1. Entrepreneurial identity: Professional virtues moderate attraction and persistence

Thomas N. Duening

INTRODUCTION

Who am I? The question is familiar to most of us. Victor Hugo's troubled character Jean Valjean for years defined himself as "24601"—his identification within the French penal system (Hugo, 1862). Only much later, after he had achieved his moral redemption, was he able to accept himself as Jean Valjean.

Most of us don't need moral redemption to achieve a sense of identity, but our sense of identity *is* deeply determined by our moral commitments. An individual's moral commitments inherently concern how to behave with respect to discrete others or groups of others. That is, a personal commitment to a set of virtues determines one's behaviors with respect to others who share those virtues, while simultaneously influencing one's behavior toward those who do not.

An individual's moral commitments lend structure to one's personal identity. A common source of identity for many people is their profession. Here, I understand a profession to be a loosely defined term that refers primarily to one's principal means of earning a living. We don't need a technical definition of the term "profession" for us to take up and understand the arguments of this chapter. Generally, joining a profession means joining a community of people who identify themselves as engaged in the profession. That is sufficient for our purposes here.

This chapter is centered on the proposition that professional communities are also moral communities. As such, identifying with a professional community in part determines one's behavior. For example, a concert musician knows that practice is essential to professional

performance and acceptance by other musicians. A professional musician's behavior is determined in part by commitment to intense and often tedious practice routines that are common to the profession. Personal commitment to the practice virtue is required to be accepted among peers as a fellow performer. Eschewing this virtue would not only erode one's facility with music, it would also lead eventually to ostracism from the professional group.

The musician's behavior toward non-musician others is also partly determined by the virtues common to the profession. For example, there may be occasions when the musician must choose to forego nights on the town with friends in favor of focused practice for a forthcoming performance. The friends may not understand, and the musician may need to call forth resolve to eschew an ephemeral pleasure with friends. Such resolve can be summoned from one's prioritized commitment to the moral community of musicians even when no others of the profession are physically present.

Notice that the musician is part of multiple moral communities at once, but chooses in this instance to prioritize the professional community above the community of friends. Notice also that the musician knows that to identify as a musician requires moral choices and tradeoffs. To the extent that the musician prioritizes identity with the profession over identity with other groups, the moral choice to practice in lieu of a night on the town with non-musician friends, for example, is incrementally easier.

In this chapter, I contend that entrepreneurship is a professional and, therefore, moral community to which one might aspire to belong. However, the amorphous and highly varied nature of entrepreneurship as a vocation—especially during the unstructured startup phase—means that aspiring entrepreneurs find it difficult to identify with the profession. They know *what an entrepreneur does*, generally, but they don't know *what it is like to be an entrepreneur*. I will argue that the "what it is like to be an entrepreneur" consists of a set of moral virtues that expert entrepreneurs have internalized and routinely practice—whether or not one is consciously aware of their commitment. Those of us who work in the field of entrepreneur development—educators and resource providers such as incubators and accelerators—can advance our cause by articulating and teaching the entrepreneurial virtues. If professional virtues generally serve to attract members to particular professions and, when internalized, motivate them to persist and excel in the profession, then it is

reasonable to assume that such virtues will serve a similar role for aspiring entrepreneurs. Given the importance of entrepreneurship to economic growth and to society generally, if there is a way to attract more—and more diverse—aspirants and simultaneously increase their ability to persist, we should build it into our entrepreneur development practices.

I posit that the set of virtues inherent to entrepreneurship is a critical and yet poorly understood component of an individual's decision to pursue and to persist within the profession. To build my case I rely on two supporting streams of scholarly research. The first stream that I utilize is identity theory. Identity theory is the scholarly field that addresses how people construct and internalize a personal identity. We will examine identity theory both from the perspective of *why* identity is important to an aspiring professional and *how* one develops individual identity.

The second stream of research that is relevant to my argument is positive psychology. Significantly, positive psychology has made the study of virtues and related character strengths a central part of its program. I will piggyback on some important findings from this stream of research to make the case that virtues indeed are a central part of an individual's professional identity.

Next, I will explore the emerging research into entrepreneurial identity. I argue that the virtues associated with being a professional entrepreneur heretofore have not been well understood or articulated. To address that gap, I propose four entrepreneurial virtues and their associated character strengths as candidates for entrepreneurial identity. I then examine how these specific virtues can moderate both attraction to and persistence within the profession. Finally, I provide a model for the acculturation of entrepreneur aspirants, and suggest some interventions that can be used to facilitate identity construction among entrepreneur aspirants based on these central professional virtues.

IDENTITY THEORY

Identity theory seeks to understand how individuals construct and negotiate a personal identity. In this framework, identity refers to “the conception of the self reflexively and discursively understood by the self” (Kuhn and Nelson, 2006). Identity theory is concerned

with questions such as “who am I?” and “how should I act?” (Cerulo, 1997). Ashforth and Mael (1989, p.135) conceived social identity as “perception of oneness with or belongingness to some human aggregate.” Indeed, some scholars have noted that identification with a social category is *necessary* to call forth human action. Foote (1951, p. 19) said, “Doubt of identity, or confusion where it does not cause complete disorientation, certainly drains action of its meaning, and thus limits mobilization of organic correlates of emotion, drive, and energy which constitute the introspectively-sensed ‘push’ of motivated action.” Thus, any confusion about one’s identity, certainly a commonplace for many aspiring entrepreneurs, not only may cause a sense of disorientation, but also may lead to uncertainty about what actions to take and thus either to unfocused, Brownian motion-type behavior or deliberate inaction—the conscious decision to avoid perceived risky behavior.

A key distinction in the identity theory literature is that between *identification* and *internalization*. Individuals may identify with a particular social category, such as a profession, without necessarily internalizing the category’s virtues (Hogg and Turner, 1987). Social identification helps individuals answer the question “who are you?” Distinctively, internalization reflects the extent to which the individual develops a propensity to act on the virtues of the referent social category. Commitment to specific virtues, such as those associated with a career, helps individuals answer the question “what should I do?”

Constructing an identity within a profession is described in the literature as an iterative and discursive process involving a wide range of variables (Alvesson et al., 2008). Environmental variables that are linked to identity construction include the discourses and vocabularies of the individual’s chosen profession, narratives and stories that give form to the profession through time, slogans and other symbols of the purpose or mission of the profession, profession-specific virtues, and others. Individuals undertake a process referred to as “identity work” to craft a sense of self. Alvesson et al. (2008, p. 15) defined identity work as “the communicative and mental processes through which individuals attempt to craft self-narratives that create a coherent, distinct, and positively valued identity.”

As an individual engages in identity work, the self evolves and changes. The changes that identity work engenders within the individual affect not just attitudes and beliefs, but also the propensity and willingness to act, as noted above. For example, extensive work has

been conducted within organizational environments on the changes that occur among individuals as they evolve from identifying themselves as managers to identifying themselves as leaders. One outcome that has been observed is that as the individual's self-image transitions from manager to leader there is a tendency to eschew managerial work and behaviors (Carroll and Levy, 2008). That is, the newly evolved leader now prefers to work on problems and socialize with those associated with leadership functions and activities. The new identity internalized by the individual encourages certain actions, and precludes others that previously had been routine. Clearly, internalizing a specific profession-related identity changes an individual's range of desirable choices and actions.

Although identity work is characterized in most research as being a continuous process, studies have indicated differences in the intensity of identity work over time. For example, identity work has been found to be more intense for individuals during periods of transition, doubt, and anxiety about the self (Ibarra, 1999). Intense identity work is characteristic of individuals in the process of *becoming* rather than *being* (Ybema et al., 2009). The intensity of identity work that is associated with becoming is also higher in the aspiring professional than in the established professional (Sveningsson and Alvesson, 2003). That is, students, apprentices, and individuals in the early days of their professions engage in more intense identity work than do individuals already established within the profession.

Including oneself as a member of a profession is an important element in the construction of one's personal identity. Personal identity includes one's physical and psychological attributes and interests (as perceived by the self) as well as the social categories with which one identifies—most prominently, one's professional category. It is important to point out that the attributes and interests components of identity tend to be relatively stable over time, whereas social identity is subject to variation both over time and over diverse social contexts. In addition, as people gain experience and encounter a growing variety of social categories, they tend to identify with an amalgam of such categories, including professional, religious, political, and others (Tajfel and Turner, 1985). For example, one's social identification with a high school, its teams and mascot changes over time as new identities (such as professional identity) take on a more central role. Diverse contexts may also alter the individual's social identity. The competitive businessperson, for example, may

become docile and subordinate in the context of a sublime religious or secular ceremony. In this context, the salience of the pious self predominates over the competitive self. The salience and centrality (e.g., relative priority) of various social identities, thus, plays a role in the individual's decision about which virtues to express over time and within diverse contexts.

Leach et al. (2008) have characterized the multidimensionality of identity. For example, they assert that identities may vary from individual to individual within a social group according to the variation in respective centrality within an individual's overall self-concept. This perspective is based on the insight that individuals normally have multiple identities, some of which are assumed mechanically and others organically. Identities assumed mechanically are internalized automatically, so to speak, as a result of one's life and experience within a particular family, community, or other influential group. Organic identities, by contrast, are those internalized by choice and reified through relevant identity work.

Thus, internalization of identity consists of more than simple professed identity with a social category, it also requires serious and sustained identity work to prioritize the social category within one's self concept. Most current entrepreneurship development programs do not address the vital identity work necessary to help aspirants internalize what it is to be an entrepreneur. It is not enough to help aspirants self-identify with the social category "entrepreneur," they must also work to internalize what it means *to be* an entrepreneur. A key element of professional social categories, including entrepreneurship, is the virtues that are common among its putative expert members.

In the next section, I continue this line of argument to further build the case that virtues are a salient and important feature of professional identity.

VIRTUES AND PROFESSIONAL IDENTITY

Moral virtues have been a hands-off topic for educators for the better part of a century (Lieberman, 1993). The public school movement removed virtues education from the curriculum in part because it was thought that such training should be confined to the home. It was also thought that moral virtues are necessarily defined by and inextricably linked to religious belief and practice. Since government

institutes and sanctions public schools, and since virtues are widely thought to be associated with religious practice, public schools abandoned teaching virtues based on the constitutional separation of church and state.

Fortunately, research into virtues has been rekindled within the positive psychology movement. Psychologists Martin Seligman and Mihaly Csikszentmihalyi originated the discipline of positive psychology at the 1998 annual meeting of the American Psychological Association (Donaldson, 2011). One of the primary streams of positive psychology research is the virtues correlated with high-functioning (flourishing) human beings (Seligman, 2011). The definition of “virtue” offered by the positive psychologists is: “A disposition to act, desire, and feel that involves the exercise of judgment and leads to a recognizable human excellence or instance of human flourishing. Moreover, virtuous activity involves choosing virtue for itself and in light of some justifiable life plan” (Yearly, 1990). Significantly, virtues represent character strengths (i.e., trait-like attributes that are at least partially malleable) and are substantively different from personality traits (i.e., inherited attributes that are unchanging).

Here, our interest in positive psychology centers this research into the virtues associated with optimal human functioning. This branch of positive psychology has developed a relatively stable set of virtues associated with optimal human functioning, and codified as the Values in Action (VIA) Classification of Strengths (see Table 1.1).

Table 1.1 The Values in Action (VIA) Classification of Strengths

Virtues	Description of character strength
Courage	Emotional strengths that involve the exercise of will to accomplish goals in the face of opposition, external or internal.
Justice	Civic strengths that underlie healthy community life.
Humanity	Interpersonal strengths that involve “tending and befriending” others (Taylor et al., 2000).
Temperance	Strengths that protect against excess.
Wisdom	Cognitive strengths that entail the acquisitions and use of knowledge.
Transcendence	Strengths that forge connections to the larger universe and thereby provide meaning.

For most of us, our families constitute our first moral community. It is not a community we freely choose, but it does provide us with a basic set of rules to guide our behavior (e.g., don't beat up your brother). As we mature, meet new people, and gain experience, most of us have opportunities to join additional moral communities. One of the most important moral communities people join is a professional one.

Professions, loosely conceived, have a number of defining characteristics. They can be defined by formal job titles, by the actual work that one performs, by the organization one works for, and others. One often overlooked and yet critical component of a profession is the set of virtues that directs the behavior of those who commit to and identify with it.

People choose a particular profession for a variety of reasons. They may have a natural talent for it. They may have family members who have served as role models in the profession. But one important factor in profession choice that has not received enough attention is the individual's desire to identify with and to join the moral community that the profession represents. For example, a young person aspires to become a teacher in part because there are clear virtues associated with that professional community. Teachers are widely regarded to be empathic, helping, and committed to educating the next generation (Cooke and Carr, 2014). Many teachers find the virtues associated with teaching to be an inspiring part of the profession, and it is a sense of identity with that particular moral community that motivates the individual to persevere through the process of attaining professional status, and through the inevitable challenges that arise from practicing the profession.

Virtues help people determine *what* to do with their skills and abilities and also provide a sense of *why* they do it. In fact, the teaching virtues may lead teachers on occasion to determine that they must develop new skills and abilities. For example, many teachers today are working feverishly to adapt to technological advances that were not part of their formal education. In addition, teachers manifest their professional virtues when they spend their own resources on classroom supplies, work evenings preparing lesson plans, or work overtime with underperformers to help bring them up to the level of their peers. These selfless acts are motivated by the teaching virtues—they just seem to be the right things to do within a professional community where it is the norm.

Virtues are central components of an individual's profession, and of a practitioner's sense of professional identity. Whether the individual is attracted to a profession because of its virtues will vary from person to person. Yet, every practitioner must identify with and internalize the virtues associated with the profession to be accepted as a legitimate practitioner. The greater the degree of identification to the profession-specific virtues, the greater will be the commitment to excellence and high performance within the bounds of professional norms and one's personal talent. Let's now briefly examine how scholars have begun to investigate the notion of entrepreneurial identity.

ENTREPRENEURIAL IDENTITY

The amorphous nature of the entrepreneurial profession makes it difficult for aspirants to develop a professional identity consistent with it. It seems to be incomplete, at best, to introduce aspirants to concepts, tools, and processes common to entrepreneurship without simultaneously providing them with some idea of what it is like to actually *be* an entrepreneur and why they should choose to pursue the profession among myriad alternatives. But the amorphous nature of entrepreneurship ensures the latter is, at best, an ill-defined challenge.

Scholars have only recently begun to investigate the entrepreneurial identity construction process. Gill and Larson (2014) state: "arguably, entrepreneurs are influenced to construct an identity that aligns not only with a broad conceptualization of the entrepreneur, but are also encouraged to align their identity with discourses of the ideal self." Ireland and Webb (2007, p.916) went further than this, asserting, "entrepreneurship is a process of identity construction."

Farmer, Yao, and Kung-McIntyre (2008) examined how nascent entrepreneurs develop role-identity. The researchers hypothesized that role-identity construction is a matter of identifying role prototypes and then endeavoring to adopt the characteristics associated with that role. In order to establish the putative role prototype characteristics, the investigators asked working adults in the respective countries to describe what it is to be an entrepreneur. For example, people in all three countries indicated the entrepreneurial role is typified by persistence, confidence, hard work, confidence, and goal orientation.

Smith and Woodworth (2012) investigated whether identity theory could be useful in designing pedagogical strategies for developing social entrepreneurs. Their research focused on helping aspirants “discover their identity as social entrepreneurs/innovators and to develop self-efficacy” as social entrepreneurs. They discuss using a number of pedagogical strategies: readings, lectures, cases, biography, and projects to develop both social entrepreneurship identity and self-efficacy. On this approach, entrepreneurship educators help aspirants develop their identity as social entrepreneurs through using three primary techniques: (1) present aspirants with a vision of social entrepreneurs; (2) expose aspirants to prototypical social entrepreneurs through guest lectures and other techniques; and (3) provide aspirants opportunities for active engagement in social entrepreneurship projects.

The process of identity construction within a profession involves a process of acculturation and assimilation. The question this raises for entrepreneurship development programs, then, is “how do program leaders help aspirants begin the identity work that is required to become part of the entrepreneurial profession?” In other words, “where do these messages of identity come from, and with which discourses should [aspiring] entrepreneurs align and/or resist?” (Gill and Larson, 2014).

Experience tells me that most aspiring entrepreneurs are able to identify what it means to be an entrepreneur, but they generally are not able accurately to articulate *what it is like to be* an entrepreneur. The latter problem stems from the polymorphic character of the entrepreneurial profession and the heterogeneity of individuals who aspire to and practice it. Invariably when aspirants are asked to describe what it is like to be an entrepreneur, the responses center on associated risk, uncertainty, and the potential for financial ruin. In my experience, aspirants *never* respond with assertions about the virtues of professional entrepreneurs as I outline them below. Rather, there is often a perception that entrepreneurs are venal, prepared to “sell anything,” or “always looking for a way to make a buck.” These are hardly attractive virtues worthy of overcoming the perceived risks, ambiguity, and challenges associated with entrepreneurship.

Most current programs to support and develop aspiring entrepreneurs assist them in their ability to practice skills inherent to the profession (e.g., produce a business plan). However, none currently are designed to help aspirants to internalize an entrepreneurial identity

centered on entrepreneurial virtues. I contend that this gap in current entrepreneur development programs leaves the critical process of identity construction entirely to chance. That is, some aspirants may by dint of personality, family background, or personal experience develop an entrepreneurial identity. However, many will never identify with the entrepreneurial profession. Later, I will argue that this gap moderates both the attractiveness of the profession to aspirants and, if they deign to matriculate to it, their ability to persist through the inevitable challenges and failures common to it.

By now it should come as no surprise to the reader that I propose that, as suggested by positive psychology scholars, professional entrepreneurship is grounded, in a vital way, in the identification with, and internalization of, specific virtues and their associated character strengths. The virtues my colleague Matt Metzger and I hypothesize to be associated with entrepreneurial expertise include:

1. Create value for other people.
2. Defer to the market's judgment of value.
3. Respect private property and contractual obligations.
4. Resilience in the event of failure (Duening and Metzger, 2014).

Table 1.2 corresponds to the VIA Character Strengths classification system developed within the positive psychology frame. We call this the Entrepreneurial Values in Action or EVIA frame.

Table 1.2 The Entrepreneurial Values in Action (EVIA) Frame

Virtues	Description of character strength
Create value	Ability to recognize and leverage one's predominant talent to create value and to accept one's limitations and avoid attempting to create value where one is unqualified.
Respect the market	The strength to edit and revise one's entrepreneurial attempts at value creation through attention to customer needs and desires without ego damage in the face of rejection.
Honor contracts	Good faith strengths associated with honoring one's commitments and the ability to move on from those who do not reciprocate in kind.
Be resilient	The strength to rebound from failure and to avoid regarding failed business ventures as a global reflection on the integrity and efficacy of the entrepreneurial self.

These virtues and character strengths are only suggested as a starting point for discussion and potential empirical verification. Still, these seem to be a reasonable starting point for anyone aspiring to construct an entrepreneurial identity.

Metzger and I also contend that virtues have several defining characteristics that distinguish them from mindsets, mental models, and other putative psychological entities that have been proposed as foundational elements of entrepreneur development (Krueger, 2007). The concept of a mindset is generally postulated to stand for a set of memorized procedures, scripts, or schemas that somehow, somewhere exist within a person's brain. Without delving into the brain sciences to investigate whether such psychological entities exist, let's simply ask how we can determine whether a person has developed a particular mindset. Observing a person's behavior doesn't necessarily reveal an underlying mindset. For example, someone who flatters me may have the mindset to make me feel good about myself, or contrarily, they may have the mindset to make me feel good about them. Many people use flattery not to give something to another person, but rather to elevate themselves in the other person's esteem. One cannot tell from the overt behavior which mindset might be lurking in the background.

The point is, there is no reliable way to determine another person's mindset merely by observing their overt behavior. Of course, it is possible to ask the individual questions about their motives, knowledge, and personal perspectives. However, this approach is liable to self-report bias (Davis et al., 2016). That is, if we ask the subject to articulate which mindset was operating during a particular behavior, we may get the answer the subject believes we prefer to hear. In the above example, I may ask the subject whether the flattery was real. What would you expect the answer to be? We simply cannot determine a person's mindset by objective data available to us in the day-to-day world. If we cannot determine whether a mindset is operating by observing another person's behavior or by asking them relevant questions, how is it that this nebulous mental entity can be a teachable component of professional development? Despite some recent efforts to make the notion of a mindset a measurable construct (see Davis et al., 2016), I suggest that inculcating particular mindsets should not be the goal of entrepreneurial development, nor of professional development generally. Instead, virtues are a more robust, observable, and measurable construct that can be taught, practiced, and pragmatically measured.

One of the primary arguments for virtues instead of mindsets is that virtues can *only* be measured by how one actually behaves in the world. A virtue is ascribed to a person who displays *consistent action in the social world*. Unpacking this characterization of the concept of virtue, note that we would not ascribe a virtue to someone who practiced a particular type of behavior only occasionally. For example, we would not ascribe honesty to a person who manifestly is honest only under some conditions and not others. There are other words we use to describe such people: duplicitous, self-serving, and hypocritical are just a few that come to mind. I challenge you to think of any virtue that you would ascribe to a person who only occasionally demonstrates behavior consistent with that virtue and on other occasions behaves contrary to it.

In addition to consistency, a virtue is characterized by the fact that it must affect other people. If a person were honest only to their pet dog we would not ascribe the virtue of honesty to that individual (although the dog might). Being consistently honest to one's dog does not affect other people. We would not ascribe honesty to that individual because we cannot predict from behavior towards the dog how that individual will behave in the human world.

To measure whether an individual possesses one or another virtue requires assessing that individual's actions in the social world. This understanding of virtue does not require us to delve into the mindset of the virtuous person. It matters not what the mindset of the honest person might be if that individual consistently manifests honest behavior in the social world. In fact, mindset is an irrelevant construct in the assessment of an individual's virtue. We are fated by our imperfect perceptual and cognitive systems to know vanishingly little about the internal thought processes of others in our social world, including the aspiring entrepreneurs we are endeavoring to develop.

Virtues are a more credible measure of an individual's past behavior and more reliable predictor of future behavior than mindsets or other ghostly mental entities. Someone who has acted honestly in the past and has become known as an honest person is likely, from a pragmatic perspective, to be honest in the future. The way we come to rely upon another person's honest behavior is through direct observation (familiarity), and/or from second-hand reports of such behavior from trusted others (reputation). Focusing entrepreneur development on virtues helps us better measure the

results of our interventions than other oft-used constructs, such as mindsets. In addition, aspirants can practice virtuous behavior and develop personal expertise in the entrepreneurial virtues. Having something specific about the profession routinely to practice is essential to identity work and construction, as noted above. Helping aspirants develop profession-specific virtues attenuates some of the ambiguity inherent in entrepreneurship and may enhance its attractiveness. Additionally, perfecting one's personal facility in the entrepreneurial virtues may enable greater levels of persistence within the profession.

Currently, the development of aspiring entrepreneurs consists primarily of conveying what can be referred to as the "tools of the trade." That is, aspiring entrepreneurs are trained to produce business plans, financial forecasts, marketing plans, and other basics that emerge from various pedagogies. Some development programs also expose aspirants to the lean startup product design and development, the challenges associated with preparing and presenting an investor presentation, and other practical activities common to the profession.

However, the virtues associated with the entrepreneurial profession are rarely built into contemporary entrepreneurship development programs. This missing piece is not only important to a comprehensive entrepreneurship development program; it is arguably the most vital piece. Someone who dedicates their life to creating value for others and the other entrepreneurial virtues is likely, in fact, to stumble upon something that can be turned into a venture at some point in life. Thus, in the context of the entrepreneurial profession, at least, it seems that becoming an entrepreneur depends on identification with, and internalization of, specific virtues and character strengths. Note that, on this interpretation, one does not need currently to be involved in venture creation to be identified as an entrepreneur. As Mises (1949 [2007]) said, "In every real and living economy every actor is always an entrepreneur and speculator." If one learns, practices and masters the virtues identified with entrepreneurship, then one simply *is* an entrepreneur.

VIRTUES MODERATE ATTRACTION TO ENTREPRENEURSHIP

Just as people are attracted to the teaching profession in part because of the moral virtues common to the profession, people can be attracted to entrepreneurship based on the virtues common to it. However, heretofore the virtues associated with the profession have not been identified nor articulated adequately to function as attractors. As such, it is difficult for those considering the entrepreneurial profession to be attracted to it on the basis of compelling professional virtues. Observing the wide range of practicing entrepreneurs likely also doesn't bring to mind a common set of virtues given the differences of industry, backgrounds, and other variables among the observable entrepreneurs in the world. In addition, listening to entrepreneurs talk about their ventures and/or entrepreneurship generally also likely doesn't reveal any common virtues. Entrepreneurs vary as much in their articulation of the joys and challenges of the profession as they do in their backgrounds and focus industries.

There is one area of entrepreneur development where virtues and identity work have taken on a greater degree of prominence; the domain of what is referred to as social entrepreneurship. Social entrepreneurship has emerged in part, I contend, because of the lack of virtue-specific identity work in other domains of entrepreneur development. That is, the vast bulk of entrepreneur development occurs via business school-based entrepreneurship curricula and/or incubators and accelerators. Neither of these has yet established identity construction—and, in particular, virtues-based identity construction—as part of their programmatic regimes. Social entrepreneurship emerged primarily among humanities and arts programs (Grimes et al., 2013). These programs use the “social” modifier to signal to aspirants that they will be entering a profession that provides meaning and significance—something that is not available via traditional entrepreneurship development programs.

In my opinion, this is a massive coup for those who teach social entrepreneurship. They have seized the moral high ground from those of us who teach standard, everyday entrepreneurship. This need not have occurred, but will no doubt continue as long as traditional entrepreneurship development programs eschew the attractive power of professional virtues as an identity-making factor in the development of entrepreneurs. Indeed, one can argue that *all*

entrepreneurship is social entrepreneurship. There is *no* distinction between changing the world via beneficial, profit-making technologies or via non-profit organizations that provide needed resources to Third World people. Both types of entrepreneurial initiative create value for deserving and needful populations. The *only* difference today is that those who develop social entrepreneurs proudly and forthrightly identify with and communicate the virtues associated with their profession to attract aspirants, while those who teach garden-variety entrepreneurship do not.

The notion that a moral community acts as an attractor is consistent with the findings that people experience a sense of pleasure in being part of a community of like-minded others (Hoogland et al., 2015). In fact, once one becomes a member of such a community, there is a strong desire to maintain one's standing and status within that community. The human desire to be part of a moral community, including a professional one, seems to be an innate characteristic stemming from our species' evolution within social groups. Sugden (1989, p.95) wrote: "That we desire approval should not be surprising: we are, after all, social animals biologically fitted to live in groups."

My argument that well-articulated professional virtues will help attract more aspirants to the entrepreneurial profession is based on an analogy between entrepreneurs and scientists. Scientists are the professionals in our society that we associate with knowledge creation. They work on the frontiers of knowledge and must be ever-prepared to sacrifice favored theories in the face of countervailing facts. We rightly revere professional scientists for their ability to work on the knowledge frontier and to willingly discipline themselves to behave according to the virtues of their profession.

It is commonly believed that scientists are taught to practice a disciplined method—the scientific method—that enables knowledge creation. Interestingly, however, few scientists are deliberately taught the scientific method (Weinberg, 1994). Instead of taking courses in scientific method—which generally are reserved for philosophy students—scientists adopt and embrace the scientific method as part of their acculturation into the profession. The reason scientists do not receive deliberate instruction in the scientific method is because no one has discovered a set of procedures or practices that are both necessary and sufficient to constitute *the* scientific method. Despite barrels of spilled ink from philosophers, historians, and sociologists

(among others) to identify and articulate the scientific method, no consensus has ever been achieved.

Instead, pragmatist philosophers, notable among them Richard Rorty (1991), have argued that the scientific method doesn't reflect some set of epistemic practices that all scientists share, but rather a set of virtues that scientists learn via acculturation to the profession. The virtues that Rorty suggests are endemic to the scientific profession include "tolerance, respect for the opinions of those around one, willingness to listen, reliance on persuasion rather than force." Rorty suggests that the individual scientist identifies with these virtues and practices them on the knowledge frontier come what may.

Many aspiring scientists are attracted to the profession because they demonstrate and are rewarded for appropriate competencies. Thus, someone who has a talent for physics and conducting physics experiments may score well in school and find themselves naturally directed to the sciences as a result. But this doesn't necessarily mean that they develop the determination and grit required to become a professional scientist. Mere aptitude is not enough to attract aspirants to the rigors of becoming a professional scientist. The woeful state of STEM (science, technology, engineering, and math) attests to the difficulties of attracting aspirants—even highly talented ones—to the profession (Morganson et. al., 2015).

In order to attract aspirants to challenging and perceived risky professional fields, something more is required. There has to be prestige, honor, and dignity in being a member of the profession. Scientists are often regarded as people who have outstanding discipline, fortitude, and who occasionally astound the world with breakthrough discoveries. The aspirants who matriculate to the scientific profession are the ones who are captivated by this larger vision of *what it is like to be a scientist*. Aspirants who survive their apprenticeship and become practicing scientists will often state that they have dedicated their lives to the discovery and promulgation of knowledge. They are ambitious, to be sure, and most would not disdain fame and fortune were it to come their way. But their main concern, the reason they were attracted to and joined the profession in the first place, is the central virtue of knowledge creation.

Entrepreneurship is too important to society and to economic growth to neglect to teach directly the virtues associated with the profession and foster a deep identification with it. It is likely that aspiring entrepreneurs are attracted to more than the prospect

of wealth when they decide to pursue entrepreneurship as their profession. More likely they also are attracted to what they believe entrepreneurs and entrepreneurship represent within society and the world economy. Clearly this is the case with those who choose the path of “social entrepreneurship.” They choose this path for the social values they intend to pursue and promote. I contend that aspiring entrepreneurs of the for-profit variety also are attracted to the profession to pursue more than simple profits.

VIRTUES MODERATE PERSISTENCE IN ENTREPRENEURSHIP

In addition to moderating attraction to the profession, entrepreneurial identity can also serve as a moderator of the tendency to persist. It is not controversial to assert that, among the professions available to people, entrepreneurship is perceived as an amorphous and risky choice. Those who choose to pursue the profession often do so only provisionally. That is, they decide to “give it a shot” until their financial resources or other factor(s) become exhausted. In fact, one of the principles articulated in the effectuation approach to entrepreneurship—purportedly, the approach utilized by expert entrepreneurs—is the “affordable loss principle” (Sarasvathy, 2001). This principle states that expert entrepreneurs don’t risk more than they can afford to lose. This is good advice, but doesn’t help someone to decide to persist beyond the first time the principle is exercised. Quitting a failing venture makes sense when the financial resources are exhausted, but what happens next? The research is unnervingly clear that most people in this situation don’t persist in the profession, electing instead to pursue a less risky professional path in the future (Ucbasaran et al., 2013).

Persistence within a profession has to answer the question “what’s in it for me?” or WIIFM. Let’s not pretend that humans are angels, willing to sacrifice their lives and souls for no apparent reason. Entrepreneurship presents unique challenges and hardships regardless of the practitioner’s facility with the skills and abilities commonly conveyed via entrepreneurship development programs. To persist through these challenges also requires a compelling answer to the WIIFM question. I contend that entrepreneurial virtues provide an answer to that question. One identifies with and internalizes a set

of professional virtues because they seem right; once internalized, professional virtues guide life choices. Indeed, it is a person's actions in the world consistent with internalized virtues that *create* a life.

Let's return to the example of the professional scientist. Identifying with and internalizing the scientific virtues may lead to fame and fortune for some scientists. For others less talented—or lucky—adherence to these virtues at least provides a moral community within which one can create a meaningful life. Thus, even those scientists fated to toil within the comparatively mundane confines of Kuhnian normal science can find meaning and purpose despite hard work and relative obscurity (Kuhn, 1962). There is something quite heroic, in fact, in the notion of the professional scientist working tirelessly on a highly specialized problem, freely sharing results with others in the profession, and adding incremental facts to the ever-growing edifice of scientific knowledge. Noted cosmologist Lawrence Krauss articulated this scientific attitude when he described the typical scientist as one who “combines the willingness to follow evidence wherever it might lead with the courage to devote a lifetime exploring the unknown with the full knowledge that the effort might go nowhere.” It is the identification with and internalization of the profession-specific moral virtues that helps the scientist persevere beyond inevitable failures.

The inordinately high attrition rate associated with the entrepreneurial profession, I argue, is due in large part to the current manner by which aspiring entrepreneurs are acculturated to the profession. Current acculturation processes—which include educational as well as venture development programs such as incubators and accelerators—do not help aspiring entrepreneurs identify with and internalize the virtues common to the entrepreneurial profession. Thus, aspiring entrepreneurs often lack this critical component of entrepreneurial identity. I posit that internalizing the entrepreneurial virtues as a component of entrepreneurial identity construction will promote greater levels of persistence through challenges and/or failures and thus addresses the problem of excessively high attrition.

ACCULTURATION OF ASPIRING ENTREPRENEURS

Identity construction can be conscious and deliberate or unconscious. Leach et al. (2008) assert that identities may vary from individual

to individual within a social group according to the variation in respective centrality within an individual's overall self-concept. This perspective is based on the insight that individuals normally have multiple identities, some of which are assumed mechanically and others organically. Identities assumed mechanically are internalized automatically, so to speak, as a result of one's life and experience within a particular family, community, or other influential group. Organic identities, by contrast, are those internalized by choice and reified through relevant identity work.

Thus, internalization of identity consists of more than simple professed identity with a professional category; it also requires serious and sustained identity work to centralize the professional category within one's self concept. We think most current entrepreneurship development programs do not address the critical identity work necessary to help aspirants internalize what it is like to be an entrepreneur. Metzger and I have postulated that a key element of a profession is the virtues and character strengths that are common among its putative expert members. It is not enough to help aspirants self-identify with the profession "entrepreneur"—many currently already do this for a variety of reasons. Rather, identity construction must also include identity work centered on internalizing the virtues that pervade a life in the entrepreneurial profession. We turn next to the growing literature on positive psychology to further explicate the concepts of "virtue" and "character strength" in the context of identity construction.

Those of us concerned with entrepreneur development must recognize that our efforts must in part be concerned with facilitating organic identity construction. That is, identity construction should become a core element of the aspiring entrepreneur acculturation process. There is no doubt that aspirants must learn the tools of the trade. But entrepreneur development efforts are radically incomplete, bordering on malpractice, if they do not provide aspirants with deep, identity-creating opportunities to practice the entrepreneurial virtues as part of their acculturation to the profession.

Figure 1.1 highlights how we conceive the entrepreneurial virtues playing a role in the professional identity development of the aspiring—and practicing—entrepreneur. Each aspiring entrepreneur enters a development program with a past that includes his or her experiences, native talents, and temperament (among other things). These play a role in shaping who one is presently. The present self

Figure 1.1 The role of virtues in the identity development of the aspiring entrepreneur

is informed by an ever-expanding store of knowledge—some of which others share (e.g., how to write a business plan), and some of which is novel and unknown to most others (e.g., intimate knowledge about one’s customers). The aspiring entrepreneur uses both known and novel knowledge to engage the unknown future by enacting the entrepreneurial virtues through a regime of deliberate practice. That is, the aspiring entrepreneur practices creating value, respecting markets, honoring contracts, and being resilient on the economic frontier. Through deliberate practice, one becomes increasingly adept at enacting these virtues.

Entrepreneurship as a profession does not require mastery of a distinct body of knowledge. In fact, many entrepreneurs enter the profession without having had any formal education in the profession. Entrepreneurship is a profession where discovery and novelty trumps established knowledge. According to our model, the entrepreneur certainly acquires knowledge that is already known by others—the tools of the trade. More important to the entrepreneurial

profession is the ability to acquire knowledge that is novel and that can be leveraged for unique value creation.

Entrepreneurs are like scientists in the sense that both professions are characterized by practitioners who work on the frontier. Scientists work on the knowledge frontier, while entrepreneurs work on the value frontier. Practitioners of each of these professions must uniquely be prepared to face hardship, ambiguity, and unknown/unknowable outcomes. The primary distinction between the two professions, in this analysis, is that aspiring scientists are acculturated to the moral virtues associated with their profession, while aspiring entrepreneurs generally do not undergo a professionally adequate acculturation process. As such, where a properly acculturated scientist is able to persevere through multiple failures because of a deep identity with the signature virtues of the scientific profession, the entrepreneur has no such identity-providing, purpose-providing professional attachment. Failure is *just* failure in the absence of a larger moral commitment. However, when an individual possesses a larger moral commitment that provides motivation and meaning to transcendent virtues, any particular failure is merely a setback.

The typical acculturation process of aspiring entrepreneurs does not include identification and practice of profession-specific virtues. Currently, there are two primary ways that aspiring entrepreneurs are acculturated. One is through formal education. Formal education of aspiring entrepreneurs occurs primarily in university settings, although increasingly also in K-12 settings. University-based entrepreneurship education has been well and thoroughly investigated by scholars and we don't need to say much about it here. Elsewhere, I've made the case (Duening and Metzger, 2014) that entrepreneurial virtues are a necessary supplement to traditional tools-based education. Unfortunately, the notion that virtues should comprise part of the typical entrepreneurship curriculum has not yet gained favor. That is likely due, in part, to the fact that no one yet has undertaken empirical research to identify the specific set of virtues that practicing entrepreneurs identify with and practice. Although we've proposed a set of virtues associated with entrepreneurship as a starting point for research, the empirical work to validate our suggested virtues has not been done.

It is not surprising, perhaps, that no empirical work has yet been done on the virtues that underlie professional entrepreneurship. After all, it took hundreds of years of philosophical analysis of the

putative scientific method before philosophers began to realize that they might be doing nothing more than buzzing around inside a fly bottle. Beginning with the nineteenth-century pragmatists and continuing to this day in the work of Rorty and others, it is now widely believed that epistemology is best understood as prevailing social practices of belief justification. Let's hope we don't need a similar centuries-long effort to realize that the virtues common to professional entrepreneurs are what galvanize them in a cohesive social community dedicated to value creation.

Entrepreneurship development programs such as incubators and accelerators have a different approach to the acculturation of aspiring entrepreneurs. Although there is a decided difference between these two types of entrepreneurial resource providers, they are similar in that they tend to focus on providing aspiring entrepreneurs with the tools for venture development. The primary differences between them are that incubators are not time-limited and they generally do not invest in the entrepreneurs they develop. In contrast, accelerators do invest in the entrepreneurs they develop and their development programs are time-limited. Accelerators commonly accept aspiring entrepreneurs into 60- to 90-day "boot camps" that culminate in "demo days." Entrepreneurs that survive to demo day are granted an opportunity to pitch to third-party investors for additional funding, but their stay within the accelerator program expires on that date regardless of the outcome of their pitch.

What is common about these two types of entrepreneur development programs is they each subscribe to very traditional, hardheaded understanding of the entrepreneurial profession. That is, each considers entrepreneurial failure (the "school of hard knocks") to be a primary teacher of virtue and preparation of aspiring entrepreneurs for the hard work and uncertainties that lie ahead. Each type of entrepreneur development initiative assumes that market failure is a teacher of virtue, yet research is clear that failure has pernicious and lasting effects on aspiring entrepreneurs. Many who experience venture failure have not developed an identity with the entrepreneurial profession and, in the face of financial, personal, and mental strain, often leave the profession permanently.

I view the acculturation of the professional entrepreneur as a continuum that should be grounded in exposure to and practice within the virtues common to experts as shown in Figure 1.2. This grounding will help attract additional aspirants to the entrepreneurial pro-

Figure 1.2 Virtues ground entrepreneurial acculturation

fession and provide a meaningful professional framework during the lean startup and venture growth phases. Virtues, as indicated above, provide meaning and help aspirants begin to get a sense of what it is like to be an entrepreneur prior to any venture creation or operation activities. That is, aspirants will understand they need to start with who they are and the resources they currently control to create novel value. This is not always with the deliberate intention of creating a venture, but just to test one's talents and creative skills in the public eye.

The lean startup approach to entrepreneurship education and venture development centers on hypothesis generation, customer discovery and validation, and rapid testing of ideas and product prototypes (minimal viable products). The problem with this approach is that it presupposes the aspiring entrepreneur has a well-defined product idea to test in the marketplace. In my experience teaching entrepreneurship at several universities, this is rarely the case. The lean startup approach does not, therefore, address the issue of how to attract nascent entrepreneurs to the profession. Only those with well-formed product ideas are ready to enter the acculturation process via the lean startup portal. The lean startup also does not help those aspiring entrepreneurs who do have well-defined ideas who enter the profession via incubators and accelerators. If their ventures fail and the aspirants have not developed an entrepreneurial identity centered on the professional virtues, they are not likely to persist. Thus, the professional virtues attract aspirants who enter via the university portal, and help those who enter via the incubator/accelerator portal to persist beyond early failures.

Identity work centered on practicing entrepreneurial virtues in the real world can be far more meaningful than what is offered in traditional entrepreneur development programs. We think our model

better captures the developmental state of the typical aspirant. It also is better aligned with the realities of what can be achieved in entrepreneurial development. We think encouraging aspirants deliberately to practice entrepreneurial virtues over a lifetime will both attract more entrepreneurs to the profession and enable more of them to persist through challenges and failures.

As discussed above, the acculturation of scientists is done primarily via practice rather than through direct instruction in the scientific method. Aspiring scientists don't as much deliberately learn the scientific method as they absorb it. It is absorbed through repetitive practice of designing, executing, and reporting the results of experiments. Aspiring scientists undertake this practice in their classes, and then later by participating in lab work under the tutelage of experienced practitioners. Over time, aspiring scientists are allowed greater levels of responsibility, including ultimately being exposed to the vicissitudes of writing up and presenting findings in front of peers at professional conferences.

This slow acculturation process is something of an apprenticeship. A good mentor would not throw an inexperienced undergraduate to the wolves at a scientific conference before he or she was prepared to deal with critical feedback. Given this, it is reasonable to ask why we think it appropriate to expose the aspiring entrepreneur to the market and customers with the advice to fail fast and fail often? Shouldn't we provide aspiring entrepreneurs with the same opportunity to develop skills in a psychologically safe environment? Failure is not an option for many aspiring entrepreneurs despite it being an inevitable part of entrepreneurship. People need to build up their capacity to fail in a low-cost, low-risk setting. We've already seen that failure is also a natural part of the scientific profession but we don't expect aspiring scientists to go from the classroom to the scientific conference presentation without substantial intervening opportunities to practice.

The apprenticeship of the scientist serves as a good model for the apprenticeship of the aspiring entrepreneur. The scientist apprentice opportunity to design, conduct, and report on laboratory experiments is analogous to the entrepreneurial identity construction model in Figure 1.1. Scientific knowledge discovery is generally achieved within the cocoon of a well-funded laboratory where failure is simply a step toward ultimate success.

Aspiring entrepreneurs must be apprenticed in the value creation

process just as scientists are apprenticed in the knowledge creation process. There must be no illusions about the challenge and difficulties that lie in creating value just as the aspiring scientist is not subject to illusions about the difficulties of creating knowledge. One of the techniques that we've been using in our classroom concerns the active approach to go about creating value on a daily basis. Students are asked to report on their value-creating activities.

The classroom interventions that we currently have deployed in the Principles of Entrepreneurship course (ENTP 3000, a junior level course) are based on the entrepreneurial virtues noted in the section above. After a thorough introduction to the entrepreneurial virtues, students are asked to undertake assignments that require them to step into the world of the entrepreneur and try on the virtues as one tries on a new jacket. Throughout the semester we begin each class session by discussing how well the virtues are "fitting." There is no pressure to conform, only a continual reminder to experiment and compare how it feels to act on the entrepreneurial virtues with their previous life.

The main deliverable for the course requires students to use the semester to explore and internalize the four Entrepreneurial Virtues. This is an individual project that culminates in a self-reflective essay on how practicing the virtues has affected their life. The individual project description reads as follows:

ENTREPRENEURIAL VIRTUES INTERNALIZATION PROJECT

You are to write a **seven-page** paper discussing what you experienced by applying the four entrepreneurial virtues in your daily life throughout this semester. Your paper should address:

- How you practiced creating value for others during the semester
- What talents you have that you think can be leveraged for a business venture
- How resilient you are
- How well you are able to live up to obligations you make to others

The responses that we have been receiving to these exercises indicate that students both understand that they are internalizing and reifying the entrepreneurial virtues, and that they find the experience reward-

ing. Student responses indicate that they have embraced the identity development process, which is explicitly discussed in class as a goal of the project prior to its assignment. Below are just a few representative responses we received to the project from the fall 2015 class.

Student #1: “To me one of the most important entrepreneurial virtues that we learned this semester was the creation of value for others. I think of everything I learned and got from this class, this is the one that stuck out the most to me and that I found to be one of the most important things that I learned.”

Student #2: “The virtues that I have learned are something that will be with me everyday and I’ll know that creating value is something I can do everyday.”

Student #3: “My overall experience from applying the entrepreneur virtues to my daily life over this semester can be summed up by saying that creating value for others and living life with virtues improves your quality of life.”

Student #4: “The most important piece of knowledge I gained from UCCS’s Entrepreneurship 3000 class is that not all learning is done in a classroom with my nose in a textbook. To really become an entrepreneur, one must be willing to try new things despite the risks and not give up on their goal goals. . . Through the practice of value creation I learned a lot about myself. I was able to directly identify the things that mean the most to me along with the skills I possess.”

These are just several responses from the fall 2015 undergraduate cohort (total student count 64). Our belief is that students who identify themselves as entrepreneurs when they graduate—*whether or not* they have started a venture by that time—are more likely one day to start a venture. In addition, we hypothesize that they also will be more resilient to venture failure and to try multiple times before succeeding or seeking more traditional career paths.

FOR FURTHER READING

Hayek, F.A. (1973), *Law Legislation and Liberty: Volume 1, Rules and Order*, Chicago: University of Chicago Press.

In this volume, Hayek argues that humans base much of their economic behavior on traditions, morals, and simple rules of which they are unaware. That is, people adapt to their culture without thinking about the

origin and rationale for most of the traditions, morals, and simple rules. Hayek argues that adhering to norms in this way results in a spontaneous order that could not be predicted in advance.

Huntington, S.P. (1996), *The Clash of Civilizations and the Remaking of World Order*, New York: Simon & Schuster.

Although this book does not address entrepreneurship, it provides a well-researched and broad-ranging perspective on the power of identity in shaping human life. Huntington demonstrates that individuals identify with one of seven major civilizations, and that these civilizations are primary drivers of geopolitical relations worldwide.

Rorty, R. (1989), *Contingency, Irony, and Solidarity*, Cambridge: Cambridge University Press.

Rorty is a pragmatist philosopher who argues that our solidarity with other human beings shapes our identity. Further, Rorty believes that solidarity to be grounded in, among other things, shared virtues with other individuals. This is a difficult read for those uninitiated in philosophy, but there are many insights that can be gained and applied to social science research topics, like entrepreneurial identity.

REFERENCES

- Alvesson, M., K.L. Ashcraft, and R. Thomas (2008), Identity matters: Reflections on the construction of identity scholarship in organization studies, *Organization*, **15**(1): 5–28.
- Ashforth, B.E. and F. Mael (1989), Social identity theory and the organization, *Academy of Management Review*, **14**(1): 20–39.
- Carroll, B. and L. Levy (2008), Defaulting to management: Leadership defined by what it is not, *Organization*, **15**(1): 385–409.
- Cerulo, K. (1997), Identity construction: New issues, new directions, *Annual Review of Sociology*, **23**: 385–409.
- Cooke, S. and D. Carr (2014), Virtue, practical wisdom, and character in teaching, *British Journal of Educational Studies*, **62**(2): 155–164.
- Davis, M.H., J.A. Hall, and P.S. Mayer (2016), Developing a new measure of entrepreneurial mindset: Reliability, validity, and implications for practitioners, *Consulting Psychology Journal: Practice and Research*, **68**(1): 21–48.
- Donaldson, S.I. (2011), Determining what works, if anything, in positive psychology, in S.I. Donaldson, M. Csikszentmihalyi, and J. Nakaumra (eds), *Applied Positive Psychology: Improving Everyday Life, Health, Schools, Work, And Society*, New York: Psychology Press, pp. 3–12.
- Duening, T.N. and M.L. Metzger (2014), The entrepreneurial method: moral virtues as the foundation of entrepreneurial expertise, *American Journal of Entrepreneurship*, **7**(1): 78–101.
- Farmer, S.M., X. Yao and K. Kung-McIntyre (2008), Entrepreneur role prototypes and role identity in the U.S., China, and Taiwan, *Academy of Management Annual Meeting Proceedings*, **1**: 1–6.

- Foote, N.N. (1951), Identification as the basis for a theory of motivation, *American Sociological Review*, **16**(1): 14–21.
- Gill, R. and G.S. Larson (2014), Making the ideal (local) entrepreneur: Place and the regional development of high-tech entrepreneurial identity, *Human Relations*, **67**(5): 519–542.
- Grimes, M.G., J.S. McMullen, T.J. Vogus, and T.L. Miller (2013), Studying the origins of social entrepreneurship: compassion and the role of embedded agency, *Academy of Management Review*, **38**(3): 460–463.
- Hogg, M.A. and J.C. Turner (1987), Social identity and conformity: a theory of referent informational influence, in W. Doise and S. Moscovici (eds), *Current Issues In European Social Psychology Volume 2*, Cambridge: Cambridge University Press, pp. 139–182.
- Hoogland, C., S.D. Ryan, C. Cooper, D. Combs, E. Brown, and R. Smith (2015), The joy of pain and the pain of joy: In-group identification predicts schadenfreude and gluckschmerz following rival groups fortunes, *Motivation & Emotion*, **39**(2): 260–281.
- Hugo, V. (1862), *Les Misérables*, Ware, Hertfordshire: Wordsworth Editions Limited.
- Ibarra, H (1999), Provisional selves: Experimenting with image and identity in professional adaptation, *Administrative Science Quarterly*, **44**(4): 764–791.
- Ireland, R.D. and J.W. Webb (2007), A cross-disciplinary exploration of entrepreneurship research, *Journal of Management*, **33**(6): 891–927.
- Krueger, N.F. (2007) What lies beneath? The experiential essence of entrepreneurial thinking, *Entrepreneurship: Theory & Practice*, **31**(1): 123–138.
- Kuhn, T.S. (1962), *The Structure of Scientific Revolutions*, Chicago: University of Chicago Press.
- Kuhn, T. and N. Nelson (2006), Reengineering identity: A case study of multiplicity and duality in organizational identification, *Management Communication Quarterly*, **16**(1): 5–38.
- Leach, C.W., M. Van Zomeren, S. Zebel, M.L.W. Vliek, S.F. Pennekamp, B. Doosje, J.W. Ouwerkerk, and R. Spears (2008), Group level self-definition and self-investment: A hierarchical (multicomponent) model of in-group identification, *Journal of Personality and Social Psychology*, **95**(1): 144–165.
- Lieberman, M. (1993), *Public Education: An Autopsy*, Cambridge, MA: Harvard University Press.
- Mises, L. (1949 [2007]), *Human Action: A Treatise on Economics, Volume 2*, Indianapolis, IN: Liberty Fund Press.
- Morganson, V.J., D.A. Major, V.N. Streets, M.L. Litano, D.P. Myers, and P. Dante (2015), Using embeddedness theory to understand and promote persistence in STEM majors, *Career Development Quarterly*, **63**(4): 348–362.
- Rorty, R. (1991), *Objectivity, Relativism, and Truth*, London: Cambridge University Press.
- Sarasvathy, S. (2001), Causation and effectuation: Toward a theoretical shift

- from economic inevitability to entrepreneurial contingency, *Academy of Management Review*, **26**(2): 243–263.
- Seligman, M.E.P. (2011), *Flourish: A Visionary New Understanding Of Happiness and Well-Being*, New York: Atria Publishing.
- Smith, I.H. and W.P. Woodworth (2012), Developing social entrepreneurs and social innovators: A social identity and self-efficacy approach, *Academy of Management Learning & Education*, **11**(3): 390–407.
- Sugden, R. (1989), Spontaneous order, *Journal of Economic Perspectives*, **3**(4): 85–97.
- Sveningsson, S. and M. Alvesson (2003), Managing managerial identities: Organizational fragmentation, discourse and identity struggle, *Human Relations*, **56**(10): 1163–1193.
- Tajfel, H. and J.C. Turner (1985), The social identity theory of intergroup behavior, in S. Worchel and W.G. Austin (eds), *Psychology of Intergroup Relations*, 2nd edn, Chicago: Nelson-Hall, pp. 7–24.
- Taylor, S.E., L.C. Klein, B.P. Lewis, T.L. Gruenewald, R.A.R. Gurung, and J.A. Updegraff (2000), Biobehavioral responses to stress in females: Tend and befriend, not fight-or-flight, *Psychological Review*, **107**(3): 411–429.
- Ucbasaran, D., D.A. Shepherd, A. Lockett, and S.J. Lyon (2013), Life after business failure: The process and consequences of business failure for entrepreneurs, *Journal of Management*, **39**(1): 163–202.
- Weinberg, S. (1994), *Dreams of a Final Theory: The Scientist's Search for the Ultimate Laws of Nature*, New York: Vintage Books.
- Ybema, S., T. Keenoy, C. Oswick, A. Beverungen, N. Ellis, and I. Sabelis (2009), Articulating identities, *Human Relations*, **62**(3): 299–322.
- Yearly, L.H. (1990), *Mencius and Aquinas: Theories of Virtue and Conceptions of Courage*, Albany, NY: State University of New York Press.