**Entrepreneurs and the Together-Telling of New Ventures**

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*Two roads diverged in a yellow wood,*

*And sorry I could not travel both….*

*…Yet knowing how way leads on to way,*

*I doubted if I should ever come back.*

*Robert Frost,*

*The Road Not Taken*

As a scholar and storyteller of entrepreneurship, I have listened to and retold many stories of entrepreneurs, the teams they build and the successes they achieve. Early in my career, I analyzed how entrepreneurs created teams and worked with their network, going from a visionary working alone towards creating an action set, and from there creating and growing an organization that achieved success and impact (de Koning,1999) . It has taken me 25 years to realize that this story echoes the research I did at the same time that reinterpreted research on how executive teams function by using the story model as a lens to explain information sharing and decision making (de Koning, 1996). I weave together the threads in this paper.

 This paper explores why and how the relationship building of the entrepreneurial action set is important to creating a together-telling that generates a new enterprise. Research on the formation of new ventures shows that entrepreneurs engaging in a startup process create an action set of people with key expertise and resources (Hansen, 1995; Johannisson & Monsted, 1997). Hansen’s study suggests that the action set is typically 2 - 18 people, and may include mentors, key employees, professionals (e.g., law, accounting), first customers, investors, and others. Successful action sets build strong relationships among all members, not just with the entrepreneurs, speaking with each other on a weekly business. The core hypothesis of this paper is that a successful action set creates a story that integrates the multiple perspectives, and the resulting together-telling enables coordinated and effective action. We explore this process of story creation and co-creation in the entrepreneurial process by extending the framework of the story model.

The paper draws on a framework for group decision making, The Story Model, that emerged from research on jury decision making (Pennington & Hastie, 1992). Juries consist of twelve people put in a room together to evaluate the evidence for guilt in criminal cases. They have to make sense of sometimes contradictory evidence and witness statements as individuals, before deciding the verdict as a group. Not all juries choose to create a common story, but the ones that due tend to have greater satisfaction with the decision reached. Creating a common story is a challenging process that requires people to share their perspectives on the ‘facts’ and find shared interpretations, and that can be time consuming. Instead of taking the time to create a common story, some juries focus on creating a common decision without regard to individual stories. The result can be ongoing doubts and lower satisfaction with the decision.

 Applying the story model to entrepreneurs and their action sets can unlock insight into how ideas are put into action, particularly in cases of innovations and new markets. The process starts with the entrepreneurs’ stories, looking for validation of their ideas and recruiting supporters that may turn into members of the action set. Initially the entrepreneurs’ stories evolve as they address questions and challenges from diverse people. The people that hear the presentations, in turn, form their own stories from the evidence, story cues, and other materials, making sense of the innovation and entrepreneurs from the perspectives of their professional and personal experiences. Next, as the action set forms and becomes an effective team, each member and the entrepreneurs must create a common story in order to develop coherent decisions and actions.

 Understanding the together-telling of entrepreneurs and the people who create new businesses has significance for addressing the big problems our societies face. Freeman (personal communication, 2021) argues that new solutions to the world’s challenge require new vocabularies to generate the technical and social innovations we need. These new vocabularies do not exist in a vacuum, however, and one critical context is the stories told and spread by entrepreneurs and their action sets. Can we include more stories in the entrepreneurial process to include new priorities, new values, and new ways of living together as humanity? The global movement promoting social entrepreneurship argues for the use entrepreneurial processes to not just address problems but also to include marginalised and excluded voices in creating new business models (Larsen, Boje & Bruun, 2020). There is a tension in the type of together-telling that preserves the individual voices, while at the same time enabling the emergence of a coherent vocabulary and common story that allows for actions but may result in silencing some voices. Using the story model to identify some research questions, this paper explores the together-telling that may lead to successful creation of new organizations and new actions.

 The paper is written as a retrospective reflection, revisiting old ideas and exploring the implications of the research for future investigation. First, I present a model of the network context of entrepreneurs, particularly related to forming opportunities and assembling the people and resources for the ventures. This section is based on my doctoral thesis, and I will not clutter it with repeated citations (de Koning, 1999; 2003). Second, I provide an overview of the findings on Pennington and Hastie, exploring the implications of the story model in a legal court context. Third, I explore the factors that suggest why and how the story model is relevant to an entrepreneurial context, particularly for integrating individual stories into a shared narrative that enables coherent action. The last section reflects on the implications of how this type of together-telling may connect to together-acting.

A model of pre-startup entrepreneurial networks

In my doctoral research I interviewed successful serial entrepreneurs and analyzed their narratives about at least 5 to 10 different businesses in their portfolio. I was surprised to discover that these experienced and successful entrepreneurs did not create businesses from ideas quickly, but rather their process was typically two to three years. I was also surprised to discover how central to their process was the way they interacted with their network and how they worked with their network to create teams to pursue successful businesses. I developed a model abductively, inspired by entrepreneurship research describing teams and action sets, and using sociological work on networks. My analysis looked at their networks through their own narratives and their own perspectives.

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|  | **Strong Ties** | **Weak Ties** |
| **Career** | Inner Circle*Thinking thru Talking* | Acquaintances *New Information* |
| **Venture** | Action Set*‘Smart’ Resources (Employees, Financing, Plant & Equipment, Legal, First Customers, etc.)* | Experts *Knowledge* |

Figure 1: Network Ties and Entrepreneurial Processes

In Figure 1, a simple table shows how entrepreneurs and their networks can be viewed in terms of their career or in terms of a specific venture, considering both strong and weak ties. I will briefly describe each of these to provide the broader context, but for the rest of this paper we will be focussing on the action set of a venture, which is formed by the entrepreneurs. The network of contacts and acquaintances represent people the entrepreneurs rarely sees, such as childhood friends, alumni from university or high school, or professional connections. As Granovetter’s research (1973) suggests, people who rarely see each other are more likely to have fresh information that is not circulating within one’s close connections. Burt uses the metaphor of structural holes to capture why information does not flow freely between sets of people. Entrepreneurs who maintain enough contact with their weak ties may benefit with fresh information. The entrepreneurs often described how a piece of information or multiple pieces of information combined into a business concept, and their connections or people that they encountered were critical in building the initial business concept. At the same time, the entrepreneurs worked to shaping the emerging ideas by thinking through talking, and that typically happened with an inner circle. The inner circle is the strong ties, and research suggests these people represented very long-term relationships. They were valued precisely because they were both honest, trustworthy, and available for frequent conversation. As the entrepreneurs thought through the ideas with their inner circle, they were building a narrative about a possible future business. Without the conversations with the inner circle, many ideas never would come to fruition. Several of the serial entrepreneurs value these relationships so highly they had people on payroll precisely for their value as people who would tell their truthful opinion; successful people have very few people who would say their ideas were bad or under-developed.

As the entrepreneurs move towards acting on an opportunity and creating a business venture there is a shift in both the salient weak ties and strong ties. In the shift, the entrepreneurs both validate critical aspects of the business concept and recruit the resources needed. The entrepreneurs reach out to experts to validate specific information, either calling on existing weak ties or making new connections. The network of experts could be hired or already established connections, called upon to verify specific aspects of the idea. These experts are often accountants and lawyers, but could also be consultants specialized in an industry, potential customers, or scientists. At the same time, the entrepreneurs were building the action set for the venture. An action set is a group of people involved in a startup, from approximately when an idea was conceived to when the business is launched and grows. The action set formed before the first sales were made; these people became increasingly closely connected to the entrepreneurs and were critical to actually getting the venture off the ground. The action set could be as small as two people or as large as 15 to 20 people ,depending on the complexity of the idea and the ambition of the venture. Thus we find two levels of analysis, that of the career of the entrepreneurs and the project of the venture. The relationships and storytelling of the entrepreneurs and their context resulted in getting an opportunity formed and then put it into action.

As an aside: Many entrepreneurs that I interviewed were actually part of long term partnerships and they often would do multiple businesses together. These could be family members or close friends, and they have worked together for a long time. Although I speak of entrepreneurs as though they are individuals acting along, they may be two or three people that work closely together both in the idea formation and building the venture. And I would note that in fact they build the action set together. In some cases, these partnerships had a unique cognitive process that reminded me of Kurt Vonnegut’s twins in *Slapstick* (1976)*.*

In the rest of this reflection paper, I will focus on the action set. Hansen’s research suggested that larger action sets are correlated with larger venture successes (1995). He also observed that in an effective action set, the individuals build strong interpersonal relationships not just with the entrepreneurs, but also with each other. Over time, the action set becomes a web of relationships, and not just a set of dyadic relationships with the entrepreneurs. This critical insight leads us to consider that as the web of relationships build, increased levels of information sharing also build. Within the action set, the transactional aspects are replaced with deepening relationships, and people offer up their perspectives and information and resources. But more importantly, they also build joint understanding together of how the venture would function and how their knowledge and resources fit together.

In the original conceptualization of the action set, the emphasis was on the critical resources that an entrepreneur needs in order to make the venture go. Critical resources can be financing, equipment, locations, or other tangible assets, but they also encompass business expertise, technical expertise, key relationships like an initial customer and key employee, and other types of intangible resources. Resource acquisition occurs in a social context – all resources, tangible and intangible, are attached to a person. Thus, the entrepreneur must build strong relationships to access the resources, and some of the relationships become part of an action set to build a venture. The question now is how the process of storytelling within the action set works toward a set of coherent but not identical stories about the venture that makes the action set members able to act in a coordinated and effective manner together even in the fluid and somewhat uncertain environment of a venture startup.

The Story Model insights into cognition and group decision making

The story model literature represents a body of work into court cases, using carefully designed experiments to explore how jurors and juries processed evidence present in a case and how decisions of guilt or innocence (Pennington & Hastie, 1992). Gender, class, age, culture, and racial effects were observed, in both perceptions of the credibility of witnesses, in the juror’s construction of narrative from evidence as presented in court cases, and in how different styles of discussion by the juries impacted the decisions about the guilt or innocence of individuals and how satisfied jurors were with the decision after the case. When I first was introduced to the story model I found the interaction of cognition and social context compelling because the model not only talked about how human brains prefer to think and to organize knowledge in stories, but it also discussed how our past experiences and prejudices led us to value some evidence and ignore other information. In addition, I was intrigued with how group processes created shared stories, and more importantly, those stories combined had significant consequences because decisions were made and actions taken that were based on the story or stories. In this section I will overview the insights of the story model in a few pages before returning to the entrepreneurial context.

 The story model as developed by Pennington & Hastie in a series of papers that explored a decision making process which bears strong parallels to top management decision making or entrepreneurial teams and action sets. The basic argument is that individuals process information, while they are listening, by building a story or causal construct which integrates the bits of information. As required the individuals make causal inferences to connect information, and ignore and even forget information that does not fit the story in process. This story, rather than the information presented, has a direct impact on the final decision because it is the story that is recalled, not the information. Thus the story model describes the way that cognitive assumptions connect to story creation and then to judgments.

 The story model (Pennington & Hastie, 1986, 1988, 1990, 1992) applies to situations similar to the courtroom, where the model was originally developed. In the courtroom, relatively naive (in terms of the law and the specifics of the case) jurors sit through hours or days of evidence presentations. The evidence could be presented in various orders, and is presented in an advocacy structure with a prosecutor and the defense arguing the two sides of the case. Court case protocol prevents the witnesses from speculating on causal relations, but makes them focus on facts that are known. Causal speculation is provided by the lawyers, who try to influence jurors. After all the evidence is presented, the judge tells the jury what judgment is required from them and specifies the causal inferences implicit in each judgment category. The jurors then withdraw to make a collective decision, selecting a mutually agreed upon judgment. Note that the judgment categories, which often are more complicated than simply 'guilty' or 'not guilty', are not known until the end of the case. (See Figure 2)



Figure 2: The Story Model

 The story model describes the individual juror's decision-making process, arguing that the juror organises the evidence into a story structure which has an implicit judgment in the story line. When the juror learns the judgment categories, the juror looks for a goodness of fit between the story constructed and the judgment categories. Thus, understanding how the information is processed allows one to predict with reasonable accuracy what the judgment will be.

 At the jury level, decision consensus can be achieved through discussion of the judgment or of the evidence. Pennington and Hastie observed that when the jury focused the discussion strictly on the judgment decision, jurors had low levels of mutual respect and confidence after the decision. In contrast, when the jury focused on discussing the evidence - i.e. integrating their stories about the evidence - jurors had high levels of confidence in the others after the decision.

 Pennington and Hastie's later research was specifically designed to explore how generalisable their findings were outside the courtroom, and experimental results suggest that they have a model which describes a wider set of phenomenon. The key scope conditions, thus, is that evidence is presented without detailed understanding of the judgment required, and that judgment categories are determined after evidence is presented. Judgment categories may be proposed by an outsider (the judge in the court or the manager in closing remarks of the proposal), or judgment options may be generated by the listener after hearing the information.

Relevance of the Story Model to the Entrepreneurial Setting

The relevance of the story model to the entrepreneurial setting is clear when we review the specific criteria mentioned. The entrepreneurs and their team are both exposed to a lot of different information or evidence, not all of which is equally credible, and they need to construct a coherent narrative from those bits and pieces. At the same time that they are constructing the narrative, they do not know what the specific decisions will be later on. At a high level, of course, the question would be, ‘do we launch or do we not launch?’ In practice, however, the decisions are often more subtle. The decisions may include whether the strategy should be to focus on one customer versus another, to focus on one set of products or services, versus another, whether to partner with other organizations, what legal form is appropriate for the venture (e.g. social venture versus charity). There are numerous decisions that need to be made before the venture gets launched. In summary, then, we have the construction of the narrative without actually knowing what the judgment categories will be. Interestingly, the judgement categories will be based on or will be created by the same group of people facing the situations. When times for hard decisions occur, the story constructors will need to look at goodness-of-fit between their narrative and the different options that they have generated. From the perspective of both the entrepreneurs and the action set, we are talking about people who have critical resources to offer the venture, and therefore they have a stake in the decisions being made. Arguably the decisions being made are of significant consequence, and perhaps similar to the seriousness of some courtroom decisions.

I would argue that a well-functioning action set builds a coherent narrative together around the information available, before facing the significant decision moments. But it is entirely imaginable that an action set focuses only on the decisions, thinking that they need to act quickly. They only discuss the decisions, and perhaps end up making a decision that not everyone is happy with implications for their commitment and actions (or lack of action). It is equally imaginable that an action set, with or without the active encouragement of the entrepreneurs, would spend a lot of time sharing information and constructing a narrative from their unique positions. If they thus generate coherent and a shared core story over time, that may allow them move towards decision-making quickly when necessary, based on a consensus-oriented approach and more effective because of each individuals’ post-decision satisfaction with the process and with the other action set members. To summarize, the story model is relevant to a venture action set from both the individual and group level. At the individual level of analysis, the construction of the narrative ahead of knowing the judgment categories is a critical part of the opportunity development process. And for the action set as a group, the story model describes how an effective intersectional processes create the together-telling story that enables the decisions and actions needed to create a venture.

Narratives and Performativity in Entrepreneurship

Before developing the theme further, I would like to acknowledge that within entrepreneurship research the value of narrative is widely accepted. As a field, we agree (but do not research enough!) about the importance of elevator pitches to grab the attention of an audience. The techniques recommended include connecting to an audience through tapping into shared experiences, using storytelling to present the information in a compelling way within a pitch competition, or hooking resource holders to gain access to their resources. There are numerous contexts in which the storytelling role of entrepreneurs is emphasized. Nascent entrepreneurs are encouraged to tell a different story or to tell their stories in a different way to different audiences. As a researcher, I wonder whether the entrepreneurs in this process have a core story, or whether the different audiences and performances affect the narrative over time. Is there a stable core story in the entrepreneurs’ head or the members of the action set? Is the storytelling real, or is it a type of game that's being played. These are concerns that are addressed in performance studies, and can enrich our investigation of storytelling in entrepreneurship.

As an educator, I also question how we emphasize the performativity of the pitch competition in a modern entrepreneurship education and entrepreneurial contexts. We teach as though the bias and nuances observed by Pennington & Hastie do not exist, assuming the same rules apply to everyone. I am also skeptical about the pitch competition as a tool for entrepreneurial action for learning how to be an entrepreneur, because the emphasis is on performance and not on relationship building and together-telling. And yet performativity does not mean lying; it may mean many other things, but not lying as implied in public discourse. In performativity, we see entrepreneurs tapping both into the norms of the social context (or the context of the event) they are participating in, as well as tapping into their own story and their own objectives to win a competition or to gain access to resources or to gain support of people that they respect and admire. All of these aspects of entrepreneurial storytelling are relevant to the entrepreneurial process, however, my focus in this paper is to think about the venture story through the lens of the multiple storytellers in the entrepreneurs action set talking about the same thing, and how that connects to the entrepreneur and the creation of entrepreneurial action.

The Action Set & Creating a Shared Story

The action set is formed from people within the weak tie network who are gathered together around the venture idea. The formation process starts by bringing together people who have different biases, different knowledge, and different backgrounds. As they interact with the entrepreneurial team or with the earlier members of the action set, they will learn about the information, evidence, and analyses of the individuals, and interpret and integrate them into a narrative using the biases with which they come into the project. As they consider the possibilities of participating as an action set member, they construct a narrative from the information that's given them, with the initial goal of eventually making a judgment about whether or not to join the venture project, or whether or not they think the project is interesting. Initially they may not even be considering becoming part of the action team, in the sense of contributing resources. This is a critical phase where individual assumptions come into play in creating the narrative. On the plus side, an experienced person fills in the gaps in the record, and mostly accurately predicts where the venture might go or need to do based on the currently available information. On the negative side, they may be overweighting some information and undervaluing other information, possibly due to confirmation bias (if they want to believe in the idea) or possibly questioning the credibility of information from somebody who is much younger, looks different, or has a different background than they themselves. The result is a narrative that does not fully value the information that is shared. The story they construct may or may not be a good story in the sense of reflecting the ideas of the entrepreneurial team, but it is the story that will affect their judgments.

The entrepreneurs themselves may influence how the potential resource provider’s story gets constructed, depending on whether or not they are perceived as a credible source or if the data is presented cleanly with credible citations. As Pennington & Hastie observed, a low credibility witness had more impact if they avoided a causal structure to the way they presented information; I speculate an entrepreneur ‘recruiting’ resources may need to presenting data rather than telling a story. For example, when a scientist who has an incredible innovation from the research lab wants to create a business, they must recruit resources. The complete lack of business experience may lower their credibility when telling resource providers about potential market size, key competitors, or proposed legal structure for the future organization, and thus their account may be discounted or ignored by a potential action set member. At worst, the scientist may find the pitch is discarded; at best, their scientific credibility is enough to support the idea of innovation and the process continues.

Over time, the entrepreneurs build the action set, starting with just one or two people, such as mentors and key employees. This action set starts working on feasibility analysis or planning, or building prototypes to test the ideas, or other activities that are as much about learning as they are about starting the venture. We know that this process takes time, and so we can expect the size and the involvement of the action set will change over time. Taking the perspective of one individual joining the action set helps us consider how joining the action set might impact how well or how poorly the emerging shared story is created from the business idea that the entrepreneurs have proposed.

To explore an example of the process, consider a science-based venture. One of the earliest experts that gets approached is an intellectual property specialist. The intellectual property specialist would evaluate the uniqueness of the technology or solution proposed and perhaps consider the competitive context, and then evaluate how likely they would be granted the patent and how defensible that patent might be. The narrative they construct would reflect their particular perspective on the central object of the scientific discovery that is at the core of the opportunity. The entrepreneurial team may consider the relationship with an intellectual property expert as essentially a contractual arrangement, and not worry about how well that person understands their vision for the ventures. As more experts and resource owners add to the process, however, different narratives could emerge around the same central object of the science discovery. Overtime, the actions set could include a financier, two or three science advisors, an accountant, a lawyer who specializes in corporate structuring and contracting, key employees such as salespeople or operations specialist, and perhaps more. As each of these people come into the organization, they come with their own stories and with their own ambitions for the venture. At some point, the members of the action set build relationships and meet each other to discuss the venture, or perhaps meet each other in professional contexts and discuss the venture. Overtime, at best, the together-telling about the venture emerges, and prepares the way for effective decision making. Note that for individual members of the action set, committing their time, knowledge, or resources to the venture will require individual decisions throughout this process, but major steps forward will require coordinated commitments. In fact, one of those coordinated commitments might be the decision to stop the venture.

A lot will depend on how much time is given for this group of people to make the critical decisions. But the story model suggests that it also may depend on how closely interconnected the difference members of the action set. This is the possible mechanism that explains the research on action sets that the more interpersonal connection between the different members of the action set the more effective the actions would be. I would argue that the more coherence around the story around the venture or around the pre-venture central object that is the focus of the attention, going into a critical decision moment together they will be making a joint decision based on the goodness of fit between the story and the judgment categories that emerge through the process. If they have not made the connections yet, then the question becomes whether the action set gives sufficient time for actually talking through all the evidence and the data and their different perspectives to construct a coherent joint story that takes into account the different perspectives, and as much of the evidence and knowledge as possible. If they do take the time, then perhaps there is no significant different than the quality of the judgment that is made and the individuals’ satisfaction with the decision after the fact. In these cases, the action set will be more likely to continue to work together effectively and to take actions that move the venture forward even when they are not working together side by side in the same room.

As the story model describes, the construction of narratives entails a selection of some of the evidence and information, and that whatever doesn't fit the story drops out and is no longer considered. In the uncertain context of an emerging business, critical information might be overlooked because it does not fit with any other information in the early phases of the process. When the action set discusses their narratives and form a more complex, common story, they are able to take into account a wider variety and more complex set of information. I would hypothesize that if the story is more complex then presumably the entrepreneurs and the action team can deal with complex and unexpected situations in a more timely manner.

An action set, including the entrepreneurs, work together effectively when they tell their stories together. Would we observe that every person tells exactly the same story? Unlikely, and possibly a problem. Too much similarity suggests the storytelling would be more of a performance and less of a narrative that expresses a base of underlying knowledge and perception of reality. Because each person still owns their own version of the story, albeit enriched by the process of together-telling, their actions first and foremost would still be based on their understanding of the situation. After constructing the joint story and more complex story, each individual would be able to take into account the complexities of the situation and take actions that are more robust and more likely to be in alignment with the actions of others. Pre-startup entrepreneurship has many stories of companies teams that spin apart and fail to advance, because they lost a sense of coherence around objectives and values and actions. The ability to create an action set that constructs a story together over time, and that is able to respond to decision situations effectively together means that the joint storytelling and the joint action-taking are critical to effective and impactful activities.

Closing Reflections

In this reflection, I focussed specifically on entrepreneurship, drawing on the narratives I collected from serial entrepreneurs describing the process of setting up several businesses. But the together-telling that leads to effective action may be relevant to more than business startups. Other important startups include social enterprises, cooperatives, charities, political or social change movements, etc. Each of these startups will be more effective with a shared story that drives uncoordinated yet coherent actions and responses to the central mission.

So often in western culture we do not value the time it takes to tell stories and to listen to stories respectfully. We do not take the time to accept the truth that is told in through stories, even when we see the truth very differently. The sense that storytelling is recreational and perhaps even a waste of time underlies a bias to avoid taking the time to create a joint story. And yet, as project management specialists say, we have to go slow to go fast. Bourgeois & Eisenhardt published a series of studies in the 80s and 90s that looked at top management decision-making in high-growth startup companies in the Silicon Valley area (see, for example, Bourgeois and Eisenhardt, 1988). What they found was that the executive teams that actually took the time to talk to each other and listen to each other about their areas, made decisions faster to respond to crises and were more effective. These organizations were more likely to survive. The researchers did not observe consensus, but rather a respectful and open discussion of individual perspectives; there continued to be conflicts that on occasion required the CEOs to make a final call about what decision. The pattern of meetings focused on listening to each executive’s story probably resulted in a sufficiently coherent joint story that allowed for faster and better decisions. The executive teams were able to make decisions quickly when they had no choice because they had done the work.

The question we all face is do we take the time to construct stories with our colleagues, with our communities, with other people we want to work with and do the good that we want to do? To the extent we create stories together perhaps we can create a new reality together.

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