

# Research at the Marketing/ Entrepreneurship Interface

Fabian Eggers

2022

# **Research at the Marketing/ Entrepreneurship Interface**

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Menlo College

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# NATIVE AMERICAN ENTREPRENEURSHIP: THE IMPACT OF LOCATION ON PERFORMANCE?

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## EXTENDED ABSTRACT

The study of indigenous entrepreneurship has recently been gaining momentum in part due to its practical and political implications. Indigenous entrepreneurship has been defined as subsistence or other employment economic activity by members of an indigenous minority (Stewart and Schwartz, 2007). Few studies have been undertaken to understand the Native-American entrepreneur or to identify factors that facilitate or hinder the rate of entrepreneurial activity within Native-American communities (for exceptions see Garsombke and Garsombke, 2000; Stewart and Schwartz, 2007; Pascal and Stewart, 2008).

In the study, the Native American entrepreneur is defined as an owner of an enterprise rather than Schumpeter's (1934) definition of the entrepreneur as the bearer of new or creative products. This is in part due to the scarcity of business ownership among Native Americans where only one of 100 Native Americans can be considered a small business owner (O'Hare, 1992). Thus, for Native Americans, being a business owner is, by itself, a creative endeavor that breaks from the normal economic activity of this population. This condition may be in part due to social and cultural factors that create unique barriers to would-be Native American entrepreneurs. Other research appears to reinforce the notion that Native American entrepreneurs face unique cultural challenges with respect to entrepreneurship that are not faced by non-native entrepreneurs. Native American culture tends to be more collectivistic in point of view (Stewart and Schwartz, 2007). That is, Native American entrepreneurship is often motivated by economic (as well as non-economic) benefits that may accrue to the extended family as well as to other community members (Malkin et al., 2004). Maintaining harmony within the community is of primary importance in some tribal communities. For example, Native American entrepreneurs are more likely to excuse poor employee performance in order to maintain harmony with family members or the tribal community.

This more collectivistic view toward business practice may put the Native American entrepreneur at odds with the more conventional business goals of the traditional entrepreneur. In fact, even the accumulation of wealth, a common entrepreneurial objective, may conflict with traditional Native American aspirations. For instance, Malkin et al. (2004) found in their study that tribal members reported uneasiness with accumulating greater wealth than other tribal members. Consequently, it is not uncommon for a Native American business to extend credit or even sales revenue to extended family members at the expense of profitability.

Although previously overlooked as a factor in Native American entrepreneurship, there has been a relatively large amount of attention paid to the effects of economic clustering on entrepreneurship within the general U.S. population. Although a general understanding as to what constitutes an economic cluster exists, research on the subject has not produced unanimity on a specific definition. Part of the difficulty in achieving a consensus arises from the difficulties in identifying cluster boundaries. As such, clusters are described as "geographic concentrations of interconnected companies and institutions in a particular field" (Porter 1998, p. 78) or as groups of related industries located in the same region (Held, 1996). Another particularly inclusive view of clusters is provided by the National Governors Association, which defines a cluster as, "a geographically bounded concentration of similar, related or complementary businesses, with active channels for business transactions, communications and dialogue, that share specialized infrastructure, labor markets and services, and are faced with common opportunities and threats" (National Governors Association, 2002, p. 9). As such, clusters represent geographic concentrations of businesses that share related production inputs, specialized labor pools, distribution and communication channels, and network associations.

The research is consistent in showing that economic clusters provide advantages to cluster firms that are afforded in part due to their proximity and access to the inputs needed for opportunity exploitation (e.g., capital, skilled labor, suppliers, etc.). Consequently, cluster development creates a competitive environment in which the barriers to entry and success are lower for the would-be entrepreneur. However, a significant number of Native Americans live on tribal reservations located in rural areas some distance from the urban centers typically associated with cluster economies. As a result, it may be difficult for these Native American entrepreneurs to avail themselves of the advantages associated with economic clusters. Still, many Native Americans live off of their indigenous reservations and some federally-recognized reservations are

located in or near urban areas which have economic clusters. Pascal and Stewart (2007) found empirical support for this contention where in their study Native American firms located proximate to traded clusters were found to perform better than those which were not. We should expect that those Native American entrepreneurs who are located proximate to cluster economies should enjoy the same competitive advantages as afforded to other firms located proximate to clusters and, thus, should be competitively advantaged compared to their counterparts that are rural reservation-based. As such, the unique challenges faced by Native American entrepreneurs may be somewhat mitigated by the comparative advantages afforded by being located near economic clusters.

In many parts of the United States Tribal gaming has been offered as an option for fomenting economic development for tribal entities and a possible source for motivating Native American entrepreneurial activity. Tribal gaming ventures are found in 28 of the 50 states within the U.S. and in many communities have served to improve not only the economic performance of tribal economies but also that of the local communities near where they are located. Never-the-less, its influence on local Native American entrepreneurship has not yet been empirically established.

Four hypotheses were developed to support the overall proposition that there are significant differences ( $<.100$ ) for Native American entrepreneurs and their firms in terms of business performance and their proximity to cluster development and Tribal gaming resources.

A within subjects research design using an online survey was administered to NA entrepreneurs and tested using organizational-level data on Native-American owned firms located in the northwest U.S. states of Washington, Idaho, Oregon, and Montana. Data on each firm was taken from the U.S. Small Business Administration's (SBA) Central Contractor Registry (CCR). The CCR is a self-certifying database of all firms who wish to do business with any branch of the U.S. federal government. Data was extracted from the CCR database using the CCR's web-based Dynamic Small Business Search tool, which allows users to search the CCR database for firms who meet the SBA's criteria for small business. Small business definitions vary according to each firm's NAICS code and are summarized in the SBA's "Table of Small Business Standards" (SBA 2006). All Native-American owned firms in the northwest U.S. that were registered in CCR were included in the sample. Hypotheses were tested using standard OLS regression using a firm's reported *annual revenue* and *number of employees* as dependent variables. As one might expect from data on small firms, these variables were skewed to the left, which required the use of the natural logarithm in order to normalize the distribution of the dependent variable in the regression models. The independent variables included *On Reservation* – a binary variable was created to measure if a firm was located on a federally recognized American Indian reservation; *Economic Clusters* - three variables that measure the number of traded, local, and natural endowment economic clusters that are located in the same MSA as the focal firm; *Near Tribal Casino* - a binary variable created to measure if a firm was located proximate to a Native American casino. If the firm's postal Zip Code was within 10 miles of a Native American casino then it was considered proximate to the Tribal gaming venue. In order to control for firm-specific attributes, we included measures of a firm's *age* (in years). In the models for revenue, we controlled for *size* (number of employees) and in the models for size, we controlled for firm *annual revenue*. In addition, we controlled for environment-specific attributes with being *on reservation* and *rural* for both annual revenue and size models. Firms are not required to list their primary NAICS (industry) code in the CCR database, so it was not possible to control for industry-specific effects due to a large amount of non-reported data.

The research model was assessed using multilevel regression with IBM SPSS Statistics 23. To test main hypotheses, regressions were executed using number of traded, local, natural clusters, average number employees, proximate to NA casino as independent variables and firm revenue or firm employees as the dependent variable for each corresponding model. For control other critical variables, e.g., firm size and firm age were included in the regression tests. All six regression models were verified through coefficient of determination. R-squares of each model indicated a satisfactory level of explained variability (Adj.  $R^2 = .037, .198, .200, 0.27, .345, \text{ and } .351$  respectively), and therefore model validation established.

As expected, there was a positive relationship between a Native American firm being located proximate to a traded cluster and firm performance ( $\beta = .131, p < .01$ ) but this relationship was not found for natural or local clusters. This relationship remains strong even when controlling for firm size or firm age or other environmental factors such as the NA firm being located on a reservation or in a rural area. The results also found that for Native American entrepreneurs located on reservations proximate to natural endowment clusters they did not perform any better than their counterparts who were not contrary to expectations. In addition, being proximate to a Native American casino did not enhance firm performance. It was posited that Native American entrepreneurs benefit from their access to Tribal gaming resources when located in geographic proximity to tribal venues in part due to the general preference given to Native American businesses by tribal

governments. The results show mixed support for this hypothesis. Specifically, the results show that there is a positive relationship between located near a Tribal gaming venue and the average number of employees within Native American firms ( $p < 0.01$ ), even when controlling for firm size (as measured by revenue) and firm age. Furthermore, as previously seen, the positive relationship between being located on a reservation and the average number of employees found in NA firms can be partially explained by the fact that tribal casinos are generally located on tribal land (reservations) due to state gaming restrictions. Consequently, the positive relationship of being located on a reservation and number of firm employees might be attributable to the impact of Tribal gaming more so than to reservation influences. Likewise, proximity to tribal casinos appears to more greatly impact Native American firm employment than do the benefits of being within traded cluster economies.

With respect to tribal casinos and firm revenue, the results show no significant positive influence of Tribal gaming on Native American firms. Furthermore, locating within traded cluster economies appears to have greater influence on revenues generated by Native American SMEs than does having greater access to tribal capital assets made available through Tribal gaming enterprises. These results are surprising in light of the manner in which tribal government operate. When awarding tribal business opportunities, Native American firms are generally accorded preferential treatment when bidding for these projects. This preference applies even to those Native Americans from differing tribes from that of the buyer's.

The results of this study create interesting implications for the economic development of indigenous Native American communities. Taken at face value, the results suggests that Native American firms tend to do better when they are located near economic clusters, in particular to traded economic clusters which are found near urban areas. Firm sales increase when a firm resides in an area with more traded clusters. This presents somewhat of a quandary for many Native American entrepreneurs, who would often prefer to stay on their indigenous grounds, which can generally only be accomplished by staying on or near the reservation with many reservations located in more rural locals. If firms do better when they are located near clusters, how should tribes whose reservation lands are located in rural areas promote entrepreneurial activity?

Certainly, being rural isn't necessarily all bad. The nested models in the study show that, being rural appears to strongly hinder performance; this effect goes away when accounting for the rural area's lack of proximity to a Native American casino. Thus, the hindering effect on firm sales of being rural is partially mitigated when being located near a Native American casino.

However, even though sales are not statistically different on a reservation, firm size is. Firms on a reservation grow larger than their counterparts off the reservation. And firms located on reservations near tribal casinos grow larger than those that are not. In sum, Native American firms generate better revenue near traded cluster economies and grow larger (in terms of employees) on a reservation and near a Native American casino. Unfortunately, for rural Native American tribes, it may never be possible to be both on the reservation and near economic clusters. Thus, there may be a trade-off that rural tribes that wish to promote economic development through entrepreneurial activity must face. Tribes who wish to promote a policy of maximum employment might wish to promote Tribal gaming and keep their businesses on the reservation. On the other hand, Native American entrepreneurs can best increase firm performance by locating their businesses within or near traded cluster economies. However, doing so might require the relocation of the entrepreneur to more urban areas and away from the reservation - a situation that may be culturally abhorrent to many nascent Native American entrepreneurs.

Although the findings uncovered by this study are interesting in and of themselves, there is still significant work to be done by researchers. These findings suggest that we revisit what we know about the NA SME in light of today's hyper competitive landscape. Certainly, this is an endeavor worthy of additional effort and attention especially in light of the increasing role that the NA SME plays in today's Native American economies.

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# ENTREPRENEURIAL MARKETING: AN INTEGRATIVE FRAMEWORK

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## EXTENDED ABSTRACT

Research in Entrepreneurial Marketing (EM) has gained ground during the last decades. Morrish *et al.* (2010) showed that EM is a combination of traditional marketing and entrepreneurship while focussing on value creation to gain competitive advantage (Reijonen and Lawkkänen, 2009). Morris *et al.* (2002) argued that EM is based on the tenet of proactiveness, risk-taking, innovation and opportunity, resource leveraging and value creating. Eggers *et al.* (2020a) point out that EM is considered an entrepreneurial, customer-oriented, market-driving marketing approach that works particularly well under resource constraints. The majority of EM studies focus on marketing orientation and entrepreneurial orientation as a strategic orientation. However, networking, which is an important ingredient for resource-constrained firms such as SMEs, is rarely seen in EM research. As Gilmore (2020) point out that SMEs use networking as being proactive and customer orientated. Therefore, in this research, beside marketing and entrepreneurial orientation, networking is also considered as a critical factor for SME performance. This is our first contribution. Moreover, proactive and responsive market orientations are taken into account, simply because EM is considered both proactive and customer orientated. Since a limited number of studies has used proactive and responsive market orientation in EM literature, this will be our second contribution.

The link between innovation and EM is well established in the literature (Fillis, 2015; Bucktowar *et al.*, 2015). Eggers *et al.* (2020b) emphasis that networking activities have an important impact on innovation success. The majority of studies mainly focus on the link between strategic orientations, innovation and firm performance. Innovation, including radical and incremental premises, is considered as one construct. However, Schindehutte *et al.* (2008) state that market and entrepreneurial orientations have different impacts on both sustaining and disruptive innovation. Therefore, radical and incremental orientations are considered in the relationship between market orientation, entrepreneurial orientation and networking and firm success. Since analyzing the impact of radical and incremental innovation is rarely seen in the literature, this will be another contribution.

Consequently, the objective of the current research is to assess the link between market orientation (proactive and responsive), entrepreneurial orientation (proactiveness, competitive aggressiveness, risk taking, innovativeness), networking (social, reputational, market information, co-opetition and technology network), innovation (radical and incremental) and firm performance for SMEs. This study is conducted in Mauritius as a small economy. Since a limited number of studies have been conducted in small economies, our results enhance our understanding about the phenomena.

The study population includes Small and Medium Enterprises in multi sectors operating in Mauritius. After calculation sample size of 549 was obtained. 180 properly and duly filled questionnaires were obtained. Stratified random sampling was used followed by convenience sampling to complete the survey. To measure the independent and dependent variables, scales were borrowed from existing literatures and Likert scale of 1 to 7 from strongly disagree to strongly agree were used. Results were analysed using SPSS and AMOS.

The conceptual model was tested in two stages using the measurement model and structural model. The Measurement model yielded a value of 0.06 RMSEA showing fair fit of the model. The structural model revealed a value of 0.997 for CFI and 0.992 for NFI showing a good fit for the model.

Results show that entrepreneurs try to discover customer needs and customize products accordingly to satisfy customers. Entrepreneurs work closely with customers who act as referrals for the enterprise. Respondents also probe customers to discover unmet needs. Therefore, both premises of MO are practiced leading to adjustment of existing products while proactive MO leads to radical innovation. It was seen that no formal marketing research is conducted. Instead feedback is gathered informally or through social media.

Results show that both incremental and radical innovations are practiced by SMEs. During the early stage of the life cycle, the enterprise introduces novel and unique products but traditional means are used in the process. At later stages, new

processes and technologies are introduced. Entrepreneurs also continuously look for opportunities to enter new geographical markets such as Europe or Africa.

The study shows that innovativeness, proactiveness and competitive aggressiveness are significant on firm performance while risk-taking rated low. Firms adopting an innovative and proactive posture seem to innovate which results in enhanced firm performance.

Consistent with existing findings, networking was found to be essential for the performance and survival of SMEs but types of networking practiced are different from previous literatures. SME network with customers, suppliers and above all with other firms (large local firms or multinationals).

# DEGROWTH AS A UTOPIA OR NECESSITY: A JOURNEY FROM DWARF TO SLOW COMPANIES

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## EXTENDED ABSTRACT

Although the success of companies is defined in terms of their contribution to the growth and sustainability of national economies, one of the biggest misconceptions of today's businesses is the paradox of growth which could be explained by providing more consuming and faster production culture with limited resources (land, labor, technical information, etc.). Growth disengagement is regarded as a sign for the collapse of modern economic systems. Although growth is an extremely attractive strategy for companies, is degrowth becoming the new wave of the future as a necessity or is it a utopian dream? In this framework, the purpose of the study is to focus on degrowth strategy highlighting it as an opportunity for economic, social and ecological sustainability, as well as presenting the term "*slow companies*" to management literature.

One of the biggest misconceptions nowadays is the growth paradox in companies, which can be explained by the culture of providing faster production by consuming more from limited resources (land, labor, technical knowledge, etc.). The general view is that main economic systems also bring about collapse when growth stops. The society, which consumes continuously through profit and accumulation, exploits the environment evenly, which is the starting point for ecological development or sustainable development in a sense. A system that has to grow and expand by nature will eventually face the reality of limited natural resources (Magdoff and Foster, 2010, p. 12) as well as the collapse of the planetary life support systems. The root cause is the existing consumer economy, coupled with profit maximization based on ecological and social externalities (Özesmi, 2019).

Nature that has become unbalanced as a result of depleted underground waters, tabescent arable surface soil or rising seas will not allow us to pass future generations the necessary natural heritage to meet their major needs. Bringing this precious natural heritage that we have to the future will depend on our participation in the transformation process, on our aspirations as well as on our lifestyles (Barlas, 2013, p. 263). Given these dangers, it is clear that people need more than directives that make them responsible participants to the current economy, therefore trends can be reversed and civilizations may be saved. Not only that, we must begin to reason on the subject of paradigm shifts in the field of economics and management.

Companies which think that they will gain advantages in terms of economic power gain through growth, increase in production quality, low costs and access to large markets pursue superiority in a competition by large scale production. The most crucial reason behind the growth for companies is not only economic-based motivations. Also, psychological motivations such as not being defeated in competition, staying new, prosperousness lead companies to growth targets (Kılıçkaplan and Baştürk, 2007, p.4).

The results of the above-mentioned capitalist approach of organic development, in other words, motivations such as being strong, reaching more markets, unlimited ambition to win can be shown as the cause of many environmental and resource problems in which our world is seriously fighting today. In this context, there is a need to bring into question that there is an alternative as degrowth. In this study, the concepts of "non-growing companies" or "dwarf companies", "slow companies" are presented to bring into question in business literature.

One of the most prominent features in the field of business administration and management is rapid change, increased creativity, globalization, and accordingly competitive advantage, and the increased pressure on the companies in terms of growth. Notably, companies have difficulties in finding a new product, service, and markets, competing in changing conditions, and grow, and their successes are explained with the data on growth. Concordantly, the statement "growth is obligatory for companies to survive and provide a competitive advantage" (Wheelen and Hunger, 2012, p". 255-256) is used for companies today. Companies are constantly focusing on growth and "their expectations of growth become lowering the costs, creating added value, and providing competitive advantage" (Saruhan and Özdemir, 2004). Even though growth states a quantitative and qualitative development for companies, degrowth can be another purpose that can be preferred consciously as an attractive target for companies. Taking this preference into consideration, this study aims to examine

growth theories, the disadvantages of growth, and the concept of degrowth in the literature by focusing on the concept of growth and propose a model for further empirical analysis.

Dwarf companies operate in geographical markets on a local scale and are limited with long-lasting unchanged company size and offer a satisfying life for their owners by surviving for many years within this framework. However, despite all these characteristics, they are not labeled as unsuccessful. The classification of dwarf companies by Bianchi and Winch (2006, p. 98-99) states that the companies are satisfied with their current position, but the potential of small and medium-sized companies is not used effectively and as a result, both the company owners and the local economy take part in limited income and wealth. One of the topics that Bianchi and Winch (2006, p. 98-99) 'neglect' in their model was that some companies make this selection consciously. In our study, regardless of the consistent strategic assets that guarantee and promote growth for the aforementioned companies, we suggest that degrowth remains as a preference for slow companies, which includes incentives such as sustainability concerns in itself.

In this study, the fact that slow companies can be evaluated as an alternative strategy for other companies which brings up the concept of degrowth in today's free economy system and also sustainable development to their prior agenda is presented to business and management literature. The point aimed to be emphasized through this study is to shed light on the idea that companies can be successful by continuing to be small, rather the idea that they have to grow to be successful at all costs. This awareness should not only be evaluated in terms of economic reasons, but also its social, cultural, and ecological reflections should be taken into consideration. Nowadays, it should be considered as a light for stepping into a more social society, in which the individual considers himself/herself and then the people who he/she lives together, the environment and his/her future, based on the understanding of society in which more consumption and spending is continuously pumped, which is transformed into a culture. In a world where production resources are getting more scarce each year, companies should adopt an understanding of the sustainable economy, environment, and society.

# AN INVESTIGATION OF ART ENTREPRENEURSHIP AND THE ROLE OF COLLECTING

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## ABSTRACT

The established entrepreneurship lens related to planning, launching and building a new venture fails to account for successful entrepreneurship at the margins. We focus understanding how self-made multi-millionaire gambler David Walsh successfully created the second most visited visitor destination on the island of Tasmania, the Museum of Old and New Art (MONA). In order to better understand the case of David Walsh and entrepreneurial new venture creation, as well as to potentially bridge the gap between different theory streams, we utilise the theories of effectuation logic and consumption through collecting. To help construct the case study, we use a biographical method, which has the ability to offer insight into the motivation and personality of the individual, resulting in a more complete understanding of the identity of the entrepreneur. Our research proves useful in future investigations of privately funded ventures, while also improving our understanding of entrepreneurial new venture creation in the arts and cultural sectors and other areas of the SME community where the unorthodox is the norm.

# A LONGITUDINAL ANALYSIS OF CROSS-FUNCTIONAL TIES IN ENTREPRENEURIAL FIRMS: THE RELATIONSHIP BETWEEN ORGANIZATIONAL IDENTIFICATION AND INTERNAL SOCIAL CAPITAL

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## EXTENDED ABSTRACT

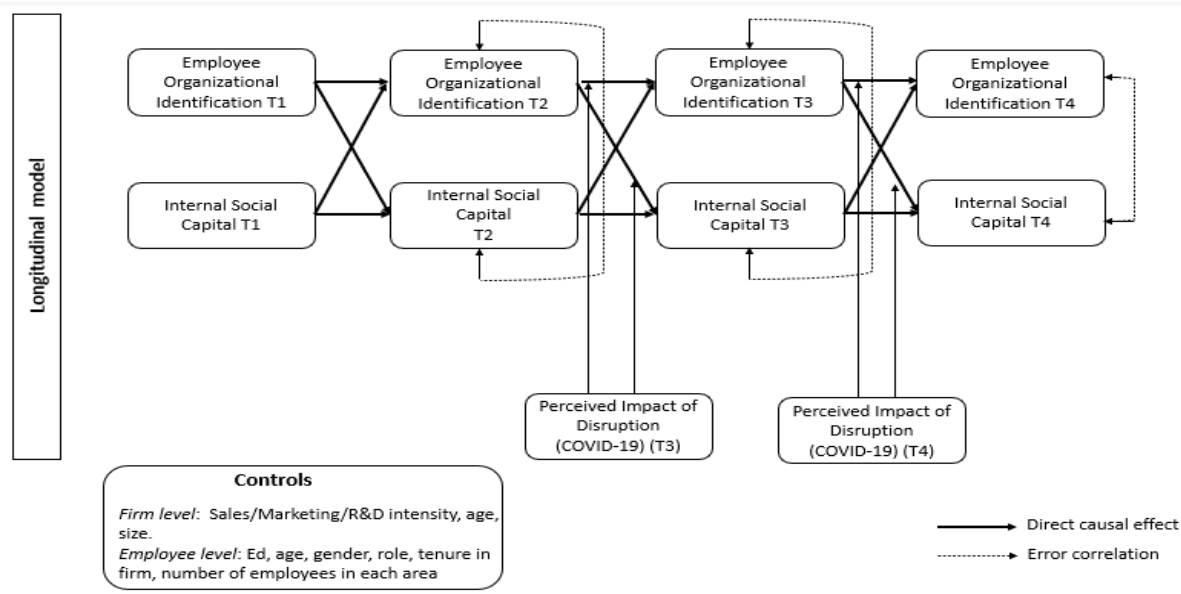
Marketing's interface with sales and R&D is the subject of scholarly interest given its influence on organizational outcomes (Ernst et al., 2010; Homburg & Jensen, 2007). Indeed, recent work re-emphasizes the importance of cross-functional relationships in developing marketing-related capabilities (Kalaignanam et al., 2021; Lewnes, 2021; Moorman & Day, 2016). These functions are also essential for value creation through new product development although research at the marketing/entrepreneurship interface typically emphasizes the role of customer ties in this regard (cf Coviello & Joseph, 2012; Yli-Renko & Janakiraman, 2008).

We know too from marketing (Rouziès & Hulland, 2014) that intra-organizational ties create internal social capital. The same is seen in entrepreneurship research (Yli-Renko et al., 2002), and this internal social capital influences firm performance. However, the extant research rarely assesses marketing, sales, and R&D together. It also overlooks employees' relationship with the broader entity within which they are situated. This refers to organizational identification (OI), i.e. an individual's "perception of oneness with or belongingness to an organization" (Mael & Ashforth 1992, p. 104). In the marketing literature, Kraus et al. (2015) show that the OI of frontline employees drives customer-, employee-, and performance-related outcomes. From entrepreneurship, we see that OI drives intrapreneurial behavior and increased cooperation (Morianio et al., 2014), and it mitigates feelings of bifurcation, while enhancing those of being part of a family (Vardaman et al., 2018).

Given internal social capital and OI can each impact the firm, we identify our first two research questions. First, if employees identify strongly with the firm, does that lead to better cross-functional ties and internal social capital? Second, does strong internal social capital lead to increased OI? We also note that the predominantly cross-sectional view of functional relationships (e.g., Homburg & Jensen, 2007; Hulland et al., 2012) overlooks how they develop over time and in disruptive circumstances. This is an important limitation because social identity research indicates that in instances of external threats to the firm, inter-group behaviors may change (Kahn et al., 2018). Thus, ignoring the evolution of relationships, let alone amidst disruption, may lead to an inaccurate understanding of its consequences. The same argument applies to OI given Bommaraju et al.'s (2018) findings that OI is susceptible to change after significant events. Accordingly, our third research question asks: how do the effects of internal social capital and OI change when the status quo is disrupted by external threats to the firm?

In this study, we draw from social identity theory (Mael & Ashforth, 1992; Tajfel & Turner, 1985), and adopt Nahapiet and Ghoshal (1998) to investigate two dimensions of social capital: 1) relational (trust, norms, and reciprocity) and 2) cognitive (shared languages, codes, and meanings). In line with the theoretical lens of social identity theory explaining behaviors amid environmental disruptions (Kahn et al., 2018), we explore how internal social capital (captured by the relational and cognitive dimensions across marketing, sales, and R&D) is simultaneously a driver of, and driven by, employees' OI. We propose that this relationship is defined by a feedback loop, which implies reciprocal causation over time (Kraemer et al., 2020). We further argue that the relationship is influenced by external disruptions to the firm. We examine employees' perceptions of the threat posed by the COVID-19 pandemic to their firm. Consistent with the literature on the impact of external threats on OI (Piening et al., 2020), we reason that COVID-19, which has increased the spatial proximity of employees with the firm, and has limited the opportunities for cross-functional interaction, will diminish the positive impact of OI on internal social capital, and that of internal social capital on OI (see Figure 1).

**Figure 1. Conceptual Model**



To explore the dynamic relationship between the OI and internal social capital, we use a multi-wave, longitudinal analysis of young technology ventures. We study the marketing-sales-R&D interface in this context because young technology firms benefit from strong intra-organizational relationships (Yli-Renko et al., 2002). Our data comes from 280 participants from 103 independent technology ventures (average age = 5 years). We measure OI (Mael & Ashforth, 1992), internal social capital (adapted from Rouziès & Hulland, 2014), and the perceived threat of COVID-19 to the firm (adapted from Ellis et al., 2010). The data was collected across four waves, temporally separated by the advent of COVID-19, and conducted in July 2019, December 2019, July 2020, and January 2021, respectively. We are currently in the process of analyzing the data. Due to its multi-wave, nested nature (employees in firms), we are using multilevel longitudinal structural equation modelling (SEM) for our analysis.

The findings from this unique dataset will advance theoretical understanding of both internal social capital and OI, in the context of young, entrepreneurial firms. For example, we extend research exploring the firm-level outcomes of internal social capital of technology firms (Yli-Renko et al., 2002) by exploring its relationship with OI, a key employee-level construct. We also advance prior OI research in marketing by extending the focus from performance-related outcomes (Bommaraju et al., 2018; Kraus et al., 2015) to exploring how it relates to group-level relationships within in the firm. Our longitudinal analysis will provide insight on the iterative relationship between OI and internal social capital, while also revealing how they develop in disruptive environments. Finally, our findings should generate valuable practical implications for young, entrepreneurial firms operating in a volatile environment, helping them to foster enduring employee OI and internal social capital.

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# **BEYOND THE STEREOTYPE OF AN INTRAPRENEUR: AN EXPLORATORY STUDY OF VARYING INTRAPRENEURS AND CORPORATE CONDITIONS**

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## **ABSTRACT**

The corporate entrepreneurship literature has identified the importance of intrapreneurs for maintaining growth, revitalization, and performance of corporations, but little is known about intrapreneurs and how they perceive their corporate working conditions. The working conditions in the corporation have effect on employee behavior and well-being. This paper empirically investigates corporate conditions from the individual's perspective. A cluster analysis of intrapreneurs suggests that there are three types of intrapreneurs; resilient intrapreneurs, neglected intrapreneurs and privileged intrapreneurs. The findings indicate that there are heterogenous intrapreneurs and that corporate conditions either support or inhibit individuals in their entrepreneurial behavior.

**MICROFOUNDATIONS OF STRATEGIC MARKETING:  
THEORY BUILDING USING ENTREPRENEURIAL JUDGMENT & DYNAMIC CAPABILITIES**

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**ABSTRACT**

The paper introduces the concept of entrepreneurial judgment to the strategic marketing literature. I explain how entrepreneurs generate change in organizations, thereby fulfilling strategic marketing's role: understanding and dealing with markets and their dynamism. I use entrepreneurial judgment to provide the microfoundations of Dynamic Capabilities that support organizations' strategic marketing approaches. By introducing this concept and connecting marketing to entrepreneurship, I provide a micro explanation to the constant modifications happening in organizations. The paper enriches the entrepreneurial theory of the firm by explaining the importance of the entrepreneur to firms' positioning in the competitive market process. It advances propositions and provides conclusions that theoretically connect entrepreneurship and strategic marketing literatures stating that their joint study would facilitate understanding of how and why organizations behave the way they do in the marketplace.

# HOW TEXTUAL DESCRIPTION AFFECTS CROWDFUNDING SUCCESS: THE MODERATING ROLE OF NARRATIVE PREPAREDNESS

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## EXTENDED ABSTRACT

Based on the emerging literature on less costly signals (Anglin, Short, et al., 2018; Steigenberger & Wilhelm, 2018), we argue that a well-written text that has high structural quality and high wording quality shows the preparedness of the campaign owner. We propose that the perceived meaning of a narrative is contingent on these narrative based quality signals. These signals can mitigate the effect of risk rhetoric and can amplify the effect of reward rhetoric in a narrative.

The external perceptions of a firm and its managers heavily influence investors' evaluations of the firm (Harrison et al., 2020). In crowdfunding, narrative is one of the most important factors that shapes the market perceptions of a project. As a positive external perception of managers and firms is crucial for firm outcomes (Harrison et al., 2020), reward-focused words that create a positive external perception in the minds of backers thus positively affect crowdfunding performance. A project narrative that focuses on risk communicates the same meaning to backers. Thus, risk-focused words can create a negative perception of a crowdfunding project.

**H1a:** Risk rhetoric is negatively associated with the success of crowdfunding campaigns.

**H1b:** Reward rhetoric is positively associated with the success of crowdfunding campaigns.

Preparedness is the degree to which the project owner devoted time and effort to ensure that his/her project is in line with the standards of a successful campaign (Chan et al., 2020; Mollick, 2014). An entrepreneur's preparedness can increase his/her perceived legitimacy, thus raising the chance of success for new ventures (Pollack et al., 2012) including crowdfunding campaigns. Campaign narratives, which act as a business plan that the campaign owner provides to backers, are an influential means of conveying quality, preparedness, credibility, professionalism, and legitimacy (Macht & Weatherston, 2015).

**H2a:** Narrative structural quality is positively associated with the success of crowdfunding campaigns.

**H2b:** Narrative wording quality is positively associated with the success of crowdfunding campaigns.

When contributing to risky projects, funders check quality signals to ascertain the capabilities of the campaign owner (Calic & Shevchenko, 2020). Preparedness can therefore be expected to reduce the negative effect of risk because it shows the commitment, effort, and determination of the campaign owner. Well-prepared crowdfunding campaign content tells potential backers that that the project is well planned (Chan et al., 2020). Promises of rewards are more credible from prepared innovators than less prepared ones.

**H3:** Narrative quality moderates the relationship between risk rhetoric and crowdfunding success in that it attenuates (amplifies) the negative (positive) association between risk rhetoric (reward rhetoric) and the success of crowdfunding campaigns.

Using a sample of 331,060 Kickstarter crowdfunding campaigns, we tested our proposed hypotheses. We used text analysis to measure the narrative quality and risk/reward rhetoric in a campaign. Our analysis supports the proposed hypotheses, and the results remain highly consistent in multiple robustness tests.

We show that the narrative of a project affects backers in three ways. First, narrative content affects backers through its central role (i.e., the meaning perceived from the text). Second, the quality of the narrative works as a preparedness signal that affects campaign success. Finally, the narrative meaning perceived by backers is dependent on narrative-based quality signals.

# CONCEPTUALIZING WORD OF MOUTH MARKETING IN ENTREPRENEURIAL CONTEXTS

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Pedro Luis Duque Hurtado, Universidad Católica Luis Amigo

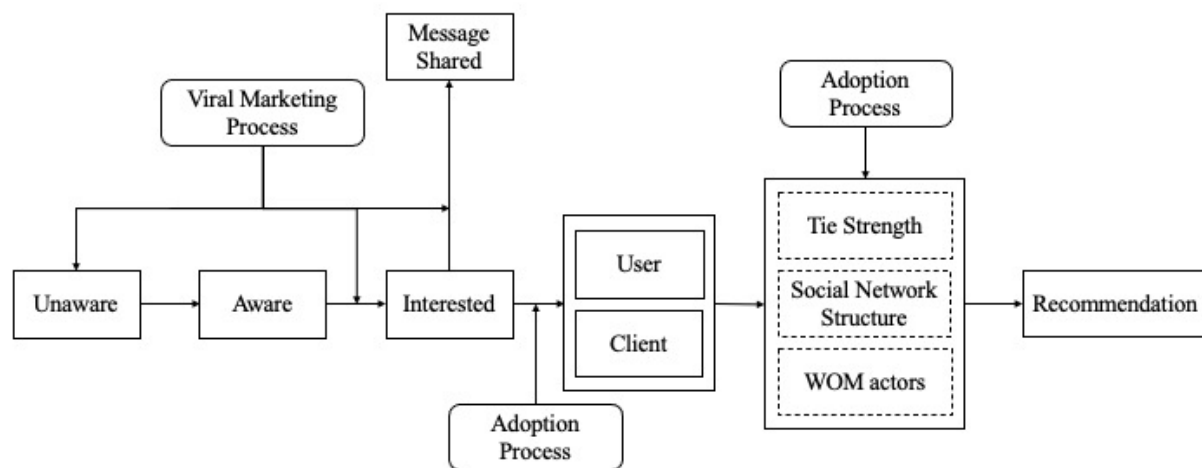
## EXTENDED ABSTRACT

This work proposes a Word of Mouth Marketing (WOMM) theory in entrepreneurial marketing (EM) contexts. WOMM campaigns have become more critical for companies due to the strong influence of social media and social interactions among customers (Purwanto *et al.*, 2020). Additionally, WOMM is an increasingly important area in EM and has received considerable attention in recent years (Yuan and Peluso, 2020). This concept has also reached great importance in the entrepreneurship culture since some studies report the importance of viral marketing in the new company's growth and network construction (Padilla-Meléndez *et al.*, 2020). However, the literature remains scattered because WOMM has evolved by embracing theories from other fields such as epidemiology (Ewing *et al.*, 2014), diffusion of innovations (Kuandykov and Sokolov, 2010), and relationship marketing (Choi *et al.*, 2018). For example, some studies have tried to present a general overview of the topic (Babić Rosario *et al.*, 2016; Berger, 2014) without focusing on specific subtopics of WOMM. Compared to other fields with similar maturity, research on this topic needs to be carried out to understand the various emerging subfields to propose future action routes, particularly in the entrepreneurship field. Mazzarol *et al.* (2007, p. 1478) stipulate the need for further research, "Little research, however, has addressed antecedents of WOM when considering WOM as a focal construct." Therefore, there has been no systematic investigation of WOMM in EM to propose a conceptual framework.

This paper used a quantitative methodological approach to identify the WOMM theory. This type of quantitative methodology makes it possible to identify objective elements of the field of study. The search was performed in 2020 on the indexed Web of Science (WoS) database in the main collection, between 2001 and 2019. In the case of this study, the following words were used for the search: "marketing" in the title and "word of mouth" in the topic. The results showed 528 documents. We followed the data analysis proposed by Robledo *et al.* (2021).

This study proposes a decision-making process of WOM in EM to clarify the differences among viral marketing, adoption process, and WOM (see Figure 1). We used a similar analogy of Gatignon and Robertson (1985) in the description of the decision-making process. In our case, there are three types of propositions represented in Figure 1:

**Figure 1.** Decision-making process of WOM in Entrepreneurial Marketing contexts

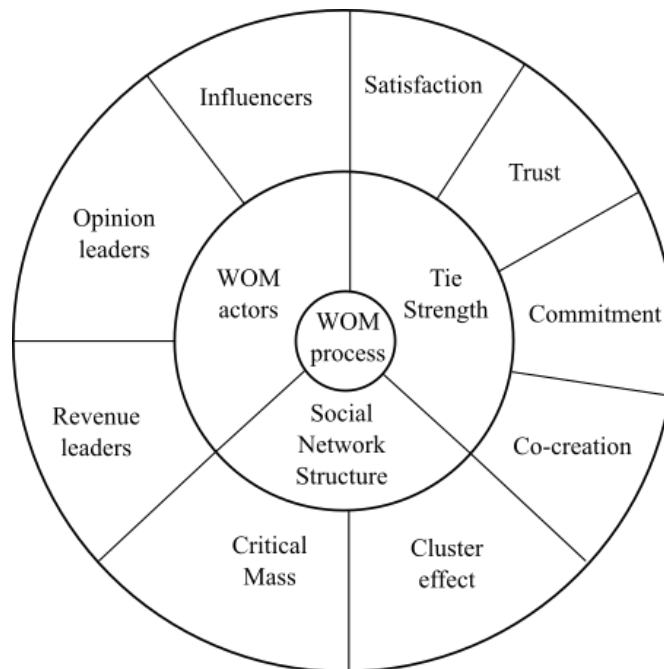


1. States are presented in rectangles: unaware, aware, interested, client or user, recommendations.
2. Processes are presented in rounded rectangles: viral marketing process, adoption process, and WOM process. This paper focuses on the WOM process because the academic literature in the first two processes is wide.

3. Activators of WOM are represented with dotted lines in rounded rectangles: tie strength, social network structure, and WOM actors.

Our purpose is to discuss the activators of WOM (Figure 2). The first activator of WOM is tie strength (Chiu *et al.*, 2014). Tie strength reflects the intensity and interaction between clients and the firm. Tie strength is related to the first subfield in this research, relationship marketing. We locate satisfaction in the middle of the figure according to the concept of Janssen and Jager (2003), they propose that satisfaction is a higher construct and represents a match between product characteristics and consumer preferences. Trust relates to “a willingness to rely on an exchange partner in whom one has confidence” (Moorman *et al.*, 1993, p. 316), and is generated by customer satisfaction (de Matos and Rossi, 2008). Commitment refers to “an enduring desire to maintain a valued relationship” (Moorman *et al.*, 1992). The final proposed step in creating high tie strength is value co-creation. Value co-creation is the result of a cumulative effect of co-production processes and consumer experiences (Grönroos and Voima, 2013; Lusch and Vargo, 2006).

**Figure 2.** Triggers of WOM in Entrepreneurial Marketing contexts



Social network structure refers to the relationships among customers and it is a traditional activator of WOM (Muller and Peres, 2019). We select two topics in this part: cluster effect and critical mass. Some authors argue that the amount of connections in the personal customer network increases the influence of referring a product, which is called the “clustering effect” (Katona *et al.*, 2011). In this vein, if more acquaintances have more connections among them, the customer will share easily with others about the product. However, if the company wants to start the campaign, it is necessary to have a critical mass of customers who talk about the product (Watts and Dodds, 2007).

WOM actors refer to customers that have an influence on the decision process of potential clients. In WOMM academic literature, there are several WOM actors proposed such as hubs (Goldenberg *et al.*, 2009), influencers (Roelens *et al.*, 2016), lead users (Kratzer *et al.*, 2016), opinion leaders (Moldovan *et al.*, 2017), and revenue leaders (Haenlein and Libai, 2013). However, there are some misunderstandings in the definitions and how to identify them in practical contexts (Delre *et al.*, 2010). Therefore, we propose three WOM actors: influencers, opinion leaders, and revenue leaders.

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# THE CURVILINEAR EFFECT OF CULTURAL DISTANCE ON TRADE OF NEW PRODUCTS/IDEAS

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## EXTENDED ABSTRACT

Scholars have studied the effect of cultural distance on trade between countries either through the informational gap (Burtch et al., 2014) or cultural premium/discount (Moon & Song, 2015) perspective, thus providing an incomplete view of the effect of culture on transactions between countries. We aim to address this gap in literature by providing a comprehensive view of the effect of cultural distance by incorporating both mechanisms in one model.

Perceived novelty and newness can be enhanced by cultural dissimilarities. In International Marketing literature the cultural premium theory suggests that higher distance between innovator's culture and the consumers' culture is more likely to create novel feelings that inspire consumers' interest (Paletz & Peng, 2008). According to this theory the cultural distance becomes an advantage rather than a disadvantage.

One important factor affecting an innovation's value is how well the public, understands and grasps what the novel idea is (Hargadon & Douglas, 2001). Cultural distance creates a knowledge gap between the innovator and the culturally distant audience (Chua, Roth, & Lemoine, 2015). This information gap reduces the number of trades between culturally remote parties. On the other hand, cultural proximity helps the two sides of innovative activity to overcome communication barriers (Dachs & Pyka, 2010).

We contend that the cultural distance has a nonlinear inverted U-shaped relation with exchange of innovative products between countries. This nonlinear relation is the result of the multiplicative effects of cultural premium and cultural incomprehensibility that arise with cultural distance.



Using a unique data set of 12,000,000 transactions of innovative products between countries, we investigate this research question using a gravity model. Gravity equation is a constant-elasticity model, so to avoid biased estimations we use Possison Pseudo Maximum Likelihood estimator suggested by Santos Silva & Tenreyro (2006). This estimation method also deals with the large number of zero values which is typical in trade data including our dependent variable (Santos Silva & Tenreyro, 2006).

The findings support the idea that there is a curvilinear relationship between number of transactions of innovative products between countries. It is interesting that when the cultural distance is low the number of transactions between countries is also low. At the medium level of cultural distance, the number of transactions reaches its maximum. At the high levels of cultural distance, the number of transactions starts to decline. Our findings theoretically expand the understanding of the effect of cultural distance on trade of innovative products. It also provides implications for firms that want to expand their markets internationally.

# BRIDGING MARKETING, ENTREPRENEURSHIP AND SOCIAL ENTREPRENEURSHIP IN THE REALM OF SMES AND SBSRS

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## EXTENDED ABSTRACT

Small and medium-sized enterprises (SMEs) focused scholars, posit that “*sustainable entrepreneurship* refers to business practice that puts economic, social, and environmental goals on equal footing (so-called triple bottom line) and emerged from two separate research streams: *social entrepreneurship* and environmental entrepreneurship (Hoogendoorn, Guerra, and van der Zwan 2015). More recently, scholars have argued, “there may be some degree of overlap between SBSR [Small Business Social Responsibility] and research on topics such as small business employment relations, sustainable entrepreneurship and *social entrepreneurship*” (Soundararajan, Jamali, and Spence 2017). The current paper seeks to bridge the gaps – and explore areas of overlap – across marketing, entrepreneurship and social entrepreneurship in the context of SMEs and SBSRs. The paper provides a review of the relevant literatures – with a particular focus on social entrepreneurship – and offers suggestions for future research.

J. Gregory Dees, one of the first scholars to focus on social entrepreneurship, argues that a basic historically informed understanding of the evolving concept of entrepreneurship (minus the *social* modifier) is crucial to understanding social entrepreneurship (Dees 1998). Dees explores Jean Baptiste Say’s notion of new-value-creation, Joseph Schumpeter’s notion of creative-destruction, Peter Drucker’s notion that entrepreneurs are adept exploit market changes via innovation, and Howard Stevenson’s notion that entrepreneurs are much more opportunity-oriented than are traditional managers at established firms (Dees 1998). Given the extent to which *innovation* undergirds most of the entrepreneurship theorists explored by Dees and mentioned above, an additional early theorist worthy of inclusion and consideration in this context is Gabriel Tarde, whose 1890 work—translated to English in 1903 as *The Laws of Imitation* – is the first piece of scholarship to explore the relationship between marketplace – as well as broader social – innovation and imitation dynamics at great length.

Dees argues that for-profit-business-entrepreneurs and social-entrepreneurs appear to share similar broad psychological traits and behavioral characteristics, yet that for entrepreneurs wealth-creation is the dominant drive, whereas for social-entrepreneurs mission-related-impact is the dominant drive (and represents a form of “psychic income”): “The ideas of Say, Schumpeter, Drucker, and Stevenson are attractive because they can be as easily applied in the social sector as the business sector. They describe a mindset and a kind of behavior that can be manifest anywhere... We should build our understanding of social entrepreneurship on this strong tradition of entrepreneurship theory and research. Social entrepreneurs are one species in the genus entrepreneur... For social entrepreneurs, the social mission is explicit and central. This obviously affects how social entrepreneurs perceive and assess opportunities. Mission-related impact becomes the central criterion, not wealth creation” (Dees 1998).

Taking a cue from Dees (1998), more recent scholarship focused on social entrepreneurship has posited, “Any definition of the term ‘social entrepreneurship’ must start with the word ‘entrepreneurship’” (Martin and Osberg 2007). Martin and Osberg (2007) go on argue that entrepreneurs view the marketplace status quo as a “suboptimal equilibrium, seeing embedded in it an opportunity to provide a new solution, product, service, or process. The reason that the entrepreneur sees this condition as an opportunity to create something new, while so many others see it as an inconvenience to be tolerated stems from the unique set of personal characteristics he or she brings to the situation – inspiration, creativity, direct action, courage, and fortitude. These characteristics are fundamental to the process of innovation” (Martin and Osberg 2007). In other words, successful entrepreneurs – as articulated above by Martin and Osberg – home in on frustrations and challenges faced by prospective buyers, reframe said challenges as opportunities, then go on to develop a new normal by engineering “a permanent shift from a lower-quality equilibrium to a higher-quality one” (Martin and Osberg 2007).

Likewise, Martin and Osberg (2007) argue that the “critical distinction between entrepreneurship and social entrepreneurship lies in the value proposition itself” and that “unlike the entrepreneurial value proposition that assumes a market that can pay for the innovation, and may even provide substantial upside for investors, the social entrepreneur’s value proposition targets an underserved, neglected, or highly disadvantaged population that lacks the financial means or political clout to achieve the transformative benefit on its own” (2007 Martin and Osberg). Underlining their agreement

with Dees (1998), Martin and Osberg argue that “what distinguishes social entrepreneurship [from primarily for-profit-focused entrepreneurship] is the primacy of social benefit, what Duke University professor Greg Dees in his seminal work on the field characterizes as the pursuit of ‘*mission-related impact*’” (Martin and Osberg 2007).

More recent researchers focused on exploring and articulating what distinguishes social entrepreneurs from other driven, focused and successful types, quote Ashoka-founder Bill Drayton who states that: “The core defining element is that they [social entrepreneurs] simply cannot come to rest...until their dream has become a new pattern across all society... *Their job is to change the system*” (2011 Praszkie and Nowak, original authors’ italics pp 11-12). A major contribution made by Praszkie and Nowak (2011) to the social entrepreneurship literature that is of high relevance to the current paper is their focus on social networks as a significant form of social capital: specifically, their application of *social network analysis* (SNA) techniques to small networks, wherein key nodes *bridge* the given small network (2011 Praszkie and Nowak pp 90-94). Praszkie and Nowak (2011) define a bridge node as follows: “A node is said to be a bridge if deleting it would cause its endpoints to lie in different components of a graph” (2011 Praszkie and Nowak p 91).

Soundararajan, Jamali, and Spence (2017) define SBSRs as “as firms that *have no more than 250 employees*, are generally independent, multi-tasking, cash-limited, *based on personal relationships and informality*, actively managed by owners, *highly personalized*, largely local in their area of operation, and largely dependent on internal sources to finance growth” (current author’s italics). Thus, categorizing SBSRs as representing small networks rather than large networks makes good sense. Though they do not invoke Dunbar’s number, it is worth underlining that the 250-person cap vis-a-vis the SBSRs in their sample (Soundararajan, Jamali, and Spence 2017) represents the upper limit of Dunbar’s range of 100 – 250. Researchers with an interest in SMEs, SBSRs and social entrepreneurship are encouraged to apply the small SNA process articulated by Praszkie and Nowak (2011 pp 90-94) to analyze the manner by which successful SMEs, SBSRs and relatively small-scale social entrepreneurs develop their social networks and leverage them as social capital.

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# CONTENT IS KING? EXPLORING THE EFFECT OF CONTENT MARKETING CAPABILITIES ON CUSTOMER RELATIONSHIPS IN SMALL FIRMS

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## EXTENDED ABSTRACT

Using dynamic capabilities theory, this study adopts a case approach to help understand how small firms manage customer relationships through the use of digital content in a marketing landscape driven by digitalisation. It has been over twenty-five years since Bill Gates first declared that “content is king”, and the statement has been widely embraced by many businesses as a means of steering their marketing towards acquiring new customers and engaging existing customers in the digital era (Chaffey and Ellis-Chadwick, 2019; Hanlon, 2019). With such prioritisation of content combined with the acceptance that small firms can compete with larger counterparts in an online marketplace, it is understandable that there is interest in the role content plays in today’s digital marketplace for small firms in managing effective customer relationships. In small enterprise research, content has been found to be an important factor in the development of customer social engagements with the brand (Gholston *et al.*, 2016; Guha *et al.*, 2018). Moreover, content shared by customers may help companies better understand customers’ needs and expectations (Eggers *et al.*, 2017). However, content marketing (CM), in a small firm context, remains a relatively under-researched topic (Ho *et al.*, 2020), highlighting a need to “identify the most effective and efficient methods to generate and share content” for small firms (Kraus *et al.*, 2019; p.416).

Further, despite large corporations such as Google, Coca-Cola, and Johnson & Johnson prioritising their development of CM, academic research lags behind practice, resulting in a knowledge gap (Hollebeek and Macky, 2019). As such, while previous studies have identified the digital mediums, such as social media and websites, that are commonly used by small firms to deliver engaging relationships (Durkin *et al.*, 2013; Taiminen and Karjaluoto, 2015), very little is known about the relative contribution of digital content in the development and sustaining of customer relationships (Mansour and Barandas, 2017). According to the theory of dynamic capabilities, “the strength of a firm’s capabilities is implicated when business model changes are translated into organizational transformation” (Teece, 2018; p.48). As a result, the CM efforts should be assessed on an ongoing basis to sustain competitive edge in the marketplace (Mansour and Barandas, 2017). To analyse how CM capabilities are enacted, this study adopts the four dynamic components of competitive advantage: (1) transit: to use CM as a driver for rebranding; (2) rationalise: to make substantive CM commitments; (3) optimise: to produce the optimised content; (4) accelerate: to optimise content strategies and practices (Ho *et al.*, 2020).

Given that the strategic imperative in market relationships is to engage in collaborative dialogue, previous studies have indicated that small firms may enhance customer involvement through the use of social media technologies (Cheng and Shiu, 2019). On that basis, digital technology is used as a raw resource to foster organisational transformation digitally. As such, studies have identified the growing importance of the linkage between social customer relationship management (social CRM) and small firm performance (Harrigan and Miles, 2014; Guha *et al.*, 2018). In addition, the content itself that is consumed and shared online can serve as a product or service for the brand, generating the value that “can engender deeper relational engagement” (Ho *et al.*, 2020; p.146). This study therefore builds upon this base by exploring if and how CM capabilities may impact social CRM and in so doing lead to the development of engaging relationships between small firms and their customers. The effect of CM capabilities in this study is further conceptualised and embedded within the two integrative dynamic components of competitive advantage: (1) customer engagement initiatives: bundles of interactive, varied, and regular communications and conversations; (2) social information processes: bundles of real-time, automated, and customised messages (Harrigan *et al.*, 2020).

A qualitative research design incorporating a multiple case study approach is used to provide a holistic understanding of the subject within its real-life setting (Yin, 2018). The locus of this study is Northern Ireland and the Republic of Ireland, over a period of twelve months (2020 to date), and it involves seven case companies from the food service and hospitality industry, with fewer than 50 employees. Given the fast-moving nature of the digital landscape, this study adopts a longitudinal perspective to address the research questions and undertakes triangulation of data sources (from interviews and analyses of digital content on social media and web sites) to capture the social reality in a comprehensive manner (Farquhar *et al.*, 2020). In-depth interviews were conducted remotely in a semi-structured form through Microsoft Teams to refine the

conceptual framework. Digital content was collected using the NCapture tool. The data sets were also manually reviewed and updated in order to capture missing data. All data were then transcribed and coded into units of meanings through NVivo to help develop themes.

Whilst at an early stage, preliminary insights reveal that the case companies in this study find it challenging to generate engaging content ideas. More specifically, while small firm owner-managers may acknowledge the types of content that are the most engaging with their online audience, it is sometimes difficult to replicate the previous success of content creation. The case firms tend to learn from what competitors post and from observations from within their respective local areas. Most cases also indicate that social media is important in maintaining customer relationships. However, the firms' websites in this context serve as an information hub to provide updates and details of events to existing customers and prospects. The results show that small firms identify market changes and leverage content in order to enhance online engagements. This execution of CM can be considered to be a form of dynamic capability in small firms.

This paper adds to the literature on the effect of CM capabilities on customer relationships within the context of small firms. While many small firms may not explicitly acknowledge that they undertake CM, creating engaging content ideas has become part of small firm owner-managers' daily activities. Due to the pace of change in the digital world, the results suggest that small firm owner-managers need to constantly consider how to adjust marketing practices and strategies, including the management of online content that fits audience needs and interests, to engender customer engagement.

**[References Available Upon Request]**

# NETWORKING AS A WORD OF MOUTH MARKETING STRATEGY IN ENTREPRENEURIAL CONTEXTS

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## EXTENDED ABSTRACT

Entrepreneurs tend to be highly dependent on networking to reduce market uncertainties (the bootstrapping dimension of Entrepreneurial Marketing) (Eggers et al., 2020). The main objective of networking is to grow social capital, in order to raise the probability of acquiring more investors and clients. To achieve this objective, entrepreneurs used to attend social events like business meetings and social clubs. According to Robledo, Zuluaga, and Espinosa (2014), there are four ways that entrepreneurs use networking: internationalization, innovation, finance, and marketing. Recently, there has been renewed interest in the influence of networking activities in entrepreneurial marketing (Alqahtani & Uslay, 2020). However, one of the main challenges faced by many researchers is to understand the influence of these networking activities in Word of Mouth (WOM) (Stokes & Lomax, 2002). Therefore, the purpose of this research is to understand the elements that activate WOM processes in entrepreneurial contexts through networking.

Networking refers to creating and maintaining informal relationships to assist entrepreneurs' firms (Wolff et al., 2018). Also, this is an action in which entrepreneurs do business in all types of industries (O'Donnell, 2014) and lies in their ability to increase innovation (Eggers et al., 2014) and firm performance (Hughes et al., 2015). Nowadays, networking has become a popular tool to increase the number of customers for the firm (Slotte-Kock & Coviello, 2010). These networking activities can be defined as "...an EM tool...where entrepreneurs...rely on their social contacts in order to generate a consumer's network and, in this way, they can transform the structure of their social network to increase sales through the influence of Word of Mouth processes" (Robledo, 2018, p. 92). Social contacts or social networks consist of a set of nodes (people) and links (the interactions between them). From this perspective, social networks are different from networking because networking is the activities that can influence the social network structure and social networks are the shape created by the results of the interactions among links. Hence, when entrepreneurs perform networking activities, they could influence the structure of their social network.

WOM is one of the most powerful marketing strategies (Berman, 2016; Robledo et al., 2012). WOM can build brands, drive sales, and spark consumer to consumer conversations (Trusov et al., 2009). WOM increases if customers are more interconnected, for example, through social media (Tang, 2017). Also, WOM Marketing (WOMM) refers to any business action that earns customer recommendations. Some business actions could include delivering the best product, providing a great customer experience, or rewarding customer loyalty (Schmitt et al., 2011). Recommendations are important for companies because they indicate client preference, which leads to customer purchases and results in a strong probability that they will tell others (Reimer & Benkenstein, 2016). According to Robledo, Zuluaga, and Duque (2013), there are three key elements that activate WOM processes: WOM actors, social influence, and critical mass. In this study, we will evaluate three hypotheses:

H1: Growing through referrals (networking) influences WOM sales through the network structure.

H2: Growing through randomly contacting potential customers (networking) influences WOM sales through the network structure.

H3: Networking activities such as incentives and events influence WOM sales through WOM actors better than just by themselves.

Thereby the following research questions are answered:

Q1: What are the different types of WOM actors in an EM context?

Q2: What is the critical mass in an EM context?

In order to validate the hypotheses above, we designed two studies. The first one is based on Agent-Based Modeling (ABM) and the second one is a case study of a real product. ABM has increasingly been adopted in WOMM research (e.g., Nejad et al., 2016) because it is capable of modeling consumer behavior and consumer decision-making processes (Kiesling et al., 2012). In this experiment, we created an artificial market of 2000 potential customers and 9 products. Next, we added an entrepreneur who will try to market one product and compete with other products. In the second study, we have the diffusion

data of a real tech product in the first year. We tracked all the recommendations because the only way to use the product was through an invitation from an acquaintance.

The results of the study revealed that the network structure has a positive impact on WOM sales and is greater in markets where the product can be seen by others, for example, cars, personal computers, and clothes. If customers make buying decisions mainly through imitation or social comparison, larger and well-connected networks seem to be advantageous. To summarize: highly dense networks work best in social markets, where referrals are a favorable form of marketing communication. Therefore, this paper sheds light on conflicting results in the area of network marketing for small firms (Semrau & Werner, 2014), and in particular on the relationship between personal social network structure and market sales. Additionally, WOM actors play a key role in the diffusion process and we could identify that 15% of these actors are the minimum optimum to activate the diffusion process. Thus, if entrepreneurs have 1,000 clients, they should have 150 highly satisfied customers in order to initiate the diffusion process. Finally, the results from study II confirm that the network structure impacts the WOM process. If the customers are better connected they will facilitate the diffusion process. Also, we could identify two types of WOM actors: influencers and strong-promoters. These results have key implications for entrepreneurs who want to apply networking strategies to activate WOM sales. Also, according to the data, asking for referrals and giving incentives to special clients will improve the sales of the firm.

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# DEVELOPING A ROBUST FOUNDER IDENTITY CLASSIFICATION USING FUZZY SET QUALITATIVE COMPARATIVE ANALYSIS WITH INSIGHTS INTO GENDER AND COUNTRY OF ORIGIN IDENTITIES

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## EXTENDED ABSTRACT

Entrepreneurs have been shown to be motivated to launch new ventures to fill a heterogeneity of needs, including a variety of motivations, aspirations, attitudes, and self-perceptions. Yet few studies have looked at whether there are discernable patterns to the interactions between these needs. It is proposed that heterogeneity in entrepreneurs' personal values, goals for the firm, and passion, expressed in their founder identities, can help explain motivational differences. This study employs a configurational approach, based on fuzzy set Qualitative Comparative Analysis (fsQCA), to create a classification of founder identities based on values, goals, and passion. The results reveal six sets of value-goal identity conditions that predict entrepreneurial passion in entrepreneurs with high levels of consistency and coverage: power/financial success, achievement/innovation, stimulation/solving big problems, universalism/social cause, self-direction/independence, and security/organization. Differences in the configurations of conditions are found when gender is considered and when country of origin is considered. Taken together, the findings indicate that a fuzzy set analysis provides a more robust approach for understanding the combined and complex effects of the value and goal conditions leading to entrepreneurial passion and contributes a framework for using all three constructs to understand and research entrepreneurial motivation and founder identity.

Early decisions by the founder about the products created, industries served, and customer needs addressed, as well as the degree to which they are adapted to fit market opportunities, can have a lasting impact on future outcomes of the firm (Bird, 1992; Mathias, Williams, & Smith, 2015). These decisions are influenced by the entrepreneur's idiosyncratic set of personal, role, and social identities, which are based on motives, values, aspirations, history, and personal circumstances (Murnieks & Mosakowski, 2007; Fauchart & Gruber, 2011; Cardon, Wincent, Singh, & Drnovsek, 2009; Carsrud & Brännback, 2011). During the process of creating a new venture, the entrepreneur develops a founder identity, which drives much of the entrepreneur's decision-making related to the firm and then imprints on the emerging organization (Mathias & Williams, 2017). There is little agreement in the literature about entrepreneurs' motivations, other than that there is a heterogeneity of ways to explain how actors behave in an entrepreneurial context, including personal interest, intrinsic and extrinsic rewards, independence, innovation, financial success, competition, social cause, and self-realization (Yi & Duval-Couetil, 2018; Cardon et al., 2017; Kuratko et al., 1997; Carter, Gartner, Shaver, & Gatewood, 2003). Given the complexity of the interactions between values, goals, motivation, cognition, and behavior, scholars have called for additional research on their roles in entrepreneurial processes (Carsrud, et al., 2017; Shane, Locke, & Collins, 2003). This research addresses that call and proposes that heterogeneity in entrepreneurs' intrinsic motivation in the form of personal values, extrinsic motivation in the form of goals for their firm, and entrepreneurial passion express their entrepreneurial motivation and contribute to the formation and composition of founder identity.

This research investigates the personal values, firm goals, and passion of experienced technology entrepreneurs. Founder stories were collected using the life-story/biographical approach to narrative methodology (Atkinson, 2007) from 25 experienced venture founders of SMEs in technology-related industries. Keyword analysis of values, goals, and passion was based on prior literature (Schwartz, 1992; Bardi, Calogero, & Mullen, 2008; Carter et al., 2003; Cardon et al., 2017). Fuzzy set qualitative comparative analysis (fsQCA, Ragin, 2008) was then used to investigate the value and goal conditions that predict entrepreneurial passion. Fuzzy set analysis delivers both high generalization and high accuracy (Woodside, 2010), allowing the research to approach the classification process with more confidence and, ultimately, higher validity than that provided by thematic analysis.

The results show individual analyses of the values (power, achievement, stimulation, universalism, self-direction, and security), goals (financial success, innovation, solving big problems, social cause, independence, and organization), and value+goals super conditions (power/financial success, achievement/innovation, stimulation/solving big problems, universalism/social cause, self-direction/independence, and security/organization) that lead to entrepreneurial passion. Consistency, a measure of the extent to which the causal conditions are sufficient to lead to the outcome, for each is above the 0.75 threshold set by Ragin (2008). Coverages range from 0.63 to 0.76. To create the founder identity classification, we focus on the super condition configurations that produce the highest consistency results in the overall analysis, the analysis

based on gender, and the analysis based on country of origin. From these, we can create a set of founder types that describe the sample of entrepreneurs studied.

Table 1. The highest consistency configurations in each analysis and their corresponding founder identities.

Sample	Super Conditions: Antecedent Conditions for Entrepreneurial Passion						Coverage			Founder identity
	Power/Fin Success	Ach/Innov	Stim/Solve Big Probs	Universalism/Soc Cause	Self-Dir/Indep	Sec/Org	Consistency	Raw	Unique	
Overall		●	○	●	●	●	0.92	0.29	0.000	Hero
Male	●	●	●	●	●	●	0.92	0.20	0.000	Problem solving overachiever
Female	●	●		●	●	●	0.99	0.16	0.01	Harmonious overachiever
Non US-born	●	●	●	●		●	0.92	0.36	0.14	Community builder
US-born	●		●	○	○	●	0.88	0.20	0.07	Seeker
US-born	●	●	○		●	●	0.88	0.15	0.02	Trailblazer

Note: For Culture black circles ● indicate US born, white circles ○ indicate non-US born. All others, black circles ● indicate the presence of antecedent conditions; white circles ○ indicate the absence or negation of antecedent conditions. Blank cells indicate ambiguous conditions. Large circles indicate core conditions. Small circles indicate peripheral conditions.

Frequency threshold = 1, consistency threshold = 0.80.

From the overall analysis, we see the emergence of the **Hero** founder identity. This person shows core conditions of universalism/social cause and security/organization, and peripheral conditions of achievement/innovation and self-direction/independence. This indicates they are motivated entrepreneurs willing to create and explore. They tend to focus outside themselves, dedicating themselves to understanding and protecting the welfare of others. From the gender analysis, we see the emergence of the **Overachiever** founder identities. Males show core conditions in all but one of the six categories, security/organization. Females also show core conditions in all but one category, stimulation/solving big problems. This indicates that male overachievers tend to be problem solvers who have a strong sense of independence and are action-oriented. Male overachievers are the only identity in the highest consistency set to include stimulation/solving big problems as a core component. Schwartz (1992) defines stimulation values as those driven by excitement, novelty, and challenges in life. This could be a key component that motivates people to engage in disruptive innovation. Female overachievers tend to value harmony and relationships over excitement. They also have a strong sense of independence, are action-oriented, and are willing to take on causes that protect the welfare of others. Unlike males, they are more likely to focus on achievements related to creating a stable organization for themselves and their employees. From the country of origin analysis, we see the emergence of three founder identities, all of which share core conditions of power/financial success and security/organization. All three tend to be focused on creating a successful organization and define success based on prestige or control over people and resources. The non US-born **Community builder** identity is the only one of the three identities to show universalism/social cause. This supports prior research, which shows that many countries demonstrate higher collectivism/community values than the United States, which scores higher on individualism values (Hofstede 2019). Therefore, the Community builder is likely to be a founder who creates a successful organization that builds on communities, both inside and outside the firm. Of the US-born identities, the **Seeker** includes the peripheral condition of stimulation/solving big problems. While they value building an organization, they also look for excitement in the form of big challenges. The US-born **Trailblazer** identity includes a core condition of self-direction/independence. Independent thoughts and actions push them to explore as well as build. Independence may also produce some level of tunnel vision, such that they are less likely to adapt the organization based on external feedback or changing industry conditions.

# DIVERSITY AND INCLUSION IN MARKETING AND ENTREPRENEURSHIP: THE CASE OF WOMEN OF COLOR

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## EXTENDED ABSTRACT

Interest in how marketing strategies and tactics contribute to equitable consumer experiences is paramount in society (Grier, 2020). These equitable experiences are the result of a focused effort on diversity and inclusion. Diversity can be viewed within the context of an individual's identity, which is a multifaceted construct comprised of variables such as race, ethnicity, gender, sexual orientation, age, socioeconomic status, mental health, physical ability and/or attributes, thought and perspectives, religious and/or ethical values, national origin, political beliefs, education, work experience, and/or family situation (Crittenden, Davis, & Perren, 2020). Inclusion is defined by Ferdman (2013, p. 4) as "how well organizations and their members connect with, engage and utilize people across all types of differences." Essentially, diversity is the "what," and inclusion is the "how" in terms of our recognition and actions (Gynn, 2020). As suggested by Crittenden et al. (2020, p. 3), "[diversity and inclusion] with the goal of respecting the diversity inherent in a person's identity by understanding differences, practicing mutual respect, and building alliances (i.e., inclusion), so that the inherent worth and dignity of every identity are recognized."

Crittenden et al. (2020) note that race and ethnicity have been the focus of attention in terms of diversity and inclusion. Yet, Blackwell, Kramer, Vaidyanathan, Iyer, and Kirschenbaum (2017) state that "Corporate America is missing out on one of the biggest opportunities of our time for driving innovation and growth: creating business value by advancing racial equity," and they note that America will be a majority people of color nation by 2044. Thus, there is a business case for diversity, both in terms of economic value and racial equity/social justice (Grier, 2020).

The research reported here focuses specifically on racism in the women's beauty industry. More precisely, we focus on the "colorism" embedded in much of the industry's marketing content. The original definition of racism is "The belief that all members of a purported race possess characteristics, abilities, or qualities specific to that race, especially so as to distinguish it as inferior or superior to another race or other races. Racism is a particular form of prejudice defined by preconceived erroneous beliefs about race and members of racial groups" (Hoyt, 2012, p. 225). Walker (1983) defined colorism as prejudicial or preferential treatment of same-race people based solely on their color, with light-skin preference as the common practice in the black community.

The research reported here begins with positive and negative examples from beauty and hair brands/companies: Dove, Tarte Cosmetics, Make Up For Ever, The Honey Pot, Fenty, Shea Moisture, Carol's Daughter, Pattern, and TPH. Following a mixed-methods approach, primary data were collected via in-depth interviews and an exploratory survey. In early 2020, interviews were conducted with Natanya Montgomery, founder of Naza Beauty, and Holly Cann, senior brand manager at Fenty Beauty/Kendo. Following these interviews, an online survey ("Inclusivity in Beauty") was sent to a convenience sample of women of color (61% of respondents) and white women (39% of respondents). Geographically, the 93 respondents were from the states of Alabama, Alaska, Arizona, California, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Missouri, Nevada, New York, North Carolina, Ohio, Oregon, Texas, and Wisconsin, with one respondent from India. Ninety percent of the respondents were between the ages of 26-36.

Asian women in the sample group had questions about the meaning of color. Example questions included "Does Asian count as a person of color?" "What is your definition of a person of color?" and "What should I put down for the person of color?" Interestingly, they all saw themselves as women of color, but they were afraid of offending someone because they had light skin. Preliminary findings offer the following about perceptions of makeup and hair products/services:

- being a person of color does not denote a specific skin tone or hair texture
- being white does not denote a specific hair texture
- 46% of women of color do not feel skin tone is given the same amount of offerings as those for white women
- 40% of women of color felt their hair type was not given a comparable number of offerings relative to white women

- 35% of women of color have difficulty finding a store that understands how to match and apply makeup, while only 7% of white participants reported this problem
- 55% of women of color, compared to 7% of white women, have experienced difficulty in finding a hair salon for their hair type

In terms of perceptions about marketing and entrepreneurship, preliminary findings show:

- 89% of respondents believe that offerings and advertisements created by the beauty industry impact society's ideals of beauty
- 74% would be more likely to purchase a beauty product if the ads featured models who looked like them
- 70% find it important for a brand to align with their values
- 96% have a positive reaction to a beauty brand that offers more inclusive and diverse products
- 94% are more likely to purchase beauty products from a brand that includes and promotes inclusivity in its brand and offerings
- 90% would be more likely to purchase beauty products from companies founded by women
- 72% would be more likely to purchase beauty products if the company was founded or run by a person of color
- 77% had a positive reaction to the term "black-owned"

With the global cosmetics industry expected to top US\$800 billion by 2023 (Orbis Research, 2019), beauty companies that embrace diversity and inclusion will be poised to capture a greater share of that wealth. The preliminary findings offered here suggest that women want to buy products run or founded by other women, with a majority of respondents reacting positively to a minority-owned business.

America has a long history of catering to a very specific type of person – white. Additionally, the beauty industry is guilty of catering to a very specific shade – fair. Yet, if people of color will become the majority of the American working class by 2032 (Wilson, 2016), overlooking women of color will be a massive mistake for existing beauty companies. However, such a massive mistake by existing companies has the potential to open the door for women of color to use their collective dollars and entrepreneurial spirits to create a market that caters to the unique cultural needs in terms of colorism in the beauty industry.

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# THE IMPACT OF MARKETING, MANAGEMENT, AND FINANCIAL KNOWLEDGE ON ENTREPRENEURIAL INTENTIONS AMONG STUDENTS

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## EXTENDED ABSTRACT

Research has attempted in many ways to predict entrepreneurship, focusing mainly on entrepreneurial intention (Krueger Jr, Reilly, & Carsrud, 2000) as a predictor of actual venture creation behavior. Entrepreneurial intention (EI), the state of mind of entrepreneurs that directs their attention, experience (Bird, 1988), and action and culminates in a desire to start a business (Bae, Qian, Miao, & Fiet, 2014) has been attributed to several different antecedents. While factors such as entrepreneurial education have been found to positively relate to the desire to start a business (Bae et al., 2014), the most widely accepted predictor of entrepreneurial intention in literature is entrepreneurial self-efficacy (McGee, Peterson, Mueller, & Sequeira, 2009), moderated by variables such as perceived-fit (Hsu et al., 2019) and entrepreneurial outcome expectation (Santos & Liguori, 2020).

Based on the theory of planned behavior, a person's intention has also been largely linked to their attitude, perceived behavioral control, and subjective norms (Ajzen, 1991). Exposure influences beliefs, and subsequent attitudes and perception of control. To this end, we attempt to examine the link between knowledge in three common business courses – finance, marketing, and management - and entrepreneurial intention.

As noted by Markman, Balkin, and Baron (2002), people's actions are more related to their beliefs than what is objectively true, and their thoughts are a potent antecedent to their level of motivations and actions. In line with the theory of self-efficacy, this suggests that having knowledge in a particular area may result in the belief that one is equipped to carry out tasks in that area. According to Bandura's self-efficacy theory (Bandura, 1977,1997; Bandura & Locke, 2003), a person's belief in their ability and capacity to carry out a task can be influenced through any of four means – performance experience, vicarious experience, verbal persuasion, and physiological states assessment. Concerning entrepreneurship, similar arguments have been made. As noted by Pihie (2009), students' ESE can be enhanced through purposeful education, which provides them with the necessary knowledge and skills necessary for entrepreneurship. For example, students who are exposed to scenarios of simulated or real businesses, role models, and other business-related activities will develop an experience of mastery, role models, social persuasion, and support through those activities (Fiet, 2001; Pihie, 2009). Exposure to and involvement in these business-related activities have been suggested to increase student's perception of the desirability of entrepreneurship through their understanding of the benefits and values of entrepreneurship (Segal, Borgia, & Schoenfeld, 2005). Entrepreneurial education has also been found to be helpful for individuals who want to develop their entrepreneurial creativity to successfully nurture their entrepreneurial intentions (Shahab, Chengang, Arbizu, & Haider, 2019). Through education, students are able to develop some of the knowledge that may be necessary for business start-ups and management in areas such as finance, marketing, and management. The positive association between successful entrepreneurship and marketing is documented in the literature. For example, Stokes (2000) found that successful entrepreneurs engage in unconventional marketing efforts. Financial literacy has also been argued to impact business development (Oseifuah, 2010). However, it is important to empirically assess the proposed positive link between their perception of knowledge in those business-related courses and the development of intentions to start their own business.

We therefore seek to explore the relationship between knowledge and entrepreneurial intention in this study. Specifically, we seek to understand the impact of marketing, management, and financial knowledge in the development of entrepreneurial intentions. Based on the theory of planned behavior which posits that a person's behavior is best predicted by their intentions, and intentions are in turn predicted by the attitude towards the behavior, perceived behavioral control, and subjective norm (Ajzen, 1991), we hypothesize 9 different relationships among the three different kinds of knowledge, attitude, subjective norm, perceived behavioral control, and entrepreneurial intentions. We argue that those who have each of these three types of knowledge will be likely to have a better attitude towards entrepreneurship, and also perceive themselves to be more prepared to handle business-related matters. Consequently, they would be more likely to indicate intentions to start a business.

Using ordinary least squares regression, we tested the hypotheses on a sample of 110 undergraduate students at a business school in the United States. Preliminary results of our data indicate that, out of the three knowledge types, only marketing knowledge is related to one's attitude towards starting a business. Additionally, only marketing knowledge predicted perceived behavioral control with regards to starting a business. We also found that a positive attitude towards entrepreneurship and perceived behavioral control predicted entrepreneurial intentions, but we found no relationship between subjective norm and entrepreneurial intentions based on our sample.

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