, 2014) were chosen as a suitable study context as they highlight how different identity content (commercial- and social welfare-oriented) may or may not be reflected in the entrepreneurs’ new ventures. To provide adequate empirical diversity, we employ maximum variation sampling to identify cases with a balance of commercial and social welfare logics, or either a dominant commercial or social welfare logic. To examine the influence of founder identities on the application of logics in new ventures, only single-founder ventures were included. Ventures with founding teams were only included when a

lead founder could be clearly identified (cf. Powell & Baker, 2014). In total, 35 cases were identified, a sample size that is in line with common practice of employing QCA for medium-sized studies (Rihoux, Álamos-Concha, Bol, Marx, & Rezsöhazi, 2013). This sample size allows for an appropriate ratio between the number of cases and the number of conditions, as well as familiarity with the cases. Appendix III gives an overview of the cases.

3.2. Data collection

We utilize both qualitative and quantitative data. Semi-structured interviews were conducted with each founder focused on the founders (e.g. background) and the venture (e.g. establishment and functioning) (44 interviews, 405 single-spaced transcribed pages). After initial interviews we focused on identity aspects to better understand how founders' social and role identities informed each new venture. To improve our case knowledge and allow for data triangulation, we gathered extensive secondary data, such as founder CVs, company websites, reports, and news articles about the founders and the ventures (>1,000 pages). This extensive data allowed us to gain in-depth case knowledge of the founders and the ventures.¹⁴

To get a consistent, reliable, and distinct picture of different founder identities, role and social identities were collected in a survey. The elicitation of role identities followed the protocol by Stryker & Serpe (1994). Accordingly, founders were asked to list identities/roles they would use to introduce themselves to another person in order of their importance in two different scenarios: (1) meeting a stranger at a party, and (2) holding a speech about oneself at a college. The sequence of roles stated in this protocol can be used as an indicator for role identity salience (Stryker & Serpe, 1994). Social identities were rated along an established 7-item Likert scale measuring founder social identities, asking them about (1) their basic social motivation, (2) basis for self-evaluation, and (3) frame of reference (Sieger et al., 2016). The survey used for this study can be found in Appendix IV.¹⁵

¹⁴ Throughout this study, including the Appendix, we indicate with (I) and (S) whether the evidence provided comes from an interview or a secondary data source respectively.

¹⁵ This scale was developed based on the study by Fauchart & Gruber (2011) investigating founder social identity. These authors build on previous work on social identity by Brewer & Gardner (1996), who characterize the group-level representation of the self according to the following categories: (1) basis of social evaluation, (2) frame of reference, and (3) basic social motivation. More specifically, they describe the basic social motivation as the goals of social interaction, and the basis of self-evaluation & frame of reference as the elements *from which*, *the way in which*, and *in relation to whom* self-worth is derived.

3.3. Calibration

QCA calibrates fuzzy sets to be able to depict “differences in the degree to which specific identities are associated with a particular logic” (Wry & York, 2017: 456). In fuzzy sets, membership is not restricted to binary values (0 and 1), but can be specified utilizing a range of thresholds based on knowledge of the cases (Fiss, 2007). This allows establishing “differences in kind” between cases and “differences in degree” between qualitatively identical cases (Schneider & Wagemann, 2012: 27). Each set has three anchor points: 1 (full membership), 0.5 (cross-over point), and 0 (full non-membership) where the cross-over point is the point of maximum ambiguity regarding membership of a given set (Ragin, 2008). Appendix V offers an overview of the final calibrations for all 35 cases, which we outline in more detail in the following.

Calibration of Outcomes. Calibration of the outcomes of commercial and social welfare logics in new ventures is based on both interview and secondary qualitative data. We started by identifying measures relevant for the outcomes of commercial and social welfare logics. Based on an extensive review of existing literature on the operationalization of logics, we defined the following criteria for analysis: venture goals (e.g., Battilana & Dorado, 2010), stakeholder cooperation (e.g., York et al., 2016b), governance mechanisms (e.g., Pache & Santos, 2013), and sources of legitimacy (e.g. Almandoz, 2012). Appendix V gives an overview of more details on the calibration, including a description of the categories used for the calibration of commercial and social welfare logics.

Using these four categories as a coding scheme, we coded and analyzed all available qualitative data systematically. This analysis then guided defining fuzzy-set membership scores (Basurto & Speer, 2012). Taking into account conceptual and in-depth case knowledge, we developed four fuzzy-set anchor points to differentiate between full membership (=1), more in than out membership (=0.67), more out than in membership (=0.33) and full non-membership (=0). In the next step, we assigned a membership score to all cases. The decisions on how balanced or dominant the logics in the new venture were, were guided by the degree of hybridity (i.e. the level of intensity and/or relative importance of commercial and social welfare logics) (Shepherd, Williams, & Zhao, 2019), as well as the concepts of selective coupling (Pache & Santos, 2013), blending (Glynn & Lounsbury, 2005), and hybridization (York, Hargrave, & Pacheco, 2016). As a result, the cases that are assigned full membership (=1) for the outcome “balanced commercial and social welfare new venture logics” portray highly balanced logics, meaning that both have a similarly high level of

centrality in the venture (Wry & York, 2017; 2019). Full non-membership of this set (=0) is assigned to the cases that do not balance the two logics, but rather dominantly employ either a commercial or a social welfare logic. Appendix C summarizes the set membership scores of these outcomes.

To enhance reliability, we introduced a research assistant to the developed calibration guidelines and the coded segments of the qualitative data for each case. The research assistant assigned membership scores individually, which were subsequently shared and discussed. In 27 of the 35 cases, there was immediate mutual agreement on the calibration decisions. For the remaining cases, an open discussion between the researchers allowed us to find a consensus on set membership scores. Once all cases were calibrated, we engaged in a cross-case comparison by revisiting cases in the same set memberships to see if any changes were required. These final changes were once more discussed and agreed upon with the independent researcher. Appendix V shows exemplary data for full membership of all three outcomes.

Calibration of Conditions. Role identities were calibrated using the protocol by Stryker & Serpe (1994), interview data, and founder CVs. This data was used to triangulate roles associated with commercial or social welfare logic respectively for each case. Examples of roles associated with a commercial logic that appeared in the data are “*consultant*” and “*manager*”, i.e. roles that are profit, growth, and economic performance-oriented. Examples for roles associated with a social welfare logic are “*change-maker*” and “*visionary to make the world a better place*”, i.e. roles that are oriented towards social issues, sustainable development, and altruism. In addition, roles that were associated with both commercial and social welfare logics such as “*social entrepreneur*” were identified. A summary of all role identities for each founder was created to calibrate each case into one of four fuzzy-set membership scores. Appendix V provides an overview of the chosen set membership scores.

When calibrating role identities into membership scores, we accounted for the salience of roles following Stryker & Serpe (1994) and took into consideration the strength of the identity content. For example, being a “*mother/father*” is considered less strongly associated with a social welfare logic than being a “*neighborhood activist*.” We also considered indicators of role salience such as the frequency with which roles came up in the data, and the inherent intensity of roles in terms of how often they are enacted in the founders’ day-to-day life. For example, for an active founder, being a social entrepreneur is enacted daily, whereas a hobby such as being a gardener, might not be enacted out as

frequently. As the literature suggests that previous professional roles are not always disregarded, but often remain a part of a person's identity structure (Obodaru, 2017) we accounted for such hangover identities (Ebaugh, 1988). For instance, having acted as a marketing manager for 25 years was taken into consideration in calibration, whereas having completed a 4-months internship was not. In doing so, we created a detailed overview of each founder's salient role identities associated with commercial or social welfare logics, or both. This information was then used to assign set membership scores of the cases. In line with the calibration of venture logics, after having calibrated all cases, we engaged in a cross-case analysis to adapt cases that did not seem to belong into the same category. Appendix V offers exemplary data for role identity calibrations (henceforth: RI).

For social identities elicited in this study we followed a quantitative calibration using survey data. Here, the Darwinian founder identity (pursuing self-interests and being competition-oriented) is declared to be associated with commercial logics and the Missionary founder identity (advancing a cause by using society as a main frame of reference,) with social welfare logics (Fauchart & Gruber, 2011; Sieger et al., 2016). We used the direct method of calibration, which fits a logistic function to the raw data based on three anchors (1 for full membership, 0.5 for the cross-over point, and 0 for full non-membership) to give a fuzzy-set measure to all cases (Ragin, 2008). Table 3 shows an overview of the descriptive statistics as well as the anchor points of the social identities (henceforth: SI). We chose different anchor points for the founder social identities associated with commercial and social welfare logic respectively, as scores for social welfare-oriented founder social identities were consistently rated significantly higher than the commercially-oriented ones. This way we accounted for social desirability bias, which is common especially in sustainability contexts (Roxas & Lindsay, 2012).

	Commercially-oriented founder social identity	Social welfare-oriented founder social identity
Mean	4.59	6.07
Median	4.83	6.00
Min.	2.00	4.33
Max.	6.50	7.00
Full membership (=1)	6.00	7.00
Cross-over point (=0.5)	4.60	5.60
Full non-membership (=0)	3.00	4.00

Table 3: Descriptive Statistics and Anchor Points for Founder Social Identities

3.4. Analyses

fsQCA. After successful calibration of conditions and outcomes, a truth table is constructed, which lists all possible combinations of conditions, such that every case can be assigned to its corresponding row in that table (Schneider & Wagemann, 2012). Then, logical minimization occurs to generate the solution term, showing simplified combinations of conditions that lead to the outcome in question. In doing so, it is essential that the researchers address the issue of limited empirical diversity, meaning that generally not all possible combinations of conditions are observed in reality or included in the sample, leaving so-called logical remainders. Moreover, sometimes not all observations with the same combination of conditions yield the same outcome, resulting in so-called contradictory truth table rows. Those challenges can be dealt with by carefully introducing simplifying assumptions and engaging in counterfactual reasoning (Ragin & Sonnett, 2004). In this study, we employ the so-called *Enhanced Standard Analysis* (Schneider & Wagemann, 2013) to avoid untenable assumptions by dealing with the following counterfactuals: (1) implausible counterfactuals that contradict common sense, and (2) incoherent counterfactuals that contradict assumptions made about another logical remainders earlier on or statements of necessity. In this study, we did not find any implausible counterfactuals, as founders may technically hold any combination of identities and found ventures that either integrates those or not. Also, no incoherent counterfactuals relevant for the analyses presented inhere were found. *R Studio* was used to facilitate the analyses, as this offers maximum user-friendliness and has become the default option for QCA analyses (Wagemann et al., 2015).

Two important parameters of fit presented with the resulting solution term in QCA analyses are consistency and coverage. Consistency measures “the proportion of cases consistent with the outcome – that is, the number of cases that exhibit a given configuration of attributes as well as the outcome divided by the number of cases that exhibit the same

configuration of attributes but do not exhibit the outcome” (Fiss, 2011: 402-403). Prior studies suggest that thresholds for consistency can be set according to gaps observed in the distribution of consistency scores in the truth table, but should always be higher than 0.75 (Ragin, 2008). Accordingly, we chose consistency thresholds of 0.82 (outcome “balanced commercial and social welfare new venture logics”), 0.81 (outcome “dominant social welfare new venture logic”), and 0.84 (outcome “dominant commercial new venture logic”)¹⁶. Coverage, in turn, “expresses how much of the outcome is covered (explained) by the condition in question” (Schneider & Wagemann, 2012:139). Three types of coverage can be differentiated: (1) raw coverage indicates how much of the outcome is covered by a single path, (2) unique coverage indicates how much of the outcome is covered uniquely by a single path, and (3) solution coverage shows how much of the outcome is covered by the entire solution term (Ragin, 2008).

We followed conventional practice of examining sufficiency for the absence of the three outcomes (e.g., Dwivedi et al., 2018; Fiss, 2011). Given that we conduct analyses for three different outcomes to account for differences in the presence and absence of new venture logics these results did not reveal significant further insights.

Robustness analyses. As recommended best practice for QCA studies (Greckhammer, Furnari, Fiss, & Aguilera, 2018; Skaaning, 2011), we conducted robustness checks for our results by adjusting: (1) calibration thresholds of turning raw data into set-memberships (for quantitative data on founder social identity conditions), (2) consistency thresholds of configurations, and (3) frequency thresholds of cases linked to the configurations for all three outcomes under investigation. For each adjustment our solution terms remain substantively unaltered.¹⁷

¹⁶ In total, 35 cases are included for the outcome “balanced commercial and social welfare new venture logics”. The sample was reduced to 20 and 14 cases for the outcomes “dominant social welfare new venture logic” and “dominant commercial new venture logic” respectively in order to avoid low consistency thresholds by selecting appropriate cases regarding the presence of the outcomes of a *dominant* commercial or social welfare new venture logic.

¹⁷ Three alternative calibration thresholds were set for the conditions of founder social identities associated with social welfare logic and commercial logic respectively: (1) 5.9 and 4.9, (2) 5.9 and 4.7, and (3) 5.7 and 4.3 in accordance with descriptive statistics and empirical data distribution of these conditions [baseline 5.6 and 4.6].

Two alternative consistency thresholds were set for all three outcome: 0.83 and 0.78 for “balanced commercial and social welfare new venture logics”, 0.86 and 0.74 for “dominant social welfare new venture logic”, and 0.83 and 0.75 for “dominant commercial new venture logic” in accordance to the respective truth tables [baseline 0.82, 0.81, and 0.84].

One alternative frequency threshold was set for all three outcome: n=2 for [baseline n=1].

Additional analyses. After employing QCA analyses to determine the combinations of founder role and social identities that lead to the three outcomes under investigation, we categorized each case in the corresponding path of the solution term, and used the calibrations to judge whether a case could be classified as a “perfect mirror” or a “distorted reflection” regarding the identity imprint on the venture logics. To do so, we looked at whether the identity content of a founder was reflected in the content of the new venture logics (i.e. social welfare and commercial). Hence, cases with the outcome “balanced social welfare and commercial new venture logics” are categorized as perfect mirrors when the identity content is also balanced, i.e. there is the same and/or similar amount of social welfare-oriented and commercially-oriented content among RI and SI as there is in the new venture. For example, V3 is a perfect mirror, as the founder is member in all four conditions (i.e. balanced social welfare- and commercially-oriented identities), and the venture balances social welfare and commercial logics accordingly (refer to overview of calibrations in Appendix V). In contrast, V18 is a distorted reflection, as the founder is member in only three of the conditions, but portrays the same outcome. Similarly, for cases with the outcomes “dominant social welfare new venture logic” and “dominant commercial new venture logic”, we classified cases as perfect mirrors when the corresponding identity content outweighed the other. For example, V19 is a perfect mirror as the founder is member in social welfare-oriented RI and SI, and the venture is dominated by a social welfare logic accordingly. In contrast, V26 is a distorted reflection as the founder holds slightly more commercially-oriented than social welfare-oriented identity content, but portrays the same outcome.

We further examined all 35 cases through deeper coding of the qualitative data to increase case knowledge in general, and to gain insights into the underlying mechanisms linking founder identities and venture logics in particular. We used the codes on new venture logics created in the calibration of the outcomes (categories: venture goals, stakeholders, governance mechanisms, and sources of legitimacy), and additionally coded all data according to founder role and social identities. From there, we constructed case ordered displays (Miles, Huberman, & Saldaña, 2014), depicting founder identity (type and content) as well as new venture logics for each case. This helped us to better understand which identity types and contents are imprinted on the venture logics, which ones are not, and why this might be the case. In this analysis, we were particularly interested in explanations for the cases of distorted reflections. In addition to imprinting mechanisms that have previously been studied in identity literature, such as skills and competencies of role identities, normative

drivers of social identities (Tajfel & Turner, 1979; Turner, 20002), we identified three “diverging mechanisms” that prevent perfect identity imprinting on new ventures and thereby offer explanations for the cases of distorted reflections that we identified in our data. We explain these further in the results and discussion below.

4. Results

4.1. Necessity Analysis

A condition is necessary for an outcome if, “whenever the outcome [...] is present, the condition is also present” (Schneider & Wagemann, 2012: 69). In our study, we analyzed all conditions, and the negation thereof, for all three outcomes under investigation. Table 4 gives an overview of parameters of fit, including consistency and coverage values, for the analysis of necessary conditions; this includes the presence as well as the absence of social welfare- or commercially-oriented identities. Consistency thresholds for necessary conditions are advisably rather high and/or above 0.9 (Ragin, 2006). Even cases exceeding this threshold should not be to be interpreted as necessary conditions without further reflection. Coverage values of necessary conditions are also very important to take into account, as low values of coverage indicate trivialness. For this reason, we only declare conditions with a coverage higher than 0.7 as a necessary condition for the outcome.

Outcome \ Condition	(1) Balanced Social Welfare and Commercial New Venture Logics		(2) Dominant Social Welfare New Venture Logic		(3) Dominant Commercial New Venture Logic	
	Consist.	Cov.	Consist.	Cov.	Consist.	Cov.
RI_COM	0.87	0.7	0.48	0.55	0.90	0.62
RI_SOC	0.78	0.6	0.97	0.71	0.65	0.5
SI_COM	0.75	0.71	0.44	0.57	0.77	0.66
SI_SOC	0.75	0.71	0.92	0.65	0.65	0.54
not RI_COM	0.35	0.51	0.8	0.76	0.25	0.38
not RI_SOC	0.5	0.77	0.29	0.5	0.7	0.87
not SI_COM	0.49	0.55	0.81	0.70	0.48	0.52
not SI_SOC	0.49	0.55	0.33	0.63	0.66	0.72

Table 4: Parameters of Fit for Necessary Conditions

RI_COM = Commercially-oriented founder role identity

RI_SOC = Social welfare-oriented founder role identity

SI_COM = Commercially-oriented founder social identity

SI_SOC = Social welfare-oriented founder social identity

We only identify one necessary condition; a social welfare-oriented RI is necessary for the outcome “dominant social welfare new venture logic.” This suggests a founder must possess a social welfare-oriented RI for this logic to become dominant in the venture. Given that role identities are associated with certain knowledge and skills (Turner, 2002), this finding indicates that the creation of a social venture in particular requires associated competencies such as acquiring scarce resources in a commercially-oriented competitive environment, having to defy established commercial incumbents, or striving for legitimacy in a commercially-driven market.

4.2. Sufficiency Analysis

A condition is considered sufficient for an outcome if, “whenever it is present across the cases, the outcome is also present in the cases” (Schneider & Wagemann, 2012: 57). In the following, we outline the intermediate solution terms for each outcome under investigation.¹⁸ Table 5 provides an overview of all solution terms for the three outcomes. We next outline the results from the QCA analysis, including insights into the cases of *perfect mirrors* and *distorted reflections*, as well as the identified *diverging mechanisms* for the latter.

4.2.1. Outcome: Balanced Commercial and Social Welfare New Venture Logics

Perfect Mirrors. Solutions 1-3 for this outcome depict combinations of hybrid identities associated with both, commercial and social welfare logics (see Table 5). Thus, each of these combinations results in *perfect mirroring* of founder identities and venture logics. Supporting our argument that it is necessary to consider both role and social identities, our analysis shows that hybridity can either stem from role identities (solution 1), social identities (solution 2), or a mix of both (solution 3). An example for solution 1 is a founder who holds a salient commercially-oriented RI (role: *founder*) as well as a social welfare-oriented RI (roles: *running a sustainable business, founder of [green leadership award]*). This founder’s venture sells green furniture products internationally, aiming to outperform competition, and striving to reduce environmental impact.

¹⁸ Three different solution terms are generated, i.e. the conservative, intermediate, and most parsimonious. For the intermediate solution, the researchers have to introduce simplifying assumptions based on theoretical and case knowledge (Ragin, 2008). In this study we introduced simplifying assumptions such that an identity associated with a certain logic is assumed to lead to an application of this logic in the venture.

“We will produce and grow. We will do something that is so great, that the earth gains from the fact that people choose us instead of someone else. If we do this well enough, it is better for the earth that we create more. This becomes kind of an entrepreneurial perspective on sustainability.” (V15) (I)

A founder who represents solution 2 portrays both a commercially-oriented SI (membership score: 0.87) and a social welfare-oriented SI (membership score: 0.62). His venture balances commercial and social welfare logics by offering a renewable energy product to reduce CO2 emissions, as well as being customer-oriented, design-driven, and cost-efficient. This multiple focus is outlined in the company’s mission statement:

“[Venture name]’s mission is to provide a building-based renewable energy generation system with significant additional building functionalities, which reduces Total Cost of Ownership (TOC) and CO2 emissions, for new and existing buildings, through an aesthetic, integrated and modular system.” (V4) (S)

Interestingly, in solution 2 the *absence* of a social welfare-oriented RI becomes relevant. The combination of the *presence* of a social welfare-oriented SI, a commercially-oriented SI, and the *absence* of a social welfare-oriented RI lead to balanced commercial and social welfare new venture logics. In turn, we do not find any sufficient path that includes the presence of both a social welfare-oriented RI *and* SI. This points towards the strength of social welfare-oriented identity content in steering entrepreneurial behavior and subsequent imprint on the new venture.

Solution 3 is represented by a founder with a commercially-oriented RI (roles: *founder, freelancer consultant*), and a social welfare-oriented SI (membership score: 0.93). For him, founding a company was driven by the opportunity to close a market gap as well as by wanting to provide a true alternative to unsustainable plastics. Accordingly, his company balances commercial social welfare logics by offering sustainable bioplastics, engaging in local value creation (i.e. using local suppliers, short transportation paths), as well as seeking consistent sales growth.

“It was clear to us from the beginning that if we found a company, we want to provide a 100% solution. There are also bioplastics that are composed of 80% renewable materials. But for us, it was always clear that we want to do it right.” (V3) (I)

	Configurations for Achieving Balanced Commercial and Social Welfare New Venture Logics (n=35)				Configurations for Achieving Dominant Social Welfare New Venture Logic (n=20)		Configurations for Achieving Dominant Commercial New Venture Logic (n=14)	
	1	2	3	4	1	2	1	2
Founder Role Identity								
Commercially-oriented	●	-	●	●	-	-	●	●
Social welfare-oriented	●	⊗	-	-	●	-	-	-
Founder Social Identity								
Commercially-oriented	-	●	-	●	-	⊗	●	-
Social welfare-oriented	-	●	●	-	●	●	-	⊗
Consistency	0.8	0.84	0.78	0.78	0.8	0.83	0.72	0.80
Raw Coverage	0.66	0.42	0.73	0.67	0.90	0.75	0.73	0.64
Unique Coverage	0.03	0.04	0.01	0.05	0.17	0.02	0.26	0.17
Overall Solution Consistency	0.75				0.80		0.74	
Overall Solution Coverage	0.89				0.92		0.90	

Table 5: Configurations for Outcomes

Note: Black circles indicate the presence of the condition, and circles with X indicate their absence. Large circles indicate core conditions (i.e. ones that are present in both the intermediate and most parsimonious solution terms), small circles indicate peripheral conditions (i.e. ones that are only present in the intermediate solution term). Blank spaces (-) indicate irrelevant condition (Fiss, 2011; Ragin, 2008).

Commercially-oriented identity content, social welfare-oriented identity content

Distorted Reflections. Solution 4 shows that a combination of purely commercially-oriented role and social identities can be sufficient for the creation of a hybrid venture that balances commercial *and* social welfare logics. For example, one founder holds commercially-oriented RI (roles: *businessman, founder of a business*) and a commercially-oriented SI (membership score: 0.82). In his venture selling environmentally-friendly and ethically produced underwear, however, he combines commercial and social welfare aspects. This case illustrates a *distorted reflection*, given that his identity is not perfectly reflected in the new venture's logics.

“It was clear pretty quickly, that this needed to be done in a sustainable way. On the one hand, it was idealistic; on the other hand, it was a business decision. I wouldn't have founded a conventional fashion label. [...] Idealism is all well and good, but the products also have to be sold and the business needs to work.” (V33) (I)

Further, it is important to note that while the relevant conditions in solutions 1-3 portray balanced hybrid identities leading to balanced new venture logics (cases of so-called *perfect mirrors*), the cases also vary in (1) the manifestation of the *irrelevant conditions*, (2) as well as in the *membership scores* of the conditions and outcomes (cases can be full members (=1.0) as well as “more in than out” (>0.5)). This leads to some cases being a distorted reflection rather than a perfect mirror in terms of their founder identity imprints on new venture logics. For example, there is a founder with a social welfare-oriented RI (roles: *father, change-maker*), a commercially-oriented RI (role: *entrepreneur*), and a social-welfare SI (membership score: 0.70). Despite this dominance of a social welfare-oriented identity content, his venture portrays balanced commercial and social welfare logics, offering a public ridesharing system to companies in order to help them reduce their environmental impact.

“[Venture name] mission is to create innovative, reliable, and cost-effective software solutions in partnership with businesses with the shared goal of improving peoples' lives, combining social responsibilities, and achieving personal fulfillment.” (V16) (S)

Another example of a case of a distorted reflection is a founder who possesses both a commercially-oriented SI (membership score: 0.93) and a social welfare-oriented SI (membership score: 0.70), but only a commercially-oriented RI (roles: *manager, founder*). Even though his identities are dominated by commercially-oriented identity content, the venture balances commercial and social welfare logics by unifying nature and design in sustainable furniture, as pointed out in their official company philosophy.

“Honest design deals with resources and the planet in a respectful way, and creates design classics with a high durability. This is our aspiration.” (V18) (S)

Overall, our results show that role and social identities can contain both, commercially-oriented and social welfare-oriented content, and that identity hybridity can stem from coupling the same or different identity types. Consistent with the imprinting literature, we uncover cases of *perfect mirrors*, where the hybrid founder identity is perfectly mirrored in hybrid venture logics. However, we also find cases of *distorted reflections*, where the founder identity is not perfectly mirrored in the new venture logics. Through a qualitative analysis we sought to reveal mechanisms to explain mismatch between founder identities and new venture logics. Figure 9 summarizes our findings in a model of founder identity imprinting in new venture, showing that different configurations of founder role and social identities may lead to the venture’s logics being a perfect mirror or distorted reflection of the self.

Diverging Mechanisms. The first mechanism refers to the *relative importance of identities* as perceived by the founders (see Figure 9). We found that entrepreneurs may differ in the level of centrality, i.e. their perceived relative importance (Stryker & Serpe, 1994), of social welfare-oriented identity content compared to commercially-oriented identity content. For example, even though one founder does not hold a salient social welfare-oriented RI according to the elicited protocol, he ascribes a high level of importance to his social identities aligned with environmental protection, such as being involved in “*green-oriented groups in terms of communal politics.*” Hence, despite a strong commercially-oriented RI (roles: *manager, founder*) and SI (membership score: 0.93) – which would let us expect to see a dominantly commercially-oriented imprint in his new venture – his relatively high centrality of social welfare-oriented identity content leads him to balance those logics in his new venture accordingly. This founder described how this balance focuses his attention towards social-welfare oriented alongside commercial issues.

“The topic of sustainability and environmental orientation is just important. It has to do with the responsibility for future generations and is in the interest of our society.” (V18) (I)

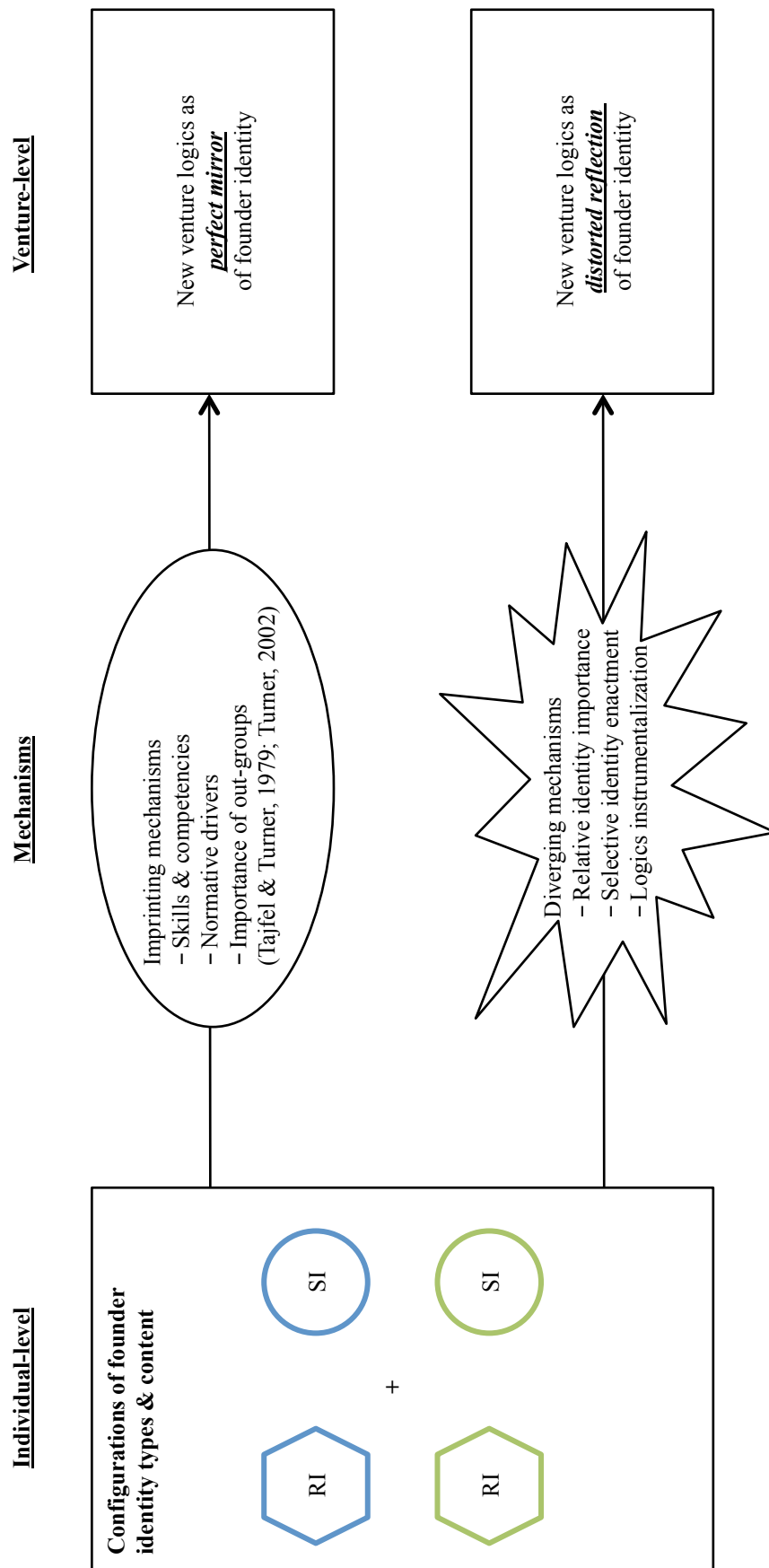


Figure 9: Model of Founder Identity Imprinting in New Ventures

Note: RI = role identity type, SI = social identity type

Commercially-oriented identity content, social welfare-oriented identity content

Just as founders may have a high centrality of identity content that is otherwise not as salient in their identity structures, they may perceive low commitment, i.e. ties to others based on a certain identity (Stryker & Serpe, 1982), of identity content that is indicated as salient. One example of this in our study is a founder who holds the businessman identity as a salient role identity according to the elicited protocol, yet highlights that he does not identify with the underlying values and expectations that come along with this role; rather he starts distancing himself from others in this same role.

“In fact, I don’t really like this image of typical businessmen. It was like this already during my studies. I didn’t want to spend my free time with the typical businessmen at my university.” (V33) (I)

The second mechanism we find to explain mismatches between founder identities and new venture logics is the *reframing of commercial or social welfare logics* by the founders. This means that they may purposefully instrumentalize logics as a means-to-end in order to achieve a goal that is in congruence with their identity. Accordingly, some founders declare the commercial aspects of their venture to be necessary for venture survival (means) in order to achieve and scale their social mission (end) (example V16). Others outline how social welfare aspects in their venture were integrated based on market needs and additional customer value (means) as they help them to establish and run a successful business (end) (example V20). This finding suggests that founders’ goals are derived from their identity content, but they may skillfully manage inconsistent logics to achieve these goals through their venture. Table 6 summarizes evidence of the two diverging mechanisms for this outcome.

“I am still not still seeking to make millions with this company, but now we’ve been running the company and we’ve realized how important money is in order to have a successful company.” (V16) (I)

“Our first [unique selling point] is sustainability; the fact that we replace a product that was purely synthetic and had a very bad image on the market. We have a solution that is actually environmentally sensible.” (V20) (I)

Diverging Mechanism for Outcome “Balanced Commercial and Social Welfare New Venture Logics”	
(1) Relative importance of identities	
High importance of social welfare-oriented identity content	<i>"I took on responsibility since a very young age. Hence, the development of my siblings, my surroundings in general, has always been at least as important to me as my own." (V7) (I)</i>
	<i>"The topic of sustainability and environmental orientation is just important. It has to do with the responsibility for future generations and is in the interest of our society." (V18) (I)</i>
	<i>"Respect [is an important value]. Respect in dealing with anything, whether it be nature, humans, and family members. Just always." (V22) (I)</i>
Low importance of commercially-oriented identity content	<i>"In fact, I don't really like this image of typical businessmen. It was like this already during my studies. I didn't want to spend my free time with the typical businessmen at my university." (V33) (I)</i>
(2) Reframing of commercial or social welfare logics	
Social welfare logic as tool to achieve economic success	<i>"Our first [unique selling point] is sustainability; the fact that we replace a product that was purely synthetic and had a very bad image on the market. We have a solution that is actually environmentally sensible." (V20) (I)</i>
	<i>"I do focus on this [sustainability], and am convinced that you are more successful in the medium-term, if you do things in a sustainable way. I mean sustainable in a pragmatic sense. If we start to only define Demeter as organic, then this might be correct, but you cannot scale these products easily. So, you loose the impact it could have had." (V7) (I)</i>
	<i>"[The company is needed because] the demand for conscious consumption is not covered yet. [...] We satisfy our customers' demand for transparency and allow for them to feel well when shopping, without having to have a guilty conscience." (V28) (I)</i>
	<i>"To be honest, I integrated sustainability for two reasons. On the one hand, if you want to reconcile working in fashion with your conscience, it has to be done in a sustainable way. On the other hand, and this is where the businessman comes though, I searched for a market gap, and back then this was sustainable underwear that was also modern and stylish." (V33) (I)</i>
Commercial logic as tool to achieve social mission	<i>"I am still not still seeking to make millions with this company, but now we've been running the company and we've realized how important money is in order to have a successful company." (V16) (I)</i>
	<i>"We do serve [weddings and private parties]. But the clients that bring a lot of money are big law firms in Munich that appreciate and have the financial means to pamper their employees with good food." (V21) (I)</i>

Table 6: Evidence for Diverging Mechanisms

4.2.2. Outcome: Dominant Social Welfare New Venture Logic

Perfect Mirrors. Our analysis revealed two solutions that lead to the outcome “dominant social welfare new venture logic” (see Table 5). Solution 1 shows founders with social welfare oriented RI and SI. For example one founder holds a social welfare-oriented RI (roles: *visionary who wants to make the world a better place, citizen of the world fighting for equality, and head of a social business*) as well as a social welfare-oriented SI (membership score: 0.95). Subsequently, she sees her venture as a “*weapon to fight for a more peaceful and fairer world.*” The logics in her venture are very much in line with this, as she only cooperates with stakeholders that share her social vision, redistributes any profits within the venture to support social welfare projects, and wants to remain small.

“I wanted to found a venture that was independent of any pressures to grow. [...] This was an important issue for me, which led me to say that I never wanted to encumber with high debts.” (V17) (I)

Solution 2 for this outcome comprises the presence of a social-welfare oriented and the absence of a commercially-oriented SI. This solution reveals the importance of *social identities* in particular for the emergence of new ventures with a dominant social welfare logic, as this solution does not include the presence of a social welfare-oriented RI. For example, one founder highlights her identification with the *Slow Food* association and underlying value of cherishing food craftsmanship. Because of her strong identification with this in-group, she produces regional and handcrafted food products only.

“Slow Food is the organization that I identify with. [...] I really support their philosophy, because it is important to me to preserve peasant handcraft and traditional food production. Because where would we be if everything was produced industrially?”(V35) (I)

We also find the *absence* of a commercially-oriented SI to be relevant for solution 2, which suggests the importance of out-groups as motivational drivers. These founders created a venture to set themselves apart from who they would *not* like to be. For example, a founder clearly differentiates herself from large retailer buying groups. Such an aversion against this particular out-group influences her motivation to remain small-scale. Another founder of a new social venture selling sustainable wrapping paper distances herself from neo-capitalist structures. Her venture is dominated by a social welfare logic, which engages in cradle-to-cradle production practices and supports social projects (e.g. children hospice).

“I want to differentiate myself clearly from retailer buying groups [...]. I never want to end up in that corner.” (V35) (I)

“[Neo-capitalists] are my enemy number one. [...] I guess my biggest problem with neo-capitalism is that it is all about oneself, you only follow your self-interest, it is all about the ego. I do not think that this is what people are actually like.” (V27) (I)

Distorted Reflections. As for the previous outcome, we find cases of distorted reflections. For example, one founder holds a social welfare-oriented RI (roles: *father, initiator of a social project*), but additionally outlines that he has a “*commercial heart...I can smell a business idea*”, denoting a commercially-oriented RI. Nonetheless, in his venture the social welfare logic prevails, as the founder prioritizes the combination of social and ecological aspects, and states that he wants to consciously slow down venture growth.

“I only learned this kind of deceleration through this project, the humility before slowness, in which everything can evolve naturally. I also believe that the impact of our business would be destroyed if we grew to be very big.” (V9) (I)

Diverging Mechanisms. Through a further analysis, we find that the mechanism of *selective identity enactment* can explain such a mismatch, meaning that these founders only enact a certain part of their overall identity structure in their new venture (see Figure 9). They are able to set aside or disregard certain parts of their identity and associated values and behavioral expectations in the context of their new venture. For example, the founder mentioned above holds both commercially-oriented RI and social welfare-oriented RI, but selectively enacts social welfare logics in his new venture. Given that he has other areas in his life to enact his commercially-oriented identity content – i.e. he is also the founder and manager of a marketing agency – he is able to separate different parts of his identity and selectively enact his social welfare-oriented identity content in his new social venture.

“What I realized is that, and I’m speaking of me as a businessman again, when I go to work and write up a project, I get money at the end of the month. That is our currency for performance. When I do charity work, this changes. I exchange the currency of money with a warm feeling, knowing that I’ve done something good.” (V9) (I)

We again find the *relative importance of identities* to be a diverging mechanism. For example, one founder holds a rather balanced hybrid identity with a commercially-oriented RI (roles: *founder and CEO*) and social welfare-oriented SI (membership score: 0.54), but he established a new venture with a dominant social welfare logic. Alongside his commercially-oriented identities, he verbalizes the importance of social welfare-oriented identity content, such as responsibility towards employees and society. This subsequently steers his attention towards social welfare issues in creating and managing his new venture. Hence, despite *not*

explicitly holding a salient social welfare-oriented RI according to the elicited protocol, he expresses a relatively high identity centrality of social welfare-oriented identity content.

“I would say that an important value that I have personally, but also with [venture name], is social responsibility. This has always been important to me.” (V26) (I)

Overall, only two of the 11 cases portraying the outcome “dominant social welfare new venture logic” are distorted reflections. This suggests that founders of social ventures are the ones that very directly strive to enact who they are according to their salient founder role and social identities, leading to their ventures being perfect mirrors of their selves.

4.2.3. Outcome: Dominant Commercial New Venture Logic

Perfect Mirrors. There are two solutions that lead to the outcome “dominant commercial new venture logic” (see Table 5). Solution 1 depicts a commercially-oriented RI and commercially-oriented SI as a relevant combination of conditions to lead to this outcome. For example, a founder who possesses a commercially-oriented RI (role: *businessman*) and SI (membership score: 0.98) created a catering business that is focused on economic returns. In line with this, his venture follows a dominant commercial logic by targeting large-scale, high-revenue customers.

“[My clients are] companies. I do fewer orders but a bigger amount per order. So, in the end this is better for business. That’s my target group.” (V6) (I)

Solution 2 for this outcome contains a commercially-oriented *role* identity as a relevant condition (and not *social* identity, as for the previous outcome). This points towards the importance of role identities and their associated skills and competencies in the emergence of commercial ventures rather than membership focused social identities. Accordingly, the founder of a digital tourism venture depicts strong commercially-oriented RI (roles: *founder, techie*), which he enacts in his venture, striving for revenue growth.

“Those cards are highly political. You have to buy the terminals, and you have to do a lot of education in advance. But then, you also get 10 to 20 times higher revenues.” (V12)

We again find the *absence* of a social identity, this time the absence of a social welfare-oriented SI, to be a relevant part of solution 2. This is in line with our findings for above, where we also found the absence of the social identity of the logic *opposing* the dominant new venture logic to be relevant in the solution term. Consequently, who entrepreneurs are *not*, i.e. the out-groups that entrepreneurs do *not* identify with, can be said to be a strong driver in new venture imprinting; especially in ones with a dominant logic. In line with this,

one founder explicitly disassociates his new venture from being a social business. Even though he integrates sustainability aspects (e.g. glass packaging, some organic ingredients), his venture is overall dominated by a commercial logic, trying to build a lifestyle-oriented brand with a franchise concept.

“I think that we have to find middle ground. We are not a social business; this is not what we are at all! But I do think it is a timely issue. You don’t create a food venture these days to package everything in plastic, and deliver using a Peugeot 306, which emits tons of CO2.” (V32) (I)

Distorted Reflections. Similarly to the solutions outlined for the outcomes above, we again find cases of distorted reflections. For example, one founder is member in all four conditions, i.e. social welfare-oriented RI (roles: *father, social entrepreneur*) and SI (membership score: 0.54), as well as commercially-oriented RI (roles: *manager, consultant*) and SI (membership score: 0.77). Despite possessing social-welfare identity content, he predominantly applies a commercial logic in his venture, putting social welfare considerations to the sideline. Accordingly, he is looking to expand internationally, seeking cost-efficient partners, and trying to outperform competition by offering low-cost alternatives.

“Our goal is to earn real money in real markets. And that is the only piece of ideology that I stand for. It’s not that I don’t care about being green, [...] but I believe that markets are a great tool to compensate people with different interests.” (V30) (I)

Diverging Mechanisms. Our analysis again uncovered *selective identity enactment* (see Figure 9). The abovementioned founder (example V30) is able to set aside his social welfare-oriented RI in his business life and is therefore able to employ the commercial logic in his new venture without perceiving significant tension and/or negative emotional impact. Another founder lives out his social welfare-oriented identity content outside of his commercial venture, by engaging in voluntary work in an association that he created in addition to his venture (example V2). These patterns suggest that founders are able to skillfully manage who they are in the context of new ventures to make sense of any (mis-)match between them as a person and their new venture.

5. Discussion

In this study we set out to explore how founder role and social identity configurations imprint the embedding of commercial and social welfare logics in new ventures. We distinguish between role and social identities associated with a commercial or social welfare logic to provide comprehensive insights into their *joint* imprint on new venture logics. QCA was used as the to analyze combinations of conditions that lead to the outcomes (1) balanced commercial and social welfare new venture logics, (2) dominant social welfare new venture logic, or (3) dominant commercial new venture logic. Our results challenge and extend identity and entrepreneurship literature in several ways.

5.1. A Comprehensive Approach to Founder Identity

The extant literature has primarily focused on the presence of social or role identity in isolation when investigating founder identity and its implications for new venture creation (e.g., Fauchart & Gruber, 2011; Hoang & Gimeno, 2010). Our data and methods offer a comprehensive analysis of founder role and social identities to provide an understanding of their *joint* imprinting effect. Such a configurational approach allows for insights into different combinations of identity types and contents, as well as the relevance of their *absence* in new venture imprinting. Our findings show that both commercial and social welfare-oriented identities can be salient for the same founder, demonstrating that seemingly contradicting identities can co-exist within founders (Stets, 1995), and simultaneously imprint new ventures. In addition, we uncover an equifinal nature of the relationship between founder identities and new ventures, indicating that entrepreneurs can freely couple and enact different combinations of identities. Our insights highlight the necessity to look at founder identity holistically in order to grasp its multifaceted and complex nature.

By looking at different outcomes of venture logics (i.e. balanced or dominant) we also extend previous work that has integrated role and social identities in founder identity research (Powell & Baker, 2014; 2017). This study moves beyond behavioral implications by showing how combinations of founder role and social identities are imprinted on the venture-level. Further, we help future research to purposefully select relevant identity structures in different contexts. Our findings hint at role identities with underlying skills and competencies, as being more relevant for explaining the creation of commercial ventures (Table 5; outcome “dominant commercial new venture logic”; solution 2), and social identities with underlying values and norms, as being more relevant for explaining the creation of social ventures (Table 5; outcome “dominant social welfare new venture logic”; solution 2).

5.2. The Imperfect Imprint of Founder Identities on New Ventures

Our study extends to FIT (Powell & Baker, 2017) by challenging the often taken-for-granted notion of perfect imprinting of founder identity in new ventures. Prior studies argue that identities and logics are interrelated (Lok, 2010) and that founders' identities are mirrored in the logics of the venture they create (Wry & York, 2017). Indeed, the results of this study show that there is often a match between identities and logics in new ventures. These cases of *perfect mirrors* support that founders behave in accordance with their identities to evaluate a positive role performance and/or self-evaluations as group members to enhance self-esteem (Stryker, 1980; Turner et al., 1987), and that founders imprint their new ventures with their who they are (Mathias et al., 2015; Snihur & Zott, 2019).

However, we also find cases of *distorted reflection*, in which the identity of an entrepreneur is imperfectly mirrored in their organization. This suggests that there may be both individual as well as external factors (e.g. customers, investors) that contribute to diverging a perfect identity imprinting; this divergence has not been previously acknowledged in studies on founder identity imprinting (Fauchart & Gruber, 2011; Mathias & Williams, 2018). Our findings suggest that some founders are willing to endure a certain level of mismatch between them and their new ventures, as they seem to skillfully navigate identity demands to ensure entrepreneurial persistence (Cardon et al., 2009; Hoang & Gimeno, 2010). These findings also hold implications for identity theories and management in general, highlighting that individuals may forego identity demands in certain cases (O'Neil & Ucbasaran, 2016). Future research should investigate the boundary conditions enabling or hindering the enactment of identities in new ventures, to better understand when and why distorted reflections come about, as well as how entrepreneurs may cope with potentially weak or missing identity connections between them and their organizations (Cardon, Zietsma, Saporito, Matherne, & Davis, 2005; Rouse, 2016).

5.3. Uncovering Founders' Skillfulness in New Venture Identity Imprinting

This study also build on previous research on resourceful identity construction and maintenance, which has shown, for example, that individuals are willing and capable of developing alternative and imagined versions of self (Obodaru, 2012; 2017). We point out that entrepreneurs can be skillful navigators of their own identity and its imprint on new ventures by uncovering mechanisms that help explain a distorted reflection between founder identities and their organizations. Founders hold an individually perceived *relative importance of identities*. As such, founders may attribute a greater importance to group

memberships and underlying (social welfare-oriented) values than their embodied (commercially-oriented) role identities. This points towards psychological aspects, such as levels of centrality and commitment – rather than salience – (Stryker & Serpe, 1982; 1994), to be relevant in steering entrepreneurial behavior. Hence, it is important to not only look at (salient) founder (role) identities, but to take a closer look at the self as a whole and understand how they manage their multiple identities. Further, we reveal that founders may engage in *selective identity enactment*, i.e. only enact certain parts of their identity within their new venture, while setting apart others (deliberately or not). These findings extend research that has suggested that founders are able to disregard certain parts of their value structures in new venture creation (Shepherd, Patzelt, & Baron, 2013), and set the ground for future research on the reasons and consequences of the (non-) enactment of the identity of entrepreneurs. Lastly, we find entrepreneurs to *reframe new venture logics* as they instrumentalize commercial or social welfare logics as a means-to-end to achieve certain goals in congruence with their identity.

This study opens up interesting avenues for future research. For instance, entrepreneurs' coping mechanisms for a mismatch between their identity and organizations are yet to be discovered; nor do we understand the venture level impacts of such mismatches. Future research could build on studies around (founder) identity work (Grimes, 2018; Kreiner, Hollensbe, & Sheep, 2006) to better understand how entrepreneurs handle their multifaceted identity structures. While the founders in our study – even the cases of distorted reflections – did not portray significant amounts of tension, it remains interesting to explore whether and how entrepreneurs are willing to cope with missing identity connections with their organizations and subsequent identity-related tensions over time. Entrepreneurship may serve as a particularly fruitful and interesting context, as entrepreneurs are often comprised of and may enact complex, sometimes conflicting, sets of identity types and contents. Regarding the venture level, potential shifts in the ventures' logics over time that may result in pivots (Hampel, Tracey, & Weber, 2019) or even mission drift (Grimes, Williams, & Zhao, 2018) due to missing identity connections are yet to be explored.

5.4. Limitations

There are some limitations to our study. First, it is challenging to empirically separate role and social identity (Deaux, 1992). To mitigate this concern, we made use of protocols and scales that have been tested and that have been developed specifically for eliciting role and social identities (i.e. protocol by Stryker & Serper (1994), and scale by Sieger et al. (2016)). Still, there remains the possibility of a social desirability bias in our survey, a limitation that has been found to be particularly prominent in sustainability contexts (Roxas & Lindsay, 2012). To account for this, we adjusted calibration anchors accordingly and engaged in data triangulation with interview and secondary data.

Second, our sample currently consists of a slightly skewed dataset, meaning that there are fewer ventures with a dominant logic than ventures that balance commercial and social welfare logics. Yet, the main focus of the study was to reveal combinations of founder identities leading to hybrid new ventures in particular to uncover the complexity of founder identity imprinting. We further accounted for this imbalance in our QCA analyses by adjusting the cases under investigation for the respective outcomes. Hence, we only included the relevant cases portraying the outcome of interest, as well as some cases that did not portray the outcome of interest (negative cases) for the analyses of the dominance of one of the logics.

Third, while our overall consistency and coverage values are high for all outcomes under investigation, we are aware that the *unique* coverage values are somewhat low, especially of the solution term for the outcome “balanced commercial and social welfare new venture logics” (see Table 5), meaning that little of the outcome is covered uniquely by a single path. However, in this study we sought to provide an overview of the possible identity configuration that lead to the outcome of (hybrid) new ventures to uncover imprinting effects. Hence, we deem the overall consistency and coverage values of higher relevance to explain the variance that there is, rather than any unique identity configurations.

6. Conclusion

While previous research on founder identity has mostly dealt with RIT and SIT in isolation, this study serves to investigate different types and contents of founder identities and their conjunctural imprint on new ventures. We bridge identity theory and institutional logics through the use of QCA to open up new ground for theory development. By including founder role and social identities in one study design, we show that their joint imprint on new ventures is complex and multi-faceted. Further, we challenge the notion of a perfect mirror effect between founder identities and their new ventures by showing that there are also distorted reflections between founder identities and new venture logics. We find that founders can be skillful navigators of their own identity and new venture logics to explain a potential mismatch between the two. Our hope is that this investigation of how founder identities imprint new ventures offers an additional step towards generating a general theory of the entrepreneurial self.

STUDY III

STAYING CONNECTED: HOW SOCIAL ENTREPRENEURS ENGAGE IN IDENTIFICATION WORK AMIDST VALUES-BASED TRADEOFFS^{19, 20, 21}

“What is it that makes a person the very person that she is, herself alone and not another, an integrity of identity that persists over time, undergoing changes and yet still continuing to be – until she does not continue any longer, at least not unproblematically?”
– Rebecca Goldstein

1. Introduction

Because of the disproportionate influence that founders exert over the creation of their new ventures (Fauchart & Gruber, 2011; Gruber & MacMillan, 2017), founders tend to exhibit a high level of ongoing identification with those new ventures (Grimes, 2018). Such identification has been defined as “a perceived oneness with an organization and the experience of the organization’s successes and failures as one’s own” (Mael & Ashforth, 1992: 103), and has so far been assumed to be constant throughout the process of new venture development. Scholars have thus far suggested that venture identification is particularly pronounced within the context of social entrepreneurship, wherein the multiple personal values of the founders are infused into their new ventures (Wry & York, 2017).

¹⁹ This paper is co-authored with Matthew Grimes, who reviewed the essay and helped me develop it for submission to the *Journal of Business Venturing*. Given that the paper is co-authored, I will refer to “we” rather than “I” throughout Study III.

²⁰ Earlier versions of this paper have been accepted for presentation at the 78th Annual Meeting of the Academy of Management 2018, the Babson College Entrepreneurship Research Conference 2018, the Sustainability, Ethics & Entrepreneurship Conference 2018, and the Research in Entrepreneurship and Small Business Conference 2017.

²¹ This paper is currently in the first round of revision at *Journal of Business Venturing*.

However, because social ventures span multiple categories and draw from ostensibly competing institutional logics (i.e., commercial and social welfare logics) (Battilana & Lee, 2014; Smith & Besharov, 2019), scholars suggest that these ventures are prone to experience both internal, operational tensions related to social performance (Battilana et al., 2015; Nason, Bacq, & Gras, 2018), as well as external, audience-based tensions related to legitimacy (O’Neil & Ucbasaran, 2016; Zuckerman, 1999). Such tensions can problematically give rise to values-based tradeoffs, which we define as strategic compromises that result from exposure to multiple and often divergent values within and surrounding organizations. As a result of such compromises, social ventures may over time cease to resemble and reflect the complex set of identities and values, on which the founders originally based their organizations (André & Pache, 2016). This may in turn undermine the strong identity connections (Cardon et al., 2005) the founders once experienced in relation to those new ventures.

While much of the existing literature offers insight into the ways in which social enterprises can manage and/or overcome ongoing organizational tensions through both cultural and structural reforms (e.g. Battilana & Dorado, 2010; Smith & Besharov, 2019), it is unclear how founders of social enterprises psychologically navigate values-based tradeoffs and their related venture identification. Given that such tradeoffs may threaten the connection between the founder and their new venture and consequently challenge entrepreneurial persistence (Cardon et al., 2009; Hoang & Gimeno, 2010) and venture survival, it is critical to better understand how founders might respond. Hence, in this study we seek to answer the following research question: *How do founders simultaneously manage their identification with their new venture while resolving values-based tradeoffs?* To address this question, we conduct a multi-case study analysis of founders of social enterprises who face values-based tradeoffs in their day-to-day work of managing their new ventures.

The emergent model shows how values-based tradeoffs create challenges not only for organizations but also for founders and their relationship to the new ventures. Such *venture identification threats* (i.e., an experience appraised as indicating potential harm to the founder’s perceived oneness with a venture and to the perception that the venture’s successes and failures are one’s own) trigger a process we refer to as *identification work*. Correspondingly then, we define identification work as the process by which an individual seeks to (re-)establish the perceived oneness with a community or object (in this case, a new venture) by (re-)constructing a cognitive bridge between their identity and the actions and

goals of that community or object. Our findings show that the differences in identification work are shaped by how the entrepreneurs frame their motivation to incorporate a social mission into their business; whereas some frame their motivation as derived primarily from the need to respond to societal or market gaps, others frame it as derived primarily from the need to enact personal interests and passions.

These findings challenge and extend research on founder identity and identification, as well as social entrepreneurship in several important ways. First, in bridging these two literatures we reveal the precariousness of social entrepreneurs' connections to their ventures. Although prior studies have identified strong motivational forces that bond social entrepreneurs to their ventures (Miller et al., 2012; Wry & York, 2017), our work suggests that ongoing values-based tradeoffs can challenge those forces. Second, we extend prior research on the imprinting effects associated with founder identities, which presumes a linear relationship between founder identity and the resulting organization (Cardon et al., 2005; Fauchart & Gruber, 2011). Our findings point to the ways in which those new ventures may evolve separately from their founders, thereby threatening the persistence of the founders and viability of their ventures. Finally, our study extends research on founders' identity work by introducing the concept of identification work. Whereas studies of the former exclusively emphasize the socio-cognitive efforts of founders to maintain a coherent and distinctive sense of self (Grimes, 2018; Rouse, 2016), our study suggests that identity work is often coupled with efforts to bring the organization and its values back into alignment with founders and their self-concepts.

2. Theoretical Background

2.1. The Relationship Between Founder Identity and Social Ventures

Scholars have increasingly embraced the concept and study of founder identity as a useful means for understanding and explaining entrepreneurial behavior (Gruber & MacMillan, 2017; Powell & Baker, 2014). This work suggests that founders' identities imprint on the organizations they create, thereby playing a critical role in determining the strategies and policies of those organizations (e.g. Fauchart & Gruber, 2011). Building on these insights, several scholars have argued that entrepreneurs often do not embrace singular identities, but rather are motivated by multiple identities grounded in different societal values and taken-for-granted belief systems (e.g., ecological, social welfare, and commercial; Wry & York, 2017; York, et al., 2016). As such, founders with hybrid identities are more likely to

create ventures which similarly embrace values-based complexity (Wry & York, 2017; Dufays & Huybrechts, 2016; Lee & Battilana, 2013).

In addition, the concept of founder identity has been used to understand why founders might choose to persist with the process of new venture creation and development. Hoang & Gimeno (2010) propose that certain founder role identity configurations help explain founder persistence in the face of negative feedback. Further, entrepreneurial identity influences passion (Murnieks et al., 2014), which in turn can affect entrepreneurial persistence (Cardon et al., 2009). Thus, when an entrepreneur's identity is validated in new venture creation through the execution of certain tasks and the enactment of corresponding values, they tend to be more persistent. While such an overlap between identities and organizational activities is often assumed because of founders' essential role in shaping the early activities of an organization, new organizations are also exposed to high levels of resource dependency and rates of feedback, which can force tradeoffs or compromises (Grimes, 2018; Nason et al., 2018). Moreover, potentially conflicting demands from different audiences can force ongoing values-based tradeoffs (Battilana et al., 2015; Besharov & Smith, 2014), which again might distort the overlap between founders and their ventures. In such cases of values-based tradeoffs, then, entrepreneurs' identity connection and subsequently perceived identification with their new venture may be threatened and their desire to persist may be weakened.

2.2. How Values-Based Tradeoffs in Social Ventures Affect Founder Identification

Even though prior studies outline how founders develop their ventures in accordance with 'who they are' and 'who they want to be' (Powell & Baker, 2014), founders of social ventures often have to navigate their identity-based commitments in tandem with values-based tradeoffs and concomitant compromises in their new ventures. For instance, recent studies suggest that social ventures are prone to reevaluation due to external feedback (Nason et al., 2018) or certifications (Conger et al., 2018). Further, O'Neil & Ucbasaran (2016) show that environmental entrepreneurs have to take into account what matters to their diverse audiences, such as clients, suppliers, and investors (next to their own values and beliefs) in order to gain legitimacy for their new venture. Such research underscores that founders of social enterprises face manifold pressures that may sometimes prevent them from fully enacting their own preferences and identities.

Given that the strategic decisions made in the midst of values-based tradeoffs may challenge founders' enactment of their identities, such tradeoffs can be perceived as identity threats, defined as "experiences appraised as indicating potential harm to the value,

meanings, or enactment of an identity” (Petriglieri, 2011: 644). Related, but perhaps more crucially, those tradeoffs can also threaten founders’ identification with their new ventures, i.e. the degree to which founders view their new ventures as a basis for self-definition (Ashforth, Harrison, & Corley, 2008). Prior management research on identification has mostly focused on employees in larger companies and the effects of their perceived organizational identification on, for instance, enhanced support for and commitment to organizations in general (Ashforth & Mael, 1989), as well as more creative behavior (Carmeli, Cohen-Meitar, & Elizur, 2007) and lower turnover (Mael & Ashforth, 1995) in particular. Only few scholars have also begun to consider entrepreneurs’ identification with their new ventures by looking at organizational identification of founder-CEOs (e.g. Boivie, Lange, McDonald, & Westphal, 2011; Lange, Boivie, & Westphal, 2014). For example, a recent study illustrates how lower identification increases voluntary founder departures (Lee, Yoon, & Boivie, 2018). Whereas in the settings of larger organizations, managers may recruit new and/or different people, the effects of a destabilized identification – i.e. doubting or reassessing the alignment of an organization’s identity with ones own (Petriglieri, 2015), or deidentification – i.e. losing or breaking the connection between an individual and their organization (Pratt, 2000) – are likely to be more pronounced in the context of new ventures, as the venture may be abandoned altogether once the founder leaves.

While the potential organizational consequences of such identification threats might be significant, founders are unlikely to passively acquiesce to such threats. Thus we might expect that these individuals would respond by (re-)evaluating how their organization manages values-based tradeoffs and how they define their relationship to their ventures. In the next section we consider existing research, which provides a starting point for understanding how founders might respond.

2.3. Toward a Theory of Founder Identification Work Amidst Values-Based Tradeoffs

Although we are yet to learn about the process by which founders might (re-)establish their identification with their new ventures, extant research has made clear the importance of identity work more generally. Identity work can be defined as “people being engaged in forming, repairing, maintaining, strengthening or revising the constructions that are productive of a sense of coherence and distinctiveness” (Sveningsson & Alvesson, 2003: 1165). Several mechanisms of identity work have been found to be employed by individuals in organizations and professions, such as integration (i.e. blending of individual with the

occupational identity) and differentiation tactics (i.e. separating personal identity from social identity) (Kreiner et al., 2006). These notions of identity work (Leitch & Harrison, 2016) and identity management (Shepherd & Haynie, 2009) have also been embraced by entrepreneurship scholars. A number of studies on founder identity work draw on role identity theory (Stryker, 1968; Turner, 1978), which describes the self to be made up of multiple components, called role identities. Regarding the *founder* role identity, defined as “capturing an individual's thoughts, feelings, and beliefs about oneself in the founder role” (Hoang & Gimeno, 2010: 42), Hoang & Gimeno argue that entrepreneurs are challenged to incorporate this role into their overall self-concept. More recently, empirical investigations have started to offer more nuanced insights into how entrepreneurs manage their founder role. For example, Grimes (2018) outlines how founders engage in identity work during the creative revision process either by merging their self-concept with a particular founder role or separating it from such roles. While such studies have started to unravel the dynamic and complex nature of founder identity and show that founder identities are subject to continuous negotiations and refinement (Mathias & Williams, 2018), we still lack knowledge about how entrepreneurs sustain their *identification* with their new ventures as they cope with values-based tradeoffs in their new venture.

As outlined above, founders likely need to consider the relationship between their sense of self and their new venture when faced with strategic compromises amidst values-based tradeoffs. In order to maintain a strong identity connection and relationship between their sense of self and their venture, reduce dissonance, and ensure entrepreneurial persistence, we expect that founders are likely to engage in identification work. Given that deidentification (Petriglieri, 2015; Pratt, 2000) as well as overidentification can have negative consequences, e.g. impaired decision-making or slower organizational adaptation (Dukerich, Kramer, & Parks, 1998), it is essential to understand how founders maintain or repair the psychological connection to their social ventures.

3. Method

The aim of this study is to understand how founders simultaneously manage their identification with their new venture while resolving values-based tradeoffs. Given limited theoretical background on the underlying topic of identification work, we use a qualitative study design to address this question (Yin, 2009).

3.1. Sampling

We sampled multiple cases of founders of social enterprises to investigate our research question. Purposeful sampling was used to identify cases that manifest the relevant construct of interest for this research (Yin, 2009) – in this case, values-based tradeoffs. Consequently, we focused on founders of new ventures, less than 8 years old (cf. McDougall et al., 1994), which espouse missions that integrate commercial and social values and objectives. To find such ventures, we conducted an internet search looking for ventures that we believed were likely exposed to values-based tradeoffs given the information on their websites about their ventures (e.g. mission statements). For many of the ventures we sampled such exposure to values-based tradeoffs resulted from differences inherent to their business models (e.g., emphases on ethical/environmental sourcing of raw materials, “one-for-one” marketing).

Drawing on prior literature, we went into the field with the presumption that individual differences of founders regarding their identity and motivations in new venture creation are likely to matter in terms of shaping those founders’ responses to values-based tradeoffs (Cardon et al., 2009; Farmer et al., 2011; Fauchart & Gruber, 2011). Early coding of the first interviews allowed us to refine those presumptions, revealing that the differences that mattered had to do with how the founders frame the motivation to incorporate a social mission into their new venture. In other words, founders differed in the extent to which they attributed their pursuit of social entrepreneurship as a means for addressing a perceived market gap, problems experienced by society at large, or personal challenges and values. We refer to this as the founders’ *motivational framing*, and we observed how corresponding differences shaped the founders’ responses to values-based tradeoffs by narrowing their attention and intentions in different ways. Such observances are consistent with prior studies of framing, which suggest that how individuals frame particular events including those which underpin and motivate their entrepreneurial endeavors “will determine what they experience as relevant phenomena, what they count as data, what inferences they make about the situation, and how they conceptualize it” (Johnson & Lakoff, 2002: 246). Hence, we continued to sample purposefully on such framing-related differences until we reached theoretical saturation, i.e. found the same patterns of responses to values-based tradeoffs to be replicated in the cases that we collected over time (Corbin & Strauss, 2008). To ensure our focus on founders with high-levels of initial venture identification, only single and lead

founders were included (cf. Powell & Baker, 2014). In total, we consider 11 cases of founders of new social ventures. Table 7 provides an overview of the cases.

3.2. Data Collection

As our objective was to find out how founders respond to and make sense of values-based tradeoffs in their new venture, we primarily make use of interview data from the founders, i.e. face-to-face and Skype interviews. We conducted two rounds of semi-structured interviews with all founders to gain insights about the identities, their ventures, and the connection between the two. In a first round of interviews, we asked generative questions (Strauss, 1987) targeting the founders' backgrounds and the basis for the creation of their ventures, as well as key strategic decisions and difficulties they had faced more generally. This allowed us to more clearly observe the importance of values-based tradeoffs in challenging founders' identity connections to their ventures.

The second round of interviews was more problem-centered (Strauss, 1987), meaning that we asked founders particularly about how tradeoffs regarding financial and social issues had affected their identity as a person and a founder, their perceived connection with their new venture (e.g. whether and how they feel their identity is reflected in their new venture), and whether they had formalized how the organization would respond to such tradeoffs. Talking to the founders twice allowed us to further assess any changes the founders experienced as they responded to values-based tradeoffs in their new ventures. In total, we conducted 22 interviews (average length 43 min.), which were transcribed verbatim.

Additionally, to increase case knowledge and allow for data triangulation, we gathered secondary data, including (1) online interviews with the founders in written-form from magazines and newspapers, as well as videos from online channels (total of 33 interviews), and (2) company websites, founder CVs, and news articles (>100 pages). The online interviews were about the founders introducing themselves and their venture, explaining their motivations, product offerings, and social mission. This additional data allowed us to further triangulate how the founders present themselves, how they explain what their venture does, and how they define their connection with their new venture. Table 8 provides an overview of the data.²²

²² Throughout this study, including the Appendix, we indicate with (I) and (S) whether the evidence provided comes from an interview or a secondary data source respectively.

Founder	Venture Name	Year of Founding	Industry	Venture Description
Adam	Amazing Apparel	2015	Fashion	GOTS-certified streetwear fashion using organic cotton, degradable packaging, and fair production standards
Brian	Best Bike	2013	Mobility	Bicycles made from bamboo with local production and fair pay in Ghana; donations of revenues to education projects in Ghana
Clara	Cool Crafts	2014	Fashion	Handcrafted fashion products (e.g. handbags) manufactured in Bangladesh made from upcycled waste materials; donations of revenues to social projects
Erin	Easy Energy	2010	Energy	Renewable energy products (solar, electricity, water, and devices) offered with microfinancing solutions for rural communities in Africa
Fabian	Fresh Food	2015	Food	Ready-to-serve meals produced with high-quality, local, and organic products for sale in organic supermarkets and online
Fiona	Fabulous Fashion	2014	Fashion	GOTS-certified clothing using sustainable materials with local production in southern Germany, employing refugees
Karen	Kind Kitchen	2014	Food	Food-related services (e.g. catering, teambuilding workshops) and social projects (e.g. cooking with refugees), using local and organic products
Peter	Perfect Packaging	2014	Packaging	Sustainable insulation packaging using renewable resources (straw and hemp), especially targeting grocery logistics (B2B)
Simon	Smart Shoes	2013	Fashion	Donation of pair of shoes in Afghanistan (produced in Afghanistan) for every pair of shoes sold in Germany (produced in Europe)
Tyler	Terrific Turbine	2010	Energy	Energy turbine and distribution systems based on renewable energies for rural electrification offered to private companies, governments, and NGOs
Udo	Udo's Underwear*	2013	Fashion	GOTS-certified underwear using sustainable materials and employing fair production standards; donations of revenues to social projects

Table 7: Case Overview

*The only venture in the sample named after the founder himself

Founder	Venture	Primary Data (Interviews)					Secondary Data				
		Semi-Structured Interviews [nr.]	1. Round of interview [m/j]	2. Round of Interview [m/j]	Total Duration of Interviews [min.]	Online Interviews (Written) [nr.]	Online Interviews (Written) [pages]	Online Interviews (Video) [nr.]	Video Interviews (Video) [min.]	Websites, CVs, Articles [pages]	
											Online Interviews (Written) [nr.]
Adam	Amazing Apparel	2	12/17	02/18	55	4	10	-	-	8	
Brian	Best Bike	2	12/17	01/18	55	3	12	2	16	14	
Clara	Cool Crafts	2	01/15	09/17	95	1	4	1	2	16	
Erin	Easy Energy	2	02/17	12/17	80	2	4	-	-	6	
Fabian	Fresh Food	2	03/17	12/17	95	1	4	1	3	15	
Fiona	Fabulous Fashion	2	01/18	01/18	85	2	5	1	4	12	
Karen	Kind Kitchen	2	05/17	10/17	60	4	10	-	-	7	
Peter	Perfect Packaging	2	02/17	12/17	75	2	5	-	-	24	
Simon	Smart Shoes	2	03/17	08/17	90	2	8	1	20	15	
Tyler	Terrific Turbine	2	01/14	08/17	115	1	2	2	5	15	
Udo	Udo's Underwear	2	09/16	08/17	150	3	10	-	-	9	
Total		22			955	25	74	8	50	141	

Table 8: Data Overview

3.3. Data Analysis

For data analysis, we conducted multiple rounds of coding (Miles et al., 2014), which were facilitated by the use of the software MAXQDA 12. We continuously shifted our attention between theory, data collection, and data analysis in an iterative process to explore the relationships between values-based tradeoffs, founder identity, and the founders' identification with their new ventures.

Step 1. In a first step, we coded the data openly to understand how founders talk about values-based tradeoffs (social vs. financial mission) in their new venture as well as about their own person/identity. We initially coded for different types of values-based tradeoffs. We also coded content that related to the ventures' development over time. In doing so, we not only realized that founders recognize a tension between social and financial objectives, but also that they expressed a connection with their venture, which seemed to be threatened by inherent tensions and/or outside influences. In particular, this threat was expressed by founders in terms of negative feelings they experienced because of values-based tradeoffs they had to navigate, acknowledging outside influences on their venture that they had to accommodate, as well as explicitly revealing a perceived low sense of identification with certain parts of their venture. Hence, we started to dig deeper into issues around founders' perceived identification with their ventures and whether or how this was challenged and/or maintained.

Step 2. In a second round of coding we looked more specifically for how founders responded to tradeoffs between social and financial aspects in their new ventures, as well as how they made sense of their identity while doing so. This also allowed us to map interrelations between the founders' identity management and the management of values in their organization. In this stage, the secondary data was helpful to triangulate the founder's statements from the semi-structured interviews, as well as to better understand who they are and how they talk about their venture, in particular the underlying values-based tradeoffs they are facing. In this step, we worked out numerous concepts relating to the founders' conceptions of social issues in the new venture, decision-making approaches, founder role definitions, and identity management strategies, which we discussed between the authors to discard and/or further refine them.

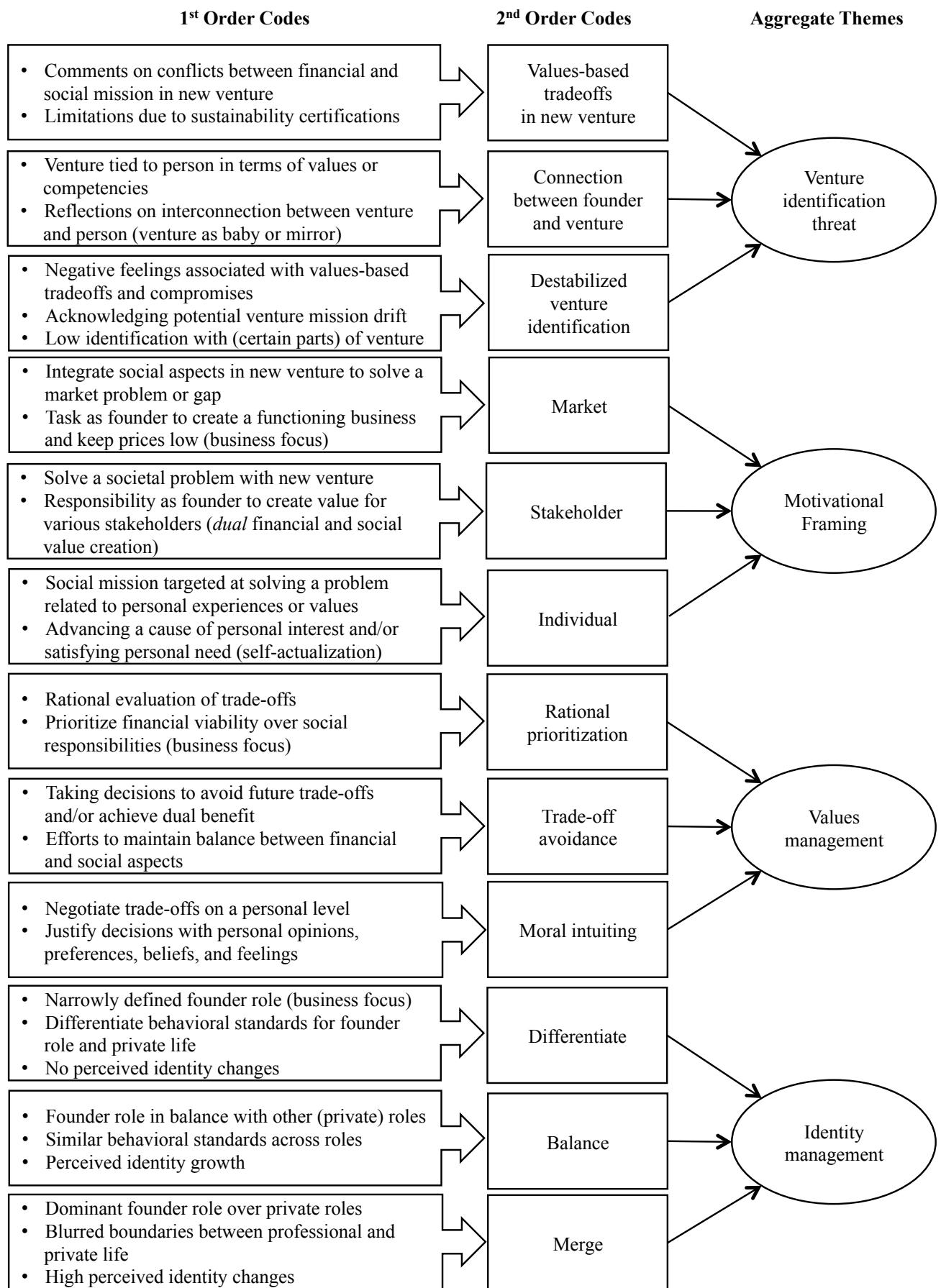


Figure 10: Data Structure

Step 3. In a third step, we continued looking for similarities and differences between cases by crafting case-ordered displays (Miles et al., 2014). This helped us to identify common patterns regarding how founders manage values-based tradeoffs in the new venture as well as their own identity in tandem. In doing so, we eventually worked out that founders vary with regards to (1) how they frame the motivation for incorporating a social mission into their business (i.e. motivational framing), (2) how they identify, prioritize, and enact decisions regarding values-based tradeoffs (i.e. values management), and (3) how they manage their founder role in relation to their self-concept and how they are subsequently prone to identity changes (i.e. identity management). During this stage, our objective was not merely to surface variation in the cases but to discern the mechanisms that link differences at an earlier stage of the process with later differences. In our analysis, it became increasingly clear that differences in founders' motivational framing narrowed those founders' attention and intentions in important ways that constrained subsequent identification work. The resulting data structure is shown in Figure 10 (Van Maanen, 1979). From there, we developed a model of founder identification work in social enterprises, which we present in detail in the following section. Appendix VI depicts illustrative data for all second-order codes.

4. Findings

Founders in our study faced identification threats due to ongoing experiences of values-based tradeoffs in their new ventures, and these founders responded to such threats through identification work. This work was intended to forge greater alignment between the founders and their new ventures, first, by formulating how their organizations should generally react to values-based tradeoffs and, second, by specifying the extent to which the founder role was deemed as essential to the individuals' self-concepts vis-à-vis non-work roles. Consistent with prior theory, we label the former as "values management" (Gehman, Treviño, & Garud, 2013) and the latter as "identity management" (Shepherd & Haynie, 2009). Together, however, we argue that these practices comprise a process of founder identification work, which as we defined earlier refers to the process by which an individual seeks to (re-)establish the perceived oneness with a community or object (in this case, a new venture) by (re-)constructing a cognitive bridge between their identity and the actions and goals of the venture.

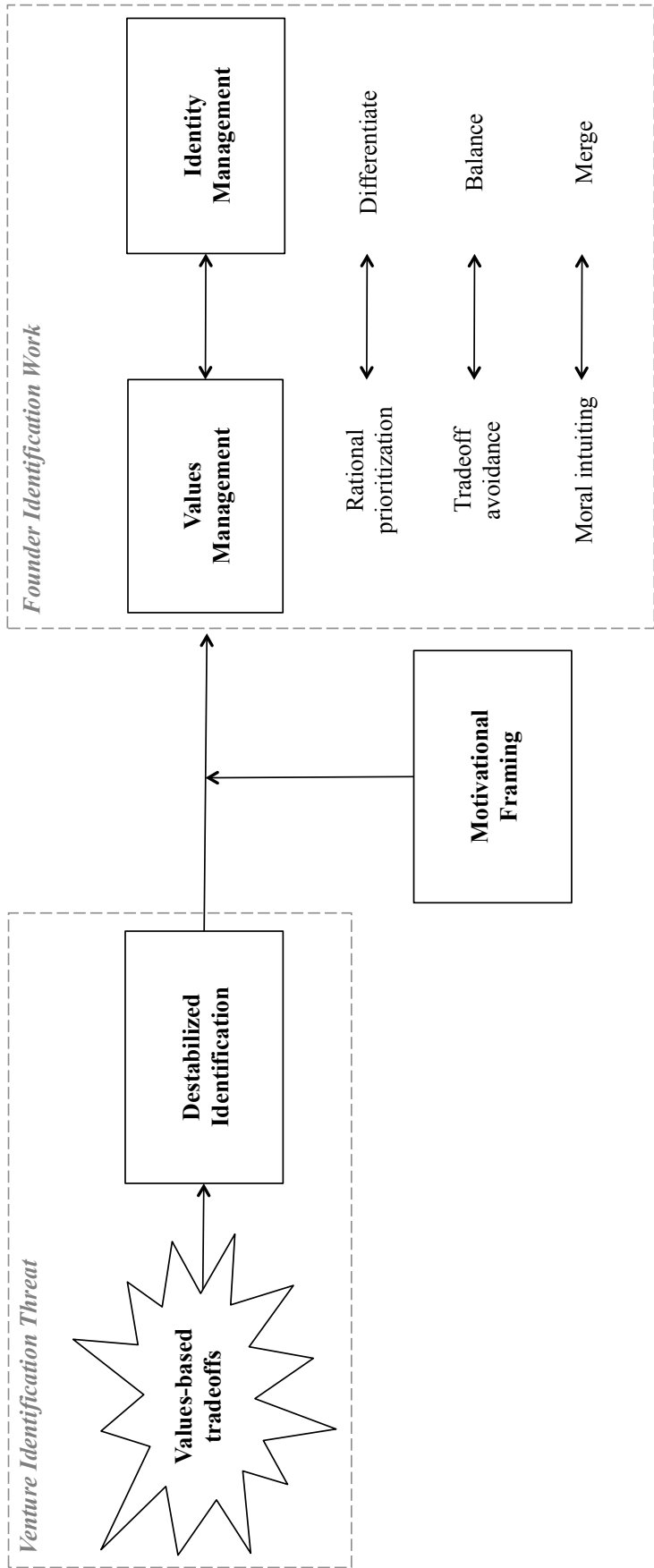


Figure 11: Model of Founder Identification Work in Social Enterprises

We observed that differences in such founder identification work were shaped by the motivational framing of why these founders chose to become a *social* entrepreneur. Specifically, founders in our study differed in the degree to which they framed their motivation to integrate a social mission into their business. Some viewed the addition of a social mission as a means for capitalizing on the growing market demand for social goods and services, whereas others viewed this addition as necessary for resolving societal issues, or merely a way to enact a personal passion or interest. As such, we observed how these differences narrowed the entrepreneurs' attention and intentions during the process of responding to values-based tradeoffs. Figure 11 illustrates our emergent model, highlighting these observed patterns, which we extrapolate in subsequent sections.

4.1. Values-Based Tradeoffs as Identification Threats

All founders of the social enterprises we analyzed in this study face ongoing values-based tradeoffs. Table 9 includes examples of values-based tradeoffs the founders described. Mostly, these tradeoffs related to the challenge of balancing efforts to keep their ventures financially viable while simultaneously fulfilling the venture's mission of generating social value. For example, one founder outlines how in general the process of operating a social venture naturally presents tradeoffs between the organization's finances and its underlying social cause.

"It's not easy to avoid bankruptcy when you follow a social cause. Since we do not put profit first, we often do not have a lot of money." – Erin (founder of Easy Energy) (I)

Other values-based tradeoffs stem from the desire to reach mainstream consumers with affordable goods while committing to the use of environmentally friendly and ethically sourced materials. For instance, one founder states that some customers cannot afford her offerings because she only makes use of regional and organic food. Another founder notes the challenge of foregoing the use of certified clothing materials because they would make the end product too expensive for the target market. In addition, two founders in our sample highlight the difficulties they face as they try to encourage economic development around the world through the creation of quality jobs and ethical labor standards while also ensuring operational efficiencies.

"A big challenge is definitely the collaboration with Ghana, because there is a great distance between us. And the cultural differences are also bigger compared to Asia."
– Brian (founder of Best Bike) (I)

Founder	Venture	Values-Based Tradeoff	Quote
Adam	Amazing Apparel	GOTS certification vs. free producer choice	<i>"It only gets difficult when the company in the supply chain do not fulfill the GOTS criteria, and they do not want to certify because of the required effort." (S)</i>
Brian	Best Bike	Supporting developing country vs. standardized processes	<i>"A big challenge is definitely the collaboration with Ghana, because there is a great [cultural] distance between us. And the cultural differences are also bigger compared to Asia." (I)</i>
Clara	Cool Crafts	Social mission vs. economic venture growth	<i>"I think because I put a lot of the work into the social and environmental aspects, it slows down the growth of the company and this may affect economic aspects." (I)</i>
Erin	Easy Energy	Social mission vs. financial viability	<i>"It's not easy to not go bankrupt when you follow a social cause. Since we do not put profit first, we often do not have a lot of money." (I)</i>
Fabian	Fresh Food	Organic certification vs. high-quality food products	<i>"We had the conflict of whether we want to be organic only. Some suppliers have the best strawberries, but no organic label, as it would cost too much." (I)</i>
Fiona	Fabulous Fashion	GOTS certification vs. higher product price	<i>"It may well be that we cannot use a certain fabric even if it is beautiful, regional, ecological, and GOTS certified, just because it is too expensive." (I)</i>
Karen	Kind Kitchen	Socio-ecological standards vs. higher product price	<i>"[Combining economic and social-ecological goals] is not always easy, because we are more expensive than others." (I)</i>
Peter	Perfect Packaging	Environmentally-friendly product vs. satisfying customer demands	<i>"This [replacing Styrofoam] is the goal, and until then we have to make compromises. If a customer wants plastic foil around this beautiful environmentally-friendly straw, then in God's name, so be it." (I)</i>
Simon	Smart Shoes	Sustainable production vs. higher costs	<i>"Sure, we would like to do this [avoid all chemicals in production], but that is really, really expensive." (I)</i>
Tyler	Terrific Turbine	Environmentally-friendly procurement vs. higher costs	<i>"On the back-end of our company, [we are] faced with the tradeoff between costs and a completely environmentally-friendly procurement system." (I)</i>
Udo	Udo's Underwear	GOTS certification vs. higher costs and effort	<i>"Organic cotton is more expensive than regular cotton. [...] And the GOTS-certification is also not free of charge. Because of this, our underwear is not really cheap." (S)</i>

Table 9: Examples of Values-Based Tradeoffs in New Ventures

Even as these social entrepreneurs noted the constant values-based tradeoffs and inherent organizational tensions they faced, they also outlined the connection they experienced with their new venture. Such connections can be very pronounced and expressed rather emotionally, talking about the venture as “*a matter of the heart*” and a “*mirror*” of themselves (Erin, founder of Easy Energy), or claiming that their venture is “*totally me*” (Clara, founder of Cool Crafts). Others referred to this connection less emotionally, talking about how the new ventures allowed them to live out their skills, competencies, and values. Nonetheless, all founders describe how they initially identified with their new venture and its dual economic and social mission.

"This [the venture] is my baby that came from me, and I am happy about every step that it takes." – Karen (founder of Kind Kitchen) (I)

"This is what I like about what I am doing today. Much of what I have done in the past is now brought together." – Tyler (founder of Terrific Turbine) (I)

Accordingly, we observed that the decisions these founders made in the midst of values-based tradeoffs were perceived as potentially threatening to the founders' identification with their ventures. For instance, founders express negative feelings as responses to values-based tradeoffs and concomitant compromises they have to make (e.g. “*disappointing*”, “*frustrating*”). As such, one founder repeatedly mentions how her “*heart bleeds*” when she is forced to forego certain clothing materials either due to the lack of sustainability certification or very high prices (Fiona, founder of Fabulous Fashion). Other founders start pondering about whether and how they can maintain their social mission (e.g. GOTS certifications), thus acknowledging for the potential for venture mission drift. In fact, several founders explicitly acknowledge that values-based tradeoffs and concomitant decisions have challenged the degree to which they derive their self-worth and meaning from their ventures, resulting in a certain degree of lost or broken connection between the founder and their venture. Some express such a sense of destabilized identification by acknowledging outside influences on their venture (e.g. employees, cultural environments) that have influenced their decision-making, while others distance themselves from certain parts of their venture altogether.

"Since they [our competition] don't have the GOTS certificate, they can take decisions more freely. We take ourselves hostage a bit. We ask ourselves again and again whether we want to continue with this."
– Udo (founder of Udo's Underwear) (I)

"I have to adjust to my environment [Africa] quite a lot. I have to admit that I only manage to do this now. During the first years, it was an enormous strain to accept this." – Erin (founder of Easy Energy) (I)

"I wouldn't say that I self-actualized, and the venture is definitely not a mirror of myself; the venture would look very differently if it were."

– Tyler (founder of Terrific Turbine) (I)

Such reflections by the founders show that values-based tradeoffs may destabilize their sense of identification with their venture, triggered by emotional strains or the recognized potential for venture mission drift. As the founders experienced such identification threats, however, we observed that they were not complacent. Rather, they subsequently engaged in identification work, which included efforts to formalize the organization's approach to managing the underlying tradeoffs in the venture (i.e. values management), as well as making sense of the founder role as it related to their own identity (i.e. identity management). Before outlining the observed founder identification work, we first illustrate differences in the entrepreneurs' motivational framing and how these differences subsequently shape founder identification work.

4.2. How Motivational Framing Affects Founder Identification Work

As we noted previously, founders' motivational framing refers to how they describe their motivation to incorporate a social mission into their businesses. In our study, the entrepreneurs' different motivational framings influenced how they engaged in founder identification work by narrowing their attention and intentions towards either market, stakeholder, or individual issues in how they managed values in their organizations as well as their identities.

Market Framing. First, several founders referenced existing market gaps as they described their motivation to incorporate social aspects into their new venture. In other words, they were trying to capitalize on a perceived market opportunity by launching a social business. Accordingly, they describe how they came up with their new venture idea through the process of reflecting on new markets that could be tested. Given such attributions, the central aim for these founders became placing their product on the market successfully and running a viable business. In line with this market framing of their motivation, they often referred to themselves as "*strategists*" rather than as "*social entrepreneurs*" even though their organizations espoused social missions. In fact, these founders occasionally distanced themselves from any broader responsibilities attached to their (social) venture, such as making the world a better place.

“There had to be a solution that was cheaper and easier for the customer to dispose of. So, we knew that the ecological side had to be fulfilled in order for the product to stand a chance on the market.” – Peter (founder of Perfect Packaging) (I)

“I don’t believe that I can save the world, but I believe that an idea that is good, ecological, and sustainable can prevail on the market.”

– Peter (founder of Perfect Packaging) (I)

“Our product is nice, but the primary motivation is to test a market, and to show to myself that I can actually do this.” – Tyler (founder of Terrific Turbine) (I)

Stakeholder Framing. Second, other founders in our sample attributed their motivation to create a venture with a social mission as stemming from the desire to tackle grand societal problems. They describe how they arrived at their ideas for their new ventures by way of reflecting on their broader societal responsibilities, such as the alleviation of social and ecological problems through entrepreneurial means. As a result, they view their objectives as involving the remediation of problems which face all stakeholders of the organization, including shareholders, suppliers, customers, as well as the environment. For example, one entrepreneur talks about her basic motivation of becoming a social entrepreneur by emphasizing her overall goal of “*ending poverty*” through the creation of “*empowerment*” for people in Africa and achieving a “*change in awareness*” regarding renewable energy (Erin, founder of Easy Energy).

“Responsibility is an important value that every founder has, because you bear responsibility, not just for your venture, but also for your employees, and everyone who is involved. It was always important to us that we take on this social responsibility with [Best Bike]. We don’t just want to make money, we also want to have a positive impact.” – Brian (founder of Best Bike) (I)

“[My role is] to change something as a founder. [...] As a founder you always carry great responsibility for society. If you didn’t exist, there would be no prosperity”

– Simon (founder of Smart Shoes) (I)

Individual Framing. Third, other entrepreneurs we interviewed frame their motivation to integrate a social mission as having to do with addressing problems they had personally experienced and/or advancing a cause that is personally relevant. Some founders highlighted how they arrived at their social venture ideas by way of reflecting on a personal problem and then considering how they might be able to scale a corresponding solution. For instance, this included solving the personal problems of recouperating their own connections to the food they eat or the clothes they wear. While those expressing a stakeholder framing also refer to such social or environmental causes, they do so without asserting that those causes are in some way linked to problems they have personally experienced. In this way,

entrepreneurs expressing an individual framing were distinct in that they discussed the purpose of social venture creation as enabling them to address personally experienced problems and/or integrating a social mission in a personally-relevant context or industry.

“We are so disconnected, we do not know where our clothes are made. [...] People do not know how much effort it takes to make clothes, they lost the value of clothing. We need to recuperate. This is why I went to Bangladesh.”

– Clara (founder of Cool Crafts) (I)

“I decided based on gut feeling that I have to do this [fashionable, sustainable clothing business] myself, if it doesn't exist yet.”

– Fiona (founder of Fabulous Fashion) (I)

These differences in the entrepreneurs' motivational framing (market, stakeholder, or individual) influence how they engage in founder identification work—both with respect to their efforts to formalize their organizations' approaches to navigating values-based tradeoffs, as well as their efforts to make sense of the founder role as it relates to their own identity. For instance, we observed how the market framing encouraged entrepreneurs to adopt policies in which their organizations rationally prioritized the economic viability of their organizations over and above maintenance of their social missions. We refer to this practice as *rational prioritization*. In contrast, individual framing encouraged more ad-hoc responses to values-based tradeoffs, which prioritize the enactment of the entrepreneur's moral intuitions (as opposed to principled policies or rational standards). We refer to this practice as *moral intuiting*. Finally a stakeholder framing encourages founders to seek out opportunities that by their very nature reduce the likelihood of values-based tradeoffs. We label this practice as *tradeoff avoidance*. In sum, we observe that how these entrepreneurs frame their motivation of integrating a social mission into their business shapes how they direct their attention and intentions as they respond to values-based tradeoffs in their new venture.

Besides informing organizational policies and approaches for responding to values-based tradeoffs, differences in founders' motivational framing also affect the extent to which those founders derive identity-based meaning from their founder role. For example, entrepreneurs who describe a market framing and focus on business-related issues and prioritize long-term venture survival in their founder role, *differentiate* this rather narrow set of business-driven values from the rest of their overall self-concept. Second, the entrepreneurs who describe an individual framing intend to live out their full set of personal values and beliefs in their founder role, and consequently *merge* this role with their overall sense of self. Third, the founders who outline a stakeholder framing and strive for dual

financial and social value creation by minimizing tradeoffs are similarly attentive to *balancing* their founder role and other roles in their life. In sum, the different motivational framings steer the entrepreneurs' attention and intentions regarding the underlying values of their founder role, which in turn leads them to take on and manage this founder role in relation to their self-concept in different ways. Such identity management practices allow founders of social enterprises to (re-)define and manage a continued sense of connection with certain aspects of their venture, and to simultaneously enact, prioritize, and manage values in the new venture such that they avoid cognitive dissonances. We elaborate on these founder identification work practices of values and identity management in the following section.

4.3. Differences in Founder Identification Work

To respond to identification threats, which potentially undermine the perceived connection between founders and their ventures as well as their desire to persist with those ventures, we observed the entrepreneurs from our sample engaging in efforts to identify, prioritize, and institutionalize their values within their new ventures (Gehman et al., 2013). Such values management formalized how founders would respond in the future to any values-based tradeoffs. We also observed them simultaneously making sense of the relationship between their founder role and their overall self-concept (Sveningsson & Alvensson, 2003). This includes making sense of the relative importance of the founder role identity and the underlying behavioral standards of their founder role relative to other roles in their (private) life. Since we find patterns in our data that highlight differences among founders according to how they engage in values and identity management, we outline these separately in the following paragraphs. Table 10 gives an overview of the cases according to the model elements to see which founder falls under which category.

Founder	Venture	Motivational Framing	Values Management	Identity Management
Adam	Amazing Apparel	Individual	Moral intuiting	Merge / Balance
Brian	Best Bike	Stakeholder	Tradeoff avoidance	Balance
Clara	Cool Crafts	Individual	Moral intuiting	Merge
Erin	Easy Energy	Stakeholder	Tradeoff avoidance	Balance
Fabian	Fresh Food	Individual	Moral intuiting / Rational prioritization	Merge
Fiona	Fabulous Fashion	Individual	Moral intuiting	Merge
Karen	Kind Kitchen	Individual	Moral intuiting	Merge
Peter	Perfect Packaging	Market	Rational prioritization	Differentiate
Simon	Smart Shoes	Stakeholder	Tradeoff avoidance	Balance
Tyler	Terrific Turbine	Market	Rational prioritization	Differentiate
Udo	Udo's Underwear	Individual	Moral intuiting / Rational prioritization	Merge

Table 10: Case Description According to Model Elements

Rational Prioritization and Differentiate. Of the 11 founders with whom we spoke, 2 of these individuals combined efforts to instill a rational prioritization of values within their organizations while differentiating their founder role from the rest of their self-concept. Because these entrepreneurs espoused a market framing of their motivation to integrate social aspects into their business, their overall focus was placed on addressing market problems. As they considered how best to respond to values-based tradeoffs this focus on market problems subsequently narrowed their intentions toward ensuring the financial viability of the business. Hence, they filtered all strategic decisions amidst values-based tradeoffs through a lens of rational prioritization, in which organizational survival and competitive differentiation became the standards against which all decisions could be judged. For example, one founder explained that they are willing to forego certain environmental standards by including a plastic wrapping, as long as the overall product is still more sustainable relative to existing market alternatives. As such, he systematically prioritizes customer demands in order to ensure market competitiveness. Similarly, another founder states that even though they have “*red lines*” they do not cross when it comes to social and ecological standards, they make decisions amidst values-based tradeoffs based on what is affordable.

“The environmental component goes along when I can afford it. We are doing many things on the environmental side, but they always follow a cost-benefit analysis. For example, the red line is that we do not leave behind any junk.”

– Tyler (founder of Terrific Turbine) (I)

“The compromise [regarding plastic wrapping] ends when it does not make sense for us economically.” – Peter (founder of Perfect Packaging) (I)

Just as the market framing encourages entrepreneurs to prioritize the economic viability of their new ventures, we observed how it also encourages those entrepreneurs to differentiate the founder role from their self-concept. Given that their perception of the purpose of the founder role comprises a rather narrow set of values related to financial value creation and business success, this does not reflect their overall sense of self. Accordingly, they derive more identity-based meaning from the roles associated with their private (non-professional) roles. They even outline how the founder role and private roles may sometimes stand in contrast to or conflict with one another regarding behavioral expectations; whereas being a founder requires rational analyses with the goal of leading a new venture, their private roles entail different goals and associated behavioral standards. Ultimately, we observed how this practice nicely couples together with the organizational practice of rational prioritization, as it affords the entrepreneurs the capacity to make compromises at work amidst values-based tradeoffs, which they would not allow in their own personal lives. For instance, one founder states that he *“didn’t name this venture [Tyler’s Energy] on purpose”* (Tyler, founder of Terrific Turbine).

“They [behavioral standards] are different and can be rather conflictory. At work I am very tough, or you could even call it aggressive. In my private life, I do not like this aggressiveness at all.” – Peter (founder of Perfect Packaging) (I)

“There is a difference between the things that I do at work, and those that I do in my personal life.” – Tyler (founder of Terrific Turbine) (I)

Given these entrepreneurs’ market framing and consequent attention and intention on business-related issues in their decision-making on values-based tradeoffs, these entrepreneurs come to (re-)define their connection with their new venture through a narrowly defined set of business-related values, which may be different from and/or opposing to other roles in their life. Hence, their identity management practices of separating the founder role from the rest of the self-concept help these entrepreneurs to continue to persist with the new venture, despite the ongoing compromises, which are not reflective of the individuals’ values.

And unlike the other founders in our study, these founders feel less need to make adaptations to their identity in light of any identification threats emerging because of values-based tradeoffs. As one founder noted:

"Nothing has changed me; I feel exactly as I did before."
– Peter (founder of Perfect Packaging) (I)

Tradeoff Avoidance and Balance. Three founders in our sample alternatively steer decisions regarding values-based tradeoffs such that they avoid having to make compromises between financial and social issues, while balancing their founder role with their overall self-concept. For example, they outline that they do not consider conventional alternatives when selecting suppliers and manufacturers, but only cooperate with partners that follow a similar social mission. By formulating such rules for collaboration, they reduce the occasions on which they have to deal with potential tradeoffs, and rather ensure synergistic efforts towards financial and social value creation throughout the supply chain. Other examples of decisions aimed at avoiding values-based tradeoffs include shifting all production to Europe (where all organizations are forced to uphold high safety and environmental standards) and developing their own production process in Ghana (to engage in shared value creation and economic development while ensuring high quality management).

"Compromise only in quotation marks, because we tackle things differently. Usually, you would tender to see who is the cheapest. We already focus this tender on sustainable options only. [...] We just have a look at which partners are sustainable, and those are the ones that we consider." – Simon (founder of Smart Shoes) (I)

Overall, as the founders' values management practices allow for minimal confrontation with values-based tradeoffs and/or establishing and keeping a balance between values-based aspects in their new venture, they describe their venture's underlying goals as rather complementary. As one founder says, he integrated social and financial aspects in his new venture on purpose and it therefore "goes together" (Brian, founder of Best Bike).

"In the end, the balance has to be right. Is there a positive balance on all accounts [economic, social, and environmental]? [...] [So,] we go where the people are. We do this for the people, but also due to self-interest. This way we can control the credit transfer." – Erin (founder of Easy Energy) (I)

Just as the stakeholder framing steers these entrepreneurs' intention towards dual financial and social value creation through the avoidance of values-based tradeoffs, they strive for establishing a sense of balance for their own identity by self-reflectively aligning their founder role with other roles in their life. This means that, on the one hand, they

attribute a high level of importance to their founder role identity. For instance, one founder outlines that she comes from an entrepreneurial family and hence the “*entrepreneurial energy*” is really important for her (Erin, founder of Easy Energy). But, at the same time, they leave room for other roles to balance the responsibilities, efforts, and challenges that come along with being a founder. In fact, one founder says that he finds it important to “*be private on the weekends, and to deal with family, friends, sports, and to handle the firm during the week*” (Brian, founder of Best Bike). Still, these founders do not recognize any conflicts between the behavioral standards underlying their founder role and other roles in their life, but rather outline how they follow similar values and beliefs.

“I would say they [the behavioral standards] are almost the same. The decisions I take [in the venture] come from my values and experiences, and from my beliefs of what the future should look like.” – Simon (founder of Smart Shoes) (I)

In sum, these founders manage to avoid dissonance and ensure persistence with their new venture by making strategic decisions which strive to avoid values-based tradeoffs and create financial and social value simultaneously, while balancing their professional and non-professional roles accordingly. As a result, they perceive certain developments with regards to their own identity and values.

“I do feel that I live much more consciously because of the firm. I am mindful of sustainability, because this topic now lies close to my heart, also in my private life.” – Brian (founder of Best Bike) (I)

Moral Intuiting and Merge. The remaining 6 of the 11 founders in this study base organizational decisions about values-based tradeoffs on ad-hoc moral intuitions, while merging their founder role with their overall self-concept. Given that they describe their motivation to create a social business as stemming from their own experiences and values, they view their organizations as environments within which they enact their own values, beliefs, and preferences. For example, a number of founders talk about how they make decisions based on their “*gut feeling*” regarding material selection (Fiona, founder of Fabulous Fashion) or producer choice (Udo, founder of Udo’s Underwear).

“Whatever I put into my body should be of high quality. [...] This is my own belief, so I want to do it that way.” – Fabian (founder of Fresh Food) (I)

“I am a very emotional person. I decide on whether to get in contact with people based on whether I have a good feeling about them. I really do care about organic quality, this is a core principle, but I also talk to farmers that are not certified.” – Karen (founder of Kind Kitchen) (I)

More specifically, one founder ponders whether the strict sustainability certification is worth keeping; on the one hand, it requires money and energy, on the other hand, he states that the underlying values are important to him and that if he engages in sustainable business practices, he just “*wants to do it right*” (Udo, founder of Udo’s Underwear). In fact, three founders in our sample enforce such policies by adhering to the GOTS-certification, which dictates rather strict social and environmental standards throughout the whole supply chain. Other founders additionally formalize their personal commitment to social issues by donating certain amounts of their revenues to social causes.

“Every business profits from the resources in our environment and our society, be it natural or human resources. Therefore, we believe that every successful business should share its success by supporting social or environmental causes.”

– Udo (founder of Udo's Underwear) (S)

As these founders make decisions on values-based tradeoffs by seeking to live out their own values and preferences, they merge their self-concept with their founder role. They describe a dominance of the founder role over other (non-professional) roles, which leads them to invest most of their time in their venture and work long hours, sometimes causing them to neglect other roles in their lives, such as their roles as a spouse, friend, or sportsperson. As one founder states: “*We are working 11, 12, 13, 14 hours a day. This never stops, we can continue the whole evening*” (Adam, founder of Amazing Apparel (S)). Further, they blur the boundaries between their professional and private life and describe what they do as a founder and what they do as a private person to be very much intertwined. Some even describe their employees or business partners as their friends, for instance, one founder explains that her “*biggest customers became friends after a while*” (Clara, founder of Cool Crafts (I)). We observe that this merging of the founder role with the overall self-concept goes hand in hand with moral intuiting, as founders apply the same behavioral standards across different roles in their life, and consequently approach compromises amidst values-based tradeoffs with their individual set of beliefs and preferences.

“In the beginning this work vs. free-time thinking stressed me. When people asked me how much I work for [Kind Kitchen], I got irritated. I organized my job in a way that there is no traditional separation between work and free time. This just is my life.”

– Karen (founder of Kind Kitchen) (S)

“I am a full-blooded entrepreneur. I live and love my job and my venture. [...] My private life is by far not as important to me.” – Fiona (founder of Fabulous Fashion) (I)

“Work-Life Balance is the most stupid thing on earth, because everything that happens in your job has to do with your person and your character. No one can disguise himself.” – Fabian (founder of Fresh Food) (I)

In line with their perceived individual framing, and subsequent decision-making regarding values-based tradeoffs based on personal preferences, these founders’ sense of connection with the organization is driven by their overall set of personal values and beliefs. This in turn allows for them to fully merge their associated founder role with their self-concept. Because these founders blur the boundaries between their founder role and self-concept to a very high degree, we find that they are rather open to adaptations in their overall identity as a consequence of having to respond to values-based tradeoffs. For example, they outline how they perceive changes in their own identity since becoming a founder, mostly with regard to their private consumption behaviors, given that they have to handle social and environmental topics on a daily basis in their new venture.

“I didn’t think much about where my jeans come from five or eight years ago. You get sensitized a lot. [...] You definitely grow and change.”
– Udo (founder of Udo's Underwear) (I)

5. Discussion

In this study, we were interested in how founders simultaneously manage their identification with their new venture while resolving values-based tradeoffs. Our findings and emergent model show that values-based tradeoffs pose identification threats to founders, as they require ongoing compromise and introduce the potential for perceived misalignment between the new ventures and the founders’ identities. Such identification threats trigger founders to engage in identification work in order to (re-)establish the perceived oneness with their venture by (re-)constructing a cognitive bridge between their identity and the actions and goals of the venture. Identification work entails efforts to both formalize the new ventures’ policies and practices toward values-based tradeoffs (i.e. values management) and to clarify the relationship between the founder role and their self-concept (i.e. identity management) in tandem. We find that differences in the entrepreneurs’ motivational framing of why they chose to integrate a social mission into their businesses influences how they approach such identification work by shifting their attention and intentions toward different problems in venture creation. These findings extend and challenge literature on founder identity and social entrepreneurship.

5.1. The Precariousness of Social Entrepreneurs' Venture Identification

Prior research has outlined an imprinting effect between entrepreneurs and their new ventures, wherein founders draw upon their identities in shaping the decisions and routines of their organizations (Fauchart & Gruber, 2011). This has been found to be particularly true for social entrepreneurs, who are often driven by their sense of compassion to alleviate others' suffering (Miller et al., 2012), and hence strive for simultaneous commercial and social/environmental value creation (Wry & York, 2017; York et al., 2016b). This enactment of the entrepreneurs' underlying identities and values in their new ventures thus creates a strong bond between founders and their organizations, and the prevailing scholarly assumption to date has been that such bonds are stable over time.

Our findings, however, challenge this assumption by showing that because social entrepreneurs are exposed to ongoing values-based tradeoffs inherent in their dual financial and social missions, there is high potential for the organizations' action to become misaligned with the identities of those organizations and their founders. Such a misalignment between founders' identities and their organizations constitutes a *venture identification threat*, which may result in destabilized or broken identification of the founders with their new ventures. We highlight that although founders' identification with their new ventures serves as a powerful initial motivation for entrepreneurs to start and develop new ventures, such identification is also precarious and requires ongoing maintenance. These findings are important, given prior scholarly emphasis on the role of identity and identification in shaping not only initial entrepreneurial motivation but also entrepreneurial persistence (Cardon et al., 2009; Hoang & Gimeno, 2010), and founder exit (Lee et al., 2018).

These findings also open up new avenues for future research on venture identification in the context of social entrepreneurship. Given that values-based tradeoffs pose venture identification threats, which increase the likelihood of destabilized identification or even deidentification (Petriglieri, 2015; Pratt, 2000, and potentially voluntary founder exit, future research should look into whether social entrepreneurs are disproportionately more likely to walk away from their new ventures and/or whether they may be more adept at engaging in identification work, thereby equalizing any risk of voluntary exit. Future research might also explore the performance- or survival-related effects of differing approaches to identification work. It may be, for instance, that founders that engage in differentiation and rational prioritization might be less inclined to persist during times of financial duress relative to those founders who adopt other identification work strategies.

5.2. Challenging the Presumed Linear Relationship Between Founder Identity and New Ventures

Our study further contributes to scholarship on founder identity by challenging the presumed linear relationship between such identities and new ventures. Specifically, prior studies often depict new ventures as extensions of their founders, given the disproportionate role entrepreneurs have in shaping the early decisions, routines, and policies of those ventures (Fauchart & Gruber, 2011; Mathias & Williams, 2017). However, our findings suggest that since many new ventures, and particularly social ventures, face high levels of internal and external values-based complexity (Battilana & Dorado, 2010; O’Neil & Ucbasaran, 2016), these ventures are prone to evolve separately from the founders’ initial intentions, and potentially experience mission drift (Grimes et al., 2018b). Moreover, our findings further suggest that as new ventures evolve in ways that diverge from their founders, this divergence encourages recursive effects on the entrepreneurs’ identities.

Specifically, we show that a potential misalignment between the new ventures and founders’ values and identities triggers responses to rectify their identity connection with their new ventures. By outlining both behavioral and cognitive aspects of such *founder identification work*, we highlight a more dynamic view on how identity and new ventures interrelate. As new ventures inevitably change due to external pressures, founders are forced to make sense of their relationship to those new and evolving ventures. As such, it is not merely that founders seek to bring their new ventures back into better alignment with their identities, but also that they reconceptualize those identities to accommodate the evolution of those new ventures. Such findings extend previous research that focused on the one-way relationship from founder identity to entrepreneurial behavior and organizational formation (Wry & York, 2017; York et al., 2016b).

We also observed that depending on their identification work, founders are more or less prone to identity adaptations. Given that the founders who merge their founder role with their self-concept perceive and enact very low boundaries between their different roles, they express considerably more perceived identity adaptations than the entrepreneurs who separate and differentiate their founder role. By showing this, we open up new avenues for future research on founder identity *change* (Collewaert et al., 2016; Mathias & Williams, 2018), specifically as it regards the reciprocal relationship between founder identity and new ventures. Such dynamics are yet to be explored in a longitudinal nature to investigate the degree of elasticity of founder identities over time.

5.3. The Importance of Identification Work in New Venture Creation

Prior literature has begun to explore how founders engage in identity work as they navigate multiple and changing roles, changes in external environments, or disruptive events such as entrepreneurial exit (Karhunen et al., 2017; Meek & Wood, 2016; Rouse, 2016). Our findings highlight the importance of attending to the (sustained) identity *connection* between founders and their new ventures against the backdrop of organizational complexity and inherent values-based tradeoffs. Accordingly, insights from our study do not just underline the importance of observing whether and how founders' identities adapt over time, but also how founders successfully maintain a perceived oneness with their new ventures. Such venture identification has so far been assumed – given that founders imprint their new ventures with their identities (Fauchart & Gruber, 2011) – but never empirically investigated. Studying founders' identification work, we suggest, opens up new grounds for theory development and empirical testing around the daily struggles and associated consequences for founders and their new ventures.

Lastly, our insights on venture identification threats and subsequent identification work among social entrepreneurs also contribute to identification theory (Gutierrez, Howard-Grenville, & Scully, 2010), and/or broader literature on organizational identification. The insights from our study push forward our understanding on how founders, managers, and/or employees may make sense of their identification with organizations over time. Prior studies of organizational identification have focused on both the antecedents of such identification as well as the effects of different levels of organizational identification (e.g. Ashforth & Mael, 1998; Lee, Park, & Koo, 2015); however, they have yet to explore how individuals might seek to repair and/or improve their own organizational identification (Gutierrez et al., 2010; Petriglieri, 2015). In considering founders and their identification with their new ventures, we observed that they engage in work to uphold or reconstitute their own identification with their ventures. Although we expect such identification work most likely to occur in settings in which the ability to leave is constrained by exogenous factors and accountabilities (i.e., founding a new venture), future scholarship on organizational identification might explore the extent to which managers and employees also engage in similar efforts to sustain such identification.

5.4. Limitations

Of course, our study also holds some weaknesses. First, there is a variation within the sample regarding venture age, number of employees, and degree of venture success. One might argue, that there may be a process of founders starting out with a high degree of identification to eventually acknowledge other influences as they grow and slowly start to deidentify. Maybe, they even decouple from their venture completely when performance is low and/or there is a threat of business failure (Lange et al., 2014). We accounted for this by checking whether such patterns are present in our cases to find that this is not the case. For instance, while one of the founders applying the differentiating identity management strategy is currently facing financial difficulties, the other is highly successful and accordingly optimistic about the future of his venture.

Second, regarding the three different categories of founders we outline with regards to their identification work, there is a certain degree of overlap and/or hybridity for some of them (as indicated in Table 10). Also, we want to note that there is a difference in frequency with which the different categories occur, i.e. only two founders fall under the rational prioritization & differentiate, three under the trade-off avoidance & balance, and six under the moral intuiting & merge. Accordingly, we see our study as an exploration of the underlying process and the *variation* that is out there rather than a complete or representative account.

Third, in our study we focus on the founder role of entrepreneurs, while we consider the rest of the self-concept as a black box that comprises a hierarchical structure of the person's role identities (Gecas, 1982) when investigating the identity management of social entrepreneurs. Hence, we do not empirically account for all other (private) role identities that the founders hold, but rather limit our analysis to how the entrepreneurs handle their founder role *in relation* to their overall self-concept. Future research could look more in-depth into the dynamics of the various roles that founders take on outside of their work-life to find out about whether and how other roles of the self-concept influence the founder role and its integration. For instance, it is conceivable that very strong non-work roles (e.g. parent) may prompt to a differentiating rather than a merging identity management strategy.

6. Conclusion

We explore how social entrepreneurs respond to the compromises that result from founding and operating organizations that are faced with ongoing values-based tradeoffs. We reveal how such compromises constitute venture identification threats, which then trigger subsequent work to uphold founders' identification with their new ventures. We also show how differences in this process can be explained by the motivational framing regarding the integration of a social mission. In doing so, we extend current work on founder identity and identification, as well as social entrepreneurship by outlining the precariousness of founders' venture identification, the dynamic and reciprocal relationship between founder identity and new ventures, and the importance of founder identification work in social enterprises. In sum, we are able to show how social entrepreneurs make sense of who they are, what they do, and who they become amidst ongoing organizational tensions.

CONTRIBUTIONS AND FUTURE DIRECTIONS

THE POWER OF THE SELF IN SOCIAL ENTREPRENEURSHIP

"Try not to become a person of success, but rather try to become a person of value."
– Albert Einstein

1. Social Entrepreneurship

This dissertation advances management research to understand and tackle grand societal challenges (George, Howard-Grenville, Joshi, & Tihanyi, 2016) by offering contributions to better comprehend the emergence and management of social ventures. First, I build on research explaining how social ventures come about (e.g., Miller et al., 2012; Patzelt & Shepherd, 2011). Previous studies have uncovered an imprint of founder role *or* social identities on their social businesses in terms of strategic decision-making and opportunity recognition and development (Fauchart & Gruber, 2011; Wry & York, 2017; York et al., 2016b). Findings from Study II reinforce this idea of the power of the self in steering entrepreneurial behavior, as I uncover cases of *perfect mirrors*, where the founder identity is perfectly mirrored in the new venture. By showing how individual-level identity of entrepreneurs may be reflected in venture-level logics of hybrid businesses, I heed recent calls to research “the cross-level mechanisms that map how individual-level actions aggregate into the key characteristics of social ventures” (Saebi et al., 2019: 86). What I also find is that this notion of a perfect mirror between who founders are (i.e. identity) and what they do (i.e. new venture logics) may be challenged to a certain extent. I unravel cases of *distorted reflections*, meaning that social ventures that balance commercial and social welfare logics, may be created by individuals that do not perfectly embody the same level of hybridity in their identity. These findings extend our understanding of identity as an explanation for social entrepreneurship by hinting towards complex realities of multiple demands imposed by different stakeholders (e.g., Nason et al., 2018), which may take effect on social entrepreneurial behavior alongside the founders’ own identity.

As Study II hints towards more multifaceted influences on social venture creation, future research should turn towards a more comprehensive and configurational investigation of the drivers of social venture creation, including individual factors like identity, as well as external factors. In fact, due to the complexity of the phenomenon, scholars outlined the need for a more encompassing analysis of the emergence of social entrepreneurship, including both individual and external, institutional influences (Miller et al., 2012; Wry & York, 2017). Accordingly, there has been a ‘call of the whole’ to better grasp the development of social enterprises (Muñoz & Dimov, 2015). Such inclusion of external factors alongside the identity of entrepreneurs would allow exploring boundary conditions under which entrepreneurs may truly enact who they are, and/or under which circumstances they are willing to forego parts of their own identity demands in social venture creation. Such comprehensive considerations will help build insights in the contextualization of entrepreneurship in general (Shepherd, Wennberg, Suddaby, & Wiklund, 2018), and the identity of entrepreneurs in particular.

Besides offering insights into the emergence of social ventures, I also contribute to research on social venture *management* (e.g., Battilana et al., 2015; Grimes et al., 2018a); more specifically, I show how founders manage their perceived identification with their ventures alongside navigating values-based tradeoffs in businesses with dual economic and social missions. While previous studies have uncovered the explanatory potential of identity in terms of steering entrepreneurial behavior, especially in the initial stages of venture creation, such as opportunity recognition and development (Mathias & Williams, 2017; Wry & York, 2017), we still did not know what happens after founders have established ventures that reflect their sense of self. Hence, recent work has called for investigations of individual-level influences beyond intentions and new venture creation towards founders’ decisions in managing social ventures (Saebi et al., 2019). Findings of Study III cater to this need by showing how social entrepreneurs manage both their own identity and their venture’s values in order to uphold a sense of identification between the two. Differences in such *identification work* can be explained by different framings of the founders’ motivations to include a social mission into their venture in the first place. These insights build on social entrepreneurship literature by showing not only how tensions between economic and social missions can be handled at the organizational level (Battilana et al., 2015; Pache & Santos, 2013), but also how the *individuals* that created these organizations psychologically handle this challenging task by applying different approaches towards managing their self and organizational tensions simultaneously.

Future research should further build on these insights on the *individual*-level strains and consequences of having to manage potentially conflicting goals, as this will help to better understand how social organizations can successfully exist over time. Indeed, individual-level variables have been acknowledged as an important starting point to better understand the management of social ventures after they have been established (Saebi et al., 2018). While scholars have uncovered the relevance of entrepreneurs' values and identities in steering certain management processes – e.g. legitimation and certification strategies (Conger et al., 2018; O'Neil & Ucbasaran, 2016) –, future research should build on this to gain more insights into management decisions of entrepreneurs and their consequences in social businesses, especially against the backdrop of organizational tensions inherent in their dual economic and social mission. For example, it remains to be explored how the identity of social entrepreneurs may influence organizational-level outcomes, such as employee turnover, performance (economic and social), or venture survival. Such insights are relevant, as they will allow better explain why and how social ventures manage to survive, and hence bring about blended economic and social value (McMullen & Warnick, 2016; Zahra et al., 2016).

In addition, I want to note a potential future research avenue regarding the management of social enterprises that one of the founders I talked to in my data collection specifically outlined: how can new ventures balance their *social and environmental* value creation? In this particular case, the founder highlighted the venture's social mission in terms of offering rural electrification in developing countries. In order to be able to afford to produce these products and offer the concomitant social value, however, he could only uphold minimal environmental standards in their outsourced production processes. These real-life struggles of founders ought to be addressed by taking into account questions around the integration of social *and* ecological values and goals. Even though such considerations may turn into philosophical debates around which values ought to be prioritized and why, and deviate from the study of entrepreneurship itself – i.e. the exploitation of opportunities “to bring into existence future goods and services” (Venkataraman, 1997: 120) – they form interesting and relevant areas for future research to better understand and be able to advise founders in their social entrepreneurial endeavors.

2. Identity Theories

This dissertation also offers contributions for identity theories in general, as well as FIT in particular. Study I offers a coherent understanding of the concepts around the identity of entrepreneurs (i.e. entrepreneurial identity, founder identity, founder's identity), and delineates theoretical approaches used (i.e. role and social identity) to allow for meaningful and consistent future research. It further consolidates existing studies on identity-related processes, such as identity formation (Obschonka et al., 2015), management (Grimes, 2018), and change (Collewaert et al., 2016), as well as outcomes, such as entrepreneurial behavior (Fauchart & Gruber, 2011), venture-level (Mathias & Williams, 2018), and individual-level outcomes (Shepherd & Haynie, 2009). In doing so, I develop a comprehensive framework around the identity of entrepreneurs and guide future research towards unraveling the power of the self in new venture creation taking into account its multidimensional and dynamic nature. As such, Study I contributes to FIT and builds the basis for this dissertation in providing clarity for the terminology, theories, and themes around the identity of entrepreneurs, and pointing towards interesting and relevant future research directions.

The framework proposed in Study I particularly highlights the importance of taking into account the *multi-level* nature of the identity of entrepreneurs in future research, i.e. its influences *on* and it being influenced *by* individual-level, team-level, and organizational-level variables, as well as the broader external environment (refer to Figure 7). So far, very few studies have incorporated such a multi-level approach; for instance, Powell & Baker (2017) investigate the interplay of role and social identities of individuals among new venture teams, and Waldron and colleagues (2016) link the identity of social entrepreneurs to potentially influencing the adoption of new market practices. Taking such multi-level approaches will help move FIT closer to complex realities of entrepreneurs having to interact and navigate demands and uncertainties imposed by their co-founders (Dufays & Huybrechts, 2016), stakeholders (Hampel et al., 2019), ecosystems (Dattée, Alexy, & Autio, 2018), as well as organizational tensions (Battilana et al., 2015). Managing these influences may in fact be particularly pronounced in ventures with dual missions of financial and social value creation, as they have to take into account potentially diverging demands by numerous stakeholders (Nason et al., 2018; O'Neil & Ucbasaran, 2016). Hence, entrepreneurship research in general – and *social* entrepreneurship research in particular – should strive to understand the multi-level implications of the identity of entrepreneurs for new venture creation and management.

Study II empirically explores the multifaceted nature of founder identities by investigating configurations of role *and* social identities associated with commercial and social welfare logics. In doing so, I build on recent work that has started to investigate founder identity in a comprehensive manner by integrating RIT and SIT (e.g., Gruber & MacMillan, 2017; Powell & Baker, 2014; 2017). I further advance these studies by moving from conceptual to empirical investigations of configurations of multiple founder identities (Gruber & MacMillan, 2017), as well as from specific founders' choices to examine their overall identity imprint on the new venture (in this case, new venture logics) (Powell & Baker, 2014). In doing so, I unravel the importance of a holistic analysis of the identity of entrepreneurs, as hybrid identity content may stem from either role or social identities, but also a mix thereof. In addition, by empirically contrasting individual-level role and social identity with venture-level logics, I uncover cases of *perfect* as well as *imperfect* mirroring between the two. Considering the person as a whole, i.e. roles and group memberships, facilitates these valuable insights into which parts and/or which combinations of identity types and contents are imprinted in new ventures. I also dig deeper into the cases of distorted reflections to learn that founders are skillful managers of their own identity imprints by employing *diverging mechanism*. In particular, I find that they may (1) hold individually-perceived levels of importance of identities, (2) selectively enact identities in- and outside of their new venture, and (3) reframe certain venture logics as tools to achieve goals in accordance with their identity demands.

Even though Study II already incorporates a comprehensive approach towards the self by investigating both role and social identity, there is another overarching identity concept called *personal identity*, which is integrated and discussed in both RIT and SIT, but barely engaged with directly (Stets & Burke, 2000). Personal identity can be described as idiosyncratic traits, and personality characteristics of a person (Turner et al., 1987), and is often operationalized in terms of a person's values (Hitlin, 2003). Despite values being tied less concretely to behaviors than social or role identities, they shape and are shaped by our identities and behaviors. Findings from Study II hint towards this in that founders may express high levels of centrality for a certain identity content, which might be strongly reflected in their overarching value structure. Hence, future research ought to further broaden the approach towards investigating the identity of entrepreneurs to include all levels of the self. Identity scholars have called for such integrated analyses, for example, in order to verify whether role, social, and personal identity have a stronger or weaker tie on psychological

outcomes (Stryker & Burke, 2000). Doing so will help develop theory-based operationalizations of an entrepreneur's overall identity, and help move towards a general theory of the self.

Study III moves beyond identity imprints on new ventures by investigating the identity connections and subsequently perceived *identification* that founders have with their businesses. Previous research has focused on the influences of identity on entrepreneurial behavior, and thereby assumed a rather stable nature of founder identities and their identity connections with their ventures (Fauchart & Gruber, 2011). Given that entrepreneurs are able to live out who they are, thereby shaping the missions of their new ventures, they are indeed likely to perceive a high level of identification with the venture. However, we were yet to explore how founders perceive and manage such identification, especially when their identity connections are continuously challenged by having to navigate values-based tradeoffs in social ventures with dual economic and social missions. Hence, I build on existing research by introducing the notion of founder-venture identification, i.e. how founders identify with and manage their identification with their new ventures. I provide insights into values management (Gehman et al., 2013) as well as identity management of entrepreneurs (Grimes, 2018; Jain et al, 2009; Karhunen et al., 2017), by showing that they take on their founder role in relation to their self-concept and manage economic and social values in different ways accordingly. These insights are important, as a continued sense of identification with their ventures may ensure entrepreneurial persistence (Cardon et al., 2009; Hoang & Gimeno, 2010).

Future research ought to continue to move from investigating the identity of entrepreneurs towards understanding their identity connections (Cardon et al., 2005) and/or sense of identification, as this takes into account the notion of a *reciprocal* relationship between entrepreneurs and their businesses, rather than a purely unidirectional imprint of founders on their new ventures. For example, future studies could remedy the limited generalizability of Study III -which is due to its qualitative nature and small sample size –, by making use of quantitative measures of organizational identification available in existing literature (Boivie et al., 2011; Mael & Ashforth, 1992) and generating large-scale insights into how the content and strength of founder-venture identification influences their new businesses. In fact, entrepreneurship may serve as a fruitful context to study organizational identification given the founders' initially strong identity connections and potentially far-reaching consequences of a destabilized or lost identification, such as lowered entrepreneurial

persistence (Hoang & Gimeno, 2010) or founder exit (Lee et al., 2018). Overall, more in-depth investigations of how founders navigate their organizational identification and what consequences this holds for individual- and venture-level outcomes, promises to open up new ground for the development of identification theory (Galvin, Lange, & Ashforth, 2013; Gutierrez et al., 2010).

Lastly, data from Study III suggests a *dynamic*, rather than a previously assumed stable nature of the identity of entrepreneurs (e.g., Fauchart & Gruber, 2011; York et al., 2016b) by unraveling perceived identity changes. Founders in this study outline that they are willing and capable of adjusting their self-concept and/or adopting new roles, such as becoming a (more) sustainable consumer, triggered through the creation and management of their social business. Whereas we have learned that founders may change their role definitions with increasing experience (Werthes et al., 2018), and that they may add, subtract, or retain roles during venture growth processes (Mathias & Williams, 2018), longitudinal identity dynamics are yet to be investigated in order to unravel the degree of fluidity of the identity of entrepreneurs over time. In particular, it remains to be explored how the founder's overall identity structure may evolve with new venture creation and management. In fact, scholars have recently called to "investigate how the multiple salient identities of multiple founders shape not only their ventures, but also how the process shapes the founders' identities" (Powell & Baker, 2017: 2408). Such investigations will help to advance FIT as well as identity theories more generally to understand why and how identities may be subject to change in and beyond new venture creation.

Concluding remarks

I want to close with a few words on my overarching intentions to study the identity of entrepreneurs in social ventures in my doctoral dissertation. I wish for this to be my personal starting point in contributing to a value transformation towards an overall more respectful society. While I am aware that scientific research is often not designed to have a broad public reach, I hope to extend the outreach of my research and build on it – in some way or another – over the course of my career. First, I strive towards an economy in which social business is the “new normal” way of doing business, i.e. that economic profits are being generated while respecting, or maybe even improving, the well-being of our people and planet. I would hope for managers to understand that doing well and doing good do not stand in contrast, but rather complementary to one another, and that if we do not broaden our focus from narrow economic to a more holistic social value creation, then future environmental and social disruptions may in fact undermine any financial value creation at all. Second, I strive towards a society in which identity-seeking activities are a “new normal” part of our education and lives to better understand our own selves, and to be able to learn how to co-exist with one another, without having to neither give up on nor push on others our own sense of identity. I truly believe that self-reflection and self-awareness do not only hold self-interest of each individual, but also offer societal value in that they help our way of communicating and treating others respectfully. Hence, in my dissertation, I worked towards extending and challenging social entrepreneurship and identity literature by highlighting the power of the self in social ventures. I sincerely hope that scholars will build on this by following some of the proposed avenues for future research.

Appendix

Appendix I: List of Articles Under Review

- Ahsan, M., Zheng, C., DeNoble, A., & Musteen, M. 2018. From student to entrepreneur: How mentorships and affect influence student venture launch. *Journal of Small Business Management*, 56(1): 76–102.
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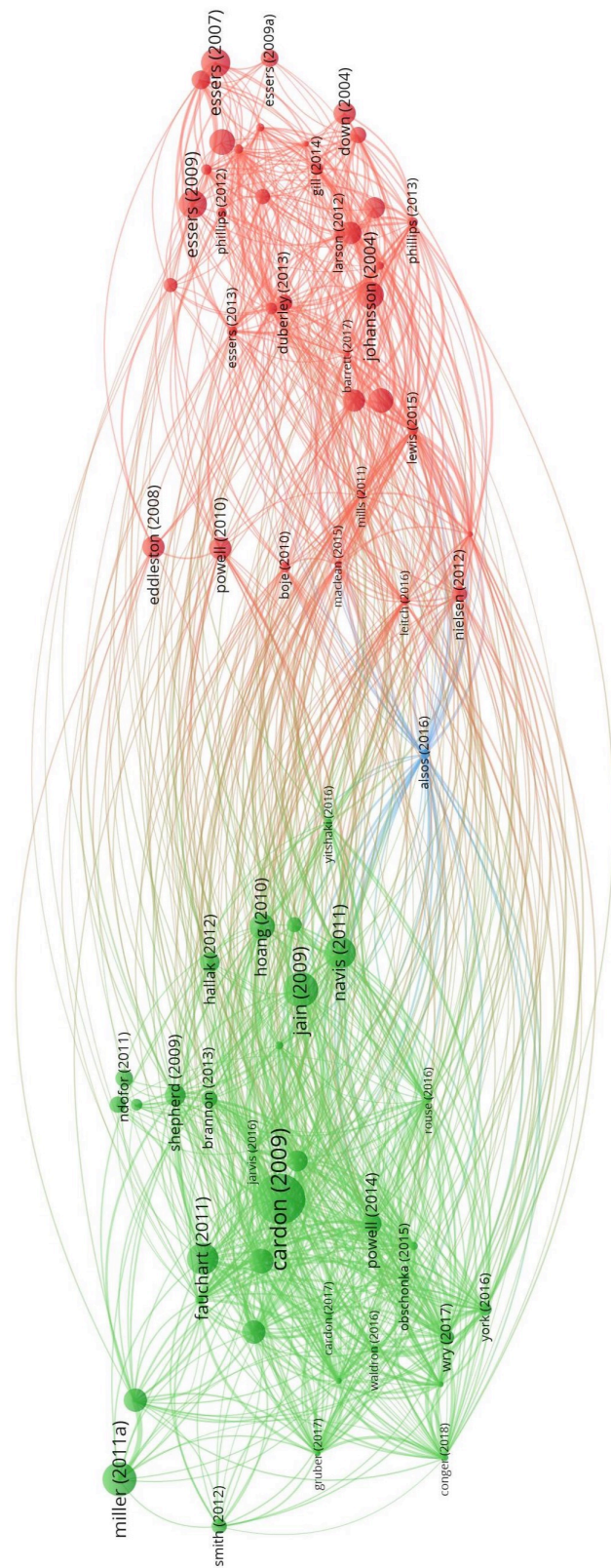
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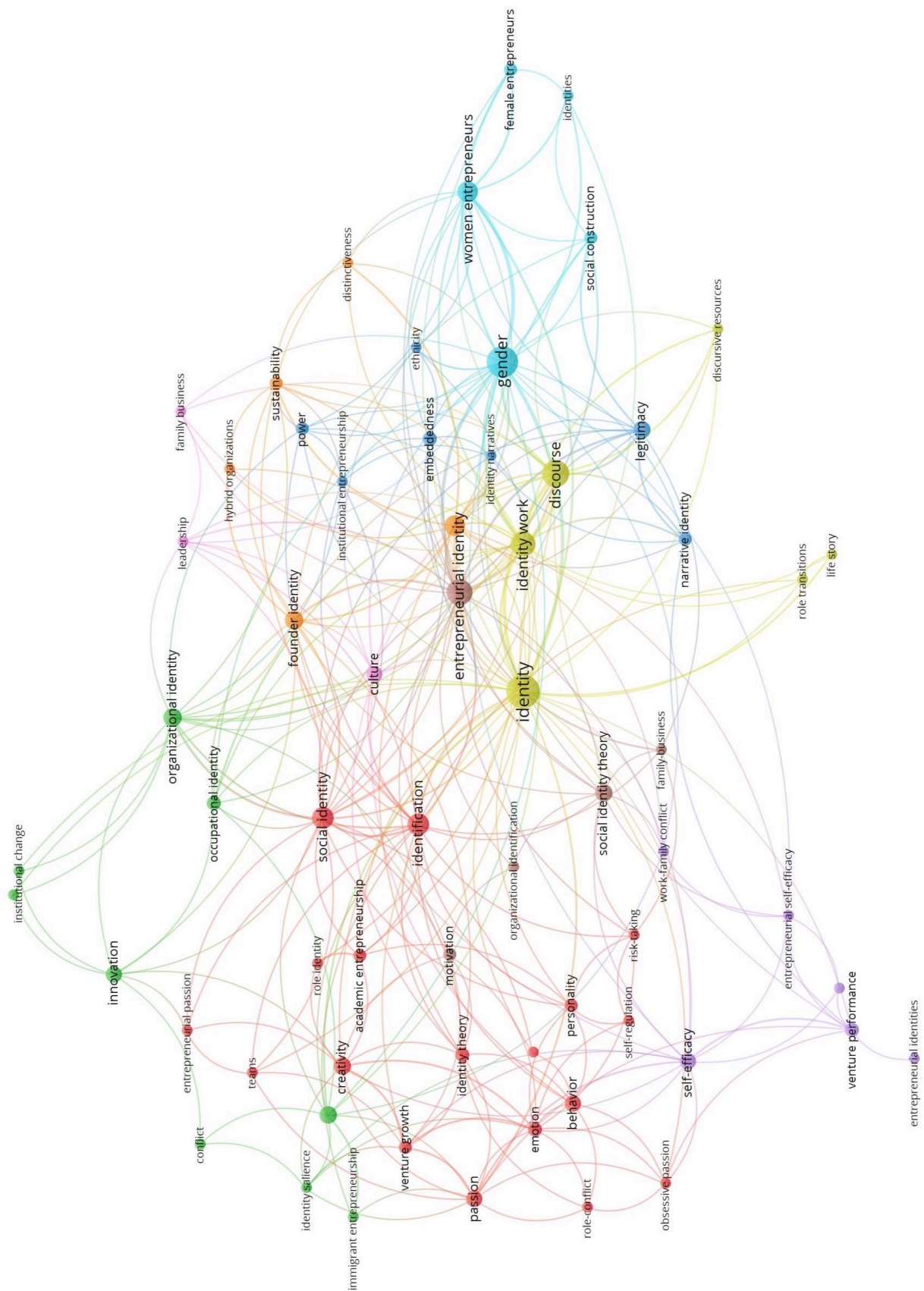
Appendix II: VOSviewer Analyses

Bibliographic Coupling Analysis



Note: Bibliographic coupling determines the relatedness of items based on the number of references they share; inclusion of papers with a minimum of 5 citations

Co-Occurrence of Keywords Analysis



Note: Co-occurrence analysis determines the relatedness of items based on the number of documents in which keywords occur together; inclusion of keywords that occurred at least twice; exclusion for keyword *not* relevant for the topic of the identity of entrepreneurs, e.g. methodology, industry, Netherlands

Appendix III: Overview of Cases

Venture	Domain	Country	Founding Year
1	Energy	Germany	2014
2	Food	Germany	2013
3	Appliances	Germany	2013
4	Energy	Germany	2015
5	Energy	Germany	2010
6	Food	Germany	2015
7	Tourism	Germany	2016
8	Food	Germany	2010
9	Food	Germany	2013
10	Food	Germany	2015
11	Tourism	Italy	2014
12	Tourism	Germany	2015
13	Fashion	Germany	2013
14	Food	Germany	2015
15	Furniture	Sweden	2010
16	Mobility	Finland	2011
17	Food	Germany	2014
18	Furniture	Austria	2015
19	Living	Switzerland	2014
20	Appliances	Germany	2014
21	Food	Germany	2015
22	Fashion	Germany	2014
23	Fashion	Germany	2012
24	Retail	Germany	2012
25	Food	Germany	2011
26	Mobility	Germany	2012
27	Appliances	Germany	2016
28	Fashion	Germany	2013
29	Fashion	Germany	2013
30	Energy	Germany	2011
31	Food	Sweden	2009
32	Food	Germany	2015
33	Fashion	Germany	2013
34	Living	Austria	2014
35	Food	Austria	2010

Appendix IV: Survey

Technische
Universität
München



1. I created my firm in order to...

	strongly agree	mostly agree	somewhat agree	neither agree nor disagree	somewhat disagree	mostly disagree	strongly disagree
make money and become rich	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
solve a societal problem that private businesses usually fail to address (e.g., social injustice, destruction of environment)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
advance my career in the business world	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
play a proactive role in changing how the world operates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. As a firm founder, it is very important to me to...

	strongly agree	mostly agree	somewhat agree	neither agree nor disagree	somewhat disagree	mostly disagree	strongly disagree
operate my firm on the basis of solid management practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
be a highly responsible citizen of our world	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
have thoroughly analyzed the financial prospects of my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
make the world a "better place" (e.g., by pursuing social justice, protecting the environment)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. When managing my firm, it is very important to me to...

	strongly agree	mostly agree	somewhat agree	neither agree nor disagree	somewhat disagree	mostly disagree	strongly disagree
have a strong focus on what my firm can achieve vis-à-vis the competition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
have a strong focus on what the firm is able to achieve for society-at-large	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
establish a strong competitive advantage and significantly outperform other firms in my domain	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
convince others that private firms are indeed able to address the type of societal challenges that my firm addresses (e.g., social justice, environmental protection)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. How important are the following values as a guiding principle in your life?

	Of supreme importance	Very important	Important				Not important	Opposed to my values
Social power	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Protecting the environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Broad-mindedness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wealth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social justice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Success	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Helpfulness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ambition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Honesty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Influence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responsibility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Think about meeting a person for the first time. You want to tell them about yourself, so that they really know you. What would you tell them in the following two scenarios? Please, list at least 3 activities or identities in order of their importance.

Activities or identities can include, but are not limited to, jobs, hobbies, personal interests, etc. For example, you may introduce yourself as a consultant, father/mother, painter...

Scenario 1: Meeting a stranger at a party

1	<input type="text"/>
2	<input type="text"/>
3	<input type="text"/>
4	<input type="text"/>
5	<input type="text"/>

6. Scenario 2: Holding a speech about yourself at a university

1	<input type="text"/>
2	<input type="text"/>
3	<input type="text"/>
4	<input type="text"/>
5	<input type="text"/>

Appendix V: Calibrations for fsQCA Analyses

Overview of Calibrations

Venture	Condition				Outcome		
	RI_SOC	RI_COM	SI_SOC	SI_COM	(1) BAL	(2) DOM_ SOC	(3) DOM_ COM
1	1	0.67	0.93	0.01	0.33	0.67	0
2	0.67	0.67	0.82	0.82	0.33	0	0.67
3	1	1	0.93	0.82	1	0	0
4	0.33	1	0.62	0.87	0.67	0	0.33
5	0.67	1	0.93	0.45	0.67	0.33	0
6	0	1	0.70	0.98	0	0	1
7	0.33	1	0.93	0.96	1	0	0
8	1	1	0.93	0.62	1	0	0
9	1	1	0.87	0.62	0.33	0.67	0
10	0.33	0	0.87	0.70	0.67	0.33	0
11	0.67	0.67	0.09	0.09	0.33	0	0.67
12	0.33	0.67	0.25	0.15	0	0	1
13	0.67	1	0.54	0.45	0.67	0	0.33
14	0.33	1	0.54	0.62	0.67	0	0.33
15	1	0.67	0.70	0.87	1	0	0
16	1	0.67	0.70	0.54	0.67	0	0.33
17	1	0.33	0.95	0.01	0.33	0.67	0
18	0.33	1	0.70	0.93	1	0	0
19	1	0	0.70	0.03	0	1	0
20	0.67	1	0.12	0.95	0.67	0	0.33
21	1	0.33	0.31	0.05	0.67	0.33	0
22	0.33	0.67	0.93	0.90	0.67	0.33	0
23	0.67	0.67	0.70	0.09	0.67	0.33	0
24	0.67	0.33	0.45	0.45	0.67	0.33	0
25	1	0.33	0.54	0.20	0.33	0.67	0
26	0.33	0.67	0.54	0.31	0.33	0.67	0
27	0.67	0.33	0.93	0.54	0.33	0.67	0
28	0.33	1	0.82	0.70	1	0	0
29	1	0	0.93	0.90	0.33	0.67	0
30	0.67	1	0.54	0.77	0.33	0	0.67
31	1	0	0.93	0.54	0	1	0
32	0.33	0.67	0.62	0.90	0	0	1
33	0.33	1	0.38	0.82	1	0	0
34	0.67	0	0.70	0.12	0.33	0.67	0
35	1	0.33	0.82	0.07	0	1	0

RI_COM = Commercially-oriented founder role identity

RI_SOC = Social welfare-oriented founder role identity

SI_COM = Commercially-oriented founder social identity

SI_SOC = Social welfare-oriented founder social identity

BAL = Balanced social welfare and commercial new venture logics

DOM_SOC = Dominant social welfare new venture logic

DOM_COM = Dominant commercial new venture logic

Categories for Calibration of Logics

Category	Commercial logic (exemplary)	Social welfare logic (exemplary)
Venture goals	<ul style="list-style-type: none"> • Sell products or services to generate profit • Develop and grow an economically successful venture 	<ul style="list-style-type: none"> • Make product or service to address social and/or ecological needs • Promote fairness and justice • Develop and maintain low ecological footprint
Governance mechanism	<ul style="list-style-type: none"> • Hierarchic control mechanisms • Centralized ownership and decision-making • Most efficient resource and cash flow allocation to spur economic success 	<ul style="list-style-type: none"> • Democratic control and collective decision-making • Distribution of profits back into the venture • Donation of profits for social and/or environmental causes
Stakeholder cooperation	<ul style="list-style-type: none"> • Stakeholder selection to optimize efficiency and reduce costs • Investor selection to optimize financial resources 	<ul style="list-style-type: none"> • Cooperation with stakeholders that meet the venture's social and/or environmental standards only • Develop socially- and/or environmentally-responsible value chain
Sources of legitimacy	<ul style="list-style-type: none"> • Reputation as successful economic actor • Build and maintain financial success to establish superior market position • Focus on price and product performance 	<ul style="list-style-type: none"> • Reputation as social and/or environmental actor • Contribute to social and/or environmental mission • Offer social and/or environmental customer incentives • Win sustainability awards

Set Membership Scores of Outcomes

Balanced commercial and social welfare new venture logics

Membership score	Description
1.0	Commercial and social welfare logic highly balanced
0.67	Commercial and social welfare logic rather balanced
0.33	Commercial and social welfare logic barely balanced
0	Commercial and social welfare logic not balanced

Dominant commercial new venture logic

Membership score	Description
1.0	Very dominant commercial logic
0.67	Rather dominant commercial logic
0.33	Barely dominant commercial logic
0	Non-dominant commercial logic

Dominant social welfare new venture logic

Membership score	Description
1.0	Very dominant social welfare logic
0.67	Rather dominant social welfare logic
0.33	Barely dominant social welfare logic
0	Non-dominant social welfare logic

Exemplary Data for Full Membership (=1) of Outcome “Balanced Commercial and Social Welfare New Venture Logics” (V7)

Category	Case Data	Exemplary Quote
Venture goals	<ul style="list-style-type: none"> • Offer sustainable tourism destinations • Expand product offers to grow "green" empire 	<p><i>“We are needed, because we unite many things: many, good, well-edited offers for sustainable tourists. They can spot at one glance how sustainable it is. And the hosts will always have customers that actually appreciate sustainability.” (I)</i></p> <p><i>“The big vision is to grow an “green” empire.” (I)</i></p> <p><i>“So not just to stay in the tourism industry, but to expand in every direction.” (I)</i></p>
Governance mechanism	<ul style="list-style-type: none"> • Provision-based business model • Planting tree for every booking 	<p><i>“We are paid on a commission basis. Every host only has to pay part of the booking value, if the booking was successfully facilitated through our website.” (S)</i></p> <p><i>“For every booking we realize the plating of a tree through our partner [partner name] per person and per night.” (S)</i></p>
Stakeholder cooperation	<ul style="list-style-type: none"> • Tourism destinations that fulfill sustainability criteria • Conventional start-up collaborations, e.g. accelerator program 	<p><i>“From the organic farm up to the luxurious eco-lodge. We offer everything that a traveller’s heart could ask for.” (S)</i></p> <p><i>“We received first financial support by [accelerator name], and throughout the past few months, business angels and investors have started to join us”. (S)</i></p>
Sources of legitimacy	<ul style="list-style-type: none"> • Sustainability indicators for locations • Transparency and convenience 	<p><i>“Depending on how many sustainability criteria the destination fulfills, they receive between 1-5 green leaves as indicator for our guests how sustainable the destination really is.” (S)</i></p> <p><i>“We are convinced that the search and booking of sustainable destinations should be as easy as for conventional destinations. So, we made it our goal to unite all destinations on a platform that offer sustainable tourists exactly what they are looking for.” (S)</i></p>

Exemplary Data for Full Membership (=1) of Outcome “Dominant Commercial New Venture Logic” (V12)

Category	Description	Quote
Venture goals	<ul style="list-style-type: none"> • Offer easy, digital travel management to tourists • Grow a globally successful firm 	<p><i>“You can travel more nicely, and don’t have to download a new app in every location, or have to search on Google. This way, you can travel and will be accompanied with a digital travel assistant.” (I)</i></p> <p><i>“The big goal is also to expand this globally.” (I)</i></p>
Governance mechanism	<ul style="list-style-type: none"> • Legal form: AG (stock company) • Licensing contracts of products to B2B customers 	<p><i>“Yes, this [becoming a stock company] was relatively clear. This has certain advantages. [...] Clever board members are happy when they can take decisions freely. [...] And we can work nicely with stock options.” (I)</i></p> <p><i>“We are not directly in contact with the tourists, but we license our product, for example to [location name], and they then use our solution as a tourist region.” (I)</i></p>
Stakeholder cooperation	<ul style="list-style-type: none"> • B2B customers, choose lucrative (big) regions for company growth • Angel Investors 	<p><i>“Regions like [region name] are nice. These are regions that have 30 sub-destinations.” (I)</i></p> <p><i>“We have angel investors, but we still don’t have a VC. So far, we have angel investors and a [bank name] credit.” (I)</i></p>
Sources of legitimacy	<ul style="list-style-type: none"> • Tourists: digital travel assistance • B2B clients: digital customer knowledge 	<p><i>“We have a number of technologies, as well as an App, a web-platform, and a guest card that tourists get when they are in the region. This way we can establish value and loyalty systems.” (I)</i></p> <p><i>“You can learn about the tourists and can get frequency through the destinations, so you don’t have online-marketing costs and high customer acquisition costs. [...] We have found a clever way to target a large number of tourists, since the product is offered on site and connected to the hotel.” (I)</i></p>

Exemplary Data for Full Membership (=1) of Outcome “Dominant Social Welfare New Venture Logic” (V35)

Category	Description	Quote
Venture goals	<ul style="list-style-type: none"> • Offer traditionally and locally produced (goat) products • Act out personal fascination & love for goats 	<p><i>“Regionality regarding short transportation, freshness of products, and rural jobs in the region are very important. Keeping as much of the value creation in the region, that would be optimal!” (S)</i></p> <p><i>“Many girls dream about horses, I didn’t. But I really loved goats, goat chees, goat milk, and everything associated with them.” (I)</i></p>
Governance mechanism	<ul style="list-style-type: none"> • Small scale handicraft • Learning by doing principle 	<p><i>“I am a small-scale peasant. And I am going to stay this way.” (I)</i></p> <p><i>“The guiding principle since the beginning was: If it is easy, it is right. Also, I am learning-by-doing, I am a practitioner, and much less theoretical.” (I)</i></p>
Stakeholder cooperation	<ul style="list-style-type: none"> • Direct trade between producer and customers • Official partners: <i>Slow Food & Earth Market</i> 	<p><i>“The products are sold to private customers directly on the farm. A small part also goes to gastronomy. But most of it is sold directly on the farm, or via Earth Market.” (S)</i></p> <p><i>“In the end of 2010, I created an Earth Market in collaboration with Slow Food, according to the role model of the Earth Markets by Slow Food Foundation for biodiversity. I did this right on my own goat farm in [location name].” (S)</i></p>
Sources of legitimacy	<ul style="list-style-type: none"> • High quality, valuable, and versatile goat products • Honest, traditional handicraft food 	<p><i>“When producing, she especially focuses on quality. The basic product – the milk – needs to be excellent to be able to produce high-quality cheese.” (S)</i></p> <p><i>“This is why it is called Slow Food: good, clean, and fair. Good means exceptional quality, and clean means ecologically clean. And fair means fair for producers and consumers, because it is without any middlemen.” (I)</i></p>

Set Membership Scores of Role Identities

Commercially-oriented founder role identity

Membership score	Description
1.0	Role identity highly associated with commercial logic
0.67	Role identity rather associated with commercial logic
0.33	Role identity barely associated with commercial logic
0	Role identity not associated with commercial logic

Social welfare-oriented founder role identity

Membership score	Description
1.0	Role identity highly associated with social welfare logic
0.67	Role identity rather associated with social welfare logic
0.33	Role identity barely associated with social welfare logic
0	Role identity not associated with social welfare logic

Exemplary Data for Role Identity Calibrations

	Social welfare-oriented founder role identity	Commercially-oriented founder role identity
Full membership (=1)	<ul style="list-style-type: none"> • A citizen of the world fighting for equality (1) • Honest relationships (3) • Empowering women (3) • Up-cycling textile waste (4) 	<ul style="list-style-type: none"> • Founder (2) • Passion for Business Administration (3) • Marketing manager
More in than out membership (=0.67)	<ul style="list-style-type: none"> • Founder of social start-up (2) • Mother (3) 	<ul style="list-style-type: none"> • Founder (2) • IT-Consultant
More out than in membership (=0.33)	<ul style="list-style-type: none"> • Father (3) 	<ul style="list-style-type: none"> • Head of social business (1)

() brackets indicate position of role identity as listed in protocol by Stryker & Serpe (1994);

(1) indicates highest position and (5) indicates lowest position in role identity hierarchy

Appendix VI: Evidence for Second-Order Codes

Venture Identification Threat

Second-Order Code	Illustrative Data
Values-Based Trade-offs	see Table 9
Connection between Founder and Venture	<p><i>"Yes, many of [my passions] are lived out in the company now."</i> – Adam (founder of Amazing Apparel) (I)</p> <p><i>"That is the beauty of it. The things I do in my private life, I can integrate in my firm."</i> – Brian (founder of Best Bike) (I)</p> <p><i>"I think the work I do is totally personal. It is totally me."</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>"And then you think 'oh man, I don't even have clothes to wear, but I cannot afford to buy anything'. You always have to remind yourself 'this is still a matter of the heart'. You always have to draw on energy from within and say 'just keep going!'"</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"This venture is exactly me. It is a great mirror of myself."</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"The big advantage is that every brochure, everything we do, this is us."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"It is like being a mother. Like having a child all of the sudden, and you have to take care of everything so that it is well. In this case the baby is [Love Fashion]."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"I am a very passionate person. My decisions [in the venture] affect me deeply."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"This [the venture] is absolutely me. This is my baby that came from me, and I am happy about every step that it takes."</i> – Karen (founder of Kind Kitchen)</p> <p><i>"We love each other [my venture and I]!"</i> – Karen (founder of Kind Kitchen) (I)</p> <p><i>"I think that I coined the image that people perceive of us, given that I have done much of it myself. This came from my own vision of what I think something should look like to the outside."</i> – Simon (founder of Smart Shoes) (I)</p> <p><i>"This is what I like about what I am doing today. Much of what I have done in the past is now brought together."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"The result [the venture] is something that incorporates bits and pieces from my life's path."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"As a founder it is especially interesting to see how the baby slowly grows and thrives."</i> – Udo (founder of Udo's Underwear) (S)</p> <p><i>"My venture reflects my own attitude towards sustainability."</i> – Udo (founder of Udo's Underwear) (I)</p>

Second-Order Code	Illustrative Data
Destabilized identification of founder with venture	<p><i>"The decisions I have to take in my private life are different from the ones I take in the venture. The venture is not real life, it is something fictitious."</i> – Adam (founder of Amazing Apparel) (I)</p> <p><i>"When there is a conflict, I start thinking... I once wrote down why I am doing this, and where I want to go personally. Not just with the venture, but also personally."</i> – Brian (founder of Best Bike) (I)</p> <p><i>"It is easy to drift off into a certain direction. For example, that you start focusing on the daily business only, or that you only care about Ghana."</i> – Brian (founder of Best Bike) (I)</p> <p><i>"I have also had times when I thought maybe I am doing the wrong thing. Why am I dealing with money?"</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>"I had a much bigger vision of what I wanted to do. I thought that I could pay higher salaries with the project, and that I could do this and that... But I realized where the boundaries are, and how far I can go."</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>"Given that my business is located in Africa, I have to make a lot of compromises. I have to come to terms with my environment."</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"I have to admit that I only manage to [come to terms with my environment in Africa] now. During the first years, it was an enormous strain to accept this."</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"Making decisions on developing my venture in the short-term regarding revenues and being true to what I stand for is a big challenge."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"Organic lemongrass is absurdly expensive. Even though I do not need that much, calculations go up by 20 cent per glass. I am stuck in this dilemma. But I just use it anyways, as lemongrass provides taste, and the quality [of conventional lemongrass] is the same. [...] This is our daily dilemma."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"This is one of the things that we are currently re-thinking. How much history and regionality do we want?"</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"This makes my heart bleed, but the product needs to be affordable for the end consumer."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"This has made my heart bleed several times: you find a beautiful, wonderful, good-looking, soft fabric with a great pattern; but it doesn't have a certification, so we cannot use it."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"Of course it is more expensive and exhausting to be economical in a sustainable way. It is always easier to use tinfoil than carrying around glass. So, it is mentally and physically harder to be sustainable."</i> – Karen (founder of Kind Kitchen) (I)</p> <p><i>"I do have a clear goal in mind that I always pursue. I notice every now and then that this wasn't the right way, and then it changes again. I feel in constant change"</i> – Karen (founder of Kind Kitchen) (I)</p>

"I am actually annoyed when I have to deal with certain parts of the venture. [...] For example, I am happy when I am not involved in the production." – Peter (founder of Perfect Packaging) (I)

"I am clearly recognizable in the venture. But I am only a small part of what others have contributed to the venture, too."

– Simon (founder of Smart Shoes) (I)

"The venture is its own creature. I am the founder and CEO, but the venture is so much more than me." – Simon (founder of Smart Shoes) (I)

"Regarding the economy, we have a fight with our business model. We do have an ecological product. But we also know that we would not be able to survive if we set the standards where we would like them to be."

– Tyler (founder of Terrific Turbine) (I)

"I wouldn't say that I self-actualized, and the venture is definitely not a mirror of myself; the venture would look very differently if it were."

– Tyler (founder of Terrific Turbine) (I)

"Since they [our competition] don't have the GOTS certificate, they can take decisions more freely. We take ourselves hostage a bit. We ask ourselves again and again whether we want to continue with this."

– Udo (founder of Udo's Underwear) (I)

"Sometimes the things you want to do are not possible. This can be difficult, of course. And then, to be honest, sometimes it get simply annoying." – Udo (founder of Udo's Underwear) (I)

Motivational Framing

Second-Order Code	Illustrative Data
Market	<p><i>"I wouldn't have wanted to be a weapon manufacturer, but I'm not so green myself that this [creating a green company] had to be my life's path. My life's path is to be a founder.[...] But it was clear to us that the product had to be [environmentally-friendly] in order to be successful."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"There had to be a solution that was cheaper and easier for the customer to dispose of. So, we knew that the ecological side had to be fulfilled in order for the product to stand a chance on the market."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"I am strategic. I always think about what could be in 3, 4, or 5 years, to decide with whom we should collaborate. I keep an eye on the overall strategy."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"I cannot rescue the world just with [Perfect Packaging]."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"I don't believe that I can save the world, but I believe that an idea that is good, ecological, and sustainable can prevail on the market."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"I didn't create this venture to do social entrepreneurship. This is clearly targeted to make money at some point."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"Our product is nice, but the primary motivation is to test a market, and to show to myself that I can actually do this."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"I don't have phantasies about offering a product that can change the world. When I meet people who claim to do so, I believe that this is horseplay."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"The starting point for this startup was to find a product that was scalable for the mass market."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"The idea emerged in Peru, when a farmer told us what he needed. Before creating a business, we conducted studies on technical issues, did market research, and defined what such a product would be able to cost."</i> – Tyler (founder of Terrific Turbine) (I)</p>

Second-Order Code	Illustrative Data
Stakeholder	<p>"We want to show with our venture that social responsibility and economic success are no contradictions." – Brian (founder of Best Bike) (S)</p> <p><i>"We think that an idea is only good, if it is dedicated to a societal problem. This makes an idea even more meaningful."</i> – Brian (founder of Best Bike) (S)</p> <p><i>"Responsibility is an important value that every founder has, because you bear responsibility, not just for your venture, but also for your employees, and everyone who is involved. It was always important to us that we take on this social responsibility with [Best Bike]. We don't just want to make money, we also want to have a positive impact."</i> – Brian (founder of Best Bike) (I)</p> <p><i>"We want to solve a social problem with our business, namely with high-quality solar products, like lamps, water pumps, fruit dryers, and solar-home-systems that are mostly manufactured in Germany."</i> – Erin (founder of Easy Energy) (S)</p> <p><i>"The basic motivation to found [Easy Energy] was to end poverty. [...] I can indeed end poverty. Poverty is manmade, it is not naturally given. Can I end it alone? Surely not, but together with thousands or hundreds of thousands of others, we can do this."</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"So I thought, OK, apparently I have to be the one to provide them with this [energy]. And if you stick to Yunus' definition, then it has to be a sustainable business model. It has to serve people and the environment."</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"I find it very, very important to have impact in this world. This is what motivates me to get up in the morning, even in difficult times."</i> – Erin (founder of Easy Energy) (I)</p> <p><i>"We were wondering how to develop a business model that has sustainability as part of its DNA. [...] Being social had to be an integral part of the business model."</i> – Simon (founder of Smart Shoes) (I)</p> <p><i>"The big answer to this question [why I founded this venture] is to change the world."</i> – Simon (founder of Smart Shoes) (I)</p> <p><i>"[My role is] to change something as a founder. [...] As a founder you always carry great responsibility for society. If you didn't exist, there would be no prosperity"</i> – Simon (founder of Smart Shoes) (I)</p>

Second-Order Code	Illustrative Data
Individual	<p><i>“The initial idea was to start this dream of creating a lifestyle brand. Sustainability had to be there anyways. In our view it would not have made sense to found a lifestyle brand that destroys things it uses as marketing instrument – the environment, nature.”</i> – Adam (founder of Amazing Apparel) (I)</p> <p><i>“We are so disconnected, we do not know where our clothes are made. [...] People do not know how much effort it takes to make clothes, they lost the value of clothing. We need to recuperate. This is why I went to Bangladesh.”</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>“I said I wanted to do something on my own. It was clear from the first moment that this needed to be in the broader area of indulgence. So, I did what I like to do most: cook and eat.”</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>“I noticed that people talk a lot about food, but they are not willing to pay money. [...] We had a look at what is already on the market, and there is shockingly much junk in the convenience food domain. It's very cheap, but when considered from a sustainability perspective it is rather expensive. We said that this can be done differently. We wanted to show that convenience food can be done well and not cheap.”</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>“I decided with gut instinct that I have to do this [fashionable, sustainable clothing] myself, if it doesn't exist yet.”</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>“My vision with [Fabulous Fashion] is to produce organic fashion in a stylish way, and to reach people with this that are not fundamentally eco-oriented.”</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>“I want to make a contribution to world peace through food. That is the big goal. [...] I want to make people aware that we all live on one planet, that we are connected to one another, and that our behavior has a certain impact.”</i> – Karen (founder of Kind Kitchen) (I)</p> <p><i>"The idea for [Udo's Underwear] was born out of necessity. I found it hard to find high-quality boxer shorts with an attractive design."</i> – Udo (founder of Udo's Underwear) (S)</p> <p><i>“When you deal with the textile industry, you realize that a lot of things are going wrong. If you want to reconcile this with your conscience, you have to do it in a sustainable way.”</i> – Udo (founder of Udo's Underwear) (I)</p>

Values Management

Second-Order Code	Illustrative Data
Rational prioritization	<p><i>“The compromise ends when it does not make sense for us economically.”</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>“We do have a wrapping around our product, which is partly made of plastic, depending on what our customers want. I do make compromises in that regard.”</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>“Only if we manage to create a standard solution that is accepted in the market, it is going to have a market share that is truly relevant. Once we can replace 20% of the Styrofoam, or 10%, I would say we are relevant for product packaging. That has to be the goal, and until then we have to make compromises.”</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>“There are, so to say, red lines. We source plastics in China, but we make sure that the processor doesn’t just throw this stuff down the drain, but that he disposes of it in a more adequate manner. The same holds true for child labor. We set European standards, but beyond this, China is China. In turn, I can do molding for one third of the price there, something I couldn’t afford here [in Germany].”</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>“The environmental component goes along when I can afford it. We are doing many things on the environmental side, but they always follow a cost-benefit analysis. For example, the red line is that we do not leave behind any junk.”</i> – Tyler (founder of Terrific Turbine) (I)</p>

Second-Order Code	Illustrative Data
Trade-off Avoidance	<p>"Sometimes, when we are facing another problem with Ghana, I'm thinking, I did this to myself. But then I say that I did this on purpose, and this is how I want it to be done, and then, of course, everything goes together again." – Brian (founder of Best Bike) (I)</p> <p>"Back then, we ordered all stock from Ghana. When the bicycle frames arrived, they looked fine, but upon further examination, we found that certain symmetries and measurements were not correct. This was frustrating, but also very important, because then we decided to develop the production process ourselves in order to not have to rely on someone else in manufacturing." – Brian (founder of Best Bike) (I)</p> <p>"We managed to professionalize our structures, without diminishing the social aspect in any way." – Brian (founder of Best Bike) (S)</p> <p>"I am currently focusing all my energy on establishing a balance between the three pillars. Otherwise it is going to tilt. [...] If you keep in mind the three pillars from the beginning, and always pay attention to them being in balance, this can go really well." – Erin (founder of Easy Energy) (I)</p> <p>"We stay engaged because of our own interest; we do want our money back. But we also do it for the sake of empowerment." – Erin (founder of Easy Energy) (I)</p> <p>"In the end, the balance has to be right. Is there a positive balance on all accounts [economic, social, and environmental]?... [So,] we go where the people are. We do this for the people, but also due to self-interest. This way we can control the credit transfer." – Erin (founder of Easy Energy) (I)</p> <p>"You always have to check whether something you do on the one side might take away from the other. In the end, the balance has to be right. Is there a positive balance on all accounts [economic, social, and environmental]?" – Erin (founder of Easy Energy) (I)</p> <p>"Compromise only in quotation marks, because we tackle things differently. Usually, you would tender to see who is the cheapest. We already focus this tender on sustainable options only. [...] We just have a look at which partners are sustainable, and those are the ones that we consider." – Simon (founder of Smart Shoes) (I)</p> <p>"We only produce in Europe, which solves the sustainability problem automatically. Most products from Europe have to fulfill very high standards." – Simon (founder of Smart Shoes) (I)</p> <p>"In our case, we combined [entrepreneurial and social aspects] such that one cannot happen without the other. The more social we are, the more entrepreneurial we are, the more revenues we generate. The better we design our economic activity, the more social we are. The less success we have, the less social we are." – Simon (founder of Smart Shoes) (I)</p>

Second-Order Code	Illustrative Data
Moral Intuiting	<p><i>"We don't want to work in any other way. The basis for our business is the fair and ecological production, which we can guarantee in the EU. Every worker gets paid fairly, child labor is completely off the table here."</i> – Adam (founder of Amazing Apparel) (I)</p> <p><i>"But I don't care [that venture growth is slow due to efforts put into social and environmental aspects]. I think in the long run, it is more sustainable to do it that way."</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>"Whatever I put into my body should be of high quality. [...] This is my own belief, so I want to do it that way."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"This is about the people that we have found; they just are on the same wavelength."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"This may sound like the moral pointing finger, but this is my conviction [sustainable, high-quality food], so I want to do it like this."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"These are the things where I decide based on my conscience. I use my conscience. And the ecological aspects always have priority."</i> – Fiona (founder of Fabulous Fashion)</p> <p><i>"I do make compromises at times, or try to steer a middle course. But it works best when I listen to my gut feeling. I am an entrepreneur with gut, courage, and heart. It really works best when you trust just your gut instinct."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"I am a very emotional person. I decide on whether to get in contact with people based on whether I have a good feeling about them. I really do care about organic quality, this is a core principle, but I also talk to farmers that are not certified."</i> – Karen (founder of Kind Kitchen) (I)</p> <p><i>"In the end it was the quality of the sample, but also gut feeling. We had to have the feeling that they are delivering high-quality, and we also didn't want a firm that was too big."</i> – Udo (founder of Udo's Underwear) (S)</p> <p><i>"Every business benefits from the resources in our environment and our society, be it natural resources or human resources. Therefore, I believe that every successful business should give part of its revenues back to social or environmental causes."</i> – Udo (founder of Udo's Underwear) (S)</p>

Identity Management

Second-Order Code	Illustrative Data
Differentiate	<p><i>"They [behavioral standards] are different and can be rather conflictory. At work I am very tough, or you could even call it aggressive. In my private life, I do not like this aggressiveness at all."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"Nothing has changed me; I feel exactly as I did before."</i> – Peter (founder of Perfect Packaging) (I)</p> <p><i>"There is a difference between the things that I do at work, and those that I do in my personal life."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"I mentioned that I founded this venture to make work and family life compatible. But that has probably just been a bad illusion. Nonetheless, when I am in Germany – my kids would say that I'm never home anyways – I go home for lunch every day."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"We are perfectly positioned regarding our public perception. This has nothing to do with me, and I don't have to find myself reflected in this."</i> – Tyler (founder of Terrific Turbine) (I)</p> <p><i>"I didn't name this venture [Ken's Energy] on purpose."</i> – Tyler (founder of Terrific Turbine) (I)</p>

Second-Order Code	Illustrative Data
Balance	<p>"This is my job and calling, this is what I think about during the week." – Brian (founder of Best Bike) (I)</p> <p>"I find it important to be private on the weekends, and to deal with family, friends, sports, and to handle the firm during the week." – Brian (founder of Best Bike) (I)</p> <p>"I do feel that I live much more consciously because of the firm. I am mindful of sustainability, because this topic now lies close to my heart, also in my private life." – Brian (founder of Best Bike) (I)</p> <p>"I come from an entrepreneurial family. Hence, this kind of acting was never new to me. [...] I kind of inhaled it. This entrepreneurial energy is really important for me." – Erin (founder of Easy Energy) (I)</p> <p>"One holds several aspects within oneself. There is the private person, [Erin], the woman who likes to savor, and the adventurer who likes to travel the world. She sometimes has to get in line with other aspects, such as the boss and the founder. This is actually always a compromise." – Erin (founder of Easy Energy) (I)</p> <p>"I see things every day, that don't have to do with energy: poverty, lack of education, the role of women, or just young people that do not stand a chance. [...] This indeed influences my private environment. I do not have a lot of patience or understanding anymore when I listen to conversations about things where I just think 'oh my!'" – Erin (founder of Easy Energy) (I)</p> <p>"I would say they [the behavioral standards] are almost the same. The decisions I take [in the venture] come from my values and experiences, and from my beliefs of what the future should look like." – Simon (founder of Smart Shoes) (I)</p> <p>"Family and friends are supporting me. So on the one side are the ones that have my back, and on the other side, for example suppliers and business partners, are the ones that challenge me. One could also list investors. These are the two forces; the ones that push me back and the others that provide me with support so I don't fall down." – Simon (founder of Smart Shoes) (I)</p> <p>"I think that it is inevitable to change. Especially with the responsibility that you have to live with, the responsibility to take decisions." – Simon (founder of Smart Shoes) (I)</p>

Second-Order Code	Illustrative Data
Merge	<p><i>"We are working 11, 12, 13, 14 hours a day. This never stops, we can continue the whole evening."</i> – Adam (founder of Amazing Apparel) (S)</p> <p><i>"You learn to reduce your main hobbies. Therefore, there is only the family and the firm, and maybe one extra thing; but that's it. Everything else either just fits in or not."</i> – Adam (founder of Amazing Apparel) (I)</p> <p><i>"Regarding food and mobility, I optimize my consumption towards these things now [fairness and resource-efficiency]. [...] I evolved from the consumption idiot that I was two, three, four years ago towards a rather passive consumer."</i> – Adam (founder of Amazing Apparel) (I)</p> <p><i>"My biggest customers become my friends after a while."</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>"I think I became one [a business person]."</i> – Clara (founder of Cool Crafts) (I)</p> <p><i>"Work-Life Balance is the most stupid thing on earth, because everything that happens in your job has to do with your person and your character. No one can disguise himself."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"We are not perfect. But I do think that we adapted things in our private life, given that we deal with this so much in our job."</i> – Fabian (founder of Fresh Food) (I)</p> <p><i>"I am a full-blooded entrepreneur. I live and love my job and my venture. [...] My private life is by far not as important to me."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"People often say to me 'don't work so much, take more care of yourself'. But this is what I want to do."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"I changed my attitude a little, or I learned to think further than just my own consumption-related decisions."</i> – Fiona (founder of Fabulous Fashion) (I)</p> <p><i>"In the beginning this work vs. free-time thinking stressed me. When people asked me how much I work for [Kind Kitchen], I got irritated. I organized my job in a way that there is no traditional separation between work and free time. This just is my life."</i> – Karen (founder of Kind Kitchen) (S)</p> <p><i>"[My values] have intensified. I know better what I want, I think that the [food] handicraft is really important. This became much clearer to me."</i> – Karen (founder of Kind Kitchen) (I)</p> <p><i>"I am like this in my private life, too. We are just too small, too intimate to be to be able to take on any roles during work."</i> – Udo (founder of Udo's Underwear) (I)</p> <p><i>"This venture even bears my name. [...]. So, if something happens, this reflects upon me personally."</i> – Udo (founder of Udo's Underwear) (I)</p> <p><i>"I didn't think much about where my jeans are coming from five or eight years ago. You do get sensitized a lot. [...] You definitely grow and change."</i> – Udo (founder of Udo's Underwear) (I)</p>

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