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EXPLORING THE ANTECEDENTS AND EFFECTS OF CELEBRITY IN A BUSINESS CONTEXT

Kevin Curran

Supervisors:
Vangelis Souitaris & Davide Ravasi

A dissertation submitted in satisfaction of the requirements for the degree of Doctor of Philosophy

Cass Business School
Faculty of Management
City, University of London
106 Bunhill Row
London
EC1Y 8TZ
United Kingdom

ABSTRACT

This thesis explores an important yet underexplored aspect of management studies, which is that some individuals and organisations in business gain a cultural significance and popularity in society, which goes beyond simply being known as being high quality. Specifically, I explore how business actors garner celebrity value and explore consequences it can have for themselves and those around them. In paper 1, co-authored with my thesis supervisors, I explore how the press construct entrepreneurs as celebrities and this study provides new knowledge about how certain individuals in business become celebrities and how the press create their personas. In the second paper, under the guidance of Michael Pfarrer and Daniel Gamache while a visiting scholar at the University of Georgia, I theorise the formation and consequences of hubris developing at a collective level in an organization. In my third paper, I explore a celebrity spillover effect from a focal celebrity actor to those that they compete with.

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Kevin Curran

Oxford

April 2018

To Fergus Curran (1948-2018)

INTRODUCTION

The outcome of the 2016 American presidential election can serve as an example of the power that being well known in business can have in society. Scholars have described this concept of well-knowingness as "celebrity" which is a social approval asset that consists of broad attention and highly positive affect towards an actor (Rindova, Pollock & Hayward, 2006). It is different from other positive social approval assets such as high reputation and high status in that the media representations of actors and the emotive response this generates in an audience are key to their construction as celebrities (for a excellent summary see Rindova et al., 2006 p.54).

The concept of *celebrity* has a long tradition in social studies and is seen as a reaction by society to the diminishing power of traditional institutions such as the church and state by relying on the charisma and personal attributes of unique individuals (Boorstin, 1962; Mills, 1957; Weber, 1948). According to Van Krieken (2012: 5) celebrity is "essentially about high public visibility and recognition". Early empirical research on celebrity focused on the entertainment industries (Gamson, 1994), and pointed out how Hollywood and other entertainment hubs engaged with the media to create a conveyor belt of new stars, from whom, both the press and the film studios could mutually profit. They did so as they believed that the increased interest in the personal life of entertainment stars as reported in the media would induce audiences to buy the cultural products they were associated with.

This dissertation will add important contributions to the developing work in management studies regarding this construct. Studies have focused on two areas on the development of celebrity (cf Hayward, Rindova and Pollock, 2004; Rindova, Pollock & Hayward, 2006; Zavyalova, Pfarrer & Reger, 2017) and the effects of it for

the focal celebrity actor (Cho, Arthurs, Townsend, Miller & Barden, 2016; Hubbard, Pollock, Pfarrer, and Rindova, 2018; Lovelace, Bundy, Hambrick & Pollock, 2017; Pfarrer, Rindova & Pollock, 2010; Kjaergaard, Morsing & Ravasi, 2011). This dissertation will extend both of these areas by adding important empirical insights to both the creation of celebrity in the press and two new areas related the effects/consequences of celebrity. Therefore this dissertation will answer the question *what are the antecedents, consequences and effects of celebrity in an entrepreneurial organisational and competitive context?*

Celebrity has been conceptualized to develop in a business context through exciting press narratives and non-conforming action by the focal actor and has been theorized at the organizational level (Rindova et al., 2006; Zavyalova, Pfarrer and Reger, 2017) and for CEOs (Hayward, Rindova & Pollock, 2004) at the individual level. In all conceptions the press are considered integral to the formation of celebrity for an actor. Recently scholars have argued that the process itself is likely to have subsequent effects on how the actor behaves (Lovelace, Bundy, Hambrick & Pollock, 2017) and how some

Celebrity has been shown to affect a range of outcomes at both levels of analysis such as individual performance evaluations (Cho et al., 2016), leaders' strategic behaviours (Lovelace, Bundy, Hambrick & Pollock, 2017) stakeholders' perceptions (Pfarrer, Rindova, and Pollock, 2010), employee engagement (Kjærgaard, Morsing and Ravasi, 2011), acquisition premiums (Cho et al., 2016), alliance formations (Hubbard, Pollock, Pfarrer, and Rindova, 2018), and shareholder value (Koh, 2011).

This dissertation aims to extend the developing work in this area of management research by providing more empirical work to the largely theoretical

extant arguments for the development of celebrity as well as providing insights into the effects and outcomes of celebrity. I also add to three levels of analysis: the individual, the organization and the industry as well as contributing to both entrepreneurship and strategy conversations.

In chapter 2, I explore the development of celebrity entrepreneurs in the press. Utilising a narrative based qualitative design, I analysed the press coverage of four entrepreneurs with high press coverage and signs of high visibility with four entrepreneurs with similar success but with low levels of media coverage and fewer signs of high visibility. In the resulting analysis, I describe how the press developed the higher coverage group in a similar manner and gradually imbued their names with a significance that transcended their entrepreneurial accomplishments, and constituted them as categorical prototypes and cultural symbols.

In chapter 3, I conceptually argue how hubris can develop in positively attributed organizations. I outline a conceptual argument about highly positive external attributions can cause hubris to collectively develop in an organization and this can have two outcomes defined as latitude and insularity and for them in terms of subsequent actions. I then argue that hubris will influence organizational culture, thus making it a more enduring characteristic of the organization.

In chapter 4, I quantitatively test and find support for a celebrity spill over effect from a focal celebrity actor to those they compete with, utilizing a novel data set from professional mixed martial arts. . My findings show that there is a longitudinal positive spill over effect from celebrity actors to those who compete against them and still exists even if the outcome is considered as negative.

PAPER ONE:

THE FACES OF CREATIVE DESTRUCTION: MEDIA NARRATIVES AND THE DEVELOPMENT OF CELEBRITY ENTREPRENEURS

In this paper, we examine how the popular press constructed four entrepreneurs – Bill Gates, Steve Jobs, Jeff Bezos, and Mark Zuckerberg – as societal-level celebrities. We compare their press coverage in prominent magazines and newspapers with the coverage of four highly successful, but less popular entrepreneurs in equivalent industries at about the same time. Our analysis reveals common patterns in the way the press developed the characters of these 'celebrity entrepreneurs' and embedded them into broader narratives making sense of changes in industry and society. By doing so, the press gradually imbued their names with a significance that transcended their entrepreneurial accomplishments, and constituted them as categorical prototypes and cultural symbols.

Authors note: While the vast majority of the work is my own, Davide Ravasi and Vangelis Souitaris aided in the idea formation, editing and some writing of this paper in preparation for journal submission.

INTRODUCTION

"Along the way, Jobs was widely hailed as the prototype of a new American hero--the irreverent and charismatic young entrepreneur." (Time Magazine, 03-05-1985)

In management studies, celebrity has been identified as an important social approval asset for organisations (Rindova, Pollock and Hayward, 2006; Zavyalova, Reger and Pfarrer, 2017) and for individuals (Hayward, Rindova and Pollock, 2004). Celebrity has been defined as broad attention and high positive evaluations made to an actor (Rindova et al., 2006) and has been shown to affect stakeholders' perceptions of and interactions with organisations both internally (Kjærgaard, Morsing and Ravasi, 2011) and externally (Pfarrer, Rindova and Pollock, 2010). Celebrity is also important for individuals, as it increases their access to opportunities (McCracken, 1989), affects their earnings (Wade et al., 2006; Cho et al., 2016), and raises their perceived market value (Koh, 2011).

Many business leaders have become prominent figures in the press and popular culture, receiving levels of attention rarely seen before (Van Krieken, 2012). Interestingly, most if not all of these figures appear to be entrepreneurs. Taking the production of films for example, in the last ten years there have been three major-studio, fact-based films on businesspeople (*Steve Jobs*, *The Social Network* and *The Founder*) and all of them have focused on entrepreneurs or entrepreneurship. Despite this apparent increase in the celebritization of entrepreneurs by the modern media and the increased social and economic importance of the phenomenon (Hwang and Powell, 2005), it is not yet clear why some business founders become celebrities, while most others do not, and how this celebritization process happens.

The current theorization of individual-level celebrity in a business context seems ill fitting to entrepreneurs. It has focused on CEOs, and has described non-conforming actions and over-attribution of the behaviour of organizations to their leaders as an explanation for celebrity development. However, entrepreneurs are commonly considered non-conformist risk-takers (Hamilton, 2000; Kirzner, 1974; Schumpeter, 1934) and firms are often intrinsically linked to their founders (Fauchart and Gruber, 2011). Hence non-conforming actions alone might not be sufficient to explain how some entrepreneurs become celebrities while most others do not.

In all recent conceptions of business celebrity, the narrative format of press reporting has been deemed key to the development of celebrity figures (e.g. Hayward et al., 2004; Lovelace, Bundy, Hambrick & Pollock, 2018; Rindova et al., 2006; Zavyalova et al., 2017). The consensus from these arguments is that the exciting nature of press reporting about business figures leads to a broad audience to increase in positive affect towards the actor and thus building celebrity for them. What is missing from these arguments is any specifics about the types of narratives or narratological mechanisms that the press use to generate celebrity for particular actors.

In this paper, we report from a comparative narrative analysis of the press coverage of eight entrepreneurs – four with high levels of news coverage and indications of celebrity (Bill Gates, Steve Jobs, Jeff Bezos, and Mark Zuckerberg) and four entrepreneurs who founded similarly successful businesses in the same industries but received substantially less media coverage (Mitch Kapor, Michael Dell, Pierre Omidyar, and Jack Dorsey). Our findings reveal the differential treatment of the two subsamples. On the one hand, the press builds high-coverage entrepreneurs as distinctive characters by ascribing them extraordinary attributes and a nuanced personality, highlighting their unconventional appearance, and mythologizing the foundation of their companies. These entrepreneurs

become central to narratives aimed at making sense of broader socio-cultural changes, and gradually turn into cultural symbols. On the other hand, low-coverage entrepreneurs receive limited character development and remain peripheral to broader narratives.

Firstly, we begin to explain how the press focuses on some entrepreneurs, and not equally successful others, and turns them into societal-level celebrities. This selective process is linked with the narrative function that celebrity entrepreneurs can play in describing and explaining broader societal changes. In other words, to become a celebrity, an entrepreneur should not only come with their own spectacular success-story, but it seems even more pertinent that they can be utilised in broader stories of technological and social change. This insight is important, because whereas past work has theorized that increased media attention is driven by the individual's actions (Rindova et al., 2006), we know less about how the fit of the individual's story with broader press narratives may also relate to the level of prominence.

Secondly, whereas current theories propose that business actors become celebrities by engaging in deviant, non-conforming actions, we show that in the case of entrepreneurs, conformity to archetypal representations of successful entrepreneurship seems central to their celebritization. While the celebrity entrepreneurs in our study deviate from certain established norms (for example dress differently and drop out of university), in general their celebrity seems to be developed by being described as highly prototypical of the category they belong to.

Thirdly, we detail the elements of press coverage that relate to how entrepreneurs appear to become cultural symbols. This explains how entrepreneurs break expected boundaries for "specialist celebrities" specified by previous research (Rojek, 2006; Van Krieken, 2012) and come to be perceived and narratively used as prototypical exemplars

(Cantor & Mischel, 1979) of entrepreneurs as a social category, and their names come to be generally accepted and used as signifiers of more abstract concepts commonly associated with entrepreneurship (wealth, genius, vision, etc.) in Western societies (e.g. Shane, 2008).

THEORETICAL FRAMEWORK

The concept of *celebrity* has a long tradition in social studies and can be traced to Max Weber (1948), who argued that communities respond to the erosion of customs and institutions such as the church and state by relying on the charisma and personal attributes of unique individuals. According to Van Krieken (2012: 5) celebrity is "essentially about high public visibility and recognition". Early empirical research on celebrity focused on the entertainment industries (Gamson, 1994), and pointed out how Hollywood and other entertainment hubs engaged with the media to create a conveyor belt of new stars, from whom, both the press and the film studios could mutually profit. They did so as they believed that the increased interest in the personal life of entertainment stars as reported in the media would induce audiences to buy the cultural products they were associated with.

In almost all conceptualisations of celebrity development, the media are considered the main agents of this process (Gamson, 1994; McCracken, 1989; Rein et al., 1997). According to McCracken (1989), celebrity is created through the mass-communication of a carefully constructed persona in the media that is curated and carefully selected to give an impression of an individual's personality, talent and style, which in turn creates a perception of the actor that triggers positive emotional responses. He argued that the information about the individual either can be a fabrication or grounded in fact.

Reasons for this powerful role of the media in celebrity creation have been discussed in several fields of the social sciences. In media studies, McQuail (1985)

discussed how the media produce culture to order in a short timeframe, creating exciting narratives to capture their largely unknown audience's attention. This is important for celebrity research as it is deemed that they are therefore more likely to positively attribute to particular characters who provide them with interesting things to talk about (Gamson, 1994). Media narratives garner audience members' attention and shape their perceptions about specific attributes and actions of actors receiving coverage (Kennedy, 2008).

Research further recognized that celebrity can develop in different domains: not only entertainment, but also fashion, architecture, science and business (Rein et al., 1997; Rojek, 2006). It also suggests that there is a certain hierarchy across these domains. Individuals in the 'top tier' celebrity domains of sport, music and film attract considerably more attention even outside the restricted boundaries of their own domain (Rein et al., 1997). In other domains, such as business or science, celebrity is usually contained within the boundaries of the domain (Rein et al., 1997; Rojek, 2006). Because of the specialist nature of the renown that, for example, business people or scientists receive it is deemed difficult for audience members who do not have knowledge of their domain to understand the reasons for caring about the celebrity. This makes it more difficult for them to evaluate them positively (Rojek, 2006).

Celebrity creation in a business context

In a business context, celebrity has been discussed at the individual (celebrity CEOs) and organizational level (celebrity firms). Rindova, Pollock and Hayward (2006) argued that celebrity firms are created by the media as they create a "dramatized reality" when reporting on organizational actions. The combination of a high volume of content and strong positive valence builds excitement and favourable perceptions of firms. Firms feed this process through nonconforming actions and managing their impressions (Rindova, Pollock and Hayward, 2006). Rindova and colleagues used Heckert

and Heckert's (2002) social deviation framework to underpin this theoretical assertion and stated that organizations can either under-conform to industry norms such as price points, strategies or over-conform to industry norms by being extremely good at some of the norms in the industry. They stated either of these positions will lead to increased news coverage and potential celebrity but an organisation must clearly occupy one of these positions in a visible way for the audience to notice.

CEO celebrity has been theorised to develop due to non-conforming strategic actions and over-attribution of firm actions to their leader by the media (Hayward, Rindova and Pollock, 2004). Hayward and colleagues argue that the press are incentivised to reduce a complicated task into simplistic narratives that will focus on leaders of firms despite the truth of the story being much more complicated. They argue that this leads to these prominent "celebrity" figures emerging. Recent work has added to this argument by theorising that the press place celebrity CEOs in certain archetypes when developing their celebrity and this can lead to constraints on their decision-making (Lovelace et al., 2017). Two key elements of the celebrity CEOs' behaviour is that is distinctive to others over time and there is a consistency in the message (Hayward et al., 2004).

Current theories of how CEOs become celebrities, however, do not seem to explain well the celebritization of entrepreneurs – certainly not the overwhelming popularity and recognition that some entrepreneurs have received in recent years at a global level. Entrepreneurs are non-conformists by definition, as breaking conventions and searching for novelty is central to entrepreneurship (Schumpeter, 1934; Venkatraman and Shane, 2000). Non-conforming action alone, therefore, does not seem to explain why some entrepreneurs are singled out from a broader group, to become celebrities.

Similarly, whereas over attribution of a firm's success to its top manager can contribute to explain the celebritization of CEOs (Hayward, Rindova and Pollock, 2004), most entrepreneurs, as founders, are inherently and intimately connected with their business (Belenzon, Chatterji and Daley, 2017). Therefore, even over attribution of firm actions does not seem to explain why and how some entrepreneurs become celebrities while most others do not. This is the aim of our study.

METHODS

In order to investigate how the media construct some entrepreneurs as celebrities, we employed a multiple case study design (Eisenhardt, 1989; Yin, 1994). We selected four "celebrity" entrepreneurs and four comparable entrepreneurs with similar backgrounds but with substantially lower media coverage. We carefully tracked and analysed articles in the popular press covering these eight entrepreneurs, searching for patterns of similarities and differences in the way they were portrayed over a period of time. We tracked their increasing visibility from early appearances in the popular press to the consolidation of the celebrity status (or lack thereof).

Sampling and data collection

We conducted our study in the United States of America, considered the birthplace of modern celebrity culture (Gamson, 1994). To identify suitable candidates for our study, we searched the covers of *Time* magazine and *Newsweek*, under the assumption that appearance on the cover of both the best-selling general culture magazines in the US was a reasonable indication that these individuals had reached a level of nationwide popularity that potentially qualified them as "societal celebrities", with the caveat that the appearance was for something positive (For example Adolf Hitler appeared on the cover in 1938 and it was not framed positively). Our search involved over 3,000 covers in the period between

January 1980 and January 2015[1], a period coinciding with the modern era of the popular culture industry discussed by Van Kreiken (2012) and Gamson (1994).

For each individual appearing on these covers, we searched available online information (primarily Wikipedia pages) to identify those that were primarily known as entrepreneurs. We therefore excluded individuals who had first become celebrities in other fields and later in their career founded one or more companies[2]. We also excluded business leaders, such as Jack Welch[3], whose notoriety was not related to companies they had founded. In the period covered by our search, 19 entrepreneurs appeared on the cover of *Time* magazine and 9 appeared on the cover of *Newsweek*. To select our sample, we adopted a conservative criterion and circumscribed our study to entrepreneurs that had appeared at least once on the cover of both magazines. Nine entrepreneurs conformed to our restrictive criterion: Jeff Bezos, Michael Bloomberg, Google co-founders Sergey Brin and Larry Page, Bill Gates, Steve Jobs, Donald Trump, Ted Turner, and Mark Zuckerberg.

We further streamlined our sample to eliminate cases with peculiar characteristics, which could have confounded our observations. We ruled out Michael Bloomberg as he had appeared on the covers of *Time* and *Newsweek* for his political career, rather than his entrepreneurial accomplishments. We looked closely at Donald Trump's case and ruled him out as in a preliminary investigation of his early news coverage we noted that he was presented mainly as a real estate developer running his family's business and not an entrepreneur. We ruled out Ted Turner, because while his appearance on the covers of

[1] Newsweek discontinued physical distribution from 31 December 2012 to 7 March 2014 but continued to publish digital versions with front covers.
[2] For example, Oprah Winfrey and Jaime Oliver both became known for their business acumen after finding fame as a TV host and TV chef respectively.

Time and *Newsweek* was associated with the founding of CNN, at that time he had already enjoyed a massive coverage in the popular media as the owner of the Atlanta Braves baseball team. We finally dropped Sergey Brin and Larry Page, who appeared on both covers together, because the media would usually portray them as a pair, making their case not directly comparable with other entrepreneurs in the sample, such as Steve Jobs or Bill Gates, whose co-founders received far less coverage and did not appear with them on the covers.

Having identified four entrepreneurs – Gates, Jobs, Bezos, and Zuckerberg – who could plausibly be considered as "celebrities", we then searched for other successful entrepreneurs in similar industries at comparable times, who did not achieve such broad media coverage. To do so, we examined their most prominent competitors from available histories of the industry and the media coverage that they had received. This analysis led us to pair Jeff Bezos (founder of Amazon) with Pierre Omidyar (founder of eBay), Bill Gates (co-founder of Microsoft) with Mitch Kapor (founder of Lotus), Mark Zuckerberg (co-founder of Facebook) with Jack Dorsey (co-founder of Twitter), and Steve Jobs (co-founder of Apple) with Michael Dell (founder of Dell).[4] While these four additional entrepreneurs seemed to be well known, none of them had been brought to the attention of the public by the covers of *Time* or *Newsweek*, and the level of press coverage they received was considerably lower than the four "celebrities". Table 1 describes some comparative data for the two groups.

[4] We acknowledge the gender bias in our sample but this is unfortunately representative of the bias against female businesspeople that is present in the media in general as discussed in previous research (Baker et al., 1997)

Table 1: Comparative data for higher and lower coverage entrepreneurs

Industry	Computers		Software		E-commerce		Social media	
Entrepreneur	Jobs	Dell	Gates	Kapor	Bezos	Omidyar	Zuckerberg	Dorsey
Company	Apple	Dell	Microsoft	Lotus	Amazon	EBay	Facebook	Twitter
Founded	1976	1984	1975	1977	1998	1995	2004	2006
Net worth (up to 2016)	$11b*	$18.4b	$66b	--**	$46b	$8.4b	$35.7b	$2.4b
Total coverage (all global news outlets)	164,354	14,045	194,434	1,922	49,045	5,434	78,783	13,628
Average per year	4,565	413	4,834	54	2,336	286	7,162	1,363
Total coverage (selected news outlets)	5740	1235	10,356	285	1721	269	3,051	541
Average per year	129	39	296	8	81	14	254	49
Total coverage (selected news outlets in the period of observation)	277	83	320	62	395	60	582	62
Average per year	21	6	29	6	65	10	83	9
Appearances on Time and Newsweek	9	0	12	0	3	0	4	0

*At time of death in 2011
**Information not publicly available

Consistent with the idea that the media plays a major part in the construction of firms and business leaders as celebrities (Hayward et al, 2004; Rindova et al, 2006; Zavyalova, et al., 2017), we based our comparative analysis on articles published in the popular press covering the eight entrepreneurs. We chose the three newspapers that had the highest distribution figures in the US over the period 1980 to 2015 — namely *The New*

York Times, *The Wall Street Journal*, and *The Washington Post* – and the two most widely-read general interest/news magazines — the afore mentioned *Time* and *Newsweek*.

Data analysis

In a preliminary step of our analysis, for each entrepreneur, we reconstructed an chronology of events from the foundation of the company associated with their popularity, to their first appearances on both *Time* and *Newsweek*[5]. To do that, we relied on a subset of 5-6 articles per entrepreneur that we had identified in our preliminary reading as providing extended narratives of the history of these entrepreneurs, as well as other archival sources such as biographies and online biographies from Forbes.com, Biography.com and Wikipedia.org. This preliminary step was important for us to place our observations into a larger chronology of events.

Consistent with the idea that the media selectively present and frame facts in a narrative format that shapes the way audiences make sense of people and events (McQuail, 1985), we began to analyse the media coverage of the eight entrepreneurs from a narrative standpoint in the five news outlets we selected. Following Abbott (2008) we understood narratives as representations of an event or a series of events, arising from one or multiple interrelated texts (Boje, 2011).

Step 1. Tracking narratives. We began our analysis by carefully reading each article to identify narratives produced and disseminated by the media about each of the eight entrepreneurs since the foundation of their companies. To do so, we first coded each article in our sample for any event its content related to. Next, we compared different articles to identify whether the events they reported were part of a narrative (Herman and Vervaeck, 2005) that comprised multiple articles over time and/or across multiple sources.

[5] In the case of low-coverage entrepreneurs, to ensure we would not miss important events, we followed their career until their press coverage began to decline; Jack Dorsey was the only one who experienced a moderate recovery of the attention of the press, as he returned to the board of Twitter.

Following Czarniawska (1997) we deemed an event not part of a narrative if the news story had no clear preceding event or development of action. Following several iterations of allocating articles to appropriate narratives and agreeing on narrative names, we produced a list of narratives and the chronology of how they developed (See table 2).

This analysis revealed that not all the articles that mentioned these entrepreneurs were centred on the entrepreneurs themselves, or even their firms. Some of them linked them to broader narratives about industry dynamics, technological trends, or societal trends; others simply mentioned them in passing, and/or in content that was largely unrelated to their entrepreneurial experience (see Table 2). This observation was important, because it directed subsequent analyses examining more closely a) how the media constructed entrepreneurs as central characters of their own narratives, or used them as characters in broader narratives about cultural and societal changes and b) whether and how the media did so differed across the two groups of entrepreneurs.

Step 2. Tracking character development. Consistent with the ideas that characters are central elements of narratives (Margolin, 2007; DiBattista, 2011), and that distinctive traits of individuals are central to their constitution as celebrities (McCracken, 1989), in a second round of coding, we searched all the articles again for text that contributed to the development of these entrepreneurs as characters. We first associated fragments of text to *in vivo* codes that tried to capture as closely as possible the attributions that the press made to these individuals (e.g. Bill Gates as a ‘wunderkid’, or Mark Zuckerberg wearing flip-flops).

Table 2. Narrative events for higher coverage entrepreneurs

Categorisation	Steve Jobs	Bill Gates	Jeff Bezos	Mark Zuckerberg
Individual	Job's leadership at Apple Jobs starting a new venture Job as a computer pioneer	Gate's bullying of competitors Being super rich	Bezos's investments outside of Amazon Bezos's sleeping patterns	Zuckerberg being non-conformist business leader Being a young tech-entrepreneur
Firm	Apple in crisis Growth of Apple Corporate leadership at apple Apple's history Apple's performance under John Sculley Next becoming software only Next is a failure John Sculley's departure from Apple	Microsoft getting sued Failure of OS2 project with IBM Alleged unfair practices by Microsoft Microsoft's domination of the market	Amazon not making money Amazon growing its user base	User-base growing into different countries Facebook taking on investment Facebook's advertising strategy Facebook floating on the Stock Exchange
Industry	Silicon Valley growth Venture Capitalists' tech funding Workspace desktops Deal with IBM	Antitrust lawsuits Competition law in the USA Tech entrepreneurship in the mid 80s Rise of Lotus Demise of IBM	The growing e-commerce industry Venture Capitalist venture practices Demise of traditional booksellers Online bookselling Change in practices in book publishing Dot com bubble bursting Behaviour of tech CEOs New online entrepreneurs New corporate leadership in the early 00s	Myspace's rise and fall Web 2.0 phenomenon Yahoo's demise Goldman Sachs investment in social media Decline of Myspace Google dominating online market
Societal	Growth of computers Use of computers by universities and schools Increased use of the internet. New wealth in early 90s	Hackers The new computer coding culture Growth of computers Usefulness of MBAs Successful college dropouts New wealth in the USA	Change in consumer practices to online retailing Online purchases	Rapid growth of social media use among college students Facebook use by high school kids Social media boom in society Protest from users about privacy changes
Other	Increase of animation	Growth in the Seattle area Opposition to NAFTA agreement	Wealthy people in the Seattle area	Education in New Jersey

The first author carried out the analysis on the whole data set and produced a first tentative set of codes. A second member of the team independently coded a subsample of the data set. The two then compared the outcome of their coding efforts. The comparison revealed a substantial agreement on *in vivo* codes (although labels varied for some first-order and second-order codes). It led to revisit some labels and to reorganize some second-order codes. The third member of the team reviewed the emerging coding structure, challenging the other members to refine labelling and definitions for increased clarity.[6]

Step 3. Tracking the placement of entrepreneurs into broader narratives. We then focused on articles presenting entrepreneurs as characters of broader narratives (i.e narratives not about them or their company), to identify the way in which they related to the more general theme of the article. We followed similar coding procedures to those we used in the the previous step. This analysis revealed that the media used the eight entrepreneurs to narrate changes in their respective industry or – in the case of the four celebrities – in society more generally (see Table 6).

Step 4. Tracking the constitution of entrepreneurs as celebrities and cultural symbols. In step 1, we identified articles that referenced the eight entrepreneurs in passing and/or placed them in content that had nothing to do with their firm, industry or career. In a further round of coding, we searched these articles for patterns in the way journalists referred to entrepreneurs outside the context of their own entrepreneurial activity. These articles were particularly important, because they showed how these entrepreneurs were gradually acknowledged as persons of wide renown, and constituted as cultural symbols, whose names were increasingly used to refer, for instance, to prototypical types of entrepreneurs or more general human attributes (e.g. wealth, vision, genius, etc.) (see Table 5 and table 7).

[6] We followed this pattern in following steps also.

We used the proportion of these articles on the total for the year as a criterion to establish the "celebritization" of entrepreneurs and to end our coding efforts. For each entrepreneur, we coded articles in yearly "batches" starting from the foundation of their business and/or their first appearance in the press, and proceeded until we found repeated evidence of their use as cultural symbols. Comparison across cases eventually led us to replace our intuitive assessment of theoretical saturation with a more precise and uniform criterion, ending the period of observation when the number of articles using entrepreneurs as cultural symbols reached 30% of the total for two consecutive years – which occurred sometime after the first appearance on Time. Figures 1 to 4 visually present the way codes evolved over times for each of the four celebrity-entrepreneurs, illustrating the observation period for each case.

Figure 1. Steve Jobs

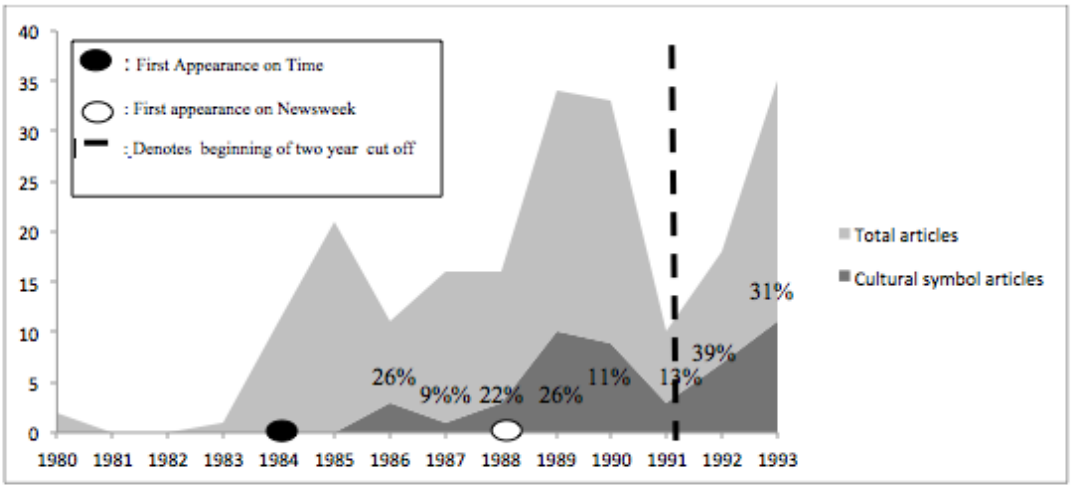


Figure 2. Bill Gates

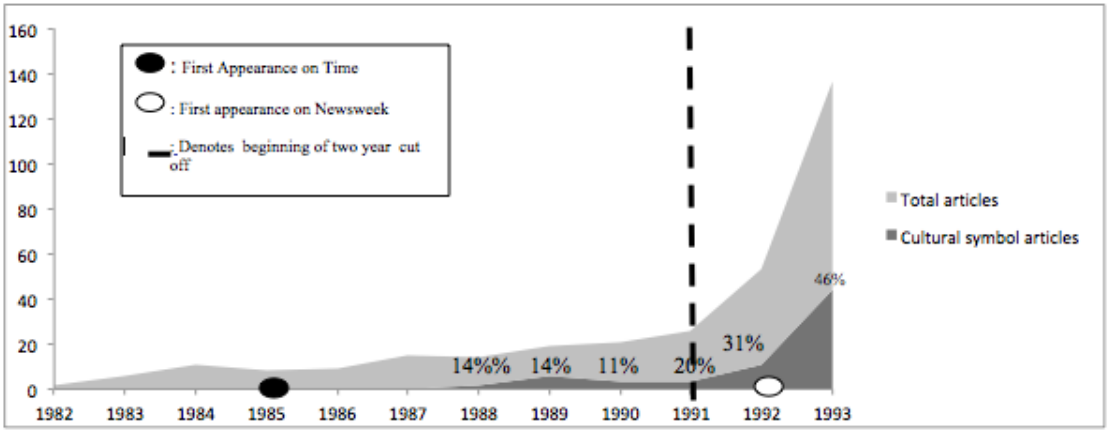


Figure 3. Jeff Bezos

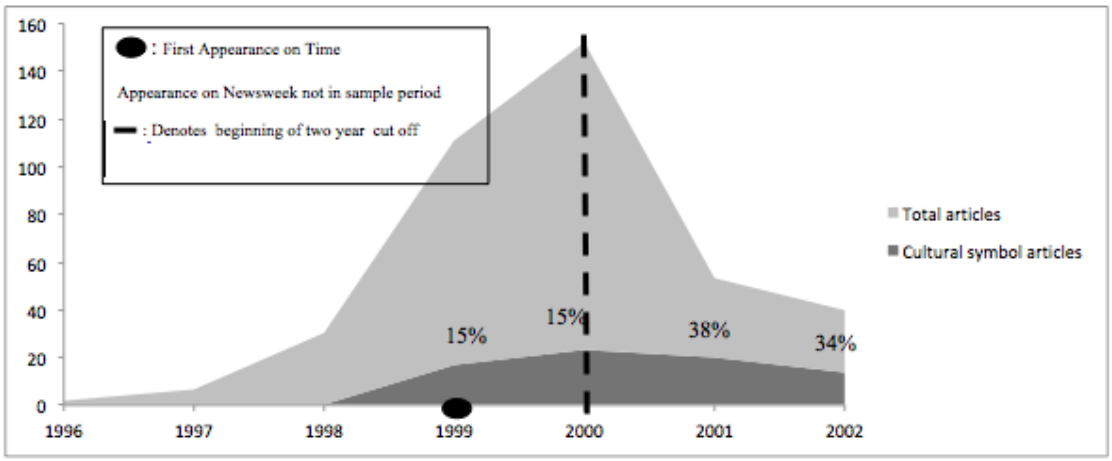
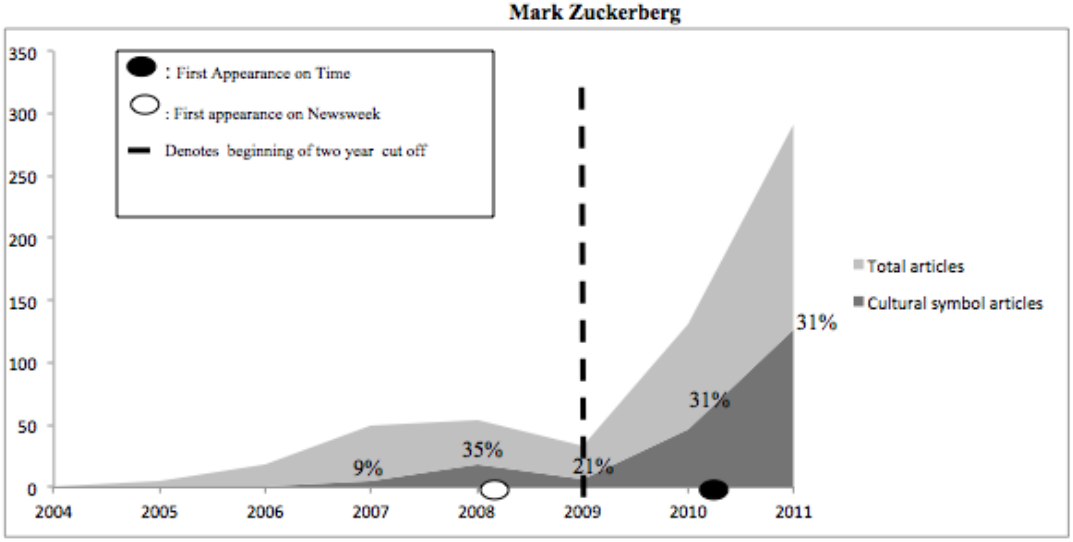


Figure 4

Mark Zuckerberg



Because the lower coverage entrepreneurs had less recurrent codes and overall coverage, we continued the analysis of their press coverage until we stopped the analysis of their higher coverage pair. In the case of Michael Dell, however, who started his company 7 years after Steve Jobs, we continued for three years after Steve Jobs reached the 30% mark until we were confident we had theoretical saturation and no new codes were emerging.

In all, we coded 1513 articles for the higher coverage group and 214 for the lower coverage across 41 cumulative years.

Table 3. Information regarading stages of analysis

	Jobs	Dell	Gates	Kapor	Bezos	Omidyar	Zuckerberg	Dorsey
Total articles analysed	277	83	320	62	395	60	582	62
Step 1								
Articles focused on the individual	14%	2%	14%	7%	6%	5%	9%	0%
Articles focused on the firm	24%	42%	11%	7%	48%	42%	36%	44%
Articles focused on the industry	40%	49%	54%	63%	35%	44%	35%	40%
Articles on society	22%	5%	17%	22%	11%	8%	30%	13%
other	0%	2%	3%	2%	306	0%	0%	3%
Step 2 & 3								
Articles used in coding	176	43	229	33	262	13	390	23
Dropped because of absence of codes	63%							
% of articles analysed used the coding		52%	72%	53%	66%	21%	67%	37%

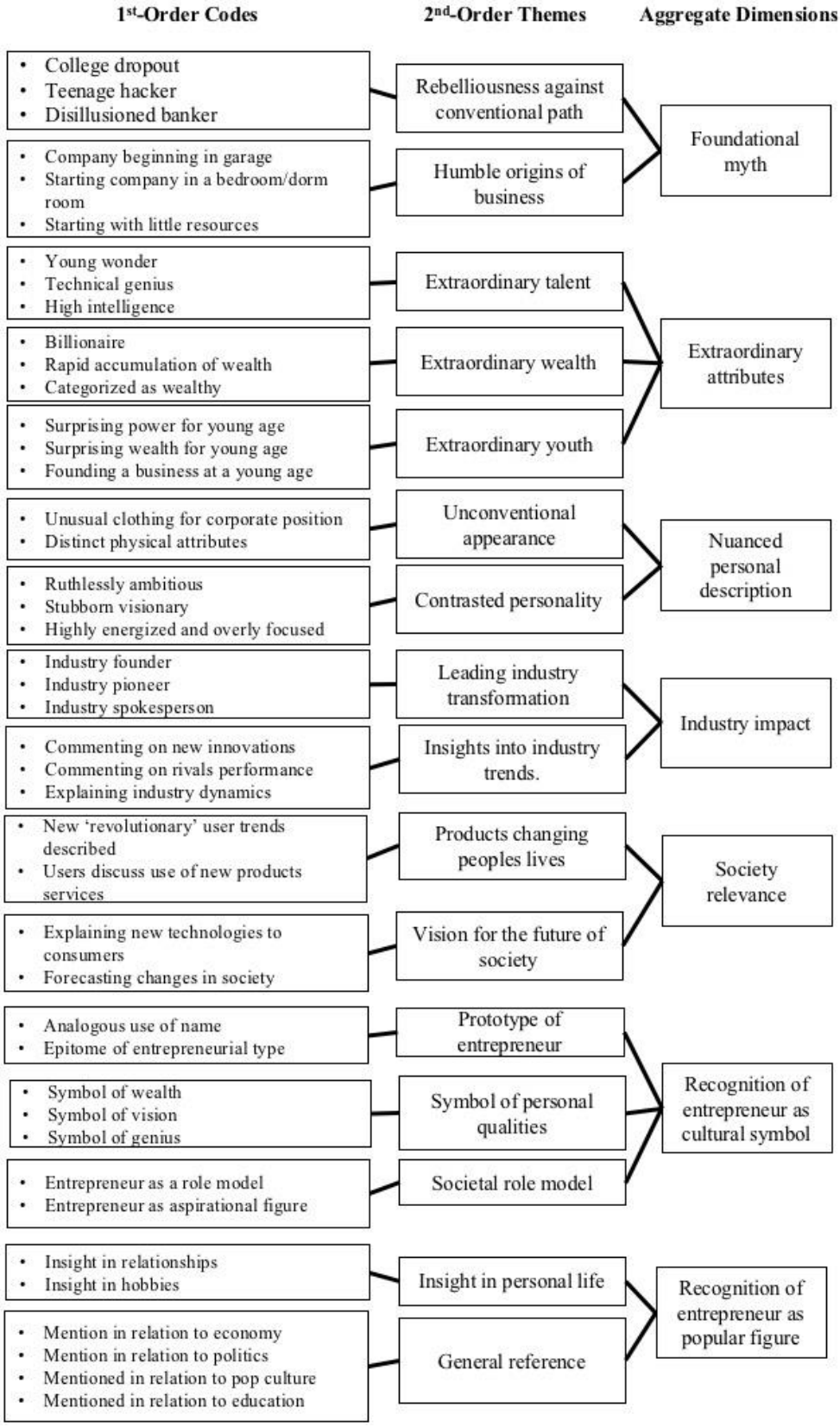
Step 5. Cross-case comparison. Comparison across cases led us to group *in vivo* codes associated to different terms that expressed the same meaning into more general first-order codes. Some of these first-order codes gathered *in vivo* codes from a single case (for instance, when the press used multiple similar terms to describe the personality or the appearance of a single entrepreneur); others from multiple cases

(for instance, when we noticed similar terms used to describe the personality of different entrepreneurs).

Next, we grouped first-order codes into more analytical second-order codes capturing patterns that were common to the four high-coverage entrepreneurs, but less so in the four low-coverage ones. This criterion enabled us to focus our analysis gradually on narrative elements that differentiated one group of entrepreneurs from the other, and could possibly contribute to explain why the first group eventually became celebrities, while the second did not. In further rounds of abstraction, we grouped these second-order codes into aggregate themes pointing to fundamental elements of the narrative treatment of the eight entrepreneurs that contributed to develop them as character.

We then grouped aggregate themes into overarching theoretical observations describing the way in which the press narratively constructed four entrepreneurs as societal-level celebrities (and roughly corresponding to the outcome of the three previous steps (see figure 5). We then compared our observations more closely across cases – both quantitatively (by comparing the frequency of our codes across cases) and qualitatively (by comparing the actual content of lower-order codes across cases). This analysis pointed to a common pattern in the type of characterisations and narrative roles played across the cases with some significant differences between the higher and lower coverage groups. (see Figure 5 for our coding structure).

Figure 5. Coding structure



Once we had identified similarities and differences amongst the different cases, we took into account the longitudinal nature of our data and looked at these patterns in relation to the time that was inherent in our coding (each article was labelled with a date and we started from the first mention of each entrepreneur). This allowed us to tentatively identify two phases to celebrity creation with different outcomes dependent on the role the entrepreneur plays in the press.

Phase one utilised evidence from the codes associated with the overarching dimensions *dramatization & character development* and *roles in emerging narratives* in our coding structure. We identified that all the codes in the overarching dimension *societal renown and recognition* occurred on average 5.5 years (as evidenced by figure 1 to 4) after the beginning of phase one. We therefore deemed this a second phase. We refined the content of the two steps several times and used two as the basis of the analysis we will present in the following findings section.

FINDINGS

Our analysis shows that the 'celebrity entrepreneurs' in our sample were constructed as distinct and nuanced characters, not only used in narratives centered on their own careers, but also in narratives that covered broader changes in technology and society. This attention grew over the years, as the media increasingly used these individuals as prototypical entrepreneurs and symbols of more abstract qualities, and increasingly referred to them in non-business related articles. By doing so, the media implicitly recognized that the names of these entrepreneurs were widely known and meaningful to a broad audience well outside the boundaries of their business activities. Comparatively, while receiving some character development, their lower coverage pairing

had much meaning placed on them by the press. Table 4 illustrates the comparative evidence for each element of our coding structure.

Dramatization & character development

The introduction of the new characters in the press had similarities to traditional storytelling where the characters of the story are introduced. Like in a traditional story, some characters became more prominent than others. For the four higher coverage entrepreneurs the press provided a fully developed character that the audience could find appealing (selected evidence for our codes are presented in Table 5). For the lower coverage group, the coverage was less frequent and not as comprehensive (see table 4). We identified common patterns in description and character development for the two groups of entrepreneurs. We will now discuss each element of character development focusing on the higher coverage group and comparing, where relevant, to the lower coverage group.[7]

Foundational entrepreneurial myth

In each of the cases, media coverage started several years after the entrepreneur had founded their business. Each of the higher coverage entrepreneurs were attributed with a mythical story that preceded the current descriptions of their present day activities[8]. These myths seemed to provide a context for current events or actions and were commonly referred back to even as time progressed. We observed two dimensions to these mythical origins—*a rebelliousness against the conventional career path* and *humble origins of their business*.

[7] We will follow this pattern in subsequent sections.

[8] While the press certainly report on factual events, media stories are not always 'totally true' (c.f. McQuail, 2010); as such we will report characterisations, personalities etc. as attributions by the media rather than as factual attributes.

Table 4. Occurrence of codes (number of text fragments associated with each second order code)

Overarching dimensions		Steve Jobs	Bill Gates	Jeff Bezos	Mark Zuckerberg	Michael Dell	Mitch Kapor	Pierre Omidyar	Jack Dorsey
Dramatization & character development	Rebelliousness against conventional path	18 (***)	23 (***)	11 (***)	23 (***)	4 (*)	1 (*)	--	4 (*)
Foundational myth	Humble origins of business	22 (***)	9 (**)	11 (***)	21 (***)	6 (*)	--	4 (**)	2 (*)
Extraordinary attributes of the character	Extraordinary talent	47 (***)	29 (***)	13 (***)	27 (***)	3 (*)	7 (**)	1 (*)	10 (**)
	Extraordinary wealth	28 (***)	58 (***)	38 (***)	55 (***)	7 (*)	2 (*)	2(*)	3 (*)
	Extraordinary youth	14 (***)	27 (***)	7 (**)	27 (***)	2 (*)	--	--	4 (*)
Nuanced personal descriptions	Contrasted personality	13 (**)	39 (***)	12 (***)	10 (***)	2 (*)	2 (*)	--	2 (*)
	Unconventional appearance	12 (**)	12 (**)	7 (**)	11 (***)	--	3 (*)	--	--
Role in broader narratives									
Industry Impact	Pioneering industry transformations	80 (***)	49 (***)	76 (***)	37 (***)	12 (***)	11 (**)	--	--
	Giving insights into current and future trends in industry	21 (***)	40 (***)	22 (***)	17 (***)	5 (**)	8 (**)	6(**)	9 (**)
Societal relevance	Products changing people's lives	26 (***)	20 (***)	13 (***)	15 (***)	--	--	--	--

	Vision for the future of society	31 (***)	12 (***)	9 (***)	21 (***)	--	3 (*)	--	3 (*)
Societal renown and recognition									
	Prototype of an entrepreneur	18 (***)	25 (***)	20 (***)	10 (***)	--	2 (*)	--	--
Recognition of entrepreneur as cultural symbol	personal quality	11 (**)	18 (***)	13 (***)	14(**)	--	--	--	--
	Role Model	11 (**)	8 (***)	8 (***)	6(**)	--	1 (*)	--	1 (*)
	General references	10 (***)	18 (***)	13 (***)	25 (***)	--	2 (*)	--	--
Recognition of entrepreneur as popular figure	Focus on individual	6 (**)	13 (***)	7 (**)	13(***)	--	--	--	2 (*)

Numbers represent total amount of pieces of text coded for that particular dimension
*** frequently recurring longitudinal evidence of code (Every year, often more than once a year with some periods of regular recurrence)
** moderately recurring evidence with some extended absence of code (less than once a year)
* some evidence of code but infrequent and not extended over time (occasional appearance across years)
-- no evidence of code

Each entrepreneur was described as being on a route to attainting a conventional successful career (i.e. attending college and gaining a job). However, the press describe that a great interest in invention led them away from that path and pursued entrepreneurship instead. Bill Gates was described as being obsessed with computer coding, Steve Jobs with building computers, Jeff Bezos with internet commerce and Mark Zuckerberg with website development. As the below quote illustrates, the change in path for these individuals was directly linked to entrepreneurship-- "…Chairman William Gates, 30, the boy wonder who dropped his undergraduate studies at Harvard in 1975 to help start Microsoft (Time, 17-02-1986)".

We also observed that the press commonly referenced these entrepreneurs as having founded their business in humble origins. The press described how Apple was founded in a garage, Microsoft began as an obsession by two hackers in a small bedroom, Amazon developed from a car ride across America and Facebook began as internet servers in a college dorm-room. The below quotes illustrate:

> [Jobs and Wozniak] set up shop in their garage and spent six months designing the prototype for Apple I, the first line of personal computers (New York Times, 28-09-1980)
>
> Jeff Bezos's e-commerce vision materialized during a cross-country ride in a hand-me-down Chevy Blazer. (Newsweek, 28-09-1999)

The founding in each case was different but they all shared the common theme of humble origins, which was in a sharp contrast to the major corporations these start-ups evolved to be.

We note that the types of mythical foundations we observed in the press coverage are common in traditional storytelling to create depth to the main characters (DiBattista, 2011). The practice dates back to Greek mythology where every hero had a distinct origin

that influenced their present; for example, Achilles was dipped into the river Styx to become immortal, but his mother failed to dip his heel (Burkert, 1982).

Extraordinary attributes

Along with a foundational myth, the press emphasized particular extraordinary personal attributes of the entrepreneurs from the beginning of their coverage and continued throughout the timeline we analysed. Firstly, through different narratives that related to their business and the broader industry, the press repeatedly emphasized that these entrepreneurs were geniuses with extraordinary talents. “Genius” and “wunderkind” were labels used for each entrepreneur, whilst labels such as “visionary” and “pioneer” were also used regularly across the cases. Such attributions were not just general declarations of intelligence or common descriptors of leaders but were almost always directly linked to entrepreneurial accomplishments. The following quotes illustrate:

> Steven Jobs, one of the founding geniuses of Apple… (The Washington Post, 01-10-1985)
>
> They range from Microsoft's computer genius **Bill Gates,** (personal stock holdings: $ 350 million… (Newsweek, 17-11-1987)

In other words, the press created a link between an ‘extraordinary individual’ and the founding of a business and/or the creation of a revolutionary product. These types of descriptions were recurrent in our high coverage cases (see the corresponding section of table 4).

We also observed that the press regularly commented upon how quickly these entrepreneurs made their money and how vast their fortunes were. The common recurrence of this code (on average one in five articles for the higher coverage group had some reference to the entrepreneurs’ wealth) infers that the press found the surprising speed of large wealth-accumulation a major point of interest, as evidenced by the below quote.-- “It took Andrew Carnegie three decades to become a centimillionaire by making steel. It

took Jeff Bezos three years by starting Amazon.com." (The Washington Post, 29-07-1997). The quote also illustrates the common occurrence of making comparisons against other famous entrepreneurs. Again, the positive attributions in relation to wealth were directly related to the individual's entrepreneurial accomplishments; namely the focal actors were not just rich, but were rich because of being successful entrepreneurs.

Another point that emphasised the specialness of these entrepreneurs was that they were in positions of power, which one would generally not expect at their age. Although, they varied in their age, this common pattern was present across the cases.

> At 26, he [Jeff Bezos] was a wizard among whiz kids at one of Wall Street's most exclusive hedge funds. He was 30 when he founded what would become the dominant force in online retailing. (The Washington Post, 03-09-2000)
>
> Peach-fuzzed entrepreneurs like Mark Zuckerberg, who founded Facebook at age 19, and Larry Page and Sergey Brin, both 23 when they developed Google, have created a collective image of the successful innovator as youthful, brash, and brilliant. (Newsweek, 06-09-2010)

Once again, the remarkableness of their youth was in reference to their entrepreneurial endeavours and it was emphasising the apparent exceptionalness of these entrepreneurial figures versus traditional corporate figures.

Nuanced personal descriptions

As well as providing a myth and extraordinary attributes, we identified that the press gave detailed insight into the personality of each entrepreneur. Each entrepreneur was presented as having various positive traits, which were conflicted with a dark side of their personality. For example, Steve Jobs was desbribed as visionary but difficult to work with as illustrated in the following quote: 'Steve Jobs, lone-wolf computer visionary, now needs a little help from his friends' (Wall Street Journal, 18-11-1990). In a similar vein, Bill Gates was commended for being very creative but criticised for being overly political

and cutthroat; Jeff Bezos was described as extremely driven but overly hyperactive and goofy; and Mark Zuckerberg was described as brilliant but also arrogant (see the corresponding section in table 5).

Additional to their quirky, nuanced personality, the portrayal of the entrepreneurs' personal appearance reinforced the image created by their foundational myths, that they were different to traditional corporate figures. The entrepreneurs wore casual clothing, as opposed to business suits, and, in general, had extravagant features in their appearance, which embodied their stated differences with traditional corporate expectations. The following quotes illustrate:

> And then there was Mark Zuckerberg, the 22-year-old … wearing Adidas flip-flops -- sans socks -- with a blazer and jeans.' (New York Times, 10-11-2006)

It is important to note that these nuanced personal characterisations of entrepreneurs drove various narratives that were developing in the press in relation to them, their company or their industry. For example, Jeff Bezos's characterization as "…the company's impish founder…" (The Washington Post, 14-03-1998)—was used in a narrative about the exponential growth of Amazon. And Bill Gates's characterisations as ruthlessly competitive helped drive a narrative about competition in the computer industry (and Microsoft's alleged anticompetitive practices). The following quote illustrates:

> With that strong-arm tactic, Mr. Gates had won yet another near-monopoly for his company' (Wall Street Journal, 23-09-1987)

Overall, the foundational myths, the extraordinary attributes and the quirky character and appearance of these individuals were used as tools to drive coverage. We, therefore, interpret these attributions as being related to the constitution of entrepreneurs as celebrities. The press sets out these characters as worthy of paying attention to, and attention is a key function of celebrity creation (Rindova et al., 2006). Moreover, nuanced characterisations (e.g., Bill Gates's stand-offs with competitors, Jeff Bezos's problems

with Wall Street investors and Steve Job's issues with the management of Apple) seem to build drama and intrigue and also introduce conflict between the entrepreneurs, the protagonists, and other characters in their story. Table 5 provides further evidence of the different elements of dramatization and character development across the four cases.

Lower-coverage entrepreneurs received some sparing character development but not to the same extent as their higher-coverage counterparts (see table 3). References to mythical origins, wealth and extraordinary genius of the lower coverage group were either rare (i.e. less than once a year) or non-existent. As an illustration, the proportion of articles with any reference to dramatization or character development for Mitch Kapor was 19% of the total, and that was the highest amongst the lower coverage group; the same proportion for Bill Gates was 42% of total articles. Therefore, there was a difference in the intensity of dramatization and character development across the two groups. While the higher coverage group received intense and consistent description of their character and background story, the coverage in the lower coverage group was sparing and the portrayal of the entrepreneurs was often mixed. For example, in the below example the press refers to the quirky personality traits of Mitch Kapor, but at the same time portray him as a quitter.

> With his quick debating style, biting wit and an easy going manner that masks deep intensity, he is also something of an enigma; two years ago, as chairman of Lotus Development Corporation, one of the computer world's greatest success stories, he walked away from it all.' (11-09-1988, New York Times, Mitch Kapor)

Table 5. Dramatization & character development: Higher-coverage entrepreneurs

Overarching dimensions	Second order codes	Steve Jobs	Bill Gates	Jeff Bezos	Mark Zuckerberg
Foundational entrepreneurial myth	***Rebelliousness against the conventional career path.*** Each celebrity entrepreneurs were following a conventional path of high achievement—attending a prestigious university or in a high status job, until they had their 'big idea' and left the path to pursue it.	*Hippie College drop out* Steve Jobs and Steve Wozniak, the founders of Apple Computer Co., were …Both were college dropouts who taught themselves to be computer wizards (The Washington Post, 28-09-1985)	*Hacker college dropout* Mr. Gates, who as a teen-ager had developed a previous computer programming business, dropped out of Harvard and wrote a version of the Basic computer language for one of the first personal computers (New York Times, 24-07-1984)	*Disillusioned Wall Street banker* Four years ago, Jeff Bezos quit his Wall Street job and headed across the country. (New York Times, 23-04-1998)	*Teenage Harvard student* Mark Zuckerberg, the 23-year-old Facebook founder who followed the path of Bill Gates by dropping out of Harvard to build a company (New York Times25-10-2007)
	Humble origins of business The audience are reminded of the humble origins of their businesses that turned into a fortune. Each of the entrepreneurs had to 'struggle' to chase their dream.	*Started company in a garage* Steve Jobs co-founded Apple Computer in a California garage nine years ago and helped build it into a billion-dollar business that gave rise to the personal-computer industry. (Time, 03-09-1985)	*Started company in bedroom* … it began in Seattle toward the end of the 1960's, when Paul Allen, then 15 years old, and Bill Gates, 13, who were to found Microsoft a decade later, started hanging around the Computer Center Corporation at night finding software bugs. (New York Times 24-07-1984)	*Quit his job and wrote the business plan driving from New York to Seattle* In the shorthand mythology of cyberspace, Bezos invented Amazon.com while he and his wife were driving cross-country in a used Chevy Blazer' (New York Times, 03-09-2000)	*Started in a college dorm room.* Mark Zuckerberg, began obsessively writing software for a new Internet site in the common room of their Kirkland House dorm suite. (Newsweek, 26-05-2007)
Extraordinary attributes	***Extraordinary talent*** Terms like "wunderkind" and "genius" are used to describe their extraordinary abilities.	*High intelligence* Mr. **Jobs**'s flair for marketing and to his genius for conceiving innovative personal-computer technologies.' (Wall Street Journal, 18-09-1985)	*Technical genius* Then a brilliant young capitalist named **Bill Gates** wrote an excellent program – (The Washington Post, 08-10-1984)	*Young wonder* At 26, he was a wizard among whiz kids…. (The Washington Post, 03-09-2000)	*Young wonder* "We are not a media company," **Mark Zuckerberg**, the wunderkind behind Facebook, (Newsweek, 01-11-2007)
	Extraordinary wealth	*Rapid accumulation of wealth*	*Billionaire*	*Rapid accumulation of wealth*	*Billionaire*

	It is regularly reinforced that the entrepreneurs have made exceptional amounts of money quickly.	Mr. Jobs, at 30 years old a millionaire many times over (19-09-1985, New York Times)	Microsoft Wunderkind Bill Gates is called the United States' richest individual, worth $7.5 billion. (21-06-1993, The Washington Post)	The first billion is always the hardest. It took Jeff Bezos four years. He made his second over the last six weeks. Even by the overheated standards of the late '90s, this is quick.' (Wall Street Journal, 04-03-1998)	Their project fizzled, while Facebook made Mr. Zuckerberg a billionaire -- at least on paper -- at the age of 23 (New York Times, 03-12-2007)
	Extraordinary youth Each entrepreneur is hailed as special for being in a position of power in the corporate world one would not expect for their age.	*Surprising power for young age/ founding business at a young age* For some of these teen tycoons, whiz-kid CEOs such as Steve Jobs, who founded Apple Computer at age 24…(Wall Street Journal, 09-06-1989)	*Surprising wealth for young age* The "boy billionaire," Bill Gates… (New York Times, 25-03-1987)	*Surprising power for young age* He was 30 when he founded what would become the dominant force in online retailing. (The Washington Post, 03-09-2000)	*Founding business at a young age* The Oct. 1 movie premiere of The Social Network, which recounts how Mark Zuckerberg launched Facebook at the peach-fuzzed age of 19…(Newsweek, 06-09-2010)
Nuanced personal description	***Unconventional appearance / style*** Related to their unusual personality, their remarkable appearance gives further depth to their unconventional behaviour, personality and dress	*Unusual clothing for corporate position* …co-founded as a scruffy 21-year-old… (New York Times, 08-11-1987)	*Distinct physical attributes* … it is now considered fashionable to maintain a pasty pallor and to wear socks with sandals… Bill Blass is out, Bill Gates is in. (New York Times, 02-08-1992)	*Distinct physical attributes* …Jeff Bezos, the company's impish founder… (Wall Street Journal, 25-03-1999)	*Unusual clothing for corporate position* He [Mark Zuckerberg] was famously photographed at a big media powwow wearing Adidas flip-flops. (The Wall Street Journal, 24-03-2007)
	Contrasted personality Each of the entrepreneurs also have a nuanced personality. Like any central character, they have traits that influence their brilliance but also cause conflicts.	*Stubborn visionary* He was the brash, brilliant and sometimes bumptious brat of Silicon Valley, a symbol of its high-tech genius and fabulous sudden wealth (Time, 03-09-1985)	*Highly energised and over-focused* With that strong-arm tactic, Mr. Gates had won yet another near-monopoly for his company. These traits stand in sharp contrast to his unassuming public image as the industry's consummate computer nerd. (Wall Street Journal, 23-09-1987)	*Highly energised and over-focused* Speculation? Perhaps. Founder Jeff Bezos--he of the disarming charm and maniacal laugh, the darling of the digerati and the most recent Time magazine Person of the Year--is still the emperor of e-tailing (The Washington Post, 29-06-2000)	*Cocky* The former computer-science and psychology major quickly set a brash tone, joking with colleagues about Facebook's goal of "world domination" and once distributed business cards that read, "I'm CEO . . . bitch." (The Wall Street Journal., 21-09-2006)

Central and peripheral roles in broader narratives

In the previous sub-section, we described how the press developed distinct and nuanced characters of entrepreneurs for their audience. In this section, we examine the common roles these entrepreneurs play in broader narratives and explore how these roles attract news coverage. We observe that celebrity entrepreneurs play an important explanatory role in terms of a novel industry and also in terms of the societal and cultural changes that this industry is causing; thus they are important tools for the press to explain new phenomena.

Industry impact

In each case, the press recurrently described these entrepreneurs as central to the birth of their associated industry and a major thinker in transforming this industry. Each industry that they are associated with (computers, software, e-commerce and social media) is considered new and economically important. The below quotes illustrate that the higher coverage entrepreneurs are considered pioneers in their industries.

> Amid the chorus of praise that greeted **Steve Jobs**' unveiling of the new computer developed by his firm, Next Inc., there was but one sour note. It came from **Bill Gates,** the billionaire chairman of software giant Microsoft. Behind it lies the rivalry between two brilliant, phenomenally successful, almost unbelievably rich young men. At 33, they have been central figures in the development of the personal computer industry. (The Washington Post, 31-10-1988)
>
> Quickly, **Jeff Bezos** turned those big bookstore powerhouse assets into anchors of lead and dross. Or so argued the stock market last week when it bid up Mr. Bezos's version of a bookseller.' (New York Times, 14-07-1998)

Coinciding with the recurrence of these "pioneer" narratives, these entrepreneurs are also central figures in narratives that predict future trends in their industry. These narratives are business orientated and offer clear insights into future competitive dynamics of the industry.

> The forefront for the next few years is knowledge-based software,' said **Bill Gates…** (New York Times, 28-12-1984)
>
> When he introduced the plan last month, Zuckerberg claimed that it was a once-in-a-century kind of media transformation. (Newsweek, 10-12-2007)

These two roles of industry pioneer and of commentator of the industry's future relate to each other, as being a pioneer justifies the expertise offered by the entrepreneur.

Lower-coverage entrepreneurs also participated in industry narratives, by explaining future trends in their associated industries. The following quote illustrates:

> Most software companies also will face a difficult choice. The biggest companies can simply write programs that work both with the existing standard and with the new IBM hardware, but the thousands of other companies have too few resources for that.' (12-03-1987, Wall Street Journal, Mitch Kapor)

Despite that, the press did not give focus on them as visionaries in any systematic way. . We coded 99 times for the higher-coverage group providing visions of the future, whereas we only observed 11 such instances for the lower-coverage group.

The lower-coverage entrepreneurs were also used in industry stories, and were positively attributed by the press for their success in their industry. To demonstrate:

> The five-year-old company has been lauded because of the sophisticated direct-mail sales operation built by its 24-year-old chairman, **Michael Dell**. (Wall Street Journal, 17-06-2002)

However, the low-coverage entrepreneurs were not used by the press as protagonists in their industry stories, but as secondary characters.

> The announcement of Austin, Texas-based Dell's PS/2 clones is the first of a wave of similar announcements expected over the next several weeks. Fort Worth, Texas-based Tandy Corp. is expected to announce a PS/2 copy on Thursday, and several companies may unveil their copies at the big Comdex computer trade show next month in Atlanta. Dell, a closely held company founded in 1984 by its chairman and chief executive officer, Michael Dell, 23 years old, said it will offer copies of IBM's models 60 and 80. Prices haven't been set, but Mr. Dell said they would probably be 20% to 30% below prices for the comparable IBM products. (Wall Street Journal, 19-04-1988)

For example, in the above quote, Michael Dell is not the main character in this narrative about the development of the PC industry but helping explain a narrative where IBM is the dominant character.

It seems that the lower coverage entrepreneurs are credited as innovators who have created an interesting product that is changing practices in their associated industry, but they fall short from being pioneers and visionaries, namely the protagonists in the unfolding industry-stories. This difference in narrative roles are important for the constitution of the higher coverage characters as celebrities as it has implications for drawing the attention of audience members. Research on attention points out that people have limited attention and will allocate attention to the issues most relevant to them (Kahneman and Tversky 1979; Ocasio, 1997). Therefore, celebrity entrepreneurs, as the protagonists in industry stories, are likely to receive more attention than secondary characters. This role difference is common in traditional storytelling, where more importance is placed on some characters than others. The more central characters (the protagonists) play a more important role in moving the action along.

Societal relevance

We identified that the higher coverage entrepreneurs played an important additional narrative role in explaining changes at a societal level and not just changes within a business or an industry context. We observed recurrent evidence in each case that the press credit these entrepreneurs with creating products or services that are changing the way people behave or changing how they think about a certain activity. For example, Facebook and Mark Zuckerberg are credited with altering social interactions. Therefore, the press place in readers' minds that these entrepreneurs are shaping the way the world works.

> HOW MAC CHANGED THE WORLD. It was a vision [of Steve Jobs] and a technology that created Apple Computer Inc., producing products that changed America (New York Times, 26-06-1989)
>
> The latest sign of the times was Time magazine's selection last week of **Jeff Bezos** of Amazon.com, the big online retailer of everything from books to toys, as its "Person of the Year." Time's cover headline declares, "E-commerce Is Changing the Way the World Shops."' (New York Times, 26-12-1999)
>
> ...tech entrepreneurs like Facebook wunderkind, 23-year-old **Mark Zuckerberg**, whose company is redefining what global community means. (Newsweek, 14-04-2008)

Leading on from being described as having an effect on society, each entrepreneur prophesizes about the future of our lifestyles (as opposed to the future of the industry). They give insights into how societal practices and behaviours will change as an effect of their 'magical' new products or services. Thus they enable readers to understand what awaits them in the future.

> The primary sponsor and designer of the proposal is Apple Computer Corporation, whose chairman, **Steve Jobs**, has repeated a vow to make a computer available to every school in America. (09-01-1983, New York Times)
>
> Mr. Gates had his own vision, dubbed "information at your fingertips," in which each desktop computer would be seamlessly woven into a vast tapestry of data. (The Washington Post, 20-09-1989)

The above quotes illustrate how each entrepreneur has a vision of the future that will involve a change in the way we (broader society) do things, always in relation to his innovative products and/or services. These entrepreneurs appear to be simplifying the press's task in telling interesting society-level stories and explaining emerging and important lifestyle changes.

On the contrary, when the lower celebrity group are asked for opinions, it is about matters pertinent to their industry. They do not regularly envisage the future of general lifestyles, because of their novel products and services, like the higher coverage sample[9]. We interpret this fact as evidence that the 'explanatory role' of low coverage entrepreneurs

[9] with the only possible exception of Mitch Kapor who provided visions of the future for society much later on in his coverage as the head of a lobby group concerned with the regulation of the internet

is narrower (industry bound) than that of their higher coverage counterparts (broader lifestyle issues).

Table 6. Role in broader narratives: higher coverage

Overarching dimension	Second order code	Steve Jobs	Bill Gates	Jeff Bezos	Mark Zuckerberg
Industry impact	***Leading industry transformations.*** Each entrepreneur is deemed integral to shaping the new important industry they are associated with.	*Industry founder* OSC hopes that the Pegasus will help to usher in the microspace era, in much the way Steve Jobs and Apple II ushered in the era of the microcomputer. (The Washington Post, 23-10-1989)	*Industry founder* Thus was born Gates' personal software firm -- a modest little outfit called Microsoft -- and the whole multibillion-dollar PC software industry.' (The Washington Post, 01-09-1986)	*Industry pioneer* A pioneer, royalty and a revolutionary-- noble company for the man who is, unquestionably, king of cybercommerce. (Time, 27-12-1999)	*Industry spokesman* announced the start of a movement. "Social networks are closed platforms," Zuckerberg told a gathering of about 800 developers in San Francisco. "Today we're going to change all that."(Time, 16-06-2008)
	Giving insights into current and future trends in industry With giving their opinions, they are explaining important changes currently happening and likely to happen in the future in the industry.	*Commenting on rivals performance* "IBM is a great company," said Steve Jobs, co-founder of Apple Computer Inc. …"They need someone with a software background because that is where value is being added today."', (The Washington Post, 27-01-1993)	*Explaining industry dynamics* In the lower end of the market, the flood of IBM PC clones will continue -- intensifying the ongoing price war. The forecast is for continued mayhem in the market. Says Gates: "Next year will be very messy." (Newsweek, 22-09-1986,)	*Explaining important industry dynamics* "The thing a lot of people don't understand about e-commerce is the degree to which it is a scale business," says Jeff Bezos, chief executive officer of Amazon. (Wall Street Journal, 22-05-2000)	*Commenting on new innovations* Zuckerberg told an audience of more than 250 marketing and advertising executives in New York. "For the last hundred years media has been pushed out to people, but now marketers are going to be a part of the conversation."' (Wall Street Journal, 07-11-2007)
Societal relevance	***Products changing people's lives*** The products that they are deemed responsible for creating are changing people's every day behaviours.	*New 'revolutionary' user trends described* Perhaps no one understands this better than Steven Jobs, co-founder of Apple Computer and the man who made the personal computer a household term. (Time, 24-10-1988)	*New 'revolutionary' user trends described* . "Without tools he is nothing, with tools [man] is all." Computer software is only the latest of those tools, and programmers are only beginning to understand the true potential of software. (Time, 16-04-1984)	*New 'revolutionary' user trends described* If it is a sign of an e-world yet to come, a place in which technology allows all of us to shop, communicate and live closer together, then Jeff Bezos has done more than construct an online mall. He's helped build the foundation of our future. (The Washington Post, 27-12-1999)	*Users discuss use of new products services* I can't go to a sorority formal or football game without photos from the event winding up on Facebook, uploaded by me or a friend… now my friends and I are building each other's collective stories one photo, caption and poke at a time. (Newsweek, 20-08-2007)
	Vision of societal transformation The entrepreneurs can articulate a future for society that will be changed by their inventions.	*Forecasting changes in society* … the dreamer behind the Apple II and the Macintosh has been trying to do it again -- to create out of silicon his vision of what it is that makes people feel a bond with their machines. (Time, 24-10-1988)	*Explaining new technologies to consumers* "The TV screen is going to become the general-purpose entertainment and information device. " [says Bill Gates] (The Washington Post, 14-04-1993)	*Explaining new technologies to consumers* Jeff Bezos believes the Internet store of the future should be able to guess what he wants to buy before he knows himself. (The Washington Post, 08-11-1998)	*Forecasting changes in society* In fact, the success of Facebook may well underscore a major shift in the way we gather information, a trend that Mr. Zuckerberg picked up early on. (Wall Street Journal, (24-03-2007)

Table 7. Character and Narrative summary: High-coverage entrepreneurs vs. low coverage

2nd order codes	Steve Jobs	Michael Dell	Bill Gates	Mitch Kapor	Jeff Bezos	Pierre Omidyar	Mark Zuckerberg	Jack Dorsey
Rebelliousness against conventional path	Described as having dropped out of Reed College to start his business.	Described as having dropped out of college in Texas.	Described as having dropped out of Harvard to found Microsoft two years later.		Described as a former successful Wall Street banker who left to pursue his idea.	Described sparingly as someone who quit his high paying IT job to start eBay.	Described as having attended Harvard but founded Facebook and then dropped out.	Described sparingly as a college dropout.
Humble origins of business	Described as having co-founded Apple in his garage with a loan from his parents.	Described as having started his business in his college dorm room.	Described as having learnt programming skills at night as a hacker and developed BASIC in his room.	Described as a former disc-jockey turned software developer.	Described as having moved all his belongings by car to Seattle from New York and began his business in a garage.	Described as having started his business at home as a hobby.	Described as having started Facebook as a sophomore student from his dorm room.	
Extraordinary talent	Described as being an extraordinarily talented visionary.	Described as a high-achieving business man	Described as having exceptional programming skills and business acumen.	Described as a brilliant coder.	Described has having extreme determination and ability to come up with new ideas.		Described as a creative genius with exceptional computer coding abilities.	Described as a silicon valley star.
Extraordinary wealth	Described recurrently as having profited from his vision. He is also heralded for making billions from Pixar.	Described as being relatively wealthy.	Described with great frequency as extraordinarily wealthy.	Described intermittently referred to as being wealthy.	Described as extremely wealthy with the quickness of his wealth accumulation noted often.	Described as a billionaire.	Described as a boy billionaire and the stock price of Facebook becomes of particular interest.	Described as wealthy.
Extraordinary youth	Described regularly as having founded Apple at 21 and throughout the proceeding coverage, his youth is referenced.	Described as having founded his business at 19.	Described initially as being a teenage founder. His young age, often in particular reference to his wealth is regularly mentioned.		Described as being very successful for a young age.		Described regularly as youthful and a student .	Described as being young.
Unconventional appearance	Described as looking like a hippy and wearing chains and		Described as having a bespectacled appearance and bowl	Described as wearing bright	Described regularly as being impish and		Described as wearing flip-flops	

	having an unkempt appearance.		haircut are regularly mentioned.	Hawaiian shirts.	small in stature.		and hoodies to meetings.	
Contrasted personality	Described as being a perfectionist visionary but single minded and not willing to listen to others.	Described rarely as being self-assured.	Described as an introverted "nerd" but also very cutthroat and ruthless.	Described as intense but with a quick wit and easy going manner.	Described as being goofy with an exaggerated laugh but also driven to the point of a fault.		Described as prodigious but also petulant.	Described rarely as being fastidious.
Leading industry transformations	Credited with starting the personal computer industry.	Dell Computers are described as a successful IBM clone manufacturer.	Credited with pioneering the software industry.	Described as producing a useful software package.	Credited with pioneering e-commerce.		Credited with pioneering social media.	Described positively for the payment software company—Square that he founded after Twitter.
Insight into industry trends	Gives insights into the changing future of the computer industry. He prophesizes about the internet and use of computers in education .	Gives opinion on changes in the industry.	Gives opinions on the importance of software to the development of the computer industry.	Gives opinions on the PC industry and particularly later on, about the effect of the internet on the industry.	Gives insight into what is needed for e-commerce to be successful, often in contrast to making money for shareholders.	Omidyar intermittently gives his opinions on e-commerce.	Gives insight on topics such as social media advertising and the effects of privacy on the industry.	Gives insight into changing digital trends, particularly mobile payment systems.
Products changing people's lives	The Personal Computer is described as revolutionising ordinary behaviours. Jobs is strongly linked to the product and to this change.		Microsoft and software are credited with bringing forward the computer revolution. Gates is strongly linked with this change.	Lotus' software is described as useful but not ground-breaking..	E-commerce is described as changing the way we shop and Bezos is strongly linked to it.		Social media and Facebook are described as changing the way people communicate and Zuckerberg is described as integral to this.	Described in relation to his new company making an exciting product.
Vision for the future of society	Predicts the dissemination of the personal computer.		Predicts the importance of technology in our lives.		Predicts the increasing importance of the internet in retailing.		Predicts how people will interact online in the future.	

Spaces indicate no presence of that element in the news coverage

Societal Renown and Recognition

After, on average, 5.4 years of increasing media coverage for the higher coverage entrepreneurs, when their character is developed and they are placed in industry and societal narrative roles, we identified another emergent pattern— they develop an even broader level of renown and seem to break beyond their particular domain.

The entrepreneur as a cultural symbol

From our analysis, we identified that these entrepreneurs become prototypes of entrepreneurship. There was recurring justifications that they were now symbolic of the broader act of entrepreneurship and abstracted away from their company's actions or events in their associated industries. For example, in the below quote Steve Jobs is described as an example of a classic entrepreneur.

> … so long as Wilbur and Orville Wright can tinker in their bicycle shop and **Steve Jobs** can fool around in his garage, anything is possible. We have reached the starting point -where every Wright, Jobs and Gallileo in the world can start to ponder the inner recesses of his or her own mind without fear of offending those in power, and with the promise of great wealth if he or she succeeds.' (New York Times, 10-09-1989)

In a similar usage beyond their original context, there was evidence of analogous use of the entrepreneurs' names like in the below examples—

> But now the 36-year-old entrepreneur, often called the **Steve Jobs** of Japan in reference to the Apple Computer co-founder, is in the midst of a fight to save his company from bankruptcy. (New York Times, 24-08-1992)
>
> While market forces have yet to spawn the **Bill Gates** of biotech….' (The Washington Post, 18-09-1992)

The analogous use of these names appears to have the intention of giving meaning to an unknown individual but also is based on the premise that the newspapers' audience knows what using the name Bill Gates or Mark Zuckerberg stands for. In the above and the associated quotes in table 7, no context is needed to explain the type of person the

entrepreneur is. This provides evidence that the use of their name alone now infers meaning related to the act of entrepreneurship in general.

Another recurring pattern we identified was that the names of these entrepreneurs are used to represent certain personal characteristics, for example, in the below quote Bill Gates and Steve Jobs are symbolic of vision and success without these traits being mentioned in the article:

> Another is when he asserts that "anyone with a little money, some free time, and a willingness to learn marketing can make money." That very same paragraph contains this assertion: "If there were five **Steve Jobs** or one Bill Gates in Harlem, the entire nature of the community would change." Yes, it would have moved to Jersey.,(The Washington Post, 06-07-1995)

While in the below quote, “the next Mark Zuckerberg” represents a reference to youthful technology geniuses:

> Unless you're the next **Mark Zuckerberg**, the high-tech campuses that dot the valley are off-limits. But there are ways to sneak a look. (New York Times, 05-09-2010)

Once again, the use of these names by the press infers that the level of meaning that is associated with them has changed and is at a broader level than before. What is important to note is that this is still directly related to the act of entrepreneurship but in terms that are more general. As the above suggests, the entrepreneur is not simply adhering to expectations of entrepreneurs as described in the last section, they actually *embody* the expectations of entrepreneurship.

Additionally, a new narrative developed presenting these entrepreneurs as role models to the public, as people try to emulate them in order to achieve similar level of phenomenal success.

> At a cluttered workbench in an Arlington high-rise, Jason Yoon is trying to do what Steve Wozniak, Steve Jobs and other great innovators of the computer industry have done before him. With a minimum of money, equipment and people, he is trying to build a machine that will take the computer market by surprise and change the course of an industry.’ (The Washington Post, 25-04-1988)

> The new movie "Social Network" may inspire some college students to attempt to emulate the film's hero, Facebook Inc. founder Mark Zuckerberg.' (The Wall Street Journal, 09-09-2010)
>
> Although the original site was merely an Internet-based version of his small-town shop, Mr. Harte had the Jeff Bezos-like ambition of eventually going national. (The Wall Street Journal, 03-03-1994)

As the above quotes illustrate, these entrepreneurs attract imitators but this is not for the specifics of what they did; more generally, people see them as successful role modes. They are again seen as an ideal type of entrepreneur that provides a guideline for others who would like to achieve similar impact and success.

Overall, these new characterisations and narrative roles occur, in each case, several years after the development of the initial character development and the participation in industry and societal narratives; they infer that these entrepreneurs now have a level of meaning and influence that is beyond their current endeavours but at a more general level.

The entrepreneur as a popular figure

Another indication of societal level renown we observed was that these entrepreneurs began to be referred to in general news articles in casual references. These occurred across two dimensions, one was a *focus on their personal lives*, abstracted from their professional persona and the second w*as general references*.

Firstly, we observed that the press become interested in the person and this was observed in different ways. In the case of Steve Jobs, the press became interested in what he was doing after leaving Apple. These recurrent articles were less focused on the company but on him and his individual success or failure as the below example shows--

> He has named this computer NeXT. "What we want," he tells the audience, "is to create the next computing revolution. We want to push the envelope." The name NeXT stakes his claim to the newest standard in the industry -a PC with unprecedented power and versatility and an innovative programming system - but it is also an undisguised reference to curiosity about the next chapter in the story of **Steve Jobs**. (New York Times, 06-08-1989)

In the other cases, where the entrepreneurs stayed with their initial organisation, we noticed a developed interest in what they did outside of the organisation, as the below example shows--

> **Gates** will marry Melinda French tomorrow morning on the secluded Hawaiian island of Lanai, according to the Seattle Times. Roughly 130 guests are expected to attend, including former Washington governor Dan Evans, billionaire Warren Buffett and Washington Post Chairman of the Executive Committee Katharine Graham. Guests were sworn to secrecy in an attempt to keep the wedding details private. (The Washington Post, 31-12-1993)

In further evidence of their development as a popular figure, they are referenced in remarks, where it is expected the audience will know who the person is and what the use of their name means. In the below examples, a Steve Jobs's phrase is used to rate a videogame, Bill Gates is referenced in an article discussing identifying opportunities, Jeff Bezos is referenced in an article about meat consumption and Zuckerberg about a speech in Harvard.

> This game, to twist **Steve Jobs**'s phrase, is insanely great -- play it for too long and you'll probably go insane (The Washington Post, 25-01-1995)
>
> Still, not more than a couple of hours from here a fortune may be waiting for the person clever enough to break the Beale codes. Can someone get me **Bill Gates** on the phone? Have I got a deal for him. (The Washington Post, 14-02-1993)
>
> But why should that stop anyone? Entertainment rules, and a beef scare, valid or not, could be even more riveting than the mauling of **Jeff Bezos** by the bears.' (New York Times, 31-03-2001, Bezos)
>
> Fifty years before **Mark Zuckerberg** arrived at Harvard—back when facebooks were actually books, back when poking a friend had a whole different set of connotations—Thornton Wilder came to campus to deliver the Charles Eliot Norton Lectures. (Newsweek, 27-09-2010)

The inference in the above quotes is that these entrepreneurs are now so widely known, that the author references them in an article not related to them or their business interests assuming the audience will know them. In the same way, someone could reference the

Queen of England or Elvis Presley and not have to worry about giving some backstory as to who they are.

Table 8. Societal renown and recognition : Higher-coverage entrepreneurs

Overarching dimension	Second order code	Steve Jobs	Bill Gates	Jeff Bezos	Mark Zuckerberg
Recognition of entrepreneur as cultural symbol	**Prototypical of entreprenuer** They are now used as a generic term to represent a certain type of entrepreneur and the category they are associated with. Analogies such as the Steve Jobs of X begin to be used and the audience are expected to kn ow what that means.	*Archetype of a type of entreprenenuership* Although old-fashioned class-warfare rhetoric still finds its way into the political debate, it is not easy to stir up much public sentiment against America's modern tycoons. **Steve Jobs**, Sam Walton, Ross Perot and Michael Jackson, to name a few, seem to be widely admired. (Wall Street Journal, 01-11-1988)	*Analagous use of name* While market forces have yet to spawn the **Bill Gates** of biotech... (The Washington Post, 18-09-1992)	*Epitome of entreprenuerial type* The image is fixed in popular culture: that of the 20-something Internet entrepreneur. It seems as if Marc Andreesen of Netscape Communications,**Jeff Bezos** of Amazon.com and assorted other online heroes were barely old enough to drive when they reinvented business as we know it. (Wall Street Journal, 06-10-2001)	*Epiotme of entreprenuerial type* But to me, the really interesting thing about this movie is that while much of the tale is invented, the story tells a larger truth about Silicon Valley's get-rich-quick culture and the kind of people—like Facebook's 26-year-old founder and CEO, Mark Zuckerberg—who thrive in this environment. (Newsweek, 04-10-2010).
	Symbols of personal qualities The entreprenuers are used to symbolise a particluar trait that they are associated with.	*Symobol of vision* We don't think opportunity should be available only to big business: **Steve Jobs**, Bill Gates, etc., didn't start big. (Wall Street Journal, (05-10-1995)	*Symbol of wealth* Instead, it sold for a record-smashing $11.8 million. The price floored experts in the art world. Said Sam Pennington, editor of the Maine Antique Digest, "11 million! Was **Bill Gates** in it?"' (Wall Street Journal, 24-05-1993)	*Symbol of determination* The railroad boys could learn something from **Jeff Bezos**: Get where you're going, fast. (Wall Street Journal, 14-03-200)	*Symbol of youthful genius* Part of the reason could be pinned on the investing and tech world's raging case of Next Zuckerberg Syndrome -- the urge to find another **Mark Zuckerberg** before he starts another Facebook.' (New York Times, 19-09-2010)
	Role Model They are a role model for society in general and for aspiring entreprenuers.	*Described as an aspirational figure* Hidden inside every company with a successful IPO is another budding Steve Jobs, newly endowed with a bulging bank account. "In their own mind, they will say, `I'm going to do a	*Described as an aspirational figure* Think about it: when mothers used to tell their children that they could grow up to be anything they wanted, they usually cited the Presidency as the greatest possible aspiration.	*Prospective entrepreneurs describe the entrepreneur as a role model* Even with his banking jargon, he often sounds like a college kid, as when talking about	*Prospective entrepreneurs describe the entrepreneur as a role model* The success of start-ups like Facebook and Google Inc. … has planted the idea of

		start-up. I know I'm good,' " said Roger Smith, president of Silicon Valley Bank. "It's part of the valley fever, if you will." (The Washington Post, 29-07-1990)	Now mothers are more likely to tell their kids that they can grow up to be the next Bill Gates. (The New York Times, 15-12-1998)	meeting **Jeff Bezos**, head of Amazon. "I said, 'Jeff, you are, like, my mentor. I like look up to you because you've inspired me to build this company,' and I mean I was just so excited."' (Newsweek, 11-02-2000)	entrepreneurship in more students' brains. Some 40% of youths between the ages of eight and 21 say they'd like to start their own business in the future,… (The Washington Post, 09-09-2010)
Recognition of entrepreneur as popular figure	**General cultural reference** Due to their promenence, they receive coverage in other realms of society such as politics, education and pop culture. These include casual mentions in a general fashion due to their well-knowingness.	*Politics* Like Mr. Buchanan, List valued protectionism, arguing that government should help what he called "infant industries": "The reason for this is the same as that why a child or boy in wrestling with a strong man can scarcely be victorious or even offer steady resistance." By this logic, the U.S. has been starving "infants" like **Steve Jobs**. (29-02-1996, Wall Street Journal)	*Popular culture* Sure, the Boeing plant and the Pike Place Market appear on the Monks' cartoon map of Seattle, but so does the former home of executed serial killer Ted Bundy, the current residence of famed nerd billionaire **Bill Gates**, the graves of Jimi Hendrix and Bruce Lee, and the rough location of a building decorated with many jello molds. (06-06-1993, The Washington Post)	*Education* The strong economy has left many potential students satisfied with their current jobs -- or eager to join start-ups. If Bill Gates or **Jeff Bezos** didn't need an M.B.A., some people wonder why they do, either. (The New York Times, 01-10-2000)	*Popular culture* How's this for a high-profile team: Rap artist Snoop Dogg, real name Calvin Broadus, recently tweeted he'd like to combine with Facebook founder Mark Zuckerberg to "go buy a pro sports team together."…(05-10-2010, The Wall Street Journal)
	Focus on individual There is a new focus on the individual, separate from the firm they founded and gained initial recognition for.	*Insight into hobbies* In the '70s, important figures in the future of computing tried psychedelics. Apple Computer co-founder **Steve Jobs** called his first LSD trip "wonderful." Bob Wallace, one of the founding programmers at Microsoft, says today: "I consider the insights from LSD to be very useful, both professionally and personally." (The Washington Post, 10-03-1996)	*Insight into relationships* And speaking of romantic New Year's ideas ... Microsoft Corp. Chairman **Bill Gates** will marry Melinda French tomorrow morning on the secluded Hawaiian island of Lanai, according to the Seattle Times. (The Washington Post, 31-12-1993)	*Insight into hobbies* SLEEP, while never exactly out of style, seems really in vogue now. The Wall Street Journal this year proclaimed it "the new status symbol." Business superstars like **Jeff Bezos** of Amazon.com and Marc Andreesen, a founder of …brag about getting eight luxuriant hours regularly, to the doubtless envy of legions of sleep-deprived stiffs. (The New York Times, 12-09-1999)	*Inisght into relationships* Under the headline "Facebook Mastermind Is ... Cheating?," the 26-second video clip showed Mr. Zuckerberg and a woman being confronted by a TMZ cameraman as they left a restaurant. "Facebook creator **Mark Zuckerberg** was caught off guard last night when he was spotted with a lady friend at Mr. Chow," (The New York Times, 11-02-2008)

DISCUSSION

The preceding analysis section has described how higher-coverage entrepreneurs in our study become main characters of a story of a new industry and technology and eventually become symbolic of the act of entrepreneurship. We illustrate how some entrepreneurs become societal level celebrities and describe how others are treated differently, and do not achieve this status. Specifically, we show that similar descriptions and references are recurrent and common across the four higher coverage cases. For the lower coverage group, these types of characterisations are limited or sparingly present in some cases.

In the following sections, we outline the theoretical implications of this process. Firstly, we detail how being a prominent character in explaining technological, cultural and industrial changes is likely influential on the level of press attention that individual will receive by the press. Secondly, we show that prototypically and conforming to a perceived category is important to how the press emphasize these figures as special. Finally, we argue that because entrepreneurs appear key to explanations in how the world is changing they can achieve a cultural significance once reserved for movie stars and sports people.

Generating press attention

An important question in research on the development of celebrities is how do individual's garner audience attention (Rindova et al., 2006; Hayward et al., 2004; Zavyalova et al., 2017). This paper reveals that the higher coverage entrepreneurs in our study play a central role in broader narratives in relation to social, cultural and technological changes whereas the lower coverage do not. We argue that this is influential on the level of attention both groups achieve in the media. We elaborate on this point below.

In explicating the dimensions of character development for the high coverage group, we found empirical evidence for what Rindova and colleagues (2006) theorised in terms of non-conforming actions; entrepreneurs were deviating from norms, for example, regarding appearance and career codes. However, as well as this, we found that entrepreneurs in the higher coverage group were linked to a very specific type of broader stories of social and technological changes, while the entrepreneurs in the lower coverage sample were not.

Our data suggest that the press make a judgement early on about who to focus their attention on. That is because their broad, general audience has limited attention span (Kahneman & Tversky, 1977; McQuail, 2010), and they can only remember a few 'figureheads'. From our comparative cases, the evidence suggests that the press focuses on entrepreneurs who they think are suitable in casting as the main character of developing narratives related to socio-cultural and technological change. This finding therefore suggests that there is an important relationship between an entrepreneur's (or an actor's more generally) suitability to featuring in more general narratives and the level of attention they will receive by the media.

This observation regarding storytelling suitability also suggests that celebrity entrepreneurs may be more likely to arise in certain industries than others. Each of our four celebrity entrepreneurs acted in a different industry, but all four industries were novel, consumer facing, and had big impact on lifestyle and social norms. Based on the evidence of how these four celebrity entrepreneurs developed, we can speculate that industries that are culturally salient to the general public might be more likely to generate celebrity actors, as the press will look for a personality to explain complicated current events and predict the future. Conversely, industries with perceived limited socio-cultural or techno-cultural importance will be less likely to foster celebrity figures.

Why the press focuses on certain actors has been discussed in several fields of social science. Communication theorists have argued that the content the media produces reflects these pressures and is affected by organizational and individual level actions (Janowitz, 1968; McQuail, 2010) and by broader social forces as the media try to reflect social reality (Shoemaker & Reese, 1991). Research on the development of celebrity has focused on the premise that individuals can allow the media to do their job and tell interesting stories (Gamson, 1994; Rindova et al., 2006). One key element of this is the personality of the individual. For example, Van Krieken (2012) discussed Princess Diana's personality, which did not conform to normal expectations of the monarchy, which, at her time, were dominated by aloof non-relatable personalities. In contrast, Diana was personable and open to courting the media and thus allowed the media to tell an interesting story. However, non-conforming actions and interesting personality are not deemed to be the only reason for celebritization. In Diana's case, she also represented and revived the archetype of the "Queen of Hearts", pioneered by Queen Victoria in the 19th century, which was important to people, because it represented Englishness (Ward, 2001).

Therefore, in this work, we extend and combine the above perspectives by detailing how personalities are linked explicitly to broader stories by the press. Specifically, we show that more attention is a garnered in terms of news coverage by those who seem to be recurrently used to tell broader stories of technological and societal change. This provides an additional understanding of why some actors may become celebrities in a business context, taking the discussion away from a focus on the behaviour of the actor themselves (e.g. Hayward et al., 2004; Lovelace et al., 2018; Rindova et al., 2006; Zavyalova et al., 2017), which has been key to previous theorising in the management literature about celebrity development.

Creating an interesting character

Being a character in the press that is deemed interesting by a broad audience is considered paramount to celebrity development in a business context (Hayward et al., 2004; Lovelace et al., 2018; Rindova et al., 2006; Zavyalova et al., 2017). Current theories for the development of celebrity in business assume that non-conforming action relative to industry norms (Hayward et al., 2004; Rindova et al., 2006) is paramount to be constructed by the media as a celebrity. In the case of celebrity entrepreneurs, non-conforming business action is necessary, but not sufficient. In contrast, our observations indicate that entrepreneurs become celebrities by simultaneously non-conforming to societal conventions and established business norms in their industries, and highly conforming to common representations of entrepreneurship.

Our data suggests that the non-conforming behaviours and distinctive actions of the celebrities in our study are framed by the press within expectations of the category the actor belongs to, in this case entrepreneurship. For example, having extreme amounts of money is distinctive but relates the ideas of sole residual claimant (Knight, 1957). Leaving the conventional path to start a business is non-conforming but again it is framed by the press within the context of entrepreneurship. Based on this finding, we believe that high category conformity is important to celebrity development in a business context. The low coverage entrepreneurs seem to deviate from norms within their respective industries such as Michael Dell being a young leader of an organization or Mitch Kapor wearing Hawaiian shirts to meetings but as their narrative summaries suggest, they are described not as highly prototypical to the category of entrepreneurs as the higher coverage entrepreneurs.

This finding is substantiated by how there is such commonality in the way the high coverage entrepreneurs are described in terms of their background, personal characteristics and attributes. What is interesting is that eventually the press begin to use statements that

actively describe these the higher coverage entrepreneurs as prototypes of the entrepreneur in the second phase of character development, when they move to being societally known.

Prototyping is deemed an important element of the socio-cognitive view of categories (E.g. Cantor & Mischel, 1979; Rosch, 1978; Tversky, 1977). According to Cantor and Mischel (1979: 30), "the most prototypic members of a category are those members who share many features in common with other members of their own category and few features in common with members of other closely related categories".

Extant theories of celebrity development (Hayward et al., 2004; Rindova et al., 2006; Zavyalova et al., 2017) rely on research in social psychology on social deviance to determine what type of individuals are likely to be noticed by others. This behaviour can be deviant because it over conforms to perceived norms of the group such as having multiple wives in western society (Tittle & Patermoster, 2000) or it can under conform to norms such as not paying taxes. Simultaneously, the audience will be placing them in a particular social category to frame the deviance, as the deviance from cultural norms is framed within which category a person fits in to. For example, if an individual is categorised as a particular religion or ethnicity, these will affect the norms others will expect them to follow (Cantor and Mischel, 1979).

We therefore argue that extant views of celebrity development ignore the categorical element to social norms and our findings support the idea that as well as being positioned as breaking certain norms of behaviour it is equally important to conform to perceived norms of the category the actor belongs to, in this case Entrepreneurship. We therefore provide another important criterion for how the press generate interest in a character. These findings also extend recent work by Lovelace et al. (2017) who in reference to CEOs argued that ideal types of celebrity exist and celebrity actors conform and are constrained by the archetype they belong to. Evidence of the archetype of the

creator is present in our data. However, in our cases, being a CEO and a leader seems very much second to being categorised as an entrepreneur. Lovelace and colleagues (2017) focused on established celebrities. We extend this line of reasoning by showing that over adhering to a category can be important to the formation of an individual as a celebrity in the first instance.

Entrepreneurs achieving societal level celebrity

As discussed earlier, celebrities can be divided into sectors. Van Krieken (2012) argued that some sectors are dominant and used the Forbes celebrity list as an illustration; in 2011 it consisted of 73 celebrities in film, television and radio, ten in sport, ten in music, four in literature and three in modelling. A reason for the domination of these sectors is the generalist narratives that these celebrity actors can tell (Van Krieken, 2012). Similarly, Rein et al. (1997) argued that only three "superstar" sectors, namely sport, movies and music, could generate broad-level celebrities, as they are the only sectors that narrate stories that almost anyone can relate to—loss, love, passion. According to Rojek (2006) these sectors allow people to interact with the expression and manifestation of powerful emotions which have no other outlet, adding drama to everyday life. Conversely, other 'second tier' sectors that require specialist knowledge do not generally have that same pull on the average person.

Despite this previous theorisation about the limits of the second tier sectors to generate broad-level celebrities, our findings show that entrepreneurs can eventually reach broad recognition by the general public, representing abstract concepts like wealth, determination and creativity. We argue that the reason for this is that entrepreneurs are now key to our understanding of how the world is changing. For example, Muhammad Yunus and Elon Musk are different personalities but they are linked by their value in

explaining social changes, one in terms of international development and the other in terms of technological advancements; thus, they both garner a lot of press attention.

Interestingly, we observed a lag in the appearance of codes associated with the placement of entrepreneurs in broader contexts until several years after their initial character development and placement in narratives. Relatedly, research in social psychology has shown that simple repetition of information will increase an audience's familiarity with someone (Hawkins and Hoch, 1992). We therefore argue that the initial build-up of entrepreneurial characters and the early narratives enable the subsequent positioning of entrepreneurs as cultural symbols, because the audience becomes familiar with the entrepreneur; afterwards, it seems that the press will start associating the entrepreneur with broader themes. This in interesting for entrepreneurship scholars as it empirically shows the specific qualities entrepreneurs are linked to; vision, wealth, determination are the key entrepreneurial roles that are emphasized by the press.

This finding links current theory on how celebrity works in society (Rojek, 2006; Van Krieken, 2012) and the importance of entrepreneurship as a cultural phenomenon (e.g. Shane, 2008). It firstly shows how entrepreneurs can become societally relevant through coverage in the press. Secondly, this finding also extends the scope of the effect of celebritization, which to date has focused on the focal actor or their associated firm and show how those who garner broad attention and positive affect can become symbolic of the activity they are associated with and in turn help shape the understanding of what that activity is.

CONCLUSIONS

Besides describing the clear dimensions of how certain figures develop as celebrity entrepreneurs, this study provides impetus for research to focus on an area largely ignored

by entrepreneurship scholars: which is the cultural salience of celebrity as an intangible asset to be a) used by entrepreneurs themselves to garner resources and improve their positions and b) encourage entrepreneurship in society. Furthermore, we show that entrepreneurship as a topic is very culturally salient because the treatment of the celebrity entrepreneurs in this study is similar to Gamson's (1994) descriptions of entertainment celebrities who garner interest in their personal lives. Inherent in previous exploration of celebrity for CEOs (E.g. Cho et al., 2015; Hayward et al., 2004) is that it is a more localised phenomenon to business environments. This study shows that some entrepreneurs command significant societal level attention, to the point of being constructed as societal level celebrities and becoming cultural symbols who are described as archetypes of entrepreneurship and role models for others.

Thus, it is important for entrepreneur research to know from this study that it seems the most dominant type of entrepreneur broadcast to the public is that of the idealist genius who strikes it rich. We demonstrate that these characters are normalised to the point that they are used out of context as popular characters and are discussed as representing the act of entrepreneurship in general.

LIMITATIONS AND AVENUES FOR FUTURE RESEARCH

Firstly, a main limitation of this study is that it only presents the outcomes of a celebritization process in the press. A future avenue of research could be the behind the scenes negotiation between the press, PR agents and entrepreneurs in being selected as a main character in the story of a new industry. Future studies may want to look at the behind the scenes negotiations between the press and communication professionals at those early stages when coverage begins to develop on a new topic.

Secondly, we chose a medium (printed press) and selected outlets (five most published news publications in the USA) to make the qualitative research design feasible.

The logic was that it would give a reasonable representation of the broader media coverage on these entrepreneurs and their activities. Future studies could focus on social media in particular and how this shapes the public identities of entrepreneurs.

In terms of future studies, the development of the clear dimensions that the press focus on will allow scholars to explore the effects of celebrity in an entrepreneurial context as well as contribute to its testing in other contexts. For example, scholars could test if a variance in narratives affects a difference in terms of stakeholder evaluations. Secondly, we believe scholars could test the implications of the types of entrepreneurs that develop as celebrities on entrepreneurial behaviour. Previous research has shown some evidence that media coverage of entrepreneurship influences entrepreneurial intentions (CITE).

Thirdly, the clear dimensions of celebrity entrepreneurs can allow for the fine-grained testing of the effect of the construct on outcomes for celebrity entrepreneurs themselves. For example, the press' emphasis on wealth creation or foundational myths could be explored in relation to acquiring resources. This is important as stakeholder evaluations and access to resources are key to the success of entrepreneurs (Hsu, 2004; Shane and Cable, 2002) and celebrity has been shown to have effects on these in more general organisational contexts (Wade et al., 2008; Pfarrer et al., 2010).

Table 3. Information regarading stages of analysis

	Jobs	Dell	Gates	Kapor	Bezos	Omidyar	Zuckerberg	Dorsey
Total articles analysed	277	83	320	62	395	60	582	62
Step 1								
Articles focused on the individual	14%	2%	14%	7%	6%	5%	9%	0%
Articles focused on the firm	24%	42%	11%	7%	48%	42%	36%	44%
Articles focused on the industry	40%	49%	54%	63%	35%	44%	35%	40%
Articles on society	22%	5%	17%	22%	11%	8%	30%	13%
other	0%	2%	3%	2%	306	0%	0%	3%
Step 2 & 3								
Articles used in coding	176	43	229	33	262	13	390	23
Dropped because of absence of codes	63%							
% of articles analysed used the coding		52%	72%	53%	66%	21%	67%	37%

Table 4. Occurrence of codes (number of text fragments associated with each second o

Overarching dimensions		Steve Jobs	Bill Gates	Jeff Bezos	Mark Zuckerberg	Michael Dell
Dramatization & character development	Rebelliousness against conventional path	18 (***)	23 (***)	11 (***)	23 (***)	4 (*)
Foundational myth	Humble origins of business	22 (***)	9 (**)	11 (***)	21 (***)	6 (*)
Extraordinary attributes of the character	Extraordinary talent	47 (***)	29 (***)	13 (***)	27 (***)	3 (*)
	Extraordinary wealth	28 (***)	58 (***)	38 (***)	55 (***)	7 (*)
	Extraordinary youth	14 (***)	27 (***)	7 (**)	27 (***)	2 (*)
Nuanced personal descriptions	Contrasted personality	13 (**)	39 (***)	12 (***)	10 (***)	2 (*)
	Unconventional appearance	12 (**)	12 (**)	7 (**)	11 (***)	--
Role in broader narratives						
Industry Impact	Pioneering industry transformations	80 (***)	49 (***)	76 (***)	37 (***)	12 (***)
	Giving insights into current and future trends in industry	21 (***)	40 (***)	22 (***)	17 (***)	5 (**)
Societal relevance	Products changing people's lives	26 (***)	20 (***)	13 (***)	15 (***)	--
	Vision for the future of society	31 (***)	12 (***)	9 (***)	21 (***)	--
Societal renown and recognition						
Recognition of entrepreneur as cultural symbol	Prototype of an entrepreneur	18 (***)	25 (***)	20 (***)	10 (***)	--
	personal quality	11 (**)	18 (***)	13 (***)	14(**)	--
	Role Model	11 (**)	8 (***)	8 (***)	6(**)	--
Recognition of entrepreneur as popular figure	General references	10 (***)	18 (***)	13 (***)	25 (***)	--
	Focus on individual	6 (**)	13 (***)	7 (**)	13(***)	--

Numbers represent total amount of pieces of text coded for that particular dimension

*** frequently recurring longitudinal evidence of code (Every year, often more than once a year with some periods of regular recurrence)
** moderately recurring evidence with some extended absence of code (less than once a year)
* some evidence of code but infrequent and not extended over time (occasional appearance across years)
-- no evidence of code

PAPER TWO:

SIMPLY THE BEST: ORGANIZATIONAL HUBRIS AND DECISION MAKING BIASES

ABSTRACT

In this paper we conceptualize the development and consequences of organizational hubris, which we define as an attitude marked by an extreme and inflated sense of pride, certainty, and confidence in the organization that becomes a characteristic of a bulk of organizational members. We propose that it develops in organizational members through positive external attributions and eventually influences the development of a hubristic culture which makes it more sustaining than individual level hubris. Additionally, we argue that once developed, organizational hubris leads to two defining outcomes: latitude and insularity, which can have both positive and negative outcomes for firms.

Authors note: this project was started while I was in the University of Georgia as a visiting scholar with two faculty members there: Michael Pfarrer and Daniel Gamache. They helped with the idea formation and framing and have provided feedback and edits on the below draft.

INTRODUCTION

> "We were acquiring a million subscribers a month. We were rolling in dough. We were like, we - I'm amazing, and you know what? So are you. Wait - so are you. We're amazing. What can we do? Anything we want. And everything was golden. There's no way we were going to fail." (Patty McCord, Netflix)

In the world of business, one often sees firms displaying brazen decision-making that has been described in common parlance as hubristic. On one hand, these description are often related to negative events such as the manipulations of energy markets at Enron (Swartz & Watkins, 2003) and secretive risk-taking at Barings Bank (Leeson, 2015), to Goldman Sachs' and Lehman Brothers' rampant use of subprime mortgages and credit default swaps that preceded the 2008 financial crisis (Lewis, 2011, Cohan, 2010) Conversely, they can be associated with rapid growth and high performance such as in the growth of Netflix or Uber. What links these examples that in each case, the attitude at these firms was one of invincibility—that success was inevitable and failure impossible (e.g., Swartz & Watkins, 2003; Lewis, 2011). In short, these firms were exhibiting organizational hubris.

Hubris is an exaggerated sense of pride and self-confidence (Hayward and Hambrick, 1997; Li and Tang, 2010). At the executive level, management and finance literature treat hubris as synonymous with overconfidence—an excessive certainty about one's decisions (Brown & Sarma, 2007; Simon & Houghton, 2003; Malmendier & Tate, 2005, 2008; Malmendier Tate & Yan., 2011). Hubris can have both positive and negative consequences. On the one hand, hubris can increase determination, boldness, and persistence (Johnson & Fowler, 2011). Indeed, research demonstrates that CEO hubris is associated with increased firm innovativeness (Tang, Li, & Yang, 2015) and an entrepreneurial orientation (Simsek, Heavey, & Veiga, 2010). On the other hand, hubris can lead to "faulty assessments, unrealistic expectations, and hazardous

decisions" (Johnson & Fowler, 2011: 317). Consistent with this, CEO hubris is associated with rash decisions such as value-destroying acquisitions (Hayward & Hambrick, 1997; Malmendier & Tate, 2007) and reduced corporate social responsibility (Tang, Qian, Chen, & Shen, 2015).

It is not only top executives, however, who can be hubristic. Employees at all levels of the organization can display this form of pride and overconfidence (Anderson, Ames, & Gosling, 2008; Ford, 2006). As a result, decisions made at the middle- and lower- levels of an organization can also be shaped by hubris. Like other collective beliefs, emotions, and behaviours—such as organizational empathy or organizational corruption (den Niewenboer, da Cunha, & Trevino, 2017; Muller, Pfarrer, & Little, 2014; Pinto, Leana, & Pil, 2008)—hubris can spread throughout an organization. In turn, as hubris becomes more prevalent among organizational members, it can infuse the organization at a collective level and has the potential to shape the very nature of the company.

In this paper, we introduce the construct of organizational hubris and explicate its development and consequences. We define organizational hubris as a collective attitude marked by an inflated sense of pride and confidence in the organization that becomes a pervasive characteristic of the organization and its members. We conceptualize the development and consequences of organizational hubris in three steps. Firstly, we argue that organizational hubris is formed following positive external attributions about the firm that serves to create a sense of pride in the organization and confidence embodied in organizational members. As such, hubris becomes a collective, organizational level attitude. Secondly, as a result of this organizational wide attitude, we conceptualize a model for how organizational hubris becomes embedded within organizations. We theorize that this process is propagated through organizational culture as it develops through the interactions of the collective of hubristic individuals. As organizational

hubris becomes embedded in the organization, it becomes a persistent attribute of that organization and endures beyond the tenure of any one leader or any specific employee and thus differs from CEO or executive-level hubris. Thirdly, we argue that once developed, organizational hubris leads to two defining outcomes: latitude and insularity. Latitude reflects a freedom of action and the ability of organizational members to take bold steps and be free from restrictive monitoring. Insularity reflects an internal focus that isolates organizational members from the opinions or concerns of outsiders. We theorize that latitude and insularity can have both positive and negative organizational consequences. For example, latitude can lead to both innovative and unethical behaviours, while insularity can lead to both persistence and neglecting stakeholder relationships.

Our paper makes three primary contributions to management research. Firstly, we develop the construct of organizational hubris to account for the collective inflated pride and overconfidence that organizational members can have within their organization. Doing so adds to the theoretical conversation that has focused almost exclusively on hubris of individual executives (e.g., Li & Tang; 2011; Hayward & Hambrick, 1997; Sadler-Smith et al., 2016). Secondly, we explain how organizational hubris leads organizational members to both latitude and insularity, and we discuss the positive and negative implications these outcomes have for the organization. As such, our theory can enhance our understanding of why "good" firms do bad things (Mishina et al., 2010). Thirdly, we explain how organizational hubris can become embedded in the culture making it a persistent attribute of the organization. Thus, we challenge the convention that replacing a hubristic CEO can solve concerns of hubris in organizations (e.g. Hayward & Hambrick, 1997; Li & Tang, 2010). The fact that organizational hubris can endure for an extended period of time, shaping organizational actions for successive generations of

leaders, makes understanding how and when organizational hubris is likely to develop and its implications for the organization very important.

INDIVIDUAL VS. ORGANIZATIONAL HUBRIS

The concept of hubris is rooted in Greek mythology. The common theme from this literature depicts the rise and fall of various heroes with an extreme level of self-belief (Woodruff, 2005). Hubris is often conceptualized as a potentially dangerous combination of over-confidence, over-ambition, arrogance, and pride (Sadler-Smith, Akstinaite, Robinson, & Wray, 2016). The story of Icarus is a classic example of mythological hubris. Icarus' father created a pair of wings for his son that enabled him to escape their island prison. His father cautioned Icarus not to fly too close to the sun. However, because of his hubristic belief in his newfound abilities, Icarus ignored the advice and fell to his death (Petit and Bollaert, 2012).

Organizational scholars' conceptualization of hubris builds directly on the construct's mythological roots, and it has focused primarily on hubristic CEOs (Conroy & Brennan, 2013; Li & Tang; 2011; Hayward & Hambrick, 1997; Sadler-Smith et al., 2016). Early work investigated why CEOs persistently pay high premiums for acquisitions and argued that hubristic CEOs overestimate their ability to extract value from an acquisition and thus overpay for it. The market, in response, sees the premium as being excessive and responds negatively (Hayward & Hambrick, 1997; Roll, 1986). Ensuing research suggested that CEO hubris grows over time as the result of successful experiences and the tendency to attribute such successes to their own abilities (Billett & Qian, 2008). More recently, management scholars have expanded our understanding of the role of CEO hubris, moving beyond the acquisition context and showing a positive relationship between CEO hubris with both organizational risk-taking (Li & Tang,

2010), and firm innovation (Tang, Li & Yang, 2012), but a negative relationship between CEO hubris and corporate social responsibility (Tang et al., 2015).

Concurrently, scholars in finance have studied overconfidence—a term synonymous with hubris (Finkelstein, Hambrick, & Cannella, 2009; Hirshleifer, Low & Teoh, 2012).[10] Similar to management scholarship, work in finance has explored the role of CEO overconfidence in influencing firm investment decisions and acquisition activity. In particular, this work has demonstrated that CEO overconfidence is positively related to the number of acquisitions and negatively related to market reactions to acquisitions. Further, Malmendier and Tate (2005) found that overconfident CEOs tend to over-invest when they have abundant cash flow but under-invest when they need to rely on external sources of funding. A subsequent study confirmed that "overconfident CEOs overestimate future cash flows and therefore perceive external finance—and particularly equity—to be unduly costly" (Malmendier et al., 2011: 1729). Additionally, researchers have explored the influence of overconfidence in entrepreneurs. This work suggests that entrepreneurs are more overconfident than professional managers and that this is particularly prevalent for younger entrepreneurs and those in smaller and newer ventures (Forbes, 2005; Koellinger, Minniti, & Schade, 2007; Hayward, Shepherd, & Griffin, 2006).

Whereas hubris and overconfidence are treated synonymously, hubris should not be confused with narcissism (Chatterjee & Hambrick, 2007; Haynes, Hitt & Campbell, 2016; Tang et al., 2015). Narcissism is associated with self-love and perceived superiority (Chatterjee & Hambrick, 2007; 2011). Narcissists crave public attention, are motivated and emboldened by praise and adulation (Chatterjee & Hambrick, 2011), and have "an intense need to have one's superiority reaffirmed" (Chatterjee & Hambrick, 2007: 354). In contrast, hubris is not associated

[10] Although research in psychology notes that all people tend to display overconfidence in their decision making (Debondt & Thaler, 1995), studies of hubris and executive overconfidence tend to focus on very high levels of overconfidence beyond that typical of individuals (Hayward & Hambrick, 1997).

with the need for external recognition (Tang et al., 2015). Further, while the sense of superiority associated with narcissism includes a strong belief in one's ability, it also emphasizes self-love and egotism, two characteristics not associated with hubris (Haynes et al., 2016; Tang et al., 2015). In short, hubris lacks elements central to narcissism, "most notably, a sense of entitlement, preoccupation with self and continuous need for affirmation and applause" (Chatterjee & Hambrick, 2007: 357).

Research on hubris has established that hubristic individuals have great effects on their organizations. However, to date, research has almost exclusively focused on the CEO and other top executives while ignoring the rest of the organization. Of course, if executives can become hubristic then it is possible that others within the organization can become hubristic too suggesting that the effects of hubris within an organization may be more widespread than previously theorized. Building on this notion, we theorize that the hubris can become a collective, organizational-level attitude, which can guide organizational culture and as such, the organization itself can become hubristic.

Table 1: Executive-level versus organizational-level hubris

	Executive Hubris	**Organizational Hubris**
Definition	Exaggerated sense of pride or self-confidence	A collective attitude marked by an inflated sense of pride, certainty, and confidence in the organization that becomes a pervasive characteristic of the organization and its members.
Target of pride, certainty, and confidence	Self	Organization
Level of influence	Confined to hubristic individuals	Collectively held--pervasive through organizational members—not restricted to any one person

Persistence of construct	Until the departure of the hubristic individual	Becomes ingrained in the processes, routines and actions of the organization
Outcomes	Strategic-level actions – Primarily influences behavior, decisions and actions initiated by the hubristic executive	The organization through its processes exhibits hubristic behavior, decisions, and actions at all organizational levels
Limiting factors	Influence can be limited by the presence of checks and balances (governance etc..)	Influence is persistent and subject to decreased checks and balances over time
Antecedents	Natural tendencies such as perceived self-importance and situational factors such as recent performance and media praise	Positive attributions from external sources—not necessarily based on actual performance or sense of self-importance

DEVELOPMENT OF ORGANIZATIONAL HUBRIS

Organizational-level Attitudes

An attitude is "a relatively enduring organization of beliefs, feelings, and behavioural tendencies towards socially significant objects, groups, events or symbols" (Hogg, & Vaughan 2005, 150). Hubris is an attitude as it contains a belief (self-confidence), an emotion (pride), and ultimately shapes behaviour (e.g. Hayward & Hambrick, 1997). Early management scholarship argued that collective beliefs and emotions can disseminate throughout an organization (Selznick, 1949). Since then research has explored how beliefs, feelings, and behavioural tendencies can be conceived as collective. For example, research investigating cognition (Kaplan & Tripsas, 2008) sense making (Weick, Sutcliffe, & Obstfeld, 2005), efficacy (Bandura, 1997) and intuition (Salas, Rosen, & DiazGranados, 2009)all argue that collective beliefs and emotions can have important outcomes for organizations.

Within organizations, collective attitudes are important for two reasons. Firstly, they can develop outside of the control and influence of top management, and thus, are not part of the rational and intentional strategic vision that executives may have for the organization (den

Niewenboer et al., 2017; Muller, Pfarrer, & Little, 2014). Secondly, because individuals throughout the group hold similar understandings, collective attitudes are reinforced and breed confidence in the veracity of those beliefs (Bar-Tel, 1998) leading to stronger action tendencies than for individual beliefs (Barsade & Gibson, 2012; Muller et al., 2014). Thus, at the organizational level, collective attitudes can provide a powerful explanation of behaviours and decision making processes throughout the organization (Dean JR, Brandes & Dharwadkar, 1998; Muller et al., 2014; Pinto, Leana, and Pil, 2008).

Collective attitudes can have either positive or negative implications for the organization. On the one hand, positive collective attitudes can develop into organizational empathy which can affect decision-making processes throughout the organization, resulting is a higher engagement in corporate philanthropy (Muller et al., 2014). On the other hand, negative collective attitudes can develop such as organizational corruption (e.g., Pinto, Leanna, & Pil, 2008) and organizational-level cynicism (e.g. Dean, Brandes & Dharwadkar, 1998). These collective attitudes can be particularly harmful to organizations resulting in employee disengagement, resistance to organizational change, and legal and regulatory problems (Avey, Wernsing & Luthans, 2008;Dean et al., 1998; Pinto et al., 2008).

Consistent with this research, and as we explicate below, we believe that hubristic attitudes can grow systematically among organizational members, become an attribute of the organization, and have important implications for how organizations operate.[11] Further, we argue that organizational hubris can become embedded within the organization, thus, lasting beyond the influence or tenure of any particular organizational member. Thus, unlike executive hubris which has little influence on the organization beyond the tenure of the hubristic executive,

[11] We use the term "organizational members" to refer to all employees throughout the organization ranging from entry-level employees through mid-level managers and including top executives. The term refers to the group as a collective and not any one individual employee.

organizational hubris can have a long-lasting influence that may shape the organization for an extended period of time.

Positive External Attributions and the Development of Organizational Hubris

As noted earlier, organizational hubris is a collective attitude characterized by an extreme and inflated sense of pride, certainty, and confidence in the organization. Prior work on organizational characteristics notes that an individual characteristic becomes an organizational-level phenomenon when it becomes a "palpable attribute" of the group (Muller et al., 2014: 9) and is "sufficiently widespread to characterize the organization as a whole" (Pinto et al., 2008: 688). Consistent with this, hubris among individuals becomes organizational hubris when it becomes a pervasive characteristic of the organization.[12] Further, organizational hubris reflects that the organization itself is the target of the inflated pride and confidence. While hubristic individuals display extreme pride and *self*-confidence (Hayward & Hambrick, 1997; Li & Tang, 2010), members of companies with high organizational hubris display extreme pride, certainty, and confidence *in the organization*. Thus, the organizational members do not necessarily act hubristically in other spheres of their lives.

We argue that the primary antecedent of organizational hubris is positive attributions made about the firm. These positive attributions can come from a variety of external sources. Media coverage, due to its pervasive role in society, is likely to be a particularly important source of external attributions (Bednar, 2012; Bednar, Boivie, & Prince, 2013). Additionally, positive attributions can come from industry analysts, stock analyst recommendations, company

[12] Consistent with other work on organizational characteristics (e.g., Muller et al., 2014) we do not argue that a specific number or proportion of employees must be hubristic. The actual number or proportion of organizational members who must be hubristic before hubris becomes a pervasive characteristic of the organization may differ from one organization to another.

awards, and other forms of public recognition (e.g., Wade, Porac, Pollock, & Graffin, 2006; Wiersema & Zhang, 2011; Westphal & Graebner, 2010).

Positive attributions can have both a direct and an indirect influence on employees within the organization. Direct influences occur through the exposure of employees to positive attributions about the organization. When people hear news that directly affects them, they pay particular attention to that message even to the point of seeking out additional coverage (Kepplinger, 2007). Indirect influence occurs when friends and family mention the positive attributes to employees further amplifying the effect of the news (Dutton & Dukerich, 1991). As a result of this effect, employees grow to assume that public opinions of the firm match those portrayed in the media (Dutton & Duckerich, 1991; Morsing, 1999).

Whereas at a high level of abstraction, it appears that both executive and organizational hubris are precipitated by the same thing (positive attributions), in reality, organizational hubris relies on different mechanisms. Executive hubris is thought to be driven by three factors: recent performance, media praise, and self-importance (Hayward & Hambrick, 1997). Unlike research on executive hubris, however, we do not contend that *actual* high performance is a necessary antecedent to organizational hubris, nor is the self-importance of any individual. Therefore, organizational hubris is distinct from CEO hubris and is not simply CEO hubris at a collective level. Indeed, the actions of employees within an organization are more distanced from firm-level performance outcomes than are top executives (den Niewenboer et al., 2017; Corley and Gioia, 2004). As a result, employees lower in an organization are less likely to focus on organizational performance metrics than top executives. The accuracy of the positive attributions, therefore, are less important for these employees than they would be for top executives who are better able to identify the accuracy of the attributions. Further, because

organizational hubris is not focused on the superiority of the self, but rather on the superiority of the organization, self-importance of organizational members is not necessary for the development of organizational hubris. Thus, it is the positive attributions themselves, and not the actual performance of the organization, nor the perceived self-importance of organizational members, that lead to the development of organizational hubris.

Positive attributions about the organization are likely to lead to organizational hubris for three primary reasons: heightened positive affect, increased organizational identification, and elevated confidence in the firm. Firstly, positive attributions about the firm are likely to increase positive affect of organizational members. This positive affect often comes in the form of increased pride in their company. For example, positive media coverage evokes "strong positive emotions" in employees (Kepplinger, 2007: 13), creates enthusiasm and pride in the company (Kepplinger, 2007; Kjaergaard, Morsing, & Ravasi, 2011), and can have an important effect on morale and job satisfaction (Dutton & Dukerich, 1991; Korn & Einwiller, 2013). Other research suggests that external recognition, such as the company being listed on "Fortune's Most Admired" company list, leads to pride and job satisfaction among employees (Helm, 2011). While positive attributions are likely to influence individual employees, evidence suggests that emotional arousal following positive external attributes can have a stronger effect when the influence is on a group rather than an individual (Muller et al., 2014; Perse, 2001). In short, positive attributions about the firm lead to positive attitudes in the organizational members, particularly, pride in the organization itself.

This strong sense of pride is likely the spread quickly throughout the organization through the process of emotional contagion. Emotional contagion is "a process in which a person or group influences the emotions or behaviour of another person or group through the conscious

or unconscious induction of emotion states and behavioral attitudes" (Schoenewolf, 1990: 50). Emotional contagion builds when organizational members perceive emotions being expressed by other members (Barsade, 2002, Healey and Hodgkinson, 2017). Consistent with this, displays of pride affect interpersonal relationships and how employees communicate with one another (Sharrif & Tracey, 2009; Oveis, Horberg, & Keltner, 2010). These expressions are transferred through both subconscious contagion (Hatfield , Cacioppo, and Rapson, 1993) and more conscious emotional comparison processes (e.g., Gump & Kulik, 1997; Sullins, 1991). In the case of pride, this process would include the reading of prideful expressions and more explicit statements in formal communications about pride in the organization.

Secondly, positive attributions are likely to increase employee identification with the firm. Organizational identification is the extent to which organizational members feel like they belong to the organization, share success or failure with the organization, and identify themselves in terms of membership in the organization (Mael & Ashforth, 1992). As organizational members increase in the degree to which they identify with the organization, they are more likely to bond with one another (Dutton & Dukerich, 1991) and, in doing so, develop collective attitudes (Muller et al., 2014). Positive attributions are important factors in motivating organizational members to link their self-concept with the organization (Dutton et al., 1994). Indeed, the more attractive the organization, the more likely an organizational member will identify with that organization (Dutton et al., 1994). Images created by external attributions are embodied by the company's organizational members and shape their understanding of the organization (Dutton and Dukerich, 1991; Morsing, 1999). For example, in their study of a Danish hearing aid manufacturer, Kjaergaard and colleagues (2011) noted that positive media coverage increased employee identification with the organization's vision. Positive attributions

of the firm, therefore, allows the collective of organizational members to “bask in the reflected glory” of their organization’s successes independent of being responsible for it, leading them to identify more strongly with the organization (Cialdini et al., 1976: 367).

Finally, positive attributions increase the confidence that organizational members have in their organization. Indeed, the natural response to external praise is that people will make internal attributions about the sources of their success, discounting external factors such as luck (Kjaergaard et al., 2011). Thus, positive attributions from the media and other sources lead organizational members to attribute their success to internal organizational factors, thus elevating their confidence in the firm (Hayward, Rindova, & Pollock, 2004). In short, organizational members start to believe their own press, growing in their confidence for the ability of the organization to succeed in whatever they do (Kjaergaard et al., 2011). This belief in the abilities of the organization is likely to spread rapidly throughout the organization through the process of shared cognition. Indeed, shared cognition allows beliefs to be transferred even without being overtly communicated (Cannon-Bowers & Salas, 2001). Therefore, individuals in an organization receiving positive attributions are likely to develop overconfident beliefs in the organization, and these beliefs are likely to spread to a collective level through shared thought in the organization (Cannon-Bowers et al., 1993; Cooke , Salas, Cannon-Bowers & Stout, 2000; Elsbach, Barr & Hargadon, 2005; Hodgkinson & Healy, 2008; Klimoski & Mohammed, 1994).

We further note that one positive attribution of an organization is not sufficient to lead to organizational hubris. If organization hubris developed through singular positive attributions we would be unlikely to have any organizations that were not hubristic. Instead, we argue that positive attributions will lead to organizational hubris in one of two situations: 1) where positive attributions about the organization persist over an extended period of time, or 2) when an

organization experiences a period of intense positive attributions. The more intense the positive attributions, or the more persistent the positive attributions, the more likely that organizational hubris will develop. Intense or persistent positive attributions are needed to spark emotional contagion, employee identification, and shared cognition—the mechanisms that lead to organizational hubris.[13]

In summary, positive attributions lead organizational members at all levels to a heightened confidence in the organization, a sense of pride of the role they play and in the organization itself, and an increased level of commitment and loyalty stemming from their identification with the company. This attitude becomes collectivized through the processes of emotional contagion (e.g. Barsade, 2002), shared identity (e.g. Cialdini et al., 1976), and shared cognition (e.g. Hodgkinson & Healy, 2008). More formally, we propose:

> *Proposition 1: The greater the external attributions, the greater the likelihood that a collective hubristic attitude will develop in an organization*

Hubristic attitudes guiding organizational culture

An important assumption, implicit in existing conceptualizations of hubris at the CEO level is that when the hubristic CEO leaves the firm, their influence ends and the firm no longer makes hubristic decisions. This is because hubris is considered a trait of the individual (e.g Hayward & Hambrick, 1997). Thus, the influence of a hubristic CEO is somewhat isolated in that only the CEO is thought to exhibit hubristic behaviours and, as such, the effect is isolated during their particular tenure. Further, by restricting the influence of hubris to the individual CEO, this work also suggests that external sources—such as the board of directors—can restrain the hubristic influences of a hubristic leader (Hayward & Hambrick, 1997, Li & Tang, 2010).

[13] Importantly, we recognize that emotional contagion and shared cognition, (and to a lesser extent employee identification), require that employees have frequent contact with each other. As such, we believe that organizational hubris is most likely to develop when a sufficient group of organizational members work in close proximity to one another and that our theory may not apply to highly dispersed organizations.

One differentiating factor that makes organizational hubris potentially more potent than CEO hubris is that over time, a culture will develop guided by a collective hubristic attitude.

Development of a hubristic culture

Organizational culture has been defined as a set of shared mental assumptions that guide interpretation and action in organizations that defines appropriate behaviours for different situations (Fiol, 1991; Martin, 2001; Ravasi & Schultz, 2006; Schein, 1990, 2010). Canato, Ravasi and Phillips (2013) note that 3M is classically described as an organization where being innovative is guided by both formal (for example, allowances for scientists to work on personal projects on company time) and informal behaviours in the organization (for example, the famed story of how interacting in the organization's choir inspired two employees to invent the post-it note).

Schein (1990: 111) described the formation of organizational culture as "what a group learns over a period of time as that group solves its problems of survival in an external environment and its problems of internal integration." Schein described specific goals and the means to accomplish them as an example of external adaption tasks. He described agreement on the attainment of status and power in the group as an example of internal integration tasks.
We propose that because of extreme confidence and pride amongst a group of hubristic organizational members as they balance their internal and external environments due to the positive attributions they are receiving, a culture will develop embodying this gross sense of overconfidence in their own and their firm's abilities.

Many other adjectives are commonly used to describe culture in order to explain and categorize the shared mental assumptions of organizational members that develop (for example the familial culture Martin (1992) described in her case study of a fortune 500 company). The

reason a familial culture developed in the organization in Martin's study or an innovative culture in 3M in Canato and colleagues (2013) study is that these underlying principles guided learning that the group made over time as the internally integrated external problems.

We propose that because of the extreme confidence and pride pervasive among hubristic organizational members, a hubristic culture will develop (Alvesson & Sveningsson, 2015)Martin 1992; Schein, 1990) embodying this sense of overconfidence in their own and their firm's abilities. With every learning opportunity made and external problems adapted to internally that is guided by the pervasive hubristic attitude in the organization, the culture will become increasingly reflective of this.

Presence of hubris in three levels of culture.

Schein (1985) described three levels of culture: 1) artefacts, 2) espoused beliefs and values, and 3) underlying basic assumptions. Artefacts are the visible and felt structures and processes that develop as a result of organizational culture (Alvesson & Sveningsson , 2015; Martin, 1992; Schein, 1985; 1990). In spite of natural differences in culture based on organizational type and industry, there will be some commonalities in cultural artefacts across hubristic organizations. Due to the particular nature of hubristic attitudes, hubristic firm's cultural artefacts would likely reflect a high degree of employee identification and emotional involvement, such as staying late and overworking. Processes reflecting a high emphasis on results, be they financial or quality and a high focus on the brilliance of the organization and its staff are likely to develop. There are also likely to be mottos or charters relating the organizations continued excellence and their belief in this excellence. This would be consistent with our definition of hubris applied to traditional conceptions of cultural artefacts and rituals (Martin, 1992; Schein, 1990)

The *espoused beliefs and values* whether they be personal goals for individuals or their aspirations for the organization will again reflect this collective sense of hubris that has developed. Scholars have discussed how these shared underlying values are not readily seen at a superficial level (Barley, 1983; Rohlen, 1974; Van Maanen, 1973, 1975) but even so they are likely to reflect strong pride in the organization and extreme confidence in the abilities of the firm and their members. In sum, the espoused beliefs and values in a hubristic organization will likely be performance orientated and describe strong belief in the direction of the organization.

Similarly, the *underlying basic assumptions* in a hubristic organization will reflect the taken for granted belief that their organization's behaviour is excellent and better than other organizations in their industry and that employees and organizations performance is and should be excellent. These types of assumptions will underpin the culture and often create battles of the new guard versus the old guard in any cultural adaption (Rosen, 1985)

Deepening of a hubristic culture through recruitment and employee turnover

This development of a high-performance and a high-talent driven culture amongst a group of hubristic individuals will establish the expectations for current members but also it sets the expectations for new members as they will be educated explicitly and implicitly about how the organization operates (Martin, 1992).

The organization will likely attract new members who seem to adhere to the kinds of assumptions that they as a group make (Schein, 1990; Judge & Cable, 1997). Thus, in a hubristic firm new and existing members will have to accept this hubristic culture or reject it and leave the firm (Kristof-Brown et al., 2005; Martin, 2001; O'Reilly et al., 1991; Schein, 1994). This concept is described as cultural fit, which is the likelihood that an organizational member will be able to adapt to the core beliefs, attitudes, and behaviours that exist in an organization (Kristof,

1996). Kristof-Brown et al. (2005) found that employees who fit well with the existing culture of an organization had greater job satisfaction, were more likely to remain with their organization, and showed superior job performance. Hence in a hubristic firm, it is likely that as a result of organizational fit, members who don't like the hubristic culture developing will eventually leave and new hires will increasingly reflect the hubristic attitudes prevalent in the organization.

For example, Swartz & Watkins (2003) described how the culture in Enron became increasingly "frat-boyish" as more people who seemed egotistical and cocky continued to join the organization. This continued to the point that this became the norm and she felt like an outsider. In this case and many others, hubris is now beyond a shared attitude but is a cultural norm. Once the hubristic attitudes and subsequent behaviours becomes the way "things are done" throughout the organization in terms of culture, and more new employees are socialized into these norms, organizational hubris will be a persistent attribute of an organization at a shared level and thus more enduring than individual level hubris so much so the organization may be referred to by observers as being hubristic or having a hubristic culture.

To summarize, because hubris is a prominent attitude in these organizations and the positive external attributions provide a problem for the group to internally adapt to, a culture is likely to reflect the hubristic principles guiding the group. Over time, this will result in key features of hubris present in the organization's culture. This, in turn, will strengthen the presence of hubris as similar individuals will begin to join replacing members who don't reflect the new norms. The presence of hubristic culture makes the construct more enduring.

> *Proposition 2: Over time the presence of hubris as a dominant attitude in an organization will result in key features of it such as pride in the company and confidence of action becoming evident in organization's culture.*

HUBRISTIC ACTIONS

Integral to research on hubris is the premise that hubris shapes behaviour, decisions, and actions. Executive hubris, for example, has been shown to affect decision-making in relation to acquisitions (Hayward & Hambrick, 1997), innovativeness (Tang, Li, & Yang, 2015) and CSR activities (Tang, Qian, Chen, & Shen, 2015). Perhaps not surprisingly, therefore, the primary focus of research on executive hubris has been strategic-level outcomes. In contrast, organizational hubris shapes behaviour, decisions, and actions, throughout all levels of the organization. The pervasiveness of these behaviours, however, means that organizational hubris is also likely to have important strategic implications for the organization. Our focus, therefore, is the orientation of behaviour, decisions, and actions that result from organizational hubris.

Organizational hubris is likely to lead to behaviour, decisions, and actions marked by high levels of insularity and latitude. Insularity reflects an internal focus that isolates organizational members from the opinions or concerns of outsiders. Latitude reflects a freedom of action and the ability of organizational members to take bold steps and be free from restrictive monitoring.

Insularity

We argue that hubristic organizations will reflect an internal focus that isolates the firms from the opinions or concerns of outsiders. What we are suggesting here is somewhat ironic. While positive attributions from external sources are likely to lead to organizational hubris, once established, hubristic organizations turn away from the external influences that lead to their hubris. The central driver here is the fact that, by definition, members of hubristic organizations have an inflated sense of pride and confidence, *in the organization*. As such, members of hubristic organizations will naturally look inwards at the source of their pride and confidence. At the same time, they are less likely to care about the concerns from external sources. After all, if

their organization is great, they are likely to discount the potential that anyone outside the organization could help it improve. Insularity in behaviour, decisions, and actions, are likely to be expressed in three key forms: reduced scanning of the environment, resistance to external feedback, and a belief of infallibility of their core products/ philosophy.

Reduced scanning of the environment. Firstly, we believe that the confidence and certainty of organizational members will lead them to become less concerned with scanning the environment. This has been described in innovation studies in relation to prominent and renowned incumbents becoming complacent and becoming less concerned with new innovations and failing to adapt to new technologies (e.g. Danneels, 2002; Tripsas & Gavetti, 2000). For hubristic firms, we believe that overconfidence in their abilities will lead them to similar types of reasoning as firms who are complacent due to their confidence in their own technological performance. This will lead hubristic firms to act like the firms studied by Henderson and Clark (1990) where confidence in the technology they use led them to not look or even be cognitively blinded to improvements externally. Henderson and Clark argued that organizations much like individuals will cling to old knowledge about the existing technology they use in the face of change and be slow to adapt. This is due to the tendency of established firms to overestimate the merits of the old technology they use. Because of the elements of pride and self-confidence in a hubristic organization, we deem that this type of behaviour is likely to happen.

There is a large stream of research in innovation about why highly reputed firms fail to adapt (Christensen, 1997; Danneels, 2002; Henderson & Clark, 1990; Tripsas and Gavetti, 2000, Wu, Wan & Levinthal, 2015) and we believe implicit in some of this research is an element of hubris on the part of incumbents. Common across this research stream is that incumbents have strong belief that the success they had in the past will continue and there is no need to look

forward to new technologies. We believe that hubristic firms are likely to fall into this trap due to their strong sense of pride and confidence in their abilities. Although, this research also notes that this belief in an existing technology will only cause a problem if a new technology iteration does not take place (Christensen, 1997). For example, the process of brewing has remained the essentially the same for hundreds of years. Therefore, a hubristic organization's is likely to be highly effective due to their focus internally if an external change does not happen.

Resistance to external feedback. A second feature of the insularity that will develop in a hubristic firm is that they will be so confident in their abilities that will believe that with their abundant talents they can solve any problems and not take the advice of outsiders seriously. Griffin and Tversky (1992) found that people's confidence in making a decision is determined by the balance of arguments for and against any competing hypotheses, with insufficient regard for the weight of the evidence. In a hubristic firm, the balance of argument will likely always be towards that of the firm and not any critical external voices. This relates to CEO hubris, where hubristic CEOs believe that they can do anything with their abundant talents (e.g. Hayward & Hambrick, 1997; Malmendier & Tate, 2008). As we discussed, identity congruence is likely to be high (Dutton and Dukerich, 1991; Kjaergaard et al., 2011) and thus consensus's within the organization against outside advice may quickly form.

Belief of infallibility of core products/philosophies. Thirdly, we believe that hubristic organizations will believe the core products/philosophies of the organization are infallible. The increase in identification that causes hubris to collectivize will cause a high level of attachment to products and activities that garnered them their inflated pride and confidence. The members' of a hubristic organization's organizational identity will be wrapped up in the activities that garnered those positive attributions related to performance (Dutton and Dukerich, 1991;

Kjaergaard et al., 2011). For example, in Cialdini and colleagues' (1976) study, it was the college football team that increased organizational member's pride in their organization and the members reflected this pride externally. In hubristic organizations, employees will take pride in their organization's attributions and thus gain an inflated sense of their firm's abilities. For example, in the following quote, David Beckham is part of a Manchester United team that has been highly successful and has led to him believing that the team could win every game and every competition they entered:

> "To win every trophy we play in would be a fitting last season, wouldn't it? The Premiership, the European Cup, the FA Cup, the Worthington Cup. And to not lose a game all season. Every year, the manager always says: 'We want to go through the whole season without losing a game.' That would be great this year." - David Beckham, August 8, 2001. (The Guardian, 2002)

This can have both positive and negative consequences for a hubristic organization. In terms of positives, it will mean that the organization will present a very strong sense of self and unity in identity to stakeholders. These firms are likely to have a highly committed workforce who have intense pride in their organization. Based on the high levels of identification in the organization combined with the collective sense of self-confidence in the organizational members, they will likely demonstrate high levels of commitment and loyalty to the organization. Secondly, we believe hubristic firms are likely to garner loyalty from consumers due to a social categorization effect. Social categorization is where people see themselves and others as a group (e.g. Tajfel, 1970). Zavyalova, Pfarrer and Reger (2017) noted that firms who garnered positive attention from the press can cause stakeholders who identify with their projected identities categorize themselves with them. In a similar way, we believe hubristic firms are likely to garner loyalty from stakeholders due to this social categorization effect (e.g.

Ashford & Mael, 1989; Hogg, 2001; Tajfel & Turner, 1979; Tajfel, 1970) as a result of the strong values they project.

A negative consequence of this resistance to external advice can be illustrated by what happened to Beckham and his teammates in the 2001/02 season. After having won the Premier League in the previous four years and a record-making treble including the FA Cup and European Cup in 1999, they had several key injuries and retirements, and competitors had invested heavily. However, they as a team made very little changes and the remaining players could not perform as well as they had in the past and had a disastrous season where they lost a record amount of games, did not win a trophy or get to a cup final. What this illustrates is that in a hubristic organization, strong pride and belief in abilities can lead organizational members to not make adequate changes that others are making in a dynamic market and thus suffer poor performance.

This lack of change will be likely caused by an escalation of commitment that hubristic organizational members will likely display. Escalation of commitment can be defined as the proclivity of decision-makers to maintain a losing course of action even in the face of quite negative news (Brockner, 1992; Sleesman, Conlon, McNamara and Miles, 2012; Staw, 1997). Previous theorizing of social identity and self-categorization has argued that individuals identifying strongly with a group are likely to experience conformity of perception and judgment (Hogg & Terry, 2000). In a hubristic organization, where high performance is strongly valued, failure is less likely to be tolerated and thus the organization is more likely to try to avoid failure and reinforce members' over-estimations and refusal to see warning signs from outsides. Thus, in instances where hubristic firms where they require major adaption to external environments,

they are less likely to do so and, like Beckham and his colleagues in 2001, continue committing to a failing strategy.

Table 2: Insularity of thought in a hubristic organization

Element of insularity	Potential negative outcomes	Potential positive outcomes
Belief of infallibility	Not making adequate changes throughout organization	Making clear decisive decisions
Reduced scanning of the environment.	Missing new trends/ new competitors	Focusing on their key offerings and products
Ignorance of outside advice	Encountering problems with regulators	Sticking to their core beliefs

To summarize, as a result of the pride displayed by organizational members and their confidence in the organizations' ability, hubristic organizations are likely to become insular in their actions, decisions, and behaviour by 1) reduced scanning of the environment, 2) resistance to external comments and 3) belief that the core products/philosophies of the organization are infallible. More formally we propose:

> *Proposition 3: Hubristic organizations will exhibit insularity in the form of a) reduced scanning of the environment, b) resistance to external feedback and c)belief in their own infallibility.*

Latitude

A second characteristic of actions, decisions, and behaviour in hubristic organizations is latitude. Here we suggest that organizational members will have a freedom to act including the ability and willingness to take bold steps. Because of the multifaceted nature of hubris where actors are likely to have a strong sense of pride in the organization, they will be also be emboldened by their confidence in the organization and will, therefore, display extreme certainty

when engaging in existing activities and exploring new opportunities. We, therefore, argue that a hubristic organization's decision making routines will display a freedom of action and the ability of organizational members to take bold steps and be free from restrictive monitoring.

Decentralized decision making. The latitude characteristic of a hubristic firm is likely to manifest itself in terms of power being decentralized in the organization. This is likely to happen in a hubristic firm because of the nature of hubris causing organizational members to project extreme confidence and certainty in the behaviour combined with positive performance attributions about firm performance.

Firstly, because of confidence and pride exhibited by both supervisors and employees, managers will likely delegate a greater level of task freedom to their employees. Research has found that delegation in an organization is more likely to happen when subordinates demonstrate competence and a sharing of the managers' objectives (Yukl, 1999). Due to a shared sense of confidence and belief in the excellence of the firm, both of these factors will be likely demonstrated heavily by subordinates in a hubristic firm and thus over time decision-making is likely to be more decentralized.

Secondly, because of the self-confidence and certainty displayed by employees in a hubristic firm, they will likely seek out more responsibility and avenues to display their talent and become a good follower (e.g. Baker,2007, Bligh, 2011, Carsten et al., 2010, Kelley, 2008 and Sy, 2010) of leaders in their organization. The traits of a good follower are 1) managing oneself confidently, 2) being committed to the organization and to a purpose, principle, 3) building ones competence and focusing their efforts for maximum impact, and 4) appearing courageous, honest, and credible (Kelley, 1988). Hubristic employees are likely to fit the qualities of a good follower due to their high levels of pride in the organization and displays of

confidence in their abilities as an employee of the firm. Thus, over time it is likely they will garner increased responsibility and decision-making will become more decentralized.

This type of decentralization in a hubristic firm can be positive in the sense that it can incentivize individual employees to be more proactive and innovative. Work in innovation has shown that giving space to R&D scientists can be more beneficial to innovation (Cohen and Levinthal, 1990) and hubris has been linked to innovation at the executive level (Tang et al., 2012). However, it has potential to be negative if power is too decentralized and employees have the ability to make large bad decisions like in the case of Baring's bank where Nick Leeson was able to conceal billions of pounds of losses.

Pluralistic ignorance and a decrease in checks and balances. A second manifestation of latitude in a hubristic firm is that they are likely to have fewer mechanisms of control or dissenting voices in relation to organizational action. We believe this is due to the phenomenon of pluralistic ignorance which will likely develop in a hubristic firm. Pluralistic ignorance is a decision making bias that occurs when the private opinions of individuals are contrary to group norms and, as such, they do not voice their concerns and assume no one else holds their view (Katz & Allport, 1931; Miller & McFarland, 1987, 1991; Miller & Nelson, 2002; Miller, Monin, & Prentice, 2000; Westphal & Bednar, 2005). Pluralistic ignorance has been shown to develop in various situations amongst formal groups, informal groups and organizations (Miller, Monin & Prentice, 2000). It can also be responsible for the perceived acceptance of negative group behaviour such as racial discrimination (Fields & Schuman, 1976), food prohibitions (Kitts, 2003) and anti-social behaviour (Matza, 1964).

In management, pluralistic ignorance has been shown to systematically affect outside directors of boards during conditions of low performance, where directors underestimate the

extent to which fellow directors share their concerns about the direction of the firm's strategy and, as a result, fail to voice their concerns to the group (Westphal & Bednar, 2005). Westphal and Bednar posited that due to this underestimation, failing strategic direction often continues beyond when it should at the corporate board level.

We believe that organizational hubris acts as an underlying mechanism for this decision-making bias across the organization also. Miller and Nelson (2002) suggest that an important element of pluralistic ignorance is the hesitancy of group members to voice minority opinions in group decision making. In hubristic organizations, employees will take pride in their own and their organizations attributed good performance and thus gain an inflated sense of their own and their firm's abilities.

In a situation where an individual sees something going wrong in their department or the broader firm activities, in a hubristic organization, they are unlikely to see any potential allies to confide in or support them because of the projections of high confidence and certainty in the performance of the firm. This is consistent with broader conceptualizations of pluralistic ignorance where group members will not speak up due to conflict with group norms (E.G. Miller and Nelson, 2002). Using the Enron example again, Sherron Watkins was deeply worried about escalating wrongdoing in Enron, which had been happening for many years, but didn't officially report her concerns to the CEO until 2001 until after a lawsuit had been filed against the company by shareholders in 2000 (Swartz & Watkins, 2003). In her book on the scandal, she cites the high-performance culture that had developed where she saw no allies as a reason for this failure to act.

The result of pluralistic ignorance is to reduce checks and balances in hubristic organizations. In one way this can be good for a hubristic firm in the short run because it can

reduce the barriers placed on employees to perform to their best potential, like the traders at Enron. However, like the traders at Enron, this is likely to cause problems for a hubristic firm in the long run as if member's start being excessive or risky in their behaviour due to overconfidence (e.g. Malmendier and Tate, 2005), due to the presence of pluralistic ignorance, there is unlikely to be are large amount of resistance to it.

Over-optimism in future planning. One psychological bias which is deemed close to hubris is that of over-optimism (Taylor & Brown, 1988). Over-optimism can be defined as the tendency or inclination to perceive an event or action as more likely to result in a favourable outcome in the future, irrespective of the objective probability of that outcome actually occurring as opposed to hubris which is concerned with current behaviour (Hayward & Hambrick, 1997) and not expectations for the future. For example, an individual could be low in confidence about their current actions but overoptimistic about their future.

The consensus in management and finance literature is that the two are distinct (Bazerman, 2002; Malmendier & Tate, 2005; Simon, Houghton & Aquino,1999). But, because both constructs rely on high levels of confidence and certainty, they often co-occur (Taylor & Brown, 1988). Therefore, in a hubristic organization, there is likely going to be over-optimism towards the future. This will likely result in hubristic organizations having little planning for contingencies as they both believe they are the best now and have an unrealistic view of their performance in the future.

Thus, we believe hubristic firms will likely have structures geared towards high growth with limited reserves. This again can have both positive and negative outcomes for a hubristic organization. In terms of positive effects, hubristic organizations will likely be seen by competitors as strong and fast movers. While this is positive, it runs the risk of any

overoptimistic behaviour that it can backfire if external circumstances change, much like the behaviour of some investment banks and their employees in relation to sub-prime mortgages documented by Lewis (2010).

Grand statements. At the individual level, a marker of hubristic behaviour is increasingly outlandish behaviour such as major acquisitions (Hayward & Hambrick, 1997; Malmendier & Tate, 2008) or in the classic story of Icarus, flying too close to the sun (Petit & Bollaert, 2012). We believe that this behaviour will likely be exhibited by hubristic firms also. Because members will be high in confidence, projects that will be undertaken will likely be grand in nature. Therefore, much like the choice to make bold actions that have been especially described at the individual level, across an organization, it will mean that there will be an orientation over time towards grand projects as opposed to adhering towards the status quo in the industry.

> *Proposition 4: Decision-making routines in a hubristic firm will reflect a latitude of action where decision-making will be more decentralised, checks and balances will be lowered and there will be over-optimism and a lack restraint in future planning.*

Table 3: Latitude of action in a hubristic organization

Element of latitude	Potential negative outcomes	Potential positive outcomes
Decentralized decision making	Rogue traders	Getting the most out of employees
Pluralistic ignorance and a decrease in checks and balances	Problems will be identified too late	Streamlined decisive decision making
Over optimism in future planning	Not planning for contingencies	Quick growth orientation
Grand Statements	Overcommitting resources	Large wins

We believe both insularity and latitude will develop simultaneously due to the nature of key elements of the construct: *pride* and *self-confidence*. Previous studies have shown that groups high in pride will likely have a strong attachment to what they have done in the past (Basch & Fisher, 2000). While a group high in self-confidence will likely be both confident their actions in the past were correct (e.g. Hayward & Hambrick, 1997; Hayward, Forster, Sarasvathy, & Fredrickson, 2010) and have high levels of optimism that they will be successful in the future (e.g. Malmendier and Tate, 2005).

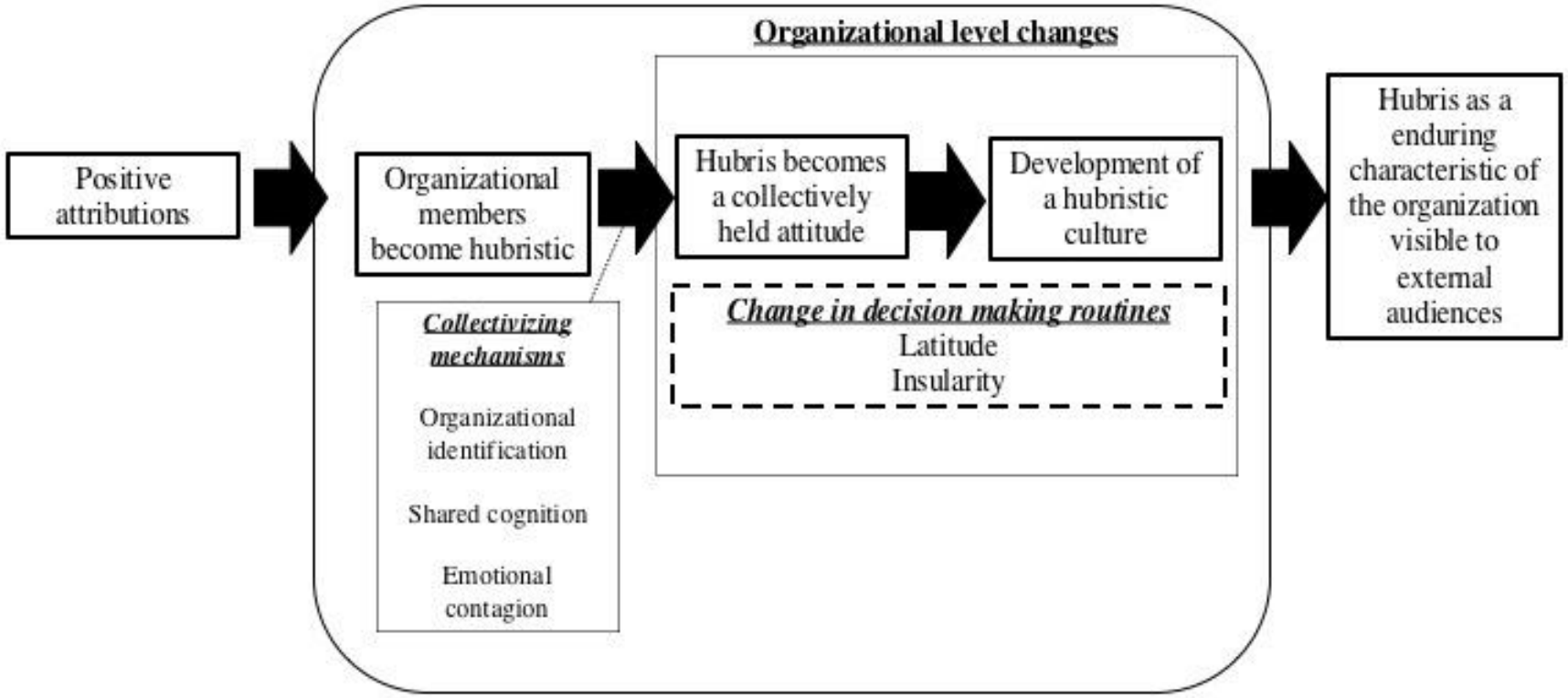
All the positive outcomes above are linked by the fact that they allow the hubristic firm to focus their attention on what they are good at and be decisive in their actions. Previous research has deemed attention being important to decision-making (e.g. Ocasio, 1997) and the inability to focus on a task can lead to sub-optimal decision-making (e.g. Cyert & March, 1963). A belief of infallibility, reduced scanning of the environment and ignorance of outside advice all allow for focus on what the organization does well without getting distracted as it makes decision making much less complicated. Similarly, the elements of latitude are linked by the fact that they all encourage extreme levels of decisiveness in actions relating to big decisions. Decentralized decision making, pluralistic ignorance and a decrease in checks and balances, over-optimism in future planning and grand statements all refer to bold decision-making that is made decisively. In contrast, large organizations often suffer from a decoupling of the leadership and the operational core (e.g. Meyer & Rowan, 1978) and develop a bureaucratic orientation.

Much like several individual-level studies of hubris (Li and Tang, 2010; Tang et al., 2015), we believe that the external environment will likely dictate the outcomes of hubris. If the insularity and latitude of action displayed by the organization aligns with the external environment, then there are likely to be positive outcomes whereas if it doesn’t align with the

environment (i.e. the firm fails to innovate correctly due to low scanning of the environment, pay attention to regulators' concerns or changing financial trends) then there are likely to be bad outcomes.

The behaviour of Uber can serve as an example of both insularity and latitude and has resulted in both positive and negative outcomes. They have displayed latitude in their rapid growth of their service and their bold moves into new territories. In Uber's case, the latitude that comes with hubris has been beneficial. However, insularity has caused them major problems in terms of not listening to stakeholders concerns. The most marked example of this was a highly publicized dispute with regulators in London, one of their biggest markets (Cox, 2017). It seems throughout the organization, members took actions that contradicted advice and suggestions by regulators to the point that the company had their license revoked in the city pending an appeal (Reuters, 2017). Uber serves as a good example of how depending on the reactions of the external environment to their hubristic behaviour, the consequences can be either good or bad.

Figure 1. Process of organizational hubris



DISCUSSION AND CONCLUSIONS

In this manuscript, we have proposed the concept of organizational hubris as a collective attitude marked by an inflated sense of pride and confidence in the organization that becomes a pervasive characteristic of the organization and its members. Over time it can become a guiding feature of an organizations culture. We have also noted how organizational hubris affects organizational action in terms of creating an insularity in the organization where they become resistant to external criticism and latitude, where organizational members will have a freedom to act including the ability and willingness to take bold steps.

The core focus of this discussion is on creating a distinct construct that accounts for behaviour, organizational action, and decision-making orientations that extend beyond the C suite or the influence of one executive. In doing so, we argue that organizational hubris is a persistent and enduring characteristic that can cause both positive and negative outcomes. We argue that this is a phenomenon worthy of attention in its own right and examining these types of organizations can aid our understanding of the strategic behaviour of positively attributed firms more generally.

Theoretical contributions

Firstly, our theoretical framework expands our knowledge of the effects of hubris in an organizational context. This includes a perspective that hubris can occur as a collective organizational construct that extends the individualistic view focused on executives that dominates extant research. Our theory extends research on individual-level hubris (Billett & Qian, 2008; Li and Tang; 2011; Hayward and Hambrick, 1997; Roll, 1986; Sadler-Smith et al., 2016) by showing the mechanisms by which hubris collectivizes in an organization. We show

that due to the nature of organizational hubris as a collective attitude it can become engrained in organizational culture. Instead of being limited to one person who can be replaced or limited by structural factors at the board level (Hayward and Hambrick, 1997; Li and Tang, 2010) organizational-level hubris can become engrained in an organization and thus be more enduring.

Secondly, we extend work on the strategic benefits of hubris for organizations. While most previous studies have described negative consequences for organizations (E.g. Billett & Qian, 2008; Hayward and Hambrick, 1997; Roll, 1986) some studies have posited that there may be positive effects of individual-level hubris on outcomes. These include firm innovation (Tang et al., 2015) and persisting in entrepreneurial behaviour (Hayward et al., 2009). We extend this line of reasoning by arguing that organizational level hubris can have beneficial outcomes for firms where it allows them to avoid external distractions and focus on what they are good at and secondly where it allows them to maximize their growth and performance. In line with previous research, we provide a caveat that it is environmental factors (Li and Tang, 2010; Tang et al., 2015) that will more likely lead to hubris being harnessed beneficially.

Thirdly, we contribute to a growing literature on explaining the phenomenon of positively attributed firms making major errors of judgment or engaging in wrongdoing. We build on work done by Mishina and colleagues (2010) who posited that a link between hubristic managers and the propensity to increase risky behaviour by firms by explicitly linking hubris with decision-making orientations in an organization (notably insularity and latitude) and how this can lead to negative outcomes. Here, we posit that environmental factors (Li and Tang, 2010; Tang et al., 2015) and internal factors (Westphal & Bednar, 2005) are key to these factors turning negative. Taking the classic example of hubris of Icarus, if the day that he and his brothers flew too close to the sun was cloudy he may have survived flying too close to the sun

and it would be observed as excellent performance. Conversely, if the weather was extremely humid, they may have fell to the death even sooner.

Practical contributions

Our theoretical framework has several implications for practitioners. Firstly, it provides managers with increased information about how positive attributions can lead to unexpected outcomes. It, therefore, gives managers the impetus to mediate or challenge the message of positive attributions reaching organizational members. This is important because as we theorize, once it collectivizes it may be difficult to disrupt.

Secondly, if managers can identify highly attributed competitors as displaying hubris then, based on our discussion regarding organizational hubris' effect on actions, they can have insight into the type of actions these competitors may make. Similarly, if a manager identifies their own firm as behaving hubristically, instead of the long process of cultural change, they can attempt to steer the organization into areas where they will benefit from being hubristic and not receive negative outcomes.

PAPER THREE: A RISING TIDE LIFTS ALL BOATS? EXAMINING THE CELEBRITY SPILLOVER EFFECT

ABSTRACT

Social approval assets have a variety of effects on relationships and behaviors in a business context for a focal actor, yet past research is unclear on whether mere competition with an actor high in a particular social approval asset can have benefits for others. In this paper, I theorize a positive spillover effect from focal celebrity actors to competitors occurs as a by-product of the attention the focal actor receives. I test my hypotheses using a novel data set from professional mixed martial arts (MMA) between 2009 and 2017. My findings generally support my theoretical arguments, providing evidence about how celebrity spills over to provide financial and social benefits to non-celebrity rivals.

INTRODUCTION

The effect of social approval assets on competitive outcomes is key to several important conversations in management research. For example, firms with a high reputation can charge premium prices (Rindova et al., 2005; Shapiro, 1982, 1983), gain better access to needed resources (Fombrun, 1996), achieve better financial performance (Deephouse & Carter, 2005), and increase their chances of survival in a competitive environment compared to low reputation competitors (Rao, 1994). Similarly, a firm's high status can influence its positioning in a market (Podolny, 1993) and the likelihood of being offered opportunities (Washington & Zajac, 2005).

Further, management scholars have begun to investigate the effects of celebrity on business outcomes, such as individual performance evaluations (Cho et al., 2016), leaders' strategic behaviors (Lovelace, Bundy, Hambrick & Pollock, 2017) stakeholders' perceptions (Pfarrer, Rindova, and Pollock, 2010), employee engagement (Kjærgaard, Morsing and Ravasi, 2011), acquisition premiums (Cho et al., 2016), alliance formations (Hubbard, Pollock, Pfarrer, and Rindova, 2018), and shareholder value (Koh, 2011).

Taken together, past management research on reputation, status, and celebrity has theorized and shown how each of these social approval assets affects competitive outcomes, with its focus being predominantly on the focal firm. More recently, some research has begun to investigate how the focal firm's reputation or status affects competitors, most typically in a negative way. This type of effect, where the behavior or attributes of a primary actor alters the standing of a cognitively related actor or actors, is commonly called a spillover effect (Zavyalova et al., 2016). For example, scholars have demonstrated that merely competing in the same industry can lead to negative reputation and status spillovers (Boutinot et al., 2015; Graffin et al., 2013; Jonsson et al., 2009; Kang, 2008; Zavyalova et al., 2016). Scholars have also shown that low reputation (Hsu, 2004; Petkova, 2014; Petkova, Rindova & Gupta, 2008)

and low status (Podolny, 2005; Shane and Cable, 2002; Washington and Zajac, 2005) actors can gain benefits by engaging in co-operative behavior with actors high in the asset. The nature of gaining benefits through a positive association with high-reputation or high-status actors is based on the zero-sum assumption that an actor low in the asset show through the association that they are better or more connected than their peers who are in a similar position to gain a boost.What has not been investigated, however, is whether the positive effects spillover effects from social approval assets can accrue through competition and non co-operative behavior.

In this paper, I focus on how celebrity alters the outcomes of competitive interactions for non-celebrity competitors in terms of subsequent performance and social standing. Celebrity refers to an actor that attracts broad audience attention and highly positive evaluations (Rindova, Pollock, and Hayward, 2006). Specifically, I theorize celebrity is non-rivalrous: As such, the asset can be shared in a non-zero-sum manner between celebrity actors and competitors. I build on theory of celebrity formation (e.g., Lovelace et al., 2017; Rindova et al., 2006; Zavyalova et al., 2017) and narrative analysis (Margolin, 2007) to argue that a celebrity actor assumes the role of a protagonist and its competitors become secondary characters in positive press narratives. In turn, I theorize that the construction of these narratives has positive effects on rivals' performance and social standing. Further, I theorize that the spillover effect between celebrity and non-celebrity competitors is durable, even if the competitive interaction had a negative outcome for the non-celebrity.

I test my hypotheses on a sample of competitive interactions in professional Mixed Martial Arts (MMA), the fastest growing sporting industry in the world (Adams, 2017). Through inspecting fan-voted awards and industry magazine covers, in the Ultimate Fighting Championship (The largest MMA league in the world), I identified celebrity competitors and focused on the effects of their engaging in a bout with non-celebrity competitors. Consistent

with my hypotheses, my results indicate that a competitive interaction with a celebrity has a substantial effect on both earnings and status ranking of non-celebrity competitors. I also find an effect on earnings and rankings in the periods after the interaction regardless of the outcome of the fight. The UFC is a suitable context to study the effects of celebrity because of the clear competitive interactions (i.e., scheduled bouts) that take place and the level of information available on other confounding factors.

I contribute to the social evaluations and strategy literatures in several ways. First, I show how a focal actor's celebrity, unlike other social approval assets, can benefit competitors (cf. Cho et al., 2016; Koh et al., 2011). Celebrity's non-rival and positive spillover effects extend our understanding of an industry's competitive dynamics in ways that previous research would not predict. Second, I add to our understanding of the relationship between celebrity and status by highlighting that associating with celebrities can improve non-celebrities perceived status in terms of their positioning in the industries visible status hierarchy.

CELEBRITY, SPILLOVERS, AND COMPETITION

Celebrity refers to an actor that attracts broad audience attention and highly positive evaluations from observers (Rindova, Pollock, and Hayward, 2006). The media play an integral role in celebrity creation by serving as a conduit between the celebrity actor and the audience, many of who have little direct contact with celebrities (Puglisi & Snyder, 2011; Zavyalova et al., 2017). A reason for the powerful role of the media in celebrity creation has been discussed in several fields of the social sciences. In media studies, McQuail (1985) discussed how the media produce culture to order in a short timeframe, creating exciting narratives to capture their largely unknown audience's attention. This is important for celebrity research as it is deemed that they are therefore more likely to positively attribute to particular characters who provide them with interesting things to talk about (Gamson, 1994).

Media narratives garner audience members' attention and shape their perceptions about specific attributes and actions of actors receiving coverage (Kennedy, 2008).

The media craft a celebrity persona by creating exciting narratives to capture the audience's attention and shape their perceptions about specific attributes and actions of actors receiving coverage (Deephouse, 2000; Hayward, Rindova, & Pollock, 2004; Kennedy, 2008; Rindova et al., 2005; Westphal & Deephouse, 2011). These narratives give an impression of an actor's personality, talent, and style (McCracken, 1989). For example, for an individual celebrity, the media will create fully developed character (Hayward et al., 2004)/

In a business context, celebrity creation has been discussed at the individual and organizational levels. Individual, or CEO, celebrity develops due to the CEO's nonconforming actions and the media's over-attribution of firm actions to the CEO (Hayward et al., 2004). Similarly, the media help create organizational celebrity by creating a "dramatized reality" when reporting on firm actions (Rindova et al., 2006: 50). Firms facilitate this process through nonconforming actions, including those that are salient and socially significant Rindova et al., 2006; Zavyalova et al., 2017). What is important to note here as that extant work dictates that it is the narrative format of press reporting and interesting and exciting characters that develop celebrities and what one does not need to show to become a celebrity is relative dominance compared to others.

Spillover effects

A "spillover" occurs when the behavior or attributes of a primary actor alters the standing of a cognitively related actor or actors (Haack et al., 2014) In this way, spillovers tend to occur in industries or groups of individuals or organizations that observers consider similar, and have usually focused on negative reactions to one actor affecting other similar actors around them. Negative spillovers have been theorized and shown to affect firms' legitimacy (Jonsson et al., 2009), reputation (Boutinot et al., 2015; Kang, 2008), social

approval (Zavyalova et al., 2012), and status (Graffin et al., 2013) in various settings, including financial services, transnational governance, architecture, the chemical industry, and politics.

Positive spillovers have been shown in studies of high reputation (Hsu, 2004; Petkova, 2014; Petkova, Rindova and Gupta, 2008; Rindova, Petkova and Gupta, 2007) and of high status (Podolny, 2005; Shane and Cable, 2002; Washington and Zajac, 2005) where the spilloverspillover occurs through friendly affiliation. Low-reputation firms borrow reputation from high-reputation others to improve their standing in their industry (Hsu, 2004; Petkova, 2014; Petkova, Rindova, and Gupta, 2008; Rindova, Petkova and Gupta, 2007). For example, new ventures will sacrifice around a 10% premium in the cost of an offer to affiliate with high-reputation Venture Capitalists (VCs) in order to signal their own high quality (Hsu, 2004), while high reputation VCs are more likely to invest in risky new emerging sectors than low reputation VCs (Petkova, Wadhwa, Yao, & Jain, 2014). Status is gained through association and the increased affiliations (Washington and Zajac, 2005). Similarly, actors with low status use higher status affiliations to gain advantage (e.g. Podolny, 2005; Shane and Cable, 2002) and improve their network position (Higgins & Gulati, 2003; Pollock et al., 2010). This area of study has exclusively focused on alliances where an actor low in a social approval asset formally associates themselves with another actor high in that asset, and then others will think better of them due to this affiliation.

It seems from extant research that the only way to gain a positive spillover effect from high reputation and high status is through non-competitive means (Hsu, 2004; Petkova, 2014; Petkova, Rindova and Gupta, 2008; Podolny, 2005; Rindova, Petkova and Gupta, 2007; Shane and Cable, 2002; Washington and Zajac, 2005). This again speaks to the rivalrous nature of these assets where you show you are better or more connected than your peers who are in a similar low possession of the asset to gain a boost. High status and reputation actors

show they are better than competitors who have lower levels of the asset through competition. This suggests that a competitive interaction between an actor low in status or reputation is unlikely to result in any positive spillover effects due to this rivalrous nature of these assets. Currently we don't know anything about how celebrity can be shared or passed between competitors, but because of its non-rivalrous nature that I will explain in my hypotheses, it should work differently. Little social evaluations research has focused on the potential effects of competitive interactions between competitors with differing amounts of a social approval asset (cf. Washington and Zajac, 2005). Extending current research on social evaluations, spillovers, and competition, I develop theory to argue that a focal actor's celebrity serves as a non-rivalrous social approval asset that can transfer positive economic and social benefits to competitors.

HYPOTHESES

The celebrity business actor is a character used by the media to tell exciting stories (Lovelace et al., 2017; Rindova et al., 2006; Zavyalova et al., 2017). Looking more closely at extant arguments regarding celebrity development and their grounding in narrative theory, I theorize that the media will also develop secondary characters in their narratives. Furthermore, these secondary characters will benefit from the attention and positive affect being directed towards the focal, celebrity actor. In the following hypotheses I will theorize that this increase in attention will lead to performance benefits in terms of increased income and social benefits in terms of increased visibility in the industry's status hierarchy.

Media narratives, secondary characters, and the celebrity spillover effect

The Oxford English Dictionary (2003: 1169) defines a narrative as a "spoken or written account of connected events; a story." Narratives are used to provide explanations and sense making by journalists (Hayward et al., 2004), managers (Sonnenshein, 2010) and organizations (Weick, 1988). People and organizations have a natural tendency to convey

information in a narrative format (Vaara, Sonnenshein & Boje, 2016). For something to be considered a narrative, it must have developing action (often described as a plot) and characters who the action situates around (Czarniawska, 1997). The two main types of characters are primary and secondary characters (Duncan, 2006).

Primary characters or protagonists are the chief actors in a story who propel the action forward (Duncan, 2006). While a protagonist is a term from fiction, its use is also common in descriptions of how the media works (McQuail, 1985). For example, Apple is a protagonist in the story of the emergence of PC. Secondary characters are recurring characters who are of lesser importance (DiBattista, 2011), who in the story of the PC could be Compaq, Lotus and later on Dell. According to Abbott (2007) it is the relationship between peripheral and main characters that drive narrative and without a multitude of characters, a cohesive story cannot exist. For example, in the mid-1980s newspaper coverage focused on the conflict between Apple and various competitors, made Apple's behavior distinctive but at the same time brought these companies as secondary characters in narratives concerning Apple. This reflects the commonly held belief in narrative and literary studies that it is a complex interweaving of different characters, motivations and actions generally focused around a central narrative that tells an interesting story (DiBattista, 2011; Wood, 2008).

The media are incentivized to distill, simplify, and dramatize complex information about actors to keep constituents' attention (Ashforth & Humphrey, 1997). Much like characters in a novel (Forster, 1927), the media will provide emotions and motivations to the individuals and organizations they cover and regularly develop primary and secondary characters. In modern literature there are almost no examples of purely single-character stories as writers use interactions with other characters to develop the main character and develop the narrative (DiBattista, 2011). This logic also applies to the media who try to capture the reader's attention with developed characters (McQuail, 1985). If as Zavyalova et

al. (2017) and Lovelace et al. (2017) theorize, celebrity actors are cast as main characters in media narratives, then there will inevitably be more characters than just the protagonist. Much like characters in a novel (Forster, 1927), the media will provide emotions and motivations to the individuals and organizations they cover and regularly develop primary and secondary characters.

Extant research has placed the celebrity actor as the primary character in media narratives but has not discussed who the secondary characters are. In an industry context, competitors are likely to be prominent secondary characters as they offer chances for conflict and character development which is deemed the main purpose of a secondary character.[14] Using the Apple example again, the conflict with competitors gave the press the opportunity to explain the motivations and character of Apple and Steve Jobs to their audience. Therefore, as the press develops interesting narratives about focal celebrity actors, competitors will emerge as secondary characters as these narratives develop and media coverage increases.

This role as a secondary character means that these competitors will in turn receive increased press coverage as they are placed in narratives with the celebrity actors. Thus this will increase the attention of stakeholders on the non-celebrity secondary characters. I deem that competitors will likely be see benefits of this increase of focus on them and I deem, that it will have both performance based and social ramifications.

Increase in financial performance for non-celebrities

I know that the main characters of celebrity building narratives receive benefits in terms of opportunities and remuneration (Wade et al, 2006). These studies have argued that because celebrities have increased attention on them and this can be taken advantage of terms of being offered opportunities that others will not (Rein et al., 1997) , and negotiate higher

[14] While competitors provide an obvious source of conflict, we acknowledge that other actors such as regulators, suppliers, unions etc., are likely to be also cast as secondary characters.

salaries (Wade et al., 2006). I deem it highly likely that with the increased attention brought to competitors through their presence, as secondary characters in celebrity building narratives too will seem accrue financial benefits. I see three reasons why this will be the case, which I will now explain.

Firstly, mere exposure to larger audience has been shown to increase positive affect to an actor. Exposure to an actor leads to increased positive evaluations of the actors in three primary ways. First, it will make the actor more familiar to their audience. Studies have shown the repeated exposure to an object increased people's familiarity with, and subsequent positive evaluations of it (Harrison, 1977; Zajonc, 1968). Second, research suggests that simple repetition of information regarding an actor increases its acceptance (Hawkins and Hoch, 1992). Third, increased volume of information is associated with increased positive evaluations of an activity because people with perceive the increased volume as a signal of trustworthiness (Heath & Tversky, 1991). According to Pollock and Rindova (2003), all other things being equal, a higher volume of information about an actor will increase positive evaluations of it. Thus the more exposure the more likely audience members will positively attribute to an actor.

While mere exposure is likely to increase positive affect towards an actor in general, I see two further mechanisms by which audience members will generate positive affect towards competitors of celebrity actors specifically. First, if the competitor is framed by the media as being a similar to a celebrity actor (for example similar traits, strategies, activities), audience members who positively identify with the celebrity actor are also likely to positively identify with their competitor and thus display positive affect. This is likely to occur due to social categorization effects (Tajfel & Turner, 1979). If an audience member positively attributes towards a focal celebrity actor, they are likely to do the same to another competitor of theirs who are described by the press in developing narratives as having similar attributes

to the celebrity. The logic is that if someone gains social identification from admiration of a celebrity (Van Krieken, 2012), they will likely positively attribute to someone who fulfils similar a role to the celebrity (Tajfel and Turner, 1979).

Second, if the competitor is framed as an antagonist or foil towards the celebrity actor, audience members who dis-identify with the celebrity actor due to identity incongruity (Zavyalova, Pfarrer and Reger, 2017) will be more likely to identify with a competitor who is being cast in the conflicting role to the "heroic" celebrity (Rindova et al., 2006). Zavyalova and colleagues theorized the strength of a message about a celebrity, espousing their values and identity will lead some audience members to negatively evaluate the actor while others identify positively. This eventually leads celebrities to become infamous amongst one group who negatively evaluate them whilst enjoying positive affect amongst the group who identify with them, Tajfel and Turner (1979) referred to this phenomenon as in-group and out-group. The out-group in this instance will be audience members who dis-identify with the celebrity actor. Thus as secondary characters develop whose values are deemed to oppose those of the primary character they are likely to garner positive attributions from members of this out-group. Once again, this process will lead to positive affect from some audience members to these competitors due to this social categorization effect.

Therefore, given these general and specific reasons why increased attention will increase the size of an attentive audience aware of competitors of celebrity actors, I deem it likely this increased attention will lead to increased income for these competitors. Basic economics dictates that if one has an increased pool of potential customers interested in your products or services then if the organization is functioning correctly, they will be able to increase their earnings (Porter, 1989).

.Hypothesis 1: a competitive interaction with a celebrity will be associated with an increase in attention for the competitor/rival, with a positive influence on earnings.

Spillover effect on social positioning

In addition to financial returns, celebrity spillover will likely have social outcomes also. Namely it is likely to affect competitors' status ranking in their industry's status hierarchy. The direct relationship between status and celebrity is not well understood. In a recent study, Hubbard and colleagues (2018) argued that although the basis of their socio-cognitive foundations are different, the two constructs can co-exist and affect frames in different ways. Celebrity's basis of evaluation and development is from a broad audience, while status implies a tighter network effect. This implies that the antecedents to their development is different. However, foundational views of celebrity from sociology have offered a strong link between celebrity and status. According to this view, celebrated or famous figures are more frequently used to replace declining figures with high status such as members of the clergy or royalty (Boorstin, 1962; Gabler 2003). One can see this in business also where the role of prominent family-owned and government-owned organizations are declining and the power of personality is increasing (Franks, Meyer & Rossi, 2005). According to Mills (1957: 74) "[r]ather than being celebrated because they occupy positions of prestige, they [celebrities] occupy positions of prestige because they are celebrated." In this context, Mills used the term prestige but it was referring to highly visible places in the social structure which is what most sociological and management scholars would call status.

Therefore a celebrity actor will not necessarily be high status; however, it is likely that due to the increased attention on them, their prominence will increase and it will affect their level of status in their industry. A common indicator of status that scholars have emphasized is the importance of an actor's social prominence within a group (Lynn, Podolny,

& Tao, 2009; Podolny, 1993). Status is seen as a fuzzy substitute measure of quality, where others try to assume an actor's quality based on things that they can see such as their prominence in a network (Podolny, 1993). Having an increased media presence due to the interactions with a celebrity actor will put emphasize on the non-celebrity actor to the group they are situated in and thus likely to make them more prominent than others around them not receiving the kind of attention. Hence, this is likely to increase in their position in a status hierarchy. It is not just mere media attention that causes this effect but attention on what the actor is fundamentally known for. This is because the media attention will focus on their competitive interactions with the celebrity. For example, a lesser known lawyer who is competing against a celebrity lawyer such as Johnny Cochrane or Gloria Allred in a case will likely see their attributes and credentials recurrently broadcast in the news reporting. Thus, they will be more prominently known in the law network and should see a status shift upwards as a result.

Some researchers have measured status as high-profile relationships (Pollock et al., 2010; Stuart et al., 1999). Status scholars consider a relationship high profile if it emphasizes the importance of an actor to their network (Pollock et al., 2010). Thus competing against a celebrity is likely to send a signal of importance and power given the likely position of prestige that the celebrity possesses (Mills, 1957). As Rindova and colleagues (2006) have stated celebrity actors generate emotive responses from a broad audience. It is highly likely they will be prominent to their immediate network. Also, because status is rivalrous in nature (Podolny, 1993), what others are doing is important. In the case of competing against a celebrity, the nature of the prominent competitive relationship is likely to boost an organization's perceived status ranking compared to those around them that don't have such a prominent interaction. Using the law example again, others in the network will likely take

notice that a lesser known lawyer is competing against Johnny Cochrane and see this lawyer as more prominent in the status hierarchy.

Hypothesis 2: a competitive interaction with a celebrity will be associated with an increase in status.

Continued effect of celebrity spillover

The basis of development of celebrity is a result of narrative development in news stories (Rindova et al., 2006; Lovelace et al., 2017). While the media has been shown to affect the development of other social evaluation assets (Deephouse, 2000), the narrative content of the news reporting is not directly related to the value of the construct as a social evaluation asset. I will now explain how the architecture of narratives will make celebrity spillovers longitudinal.

For an event to be considered part of a narrative, it must have a preceding state of affairs, a current state of action, and a future state of affairs (Czarniawska, 1997). Thus, narratives are longitudinal by nature as they link events and related actors together over time. Therefore, in traditional storytelling, as a narrative continues over time, some characters will come and go as they will not be involved in every connected event but will all be linked in the story by the narrative that connects them (DiBattista, 2011).

Relating these concepts of narrative to press coverage, even after an event has passed, actors involved in that event could be linked in future news coverage due to the longitudinal nature of narratives. For example, in the case of celebrity actor and its competitor, the press will likely dramatize the relationship in a way such as a giant against an underdog or two equally matched titans competing. Once the interaction finishes the press will likely discuss the outcomes and ramifications in relation to this exciting narrative. Therefore, the media will likely continue their high attention on the non-celebrity competitors for a time after the competitive interaction has ended until the narrative runs its course. But, due to their need to

tell exciting stories and their finite resources (McQuail, 1985) they will likely continue to follow the celebrity actor as new exciting narratives develop with other actors as secondary characters. For competitors of celebrity actors, I believe an intensity of coverage linking the two will occur whilst they are competing together, once the competition ends, news coverage linking them will continue but begin to dissipate and go back to a lower level eventually.

Audience awareness of the competitors due to their competition with the celebrity actor will not dissipate immediately either. Due to the widely distributed nature of the information available about the competitors ((Tversky & Kahneman, 1973) and the packaging of the information in a narrative format (Rindova et al., 2006), it is more likely to be easily recalled and thus sustain in the memory of the audience. Both individuals and organizations have limited attentional capacities (March & Simon, 1958; Ocasio, 1997) and thus their attention to certain actors will vary over time dependent on their prominence in the field or importance to them (Pollock, Rindova and Maggitti, 2008), therefore with the lack of news coverage on competitors after a period of competition ends, the attention of their audience will wane, especially as new topics of interest emerge. Thus due to the mechanisms for increased earnings I discussed previously (increased audience attention and affect) and status (increased attention on place in network), the effect of a positive spillover should continue for a period of time after a competitive interaction with a celebrity ends but should be decreasing in size as the attention of the audience wanes.

Comparatively, other positive social approval transfers all have been theorised to happen through a period of non-competitive interaction with the focal actor. Therefore, once the period of interaction ends for these positive transfers of reputation and status, the transfer should also abruptly end. This therefore makes the durability of a celebrity spillover a unique attribute of that social approval asset.

Hypothesis 3: the celebrity spillover effect will continue for earnings and status ranking in periods after a competitive interaction with a celebrity actor, but will decrease over time.

Celebrity spillover effect even if celebrity actor is dominant

In my introduction, I posited about the non-rivalrous nature to celebrity, in that it can be shared as an asset between competitors and that this is not found for high reputation or high status. Particularly, because of the underlying mechanism being attention via press coverage, I deem this effect likely to take place, even if the celebrity competitor has dominated their non-celebrity rival.

Celebrity actors are likely to have increased access to resources (Rein et al., 1997) and attract customers (Amos, Holmes & Strutton, 2008). Also while celebrity and high performance are not by definition co-occurring, extant research dictates that that there must be some form of high performance at least initially (Rindova et al., 2006). This means that celebrity actors are likely to have favorable strategic positions relative to others in their industry. Despite this, I argue that in cases where there's a perceived negative outcome from a competitive interaction with a celebrity actor, there will be a net positive even if the interaction is seen as dominant performance for the celebrity actor. Two key reasons for this will be a) the increase of consumers in the industry and b) the increased awareness of consumers of the competitor despite negative coverage.

Firstly, whilst celebrity actors bring attention to themselves, they will be framed within a particular context which in business will be the industry that they are in (Hayward et al., 2004; Allen & Parson, 2006). We know that celebrities will be able to charge a premium for their products and thus will likely to be charging higher prices than the industry average (Rein et al., 1997). Thus as a larger audience becomes aware of the celebrity it also brings attention on the industry and will potentially bring a larger customer base. Thus if customers

who are attracted by the celebrity to the industry but cannot afford them will turn to others in close proximity and thus even if the celebrity is dominant in a competitive interaction with a non-celebrity, that actor should also see a boost in income.

Secondly, research in marketing has shown that even bad press coverage about a product correlates with higher sales in instances where the product is not widely known (Berger, Sorenson & Rasmussen, 2010) and higher word of mouth (Chen & Berger, 2013). The argument is that, even if the coverage is negative, the publicity will result in a positive return in terms of sales because more consumers are now aware of the company's products and it has been shown they are more likely to buy them (Berger, Sorenson & Rasmussen, 2010). Thus, I theorize that non-celebrity competitors will still receive a boost from competing with the celebrity actor, even if the outcome is perceived as negative, due to the increased attention of a broad audience that did not know them before.

However, I do acknowledge that there is likely to be a boundary to this affect as there may be competitors who will not be able to deal with the dominance by the celebrity actor and cease trading or choose to move to another segment. As such, whilst I would expect a spillover effect where the outcome is negative, I would expect this to be lesser in magnitude than the main effect, due to the presence of cases where the competitors stopped trading.

Similarly, I see that the mechanisms of positioning in a network and high profile relationships will still affect a non-celebrity even if the celebrity competitor is framed as dominating the competitive interaction by the press. However, again there is likely to be more of a boundary to this than a main effect as this is likely to be only effective for competitors quite low down in the status ranking. I deem this to be the case because the visibility will likely help someone unknown, but wouldn't likely give much benefit to someone who is already known in the network (Podolny, 2005). In fact it may be a negative

signal to their network (Podolny, 2005). Therefore, being dominated by a celebrity competitor is unlikely to cause a shift for someone higher up in the status order already.

Because the social basis of evaluation is different for the other positive social evaluation assets that have been shown to spillover (See Devers et al., 2009) I posit that this will only happen for interactions with celebrity competitors. Because status relies on affiliations (Podolny, 1993) and network centrality (Washington & Zajac, 2005), negative outcomes of competitive interactions with high status actors would likely be received negatively by external observers because of their rivalrous nature (Carroll, 2015; Deephouse, 2000; Gentzkow & Shapiro, 2006) as they provide consumers with a signal of quality. However, because of the non-rivalrous nature of celebrity and the increased attention that will come with the media reporting of the interaction, a positive effect both financially and socially should be felt.

Hypothesis 4: a positive spillover effect in terms of earnings and status ranking will still occur even if the outcome of the interaction is perceived as negative for the non-celebrity competitor.

METHODS

Sample

I conducted my study using data from the Ultimate Fighting Championship, the most prominent Mixed Martial Arts league in the world. I tested my hypotheses using individual competitor level data at the fight level from 2009 to 2016. Mixed Martial Arts is the fastest growing sports industry in the world (Adams, 2015). my context and sample had several distinct advantages for testing my hypotheses. Firstly, it is a context where the development of celebrity actors is common and the actors are distinct and visible because it's a sporting industry which attracts a lot of attention and positive affect from consumers (Helms and Patterson, 2014) and the regulators of the sport actively encourage celebrity actors to develop

with press conferences, the production of promotional material for fights and billboards etc. Second, it allowed us to clearly identify competitive interactions between celebrity and non-celebrity competitors and isolate what happened during and after the interactions because of the clear competitive interactions that take place in this context (i.e scheduled bouts) and information on subsequent bouts afterwards. Third, the level of information available allowed us to control for other confounding social evaluation assets—high reputation and high status.

I constructed my initial sample using biographical data from the UFC official website (http://www.ufc.com/fighters). This included performance as well as extensive biographical data. I restricted the sample to every fighter competing in the weight divisions that related to the celebrity actors I identified in the process described later in the dependent variable section. my sample consisted of 2097 individual observations which involved 253 competitors across five weight divisions who were signed to the UFC over this period.

Dependent variables

Earnings

I measured earnings as the guaranteed earnings for each bout. The UFC is based in America and holds roughly 80 events a year, on average, with an expanded international presence since 2006. In most American states, the State Athletic Commission releases the individual competitor earnings after each event. A bout is agreed upon in principle first, which usually makes the industry-focused press, and then the two fighters must agree financial terms and when the bout will take place. For each bout, fighters sign a bout agreement with each other and the UFC as a promoter. The agreement will detail minimum guaranteed payment to each athlete, as such the amount paid differs for almost every fight. Seven American states and all international commissions do not release earnings data. After collecting all the available State Athletic Commission releases, and to provide a more comprehensive sample, I collected estimates provided by MMA journalists and archived on

an industry focused website (http://thesportsdaily.com/mma-manifesto/ufc-fighter-salary-database-salary-main-ufc-career-fighter-earnings-html). These estimates are based on the total gate earnings announced by the UFC and previous and post earnings by the individual fighters. International estimates accounted for 23 per cent of the sample and domestic estimates accounted for 13 per cent of the sample. For ease of analysis, I created a log of earnings.

Status ranking

Based a commonly used conception of status as a positioning in a social ranking (E.g Bielby and Baron 1986; Sørensen 1996; Tilly 1998; White 1970; Washington & Zajac, 2005) I measured status as the positioning of a fighter's bout on a fight card as it is a clear signal of an actors positioning in a social ranking. Appearing at the top of a card means a fighter is on the poster associated with the card and associated advertising. In MMA like its more traditional combat sport sibling—boxing—importance is placed on each place in the fight card and goes from most perceived importance to least perceived importance.

Furthermore, a key element of status is its fuzzy relationship to quality (Castilla, 2008; Podolny, 1993; Ridgeway and Erickson 2000). Following these studies, placement on a fight card is not dictated directly by a competitor's record and past performance, as many fighters will headline a card with poor performance for several years. It is likely that a weaving of their history, performance, relationship with the promoters, fans and media that are likely going to dictate the placement on a card. For example, Dan Henderson was a very prominent competitor in the UFC who competed twice in the Olympics in wrestling prior to his MMA career, fought for titles in several major fight leagues, including the UFC. Henderson lost 8 of his last 10 bouts prior and dropped out the top 15 rankings in the last three years prior to retiring in 2017. Despite this poor performance, he headlined or co-headlined 9 of the associated cards to his bouts. I would thus deem him high status with a

questionable reputation. On the contrary, Kamaru Usman has won all his bouts in the UFC and all but one in his career (7 and 12-1 respectively) and is ranked number 9 in the world at welterweight (as of January 2018) but has not headlined or co-headlined a fight card. I thus would deem him high in reputation but without high status.

To construct this variable, I collected publicly available data on the running order of fights on a card and attributed a rank to each fight on the card. For example, on a card with 12 fights, I coded the headliner as 1 and the opening bout of the night as 12. A competitor would have high social prominence if they were on the top or near to the top of the bill with a descending level of prominence towards the least important. Bouts between highly prominent and less prominent competitors occurs rarely if ever, as the UFC prides itself as promotor in making the match-ups consumers want to see (Mackenzie & Ruebusch, 2018). Thus the bout's ranking is likely to reflect the social positioning of both competitors and not just one if the pair involved.

Independent variables

Competitive interaction with a celebrity

As this paper is focused on interactions with competitors with perceived celebrity value, I first identified a parsimonious measure of celebrity competitors in the UFC. Broad audience *attention* and *positive evaluations* are described as the two elements to celebrity creation (Rindova et al., 2006). I used an appearance on the cover the two most prominent industry magazines as a proxy for high attention and the winning of a fighter of the year award at the annual World MMA awards which is voted on for by the general public as a display of positive affect by a broad audience.

In my context someone who satisfies these two criteria are being identified as special by media and their attentive audience which are both deemed key to creating a celebrity (Rindova, 2006). According to Pollock and Rindova (2003) attention is a function of the

volume of exposure of audience members. Hubbard and colleagues used high exposure in an industry magazine as indicative of possessing this. Following this, I used an appearance on several industry focused magazines as indicative of broad attention. I utilised the online martial arts archive *MA-Mags* (http://www.ma-mags.com/) to look at the covers of the two most prominent MMA magazines: the *UFC Magazine* and *Fighters Only*. Publishers will generally only select someone for the cover that will be recognizable as it is a key aspect of their weekly marketing (McQuail, 2010) and being exposed to a broad audience again signifies broad attention. This gave me a sample of 9 competitors. Secondly, to identify high positive affect, which was the second, criteria Rindova and colleagues (2006) discussed,I eliminated any competitors who had not won a fighter of the year award at the global MMA awards, which is voted on by mixed martial arts fans. Applying these criterion, I identified 5 celebrity competitors: Georges St Pierre, Anderson Silva, Jon Jones, Conor McGregor and Ronda Rousey who competed across 6 divisions with different periods of dominance.

Given the fight level data I had, I created dummy variables for fights against these celebrities (celeb t=0). I then coded for the fight immediately after the celebrity (celeb t +1), and the following fight after that (celeb t+2). Given that the celebrities were not prominent in the industry immediately and required time to become widely known (e.g Rindova et al., 2006), I began from the year first either appeared on a magazine cover or won their first award (whichever came first). I deemed this would allow for a more accurate demonstration of any potential celebrity spillover effects.

Controls

I introduced a range of control measures to rule out alternate explanations for increased status or increased earnings.

Fighter history

I used several variables to control for multiple aspects of a fighter's history and biography that could affect the relationships of interest in my study. Accounting and finance literature has shown an established relationship between past performance and future earnings (Gordon, 1959; Sloan, 1996), so I controlled for past performance with data about the individual fighter's careers by controlling for the *number of wins* as well as the *type of wins*, expecting that those with more knockouts and submissions may be considered more exciting and paid more. I controlled for experience by collecting the year the individual fighter joined the UFC, how many fights they had and how many fights they had in the UFC or any other global mixed martial arts league. I also controlled for biographical factors such as age and sex of the fighter.

High status

To clearly show the relationship between celebrity and earnings I controlled for high status and coded dummy variables for headliners (Name associated with the promotion of the fight) co-headliner (Name and picture also on the poster for the fight) and appearing on the main card of a fight card.

High reputation

I also coded for high reputation by creating a dummy variable for any fight that was a championship fight (for a belt) or for a title eliminator (next in line to fight the champion). To get to this position a competitor would need to be ranked highly in the official UFC rankings (http://m.ufc.com/rankings/featherweight) and have a recent record of quality. Both of these measures adhere to Lange et al.'s (2011) description of reputation as a record of past good performance as a guide for future quality.

RESULTS

Table 1 presents the means, standard deviations, and correlations for my variables. The means and standard deviations were calculated using untransformed measures for ease of

interpretation. The correlations shown in my data are reasonably low; I tested for multicollinearity in my regressions using Variance Inflation Factors (VIF) and the condition number. I used linear regressions to calculate the VIF for each model; the results show a mean VIF of 2.34 and with no individual VIF greater than the recommended threshold of 10 (Cohen, Cohen, West, & Aiken, 2003). The condition numbers were all below the recommended threshold of 30 (Cohen et al., 2003). Thus multicollinearity is unlikely to be an issue in my analyses.

Table 2 provides the main models of my analyses. Model 1 contains all the controls regressed on my main dependent variable of logged earnings. I tested hypothesis 1 by including bouts against celebrity competitors (celeb t-0) in model 2. I find strong support for my hypothesis; with a bout against a celebrity competitor correlated with a 197% increase in earnings with a p value of 0.00. I tested hypothesis 2 in model 4 with placement on a fight card as the dependent variable. Similarly, I found strong support for this hypothesis with a p value of 0.00. Again, this can be interpreted as a substantive change as a bout against a celebrity actor moved a competitor up two places on a fight card (with an average of 12 fights per card).

Table 1

Summary Statistics and Correlations

		Mean	St. Div	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	Earnings	40.8	2.23	1														
2	Placement on card	5.33	0.08	-0.35	1													
3	Sex	0.06	0.01	-0.02	0	1												
4	Year joined UFC	2010	0.09	-0.32	0.11	0.02	1											
5	Total fights	19.93	0.24	0.27	-0.26	-0.16	-0.12	1										
6	International level fights	8.00	0.15	0.38	-0.39	-0.09	-0.01	0.63	1									
7	HighrepCamp2	0.22	0.01	-0.01	-0.05	-0.12	-0.14	0.14	0.12	1								
8	Wins	15.81	0.19	0.27	-0.28	-0.16	-0.11	0.92	0.55	0.15	1							
9	cum_kfo	2.24	0.06	0.34	-0.39	-0.13	-0.13	0.42	0.72	0.1	0.4	1						
10	Main Event	0.13	0.01	0.41	-0.53	-0.01	-0.17	0.19	0.29	0.07	0.22	0.33	1					
11	Co-Main Event	0.12	0.01	0.11	-0.38	0.01	-0.01	0.11	0.14	-0.02	0.11	0.11	-0.14	1				
12	Championship fight	0.07	0.01	0.31	-0.32	0.05	-0.22	0.08	0.17	0.1	0.12	0.24	0.47	0.04	1			
13	Celeb t-0	0.02	0.00	0.41	-0.15	0.06	0.01	0.05	0.08	-0.01	0.06	0.09	0.26	-0.03	0.3	1		
14	Celeb t+1	0.01	0.00	0.34	-0.11	0.05	0.01	0.05	0.09	-0.01	0.05	0.09	0.14	0.04	0.09	0.17	1	
15	Celeb t+2	0.01	0.00	0.12	-0.09	0.01	0.01	0.05	0.06	-0.02	0.05	0.07	0.11	0.03	0.07	-0.01	0.12	1

Table 2
Main regression models

VARIABLES	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Total fights	0.044**	0.025	0.031	0.001	0.009	0.001
	(0.021)	(0.018)	(0.020)	(0.022)	(0.023)	(0.022)
International level fights	0.039*	0.033	0.021	-0.069***	-0.066***	-0.066***
	(0.023)	(0.022)	(0.027)	(0.022)	(0.016)	(0.021)
Wins	0.024	-0.013	0.013	-0.020	-0.032	-0.019
	(0.025)	(0.050)	(0.010)	(0.027)	(0.031)	(0.026)
cum_kfo	0.013	0.013	0.080***	-0.091**	-0.104***	-0.098**
	(0.011)	(0.010)	(0.026)	(0.038)	(0.036)	(0.038)
High rep camp	0.087***	0.067***	-0.056	0.087	0.066	0.086
	(0.027)	(0.024)	(0.058)	(0.136)	(0.115)	(0.138)
Championship fight	0.049**	0.060***	0.351***	-1.084***	-1.131***	-1.180***
	(0.020)	(0.019)	(0.086)	(0.205)	(0.155)	(0.208)
Main Card	0.191***	0.152**	0.059***			
	(0.071)	(0.062)	(0.019)			
Main Event	0.046	0.061	0.181**			
	(0.044)	(0.039)	(0.072)			
Co-Main Event	0.376***	0.282***	0.061			
	(0.089)	(0.080)	(0.039)			
Sex				-0.322**	-0.396**	-0.340**
				(0.164)	(0.160)	(0.170)
Debut year				-0.004	0.001***	-0.002
				(0.037)	(0.000)	(0.036)
Celeb t-0		0.681***	0.416**	-1.836***	-1.844***	-2.111***
		(0.203)	(0.183)	(0.394)	(0.362)	(0.450)
Celeb t-1		0.656***	0.418***	-0.676**	-0.627**	-0.646**
		(0.183)	(0.118)	(0.283)	(0.296)	(0.327)
Celeb t-2		0.432***	0.290	-0.625*	-0.837**	-0.392
		(0.131)	(0.199)	(0.327)	(0.390)	(0.312)
Observations	1,399	1,396	1,396	1,397	2,097	1,397
R-squared	0.620	0.684	0.653			
Number of id	214	214	214	214	253	214
Robust SE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Fighter FE	Yes	Yes	Yes	Yes	Yes	Yes

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, *
p<0.1

My third hypothesis theorizes that this increase in terms of earnings and status position will continue to persist for competitors after a period of competition with a celebrity actor but will decrease over time as attention on them wanes. For earnings, as indicated by model 2, the period after a bout with a celebrity actor, as indicated by celeb t+1, correlated with a 192% increase in earnings and as I theorized, it decreased in bout celeb t+2 with 152% increase in earnings again with both p values 0.00. Similarly, for placement on the card as shown in model 4, the effect continued into celeb t+1 and celeb t+2 with a substantive drop in the value in the increase to 0.63 (p value 0.034) and then a slight increase to 0.84 (p value 0.032). I deem the larger drop is likely due to the ordinal nature of the variable (Agresti, 2010). Although it again shows the trend I predict. Therefore, I find ample evidence to support hypothesis 3.

I also found support for my fourth hypothesis. In models 3 and 6, I ran the same models but removed the competitors who had won their bouts against the celebrity actors. For earnings, there is a substantial difference in the increase of 1.51% compared to the increase in model 1 and interestingly the increase in placement is higher (2.1 versus 1.8). This suggests that the quality of competitor of those who lose is potentially lower as they increase the most in terms of status but do not see their earnings increase to the same degree. As I hypothesized, the effect for those who lose goes away quicker with significance fading away at celeb t+2 with the coefficients much lower than the models also containing those who won.

Robustness checks and supplemental analyses

I conducted several additional analyses to further explore my theory and results and to rule out alternative explanations of my findings.

Alternative measurement of earnings. The logging of variables to make them more normalized in terms of their distribution has become common practice in applied statistics (Casella, 2004). However, scholars have noted that particularly for skewed distributions like

that of earnings in my study, this can be an issue as it can lead to the misinterpretation of results (Casella, 2004; Feng et al., 2012). Thus to ensure the robustness of my results I ran models 1 to 3 with unlogged earnings. All four hypotheses are supported in the same way with significance remaining within p> .05.

Additionally, to ensure containing estimates did not compromise my dependent variable of earnings, I ran additional models both controlling for the estimates, which was insignificant and dropping them in a subsample. Both of these additional analyses did not affect the significance of the results. This indicates that my findings were not being driven by the estimates in my sample.

Alternate coding for celebrity actors. To ensure the veracity of my claims, I constructed my celebrity variable differently. Firstly, I used a different method to identify celebrity actors. I saw Pay per View figures as another good way to identify celebrity actors for reasons I will now explain. As a promoter, the UFC garners money from four primary avenues; ticket sales, broadcasting deals, sponsorship and Pay per View events. I looked at the records for the Pay per View and saw that there was a skew in the distribution of the figures towards the top (the average of the top thirty pay per views is an audience of 1,093,800 whilst the average overall was 477,849).

In my context a recurrent appearance towards the top of Pay per View records indicates both broad attention and positive affect of audience members. Firstly, the numbers of people watching indicates a broad audience is aware of them and is comparative to peers who have low or medium amounts of attention. Thus, for the high attention I selected an appearance the top 30 Pay per View records. According to Pollock and Rindova (2003) attention is a function of the volume exposure of audience members. If these audience members are paying $60 to see the actor than that indicated attention. Secondly, to identify the positive affect of the audience I only selected fighters who appeared 3 or more times as

the headliner of a Pay per View event. This made it likely the competitors were there due to the sustained positive affect of their audience and not any one off confounding factor. Interestingly, this brought up the same list as I identified using my main operationalization.

Additionally, I pushed the boundaries of the restrictions on the appearance at the top of Pay Per View records. I included anyone who was featured in the top thirty results and featured in the data. This resulted in 13 extra fighters being added. Expanding the sample dropped the significance of all of my models and provides further evidence that my selection of celebrity actors was suitable.

Thirdly, in my main models I restricted the coding of celebrity fighters to bouts after they had appeared on the magazine cover or won the award. When I removed this restriction I lost significance for celeb t+1 and celeb t+2 for both dependent variables. This indicates that celebrity value is only predicated on the level of attention being placed on the focal actor as theorized by Rindova and colleagues (2006). To further explore this point, I looked at the average media coverage of the focal celebrities in early years prior to winning an award and appearing on a cover, which was 631 articles per year, whereas, the average per year after that was 3,479 which indicates a significant difference in the levels of press attention during those years.

Finally, one potential confounding effect I see is that many of the celebrities garner high reputations and I do not show in my models whether it is actually high reputation that spills over. To test for this, I created a variable for champions to see if becoming the focal high reputation actor in a division predicted a change in earnings when the belt was transferred from one actor to another. I found no significance for this variable.

Extended sample for placement on fight card. To keep my results across models standardized, I only used observations in my models with placement on a fight card for which I had earnings data. I ran the full sample for status ranking and found support for all my

hypotheses with little change in the coefficients except for celeb t+2 where there the coefficient was slightly larger (.84) than the smaller sample. This shows robustness in the effect for status ranking.

Endogeneity of independent variables. To explore the issue of endogeneity of the independent variables on my dependent variables I ran tests on my models exploring the impact threshold of a confounding variable (Frank, 2000). On earnings as the dependent variable, my three independent variables scored highly on the test, which means low likelihood of endogeneity. To invalidate the inference for Celeb t=0 and t+1 49% of the estimate would have to be due to bias to invalidate the inference. For celeb t+2 21% of the estimate would have to be due to bias. Between 296 and 695 cases would need to change to 0 for the inference to be invalidated. Additionally, following the procedure set down in Frank (2000) an omitted variable for all three variables would have to be highly correlated to both the dependent and independent variables to affect my results (with a coefficient of .19, .38 and .21 for between earnings and the three IVs respectively). Thus given my high R^2s and the level of controls and fighter fixed effects, I deem it highly unlikely that there is an omitted variable affecting my results for earnings.

I followed a similar procedure for my model predicting change in the placement on a fight card. To invalidate the inference for celeb t=0, 57.9% of the estimate would have to be due to bias, for celeb t+1 the figure is 17.9% and for celeb t+2 the figure is 4.6%. It is highly unlikely that celeb=0 and celeb+1 would be affected by bias although celeb t+2 is at threat of being affected by bias due to a confounding variable. It is likely that the lower figures for celeb+2 for both dependent variables is due to the small number of positive observations for that variable which is due to the nature of the data. Given the strong results with the other variables, even removing celeb+2 from the models for placement on the card would not affect any of my findings in relation to my hypotheses.

DISCUSSION AND CONCLUSIONS

Contributions to theory

This paper makes three major theoretical contributions. my first theoretical contribution is to research that has examined the effects of celebrity (e.g Cho et al., 2016; Koh et al., 2011; Lovelace et al., 2017; Pfarrer et al., 2010). Specifically I theorized and found that competitive interactions with a celebrity actor can improve the earnings and status rankings of competitors. This finding supports my theorization that the benefits of celebrity as a social approval asset can be shared through competitive interactions. my theory and my findings extends extant work that has only focused on the effect of celebrity on the outcomes of the focal celebrity actors or their associated firms (e.g. Hayward et al., 2004; Lovelace et al., 2017; Rindova et al., 2006; Zavyalova et al., 2017).

My second contribution is in elucidating the relationship between positive social evaluations and competition. Specifically I provide empirical evidence that competitors receive benefits from engaging in competition with celebrities, even those who have appeared to have a negative outcome. This shows that celebrity as a social evaluation asset can change the outcomes of competitive interactions in an industry. This extends work by Washington and Zajac (2005), who looked at social evaluation assets and competition in a more static way. Also by showing these effects I offer a link between the sociological orientated social evaluation literature (e.g. Podolny, 2008; Rindova et al, 2005) and the economically rooted industrial organization (e.g. Barney, 1991; Conner and Prahalad, 1996; Porter, 1981).

Finally, I contribute to social evaluation literature by showing a relationship between status and celebrity. I confirm a suggested link from early writing on celebrity (e.g. Boorstin, 1962; Mills, 1957) by demonstrating that associations with celebrity actors can boost the status ranking of non-celebrity actors. In my context, a competitive association with a celebrity actor saw non-celebrity actors see a rise in the visibility in the industries status

hierarchy. This provides evidence of a relationship between the two constructs. I theorize that that the visibility element of celebrity aids non-celebrity actors increase their perceived prominence to their network (e.g. Podolny, 2008).

Contributions to practice

My findings also have interesting implications for managers. While, my findings do not apply to all industries (for example in non-differentiated industries), they have major implications on the competitive behavior of firms in industries that are dominated by strong personalities or brands. Mixed Martial Arts is similar to service industries where prominent celebrity practitioners develop, for example Johnny Cochrane in law or Foster and Allen in architecture have a similar standing in their industry as Conor McGregor or Anderson Silva in MMA. In these types of industries taking up a case against a Cochrane or bidding against a Foster and associates for a major contract regardless of the outcome could be a good strategic move based on the empirical evidence I provide in this study.

Additionally, this type of effect is also likely to be seen in highly differentiated consumer facing industries with strong branding such as consumer electronics or mobile apps. Zavyalova and colleagues (2017) argued that social salient actions are important for celebrity organizations capturing the press's attention. I deem in consumer industries where there is a lot of cultural and social salience and press attention on celebrity firms, this type of effect is likely to be seen. The relationship between Uber and Lyft in taxi hailing apps and Apple and Fitbit in Smartwatches can serves as examples of primary and secondary character relationships I theorized earlier.

Therefore, for managers in these types of industries, when making strategic decisions in terms of who to compete against should factor in the potential ancillary benefits of competing against a celebrity actor in terms of the extra attention it will bring to them. Even

if the organization loses the bid or has a small market share against the celebrity, my findings show that just competing can bring benefits.

CONCLUSION

In the introduction of this thesis I proposed the research question-- *what are the antecedents, consequences and effects of celebrity in an entrepreneurial organisational and competitive context?* Paper one focused on the antecedents of celebrity development for entrepreneurs in the press. Paper two focused on the consequences of being highly positively attributed (a key element of the celebrity construct) using a socio-cognitive lens of hubris. Paper three explored the effects of a focal celebrity actor on those they compete against. In answering the above question my dissertation provides three key contributions of the study of celebrity as a social approval asset.

Firstly, I contribute to our knowledge on the development of celebrity as a social approval asset in the press and showing how entrepreneurs being suitable to telling broader socio-cultural and technological changes likely influences the amount of press attention an actor will receive and also influences how entrepreneurs become societal level celebrities through press coverage. Additionally I show how the narrative framing of the entrepreneurs in my study by the press in relation to the category they belong to potentially affect their development as celebrities.

Secondly, I contribute to socio-cognitive strategy by theoretically describing how through highly positive external attributions, organizations can become hubristic and this can affect their strategic actions. By developing the concept of organisational hubris I add to the theoretical conversation that has focused almost exclusively on hubris of individual executives (e.g., Li and Tang; 2011; Hayward and Hambrick, 1997; Sadler-Smith et al., 2016). In doing so I elucidate outcomes of this on organizational action.

Thirdly, I contribute to literature on the outcomes of the possession of celebrity by showing that through the narrative construction of celebrities in the press and the non-rivalrous nature of celebrity as a social approval asset, competitors of focal celebrity actors can receive spill over affects in terms of performance and social standing. This adds to our understanding of celebrity as a social approval asset and how competition can be altered by

At a broad level, this thesis provides compelling evidence that the way broader society views and appreciates both individuals and organizations has important outcomes worthy of study by management scholars. It is also my intention with this work to add a socio-cultural perspective the study of entrepreneurship and competition. We already have socio-cognitive views of business (c.f. Pollock & Rindova, 2003) and cultural views of entrepreneurship (c.f. Johnson, 2007). The argument I put forward in this thesis situates itself in between these views as I argue that the way society interprets culturally salient business activities or actors can have effects on the actors themselves and their industry or society more broadly.

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