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**A Part of, or Apart from, Me?:
Linking Dynamic Founder-Venture Identity Relationships to New Venture Strategy**

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ABSTRACT

Based on a three-year inductive field study of first-time founders, we reveal the dynamic identity relationships that tie founders to their ventures: what such relationships comprise, how they evolve over time, and with what strategic implications for the development of new businesses. Specifically, we found that such relationships comprise *both* identification and construals, which capture the degree to which founders saw their ventures as self-defining and founder-venture psychological distance. Construals, and shifts in construals over time, were critical in explaining how entrepreneurs handled venture-related challenges, as well as how they strategically (re)focused their ventures in terms of scope, whether by diversifying or specializing. By explaining these dynamics, we contribute to research on entrepreneurial identity as well as to construal level theory. In addition, as we distinguish construals from identification, we highlight the importance of construals for understanding identity relationships beyond entrepreneurship.

Entrepreneurial identity – that is, how founders¹ define “who they are” – has come to the fore as an important factor driving the development of new ventures (Mmbaga et al. 2020, Zuzul and Tripsas 2020, Radu-LeFebvre et al. 2021). This body of work suggests that identity shapes a number of critical activities that span from venture birth (Fauchart and Gruber 2011) to harvest (Rouse 2016), including how founders evaluate opportunities (Foy and Gruber 2022, Grimes 2018), marshal resources (Gruber and MacMillan 2017, Mathias and Williams, 2018), and even how they handle adversity (Powell and Baker 2014). But how might engaging in these activities change entrepreneurs’ identities over time, and how might these changed identities, in turn, influence future venture activities? Research suggests that as entrepreneurs act on their ventures, their behaviors can influence their identity (Mathias and Williams 2018), yet it is still unclear why and how this might happen, and with what future venture implications.

Although not theorized directly, there are reasons to suspect that entrepreneurs and their ventures implicate each other when considering identity dynamics. To begin, research suggests that entrepreneurs’ identities are linked to their ventures (Cardon et al. 2005, York et al. 2016, Wagenschwanz and Grimes 2021, Ajay et al. 2023). In particular, identities are relational constructs, such that who we are as identity “claimants” (e.g., entrepreneurs) depends who or what we are viewing ourselves in relation to (e.g., ventures), also known as identity “targets” (Pratt and Foreman 2000), or “referents” (Pratt 2003). Because who we are relates closely to what we do (Stryker 1980, Stryker and Serpe 1982), and to what we own (Belk 1988), we would expect strong identity relationships between entrepreneurs and their ventures. Entrepreneurship research alludes to such relationships (Rouse 2016, Mathias and Williams 2018), noting that founders tend to be highly identified with their businesses (Cardon et al. 2005, York et al. 2016, Wagenschwanz and Grimes 2021).

If entrepreneurs and their ventures comprise strong identity relationships (York et al. 2016, Wagenschwanz and Grimes 2021), threats to the target (the venture) should also influence the claimant

¹ We use founder/s and entrepreneur/s interchangeably to denote individuals involved in the creation and development of new businesses.

(the entrepreneur)². Early in the new venture development process, ventures are especially vulnerable to an array of ongoing challenges – such as fickle suppliers, volatile markets, and negative customer/investor feedback – that can threaten their very existence (Shepherd and Patzelt 2017, Shepherd Souitaris and Gruber 2021). We would thus expect such venture threats to also threaten how entrepreneurs view who they are, and for identity change to follow. This is because identity threats – as “experience[s] appraised as indicating potential harm to the value, meanings, or enactment of an identity [or identities]” (Petriglieri 2011, p. 641) – are especially conducive to changes in identity (Pratt, 2003; Pratt et al. 2006). Coming full circle, if entrepreneurial identity influences venture activity, changes in entrepreneurial identity should result in changes in founders’ subsequent venture-related behaviors.

But what explains possible differences in founders’ revised self-definitions and behaviors? One might expect that it could be the degree to which entrepreneurs view their businesses as self-referential, or their identification (Cardon et al. 2005, Wagenschwanz and Grimes 2021). Yet, extant theory would suggest strong identification by all founders given their substantive behavioral involvement (identity theory, e.g., Stryker 1980, Stryker and Serpe 1982), including the very act of creating a venture (identity expansion theory, e.g., Belk 1988). If not identification strength, then, what is it?

Taken together, if entrepreneurial identity shapes entrepreneurial activity, how might changes in entrepreneurial identity “be reflected back” in entrepreneurs’ ventures? More specifically, how might seeing entrepreneurial identity as dynamically tied to entrepreneurs’ ventures influence our understanding of the relationship between entrepreneurial identity and the strategic development of new ventures? Our three-year longitudinal field study of first-time founders sheds light on the dynamic identity relationships that tie founders to their ventures, including what such relationships comprise, how and why they evolve over time, and with what implications for entrepreneurs and the development of their businesses.

In addressing these questions, we discovered the importance of construals – mental representations that vary in degree of abstraction that cue more or less psychological distance between a

² See Dutton and Dukerich (1991) for comparable arguments in the context of a long established organization, the Port Authority of New York and New Jersey.

person and a given “other” (Trope and Libermann 2010) – in our case, between founders and their ventures. Prior to our work, research largely focused on the strength of founder-venture identification (Cardon et al. 2005, Wagenschwanz and Grimes 2021). We found that all the entrepreneurs in our sample identified strongly with their ventures, but that they differed in *how* they construed their respective founder-venture identity relationships. As we will elaborate upon, such construals played a central role in how entrepreneurs viewed and responded to venture challenges, and ultimately in how and why they developed their businesses as diversified or specialized entities.

By unpacking founder-venture identity relationships, and tying how the unfolding of these relationships is associated with the strategic development of new ventures, we make primary contributions to research on entrepreneurial (founder) identity (Fauchart and Gruber 2011, Powell and Baker 2014, Mathias and Williams 2018), to broader research on identity in organizations (Ashforth and Schinoff 2016, Bednar Galvin Ashforth and Hafermalz 2020), as well as secondary contributions to construal level theory (Trope and Liberman 2010, Reyt and Wiesenfeld 2015, Reyt et al. 2016).

LITERATURE REVIEW

Our review draws on entrepreneurial identity research as it relates to new venture development, on identification scholarship, as well as on construal level theory. Although not all of these literatures were evident to us as we started our work, as is typical of inductive studies, we nonetheless review them here to facilitate the understanding of our findings.

Entrepreneurial Identity and New Venture Development

Scholars suggest that entrepreneurial identity influences major decisions involving resources acquisition and allocation throughout a new venture’s life, spanning from its launch (Fauchart and Gruber 2011) and growth (Mathias and Williams 2018) to its harvest (Rouse 2016).³ To begin, entrepreneurial

³ In addition to entrepreneurial identity, scholars have focused on an array of factors associated with entrepreneurs’ ability to acquire and (re)allocate resources (Shepherd et al. 2021, Brunell et al. 2023). For example, some have attended to the emergence of new technologies (Grégoire and Shepherd 2012), others to shifts in regulation (Eberhart et al. 2017), as well as to various sociocultural aspects (Hiatt Sine and Tolbert 2009) that may promote or hinder entrepreneurs’ efforts (Kimjeon and Davidsson 2022).

identity motivates individuals to start their businesses. Notably, Sarasvathy (2001) theorized entrepreneurial identity as one of three essential means, together with entrepreneurs' knowledge and network, from which founders find inspiration to launch their ventures. Similarly, Murnieks and colleagues (2014) suggest that entrepreneurial identity underpins one's propensity to start a new venture (see also Cardon et al. 2009).

Besides motivating individuals to launch their businesses, entrepreneurial identity constitutes a foundational resource in the actual venture construction process. For example, entrepreneurs can leverage their identity to gain external resources (Ireland and Webb 2007, Hoang and Gimeno 2010, Lounsbury and Glynn, 2011). In particular, Lounsbury and Glynn (2011) noted that founders used their identity as a means of gaining legitimacy, capital, and access to new market opportunities. Similarly, Marlow and McAdam (2015) cast entrepreneurial identity as something that entrepreneurs choose to stress, and in some instances to de-emphasize, in efforts to gain credibility for their ventures. Building on these arguments, Oo and colleagues (2019) found that espousing a user-innovator identity helped entrepreneurs gain financial backers' approval, thus enhancing their ability to raise crowdfunding.

In addition, entrepreneurs can leverage their identities to guide the internal/strategic growth of their ventures (Grimes Gehman and Cao 2018; Mathias and Williams 2018). Dobrev and Barnett (2005), for example, discovered that founders imprint who they are onto their ventures, and that such imprinting influences new venture development. Similarly, Fauchart and Gruber (2011) discovered that how founders saw themselves, in their case as Communitarians, Darwinians, or as Missionaries, was consequential for the market opportunities they pursued, for the kinds of customers they served, and ultimately for the capabilities they deployed to bring their ideas to fruition (Fauchart and Gruber 2011).

Given the importance of entrepreneurial identity in entrepreneurship, scholars have expended substantive efforts to understand entrepreneurial identity itself. Drawing primarily from social identity theory (Tajfel 1982, Tajfel and Turner 1979), and identity theory (Stryker 1980, Stryker and Serpe 1982), research implies that entrepreneurial identity is a relational construct. Individuals generally define themselves in relation to "others," which as we alluded are also known as identity "targets" or "referents"

(Pratt and Foreman, 2000, Pratt 2003). The social groups to which entrepreneurs belong (Fauchart and Gruber 2011) and the specific roles they occupy (Hoang and Himeno 2010, Mathias and Williams 2018) tend to serve as entrepreneurs' primary identity targets (Crosina 2018). Social groups that are often invoked as identity targets range from founders' close family members (Brannon et al. 2013, Cannella et al. 2015) to their broader social networks (Greenberg and Mollick 2017). Roles include "inventor" (Cardon et al. 2009), "user" (von Hippel 1986, Shah and Tripsas 2007), "innovator" (Hoang and Gimeno 2010), "developer" (Cardon et al. 2009), and "manager" (Mathias and Williams 2018), to mention a few.

Interestingly, this research has tended to view entrepreneurial identity as something independent of, or perhaps simply "the shaper" of, new ventures. That is, entrepreneurial identity originates from social groups and roles, and once established, it drives an array of critical strategic decisions, including how founders respond to adversity (Powell and Baker 2014), and how they approach growth (Mathias and Williams 2018). However, there are reasons to believe that ventures might play a more central role in the very definition of entrepreneurial identity. At a basic level, creating new ventures is an act that defines entrepreneurs: without ventures, there can be no founders.

Recently, scholars have started linking founders' identities more directly to their businesses (York et al. 2016, Grimes 2018, Wagenschwanz and Grimes 2021, Ajay et al. 2023). For example, leveraging the concept of psychological ownership, rooted in theories of the extended self (James 1890, Belk 1998, Pratt 2000), some suggest that entrepreneurs' identities are tied to their possessions, and more specifically, to the ventures they create (Rouse 2016, Grimes 2018). Moreover, scholars have pointed out that the metaphors founders use to define their businesses evoke identity relationships. For example, Cardon and colleagues (2005) noted that founders see their ventures as their "children." This metaphor implicates founders as "parents," actively involved in nurturing their "babies," and guiding them from infancy through adulthood. The metaphor of a venture as one's "romantic love," also used to describe the connection between a founder and their business (Dodd 2002, Gartner and Birley 2002), similarly assumes a strong identity relationship between the entrepreneur and their venture.

In short, extant research suggests that ventures serve as identity targets for entrepreneurs – that is, that entrepreneurs and their businesses comprise identity relationships. Viewing venture development as “being bound up” with entrepreneurial identity, rather than just as an outcome of entrepreneurial identity, invites a closer examination of founder-venture identity relationships.

Exploring Founder-Venture Identity Relationships: Insights from Identification Research and Construal Level Theory

Although extant research evokes or otherwise implicates identity relationships between entrepreneurs and their ventures, it largely overlooks the nature and impact of these relationships – that is, it does not investigate what these relationships comprise, nor their implications for entrepreneurs and their ventures. Considering such relationships up close would seem worthwhile, given evidence from identification research in established organizations, which shows that individual-organizational identification bears important personal and business consequences (Ashforth and Mael 1989, Ashforth and Schinoff 2016, Caprar et al. 2022). We turn more fully to research on organizational identification to sensitize our understanding of founder-venture identity relationships.

Existing research on identification has tended to focus on member-organization identity relationships in the context of established firms, capturing the degree to which (or how much) one sees one’s organization as self-defining. The strength of these identity relationships tends to drive one’s motivation to act on behalf of the organization (Hekman et al. 2016). In general, the core argument in this literature is that strong organizational identification (i.e., seeing one’s organization as more self-referential) is “good,” and that weak identification could be damaging.⁴ To illustrate, distributors who identified strongly with Amway tended to act in ways that promoted the organization’s values, including converting family and friends into distributors, whereas those whose identification was weak generally quit the organization (Pratt 2000). In a similar vein, physicians who described their healthcare system as

⁴ Individuals can also identify “too much” (or over-identify) with their organizations. Overidentification is seen primarily as harmful because it often leads to decreased creativity and risk taking, overconfidence, as well as to overdependence on the collective, among other damaging effects (Elsbach 1999, Vadera and Pratt 2016). In the entrepreneurship literature, the distinction is often made between the benefits of strong versus weak identification rather than on issues of overidentification.

predominantly self-defining were more willing to engage in cooperative behaviors than those who did not (Dukerich et al. 2002).

Based on these insights, entrepreneurship scholars have wondered about what the “right level” of identification to a new venture might be for founders. Notably, Cardon and colleagues (2005: 33-34) commented that, when identification “is not strong...the entrepreneur may abandon the new venture early.” At the same time, “it may be that entrepreneurs who identify strongly with their ventures have difficulty delegating decision making... How would this affect the venture’s growth and performance?”

More recently, some have argued that the strength of identification may not be the only aspect of claimant-target identity relationships, and suggest that the nature of a given identity target should also be considered (Cardador Dane and Pratt 2011, Ashforth 2016, Ashforth and Schinoff 2016). One important characteristic of identity targets is their content. To illustrate, Pratt (2023) explained that two academics, equally identified with their institution (Boston College or “BC”), will enact their identification in different ways, based on what they see their institution as standing for. For example, those who ascribe Boston College a top research (R1) identity will likely enact their identification by engaging in, and promoting research. By contrast, those who see BC as upholding strong religious values may become more involved in service activities (see also Hekman et al. 2016).

Research also suggests that individuals may identify with different work-related targets (Brewer and Gardner 1996, Brickson 2000, Sluss and Ashforth 2007, Ashforth et al. 2016). For example, within the same collective, one may define oneself in relation to another person (e.g., I am your boss), or in relation to the organization as a whole (e.g., we are members of X organization). These different identity targets correspond to whether one will likely act more relationally or collectively (Brewer and Gardner 1996, Brickson 2000). Thus, understanding that people within the same collective may see different things as identity targets would appear important in understanding founders’ venture-related behaviors.

Research on construals offers information with respect to the level of abstractness at which one represents a given target, and its relevance. Specifically, construal level theory argues that construals – as individuals’ mental representations of given “others” – range along a continuum from high to low (Trope

and Liberman 2010, Reyt and Wiesenfeld 2015, Reyt et al. 2016). High construal levels imply that a given target is represented more abstractly, whereas low construal levels that a target is represented more concretely (Trope et al. 2007, Wiesenfeld et al. 2017). Any one given target might be portrayed at different construal levels. For example, a founder could see themselves as someone who creates businesses (a view which implicates high construal levels), or as someone who gathers resources, pays employees, and launches products within a given venture (all indicators of lower construal levels) (see Trope and Liberman 2003, Liberman and Trope 2008 for comparable classifications). These construal levels are associated with psychological distance, such that those entities portrayed at high construal levels implicate greater psychological distance than those at seen at lower construal levels (Trope and Liberman 2010).

Extrapolating from these insights, varying construals of founder-venture identity relationships might differentially influence entrepreneurs' responses to setbacks. Indeed, Williams and colleagues (2013) found that abstract thinking, which is generally associated with high construal levels, should predispose one to feel more positive affect in the face of adversity. In addition, psychological distance should blunt the intensity of affect – whether positive or negative (Williams Stein and Galguera, 2013). As our review suggests, entrepreneurs face inevitable uncertainty, setbacks, and even threat when launching new ventures (Powell and Baker 2014). We argued that threats to ventures should reverberate back to founders, particularly when founders see their ventures as highly self-referential. However, how might the level of construal of founder-venture identity relationships influence these dynamics, including founders' identities, and venture activities? Our research explores these questions.

In sum, extant research focused both on the nature of the claimant's identity (mostly based on one's self-defining social group/s or role/s), the nature of the identity referent (generally in terms of its content), and on the strength of the relationship between the two: the level of identification. It is only identification, however, that qualifies the nature of the *relationship* between the two entities (claimant and target) noting that such relationship may be strong or weak. Metaphorically, we can think of identification as the thickness of a rope that ties together entrepreneurs and their ventures. We suggest that construals

also speak to the nature of the identity relationship between founders to their businesses. Specifically, if this identity relationship is a rope, construals comprise the length of the rope, and represent the psychological distance between claimant and target. This length may play a critical role in how founders view threats to their ventures, and thus may influence how these threats reverberate back. Thus, construals may offer a helpful window to understand how founders dynamically define “who they are” in relation to their ventures, and to theorize the process by which founder-venture identity relationships unfold and inform the development of new ventures over time.

Prior to diving into our findings, we provide an overview of the methods that guided our study, which unpacks and links the unfolding of founder-venture identity relationships to the strategic development of new ventures.

METHODS

Qualitative research is appropriate when the research question concerns a process, as well as when theory requires development (Langley et al. 2013, Creswell and Poth 2016). The processual focus of our study, coupled with the need to elaborate theory about the nature and impact of founder-venture identity relationships, made qualitative methods a fitting approach. In particular, we engaged in grounded theory (Strauss and Corbin 1998), and conducted a study that captures the evolution of founder-venture identity relationships over time, including why and how these relationships change, as well as with what implications. As is the case with most inductive research, we initially approached our research site with a different, broader, orienting question, namely: *In precarious organizational contexts, how might workers' identity(ies) inform their behaviors?* Our focus on founder-venture identity relationships emerged only as we analyzed our data iteratively, in efforts to deepen our theoretical understanding, and to provide the strongest possible contribution to existing research (Spradley 1979).

Context & Sampling

We conducted a three-wave inductive field study of first-time entrepreneurs, still early in the process of building their organizations. At the time of our first interview, none had hired full time employees or raised external funding. Thus, each entrepreneur's venture was in a similar phase of

development, and comparable in size. The first author met and recruited these entrepreneurs at a shared workspace, where she worked part-time. With the permission of the workspace leadership, this author gained access to the site. This author approached, and was approached by, several entrepreneurs during daily interactions, and she recruited founders purposefully (Locke 2001, Strauss and Corbin 1998), one by one, based on two criteria. First, she sought out new entrepreneurs involved in creating their organizations for the first time. As research suggests, these founders pour extensive time and effort into the development of their businesses, to the point that many rely on their ventures as primary bases for their self-definition (Cardon et al. 2005, Rouse 2016). Second, she approached new entrepreneurs who were early in the process of developing their ventures. Following our initial orienting question, early stage businesses confront issues that may threaten their very existence recurrently (Powell and Barker 2014), thus making it an ideal setting to study identity under precarious organizational contexts (Eisenhardt 1989, Pettigrew 1990).

As our research focus narrowed, this sampling criterion continued to aid our theorizing because when challenges arise, the identity-implicating relationships between founders and their ventures not only come to the fore, but they are put to the test (Wagenschwanz and Grimes 2021). We thus found ourselves in the fortunate position of being able to “observe” these relationships, and capture changes in them. Our final sample is comprised of 29 first-time founders – 24 men and 5 women⁵ – most of whom we interviewed three times over the course of three years – for 85 interviews in total. For additional information about our sample, please refer to Table 1⁶. We examined this background information closely as we attempted to rule out additional possible explanations for our findings. For example, we considered whether the patterns we induced linked to what we learned founders’ background, their specific life

⁵ At the time of data collection, there were fewer women entrepreneurs than men in the workspace where we recruited our informants. Thus, our imbalanced sample size on gender reflects this characteristic, as well as broader nation-wide trends which suggest that women-owned small businesses make up approximately 19.9% of U.S. based entrepreneurial ventures (Hait 2021). Finally, because the focus of our study was not on theorizing gender differences per se, we did not over-sample women.

⁶ We can only share limited information about our informants and their ventures due to confidentiality reasons.

stage⁷, and/or based on the types of products/industries in which they operated, among other factors. We found no such patterns in our data. We list this information in Table 1 as a means to enhance transparency in our process (Pratt 2023).

Insert Table 1 about here

Data Collection

Semi Structured Interviews. Our primary method of gathering data involved semi-structured interviews. Semi-structured interviews constitute an ideal medium to capture individuals’ understandings of their worlds and of “who they are” because they provide insights into thoughts, feelings, and opinions that may otherwise be difficult to capture. Indeed, others have used semi-structured interviews as means to theorize how individuals define themselves – founders (Mathias and Williams 2018) and other workers (Ibarra1999; Pratt et al. 2006) – and even to study how their self-definitions informs what they do (Fauchart and Gruber 2011, Powell and Baker 2014).

To address our research question, it was critical that we captured data across multiple points in time. As such, except in two cases⁸ (Bob and Amber in Table 1), we interviewed each entrepreneur three times over a 3-year period (N=85). Interviews occurred about 9-12 months apart to allow for meaningful developments in entrepreneurs’ ventures (Shepherd et al. 2021), and the exact timing of each interview depended on entrepreneurs’ availability. As is common in inductive research, we also made changes – adding and refining interview protocol questions – as our data collection proceeded (Charmaz 2007). We stopped collecting data when we achieved “theoretical saturation” (Charmaz 2007) – that is, when our constructs were fully fleshed out or theorized. Following the tenets of grounded theory (see next section for details), we analyzed our data as we collected it. Thus, assessments of theoretical saturation occurred throughout the data collection process. A lack of saturation prompted either new data collection or additional iterating through the data.

⁷ We use life stage rather than age because we could not get the exact age of all of our participants. However, based on their background, we could reasonably cluster them within the age groups specified in Table 1.

⁸ Despite multiple follow-up attempts Bob and Amber did not respond to our request for a third interview.

Our interviews range in length between 50-90 minutes. Each interview was recorded digitally, and transcribed verbatim for analysis. Although the first author managed the interview process – recruiting informants and conducting the interviews – the three authors devised the protocols together with the overarching aim of capturing entrepreneurs’ experiences – including their identities and concerns over time. In addition, while collecting the data, the first two authors met bi-weekly to discuss insights, surprises, and themes that resulted from the interviews. These meetings served two purposes. First, they allowed us to ask new questions and thus “dig deeper” into emerging themes. A selection of our questions, across waves, is included in the online supplemental file attached associated with the manuscript. Second, we used these sessions as “peer debrief meetings” (Gioia et al. 2020). Here, the second author played the roles of devil’s advocate (Crosina and Pratt 2019, Strike and Rerup 2016) – asking questions and pushing for greater clarity of insights and focus. This process continued throughout data collection, analysis, and writing.

Data Analysis

As noted, we deployed a grounded-theory building approach. This involved traveling between data and existing theory, letting key themes emerge from the data while constantly looking for how these themes might advance our existing theoretical knowledge (Locke 2001). As a team, our analytical process unfolded as follows. After each interview, the first author wrote notes and brief descriptive memos. (S)he used these materials to identify central themes and seemingly important topics, and ultimately to elaborate more detailed research memos (Charmaz 2007). She then shared these memos with the second author in preparation for the peer debriefing meetings noted above. Together, we identified themes around which to focus more in-depth analyses. Three primary stages guided these analyses: 1) elaborating open codes; 2) devising axial codes; and 3) delimiting theory and model building (Pratt et al. 2006). Although here we describe these stages in linear order, in reality the process was messier, and it often involved moving back and forth between stages.

Open coding. To induce open codes, we focused on long segments of data, and on maintaining some context around each of these segments (Charmaz 2007). At this point, our codes also remained very

close to the words of our informants. After provisionally naming our codes, we re-considered them to see if they indeed described faithfully entrepreneurs' experiences and opinions. Our open codes include statements concerning how entrepreneurs defined themselves, their experiences running their ventures (including how they interpreted and managed challenges), as well as how they thought of, and went about building, their businesses, including the specific approaches they pursued and the reasons why.

Through a combination of reading – and re-reading – interview transcripts, our notes, and descriptive memos, as well as comparing and contrasting our open codes across informants, we discovered two groups. The first group comprises those who saw who they were as being tied to the ventures they were creating, including to the specific activities in which they engaged as part of running their businesses (e.g., “I am my business, coding is what I do, it’s 100% me”). The second group comprises those who tended to define themselves more abstractly as entrepreneurs or founders. Ventures were still implicated in how these founders thought about who they were (one cannot be an entrepreneur without a venture), but their actual businesses, or the activities in which they engaged, did not stand out in their self-definitions. Rather, these entrepreneurs tended to define themselves as “creators of businesses.” This discovery led us to, once again, iterate through open coding.

We were initially skeptical of the “neatness” of these two groups. As such, we re-examined the data attentively to establish whether some entrepreneurs could be clustered in more than one group. However, we found no overlap: founders either defined themselves based on the venture they were creating, or as “creators of ventures” more generally, but never as both. Given this evidence, we made the decision to continue comparing and contrasting entrepreneurs in these two groups as our analyses proceeded.

Axial coding. Comparing those who saw themselves as their businesses (“I am my venture”), with those who defined who they were as entrepreneurs (“I am an entrepreneur”), not only helped us surface additional patterns of open codes, it also facilitated the consolidation of open codes into axial codes. The latter rely upon abstract language for the purposes of theory building. At this time, we also revisited extant research to see in what ways our emerging theory was similar to, and different from,

existing constructs (Locke 2001). To avoid construct proliferation, when an abstracted code seemed close to an existing construct in the literature, we used terms from existing research as our axial code.

We found construal level theory particularly helpful to capture the themes that emerged from our data abstractly. As we alluded, according to construal level theory (Liberman and Trope 2008), lower construals (which cue psychological closeness) manifest in a given target being represented more concretely, whereas higher construals (which cue psychological distance) in a given target being represented more abstractly. In particular, Liberman and Trope (2008, p. 1202) defined high-level construals as, “Abstract, schematic and decontextualized representations that extract the gist from the available information,” and low-level construals as, “Concrete...contextualized representations that include subordinate and incidental features.” (p. 1201). Comparable classifications also appear in Trope and Liberman 2003, p. 405, see also Wilson Crisp and Mortensen 2013, p. 631 for summary).

We clustered statements about the self-defining granular activities in which some founders engaged as “close founder-venture identity relationship construals.” That is, if they described who they were in terms of doing a *specific venture task* (e.g., making sales), we coded their founder-venture identity relationship construal as low. Such statements include, for instance “I do it all, now I am all in on developing the code, I am this venture,” and “I am my business, I am in the weeds of making it happen, hiring, marketing, product design, you name it,” or “getting the content ready, getting speakers lined up, booking tickets, selling the programs, it’s me.” We also clustered more abstract statements that some founders used to describe who they were in relation to their businesses in terms of *broad categories of behaviors* (e.g., I create ventures), as “distal founder-venture identity relationship construals.” These statements included, “I am an entrepreneur, businesses are just what I do” and “creating things, building things is who I am” or “getting ideas off the ground it’s at the core of who I am.” Taken together, these types of sentences signaled to us varying levels of concreteness (more concrete and less concrete,

respectively) in founders' self-definitions, which drove our initial data clustering and labeling.⁹

We also considered how our emerging constructs changed longitudinally, broadening our analytical strategy to also account for the role of time. As we will elaborate upon in our findings, we found that over time, these initial construals shifted. In particular, we noticed that those who were initially concrete in describing who they were in relation to their ventures became more abstract in defining what the venture was becoming to them. To illustrate, entrepreneurs in this group moved from self-definitions such as "I am all in on developing the code, I am this venture" to "my business is now a portfolio of projects." We also noticed that those who initially described who they were in relation to their ventures abstractly became more concrete in defining what the ventures were becoming to them. For example, these founders moved from statements such as "I am an entrepreneur, businesses are what I do", to "this venture is my child, I nurture it." We deployed the codes "distant identity referent (venture) construals" and "close identity referent (venture) construals" to capture these changing construal levels.

Delimiting Theory & Model Construction. Once we generated our axial codes, we further abstracted these codes into theoretical categories, and noted how they fit together (Locke 2001). As with axial coding, we continued comparing our emerging theorizing with existing theory. For example, "close identity relationship construal," "distant identity relationship construal," and "strong venture identification" were encapsulated by the theoretical category "constructing founder-venture identity relationships" because we saw them as encompassing different aspects of this relationship. In a similar vein, the theoretical category "reconstructing founder-venture identity relationships" encompasses shifts from "strong venture identification" and "close identity relationship construal" to "strong venture identification and distant identity referent (venture) construals," and from "strong venture identification" and "distant identity relationship construal" to "strong venture identification" and "close identity referent (venture) construals," respectively.

⁹ Founders were consistent in their construals within a time period: they did not define who they were in relation to their ventures using a mix of specific tasks and broad categories, which would have suggest differing construal levels.

Once our theoretical categories were defined, we each individually, and ultimately as a team, (re)sketched models that we believed best represented the relationship among these categories, and attempted to explain these relationships. After many iterations and discussions, we elaborated Figure 1. Although our informants went through the same primary “phases” as they were building their ventures and facing venture challenges (indicated by the theoretical codes at the top of each column), they experienced these phases in qualitatively different ways. In the presentation of our findings, although we remain focused on unpacking a general process model, we also attend to differences in our informants’ experiences.

Insert Figure 1 about here

FINDINGS

At the broadest level, our data suggest the centrality of founder-venture identity relationships in how entrepreneurs strategically develop their businesses: in our case, as specialized or as diversified ventures. In particular, what these identity relationships comprise, and how they are reconstructed over time, shapes how founders see and respond to challenges, and ultimately how they develop the scope of their businesses. Figure 1 captures this process, and serves as the orienting framework for the presentation of our findings. Starting from the left side of the model, we theorize that founder-venture identity relationships involve both identification and construals. The latter implicate varying psychological distance between a founder (the claimant) and their venture (the target of identification).

Founder-venture identity relationship construals, in turn, are associated with founders’ interpretations of, and their responses to, challenges. Thinking metaphorically of founder-venture identity relationships as ropes that tie entrepreneurs to their businesses clarifies why. The length of these ropes represents, figuratively, the psychological distance between a founder and their business. When the rope is short (i.e., there is little psychological distance) challenges that affect the venture have a strong, almost direct, impact on the founder, posing a threat to their identities. In efforts to protect their identities, these founders “unspool the rope,” and in doing so gain more psychological distance from their ventures. By

contrast, when the rope is long to begin with (i.e., when there is greater psychological distance between founder and venture), venture challenges have less of an impact on the identity of the founder. In this case, challenges tend to be seen as *venture* threats. Under these circumstances, to gain more control over venture threats (and because here threats to identity less severe), these founders shorten the rope. As we will explain, in doing so they too protect who they are. Thus, it is by shifting the psychological distance from their ventures, and reconstructing their founder-identity venture relationships, that founders protect their identities from threats. Importantly, in our case, reconstructed founder-venture identity relationships undergird why some entrepreneurs developed their businesses as diversified, while others as specialized, entities.

As we mentioned in the discussion of our methods, although the entrepreneurs we studied went through broadly similar “phases” in developing their ventures as diversified or specialized businesses, their initial founder-venture identity relationship set them on one of two paths, which we denote as “P1” (Path #1 or “Psychologically Distancing”) and “P2” (Path #2 or “Psychologically Approaching”). During our time in the field, our informants did not change paths, and the two paths did not converge, thus implicating some path-dependence in the unfolding of the founder-venture identity relationships we captured over time.

Constructing Founder-Venture Identity Relationships

Strong Venture Identification. All the founders in our sample appeared strongly identified with their ventures. We inferred such venture identification from comments such as, “this venture is my world,” “so much of me is in this business,” “this venture is me,” which were recurrent in our interviews. In emphasizing the centrality of their venture work to their self-definitions, Ben, Nerin, and Guy (all in Path #2), for example, explained:

Your work [on the venture] is basically your life and I guess that really ends up tying into your identity and who you are, what drives you, what motivates you as a person. [Ben, T1, Path 2]

I am not sure how I would describe who I am without bringing up that I am an entrepreneur. It just comes up – probably because I spend most of my time working on my business. [Nerin, T1, Path 2]

It's almost like being a scientist, where you are looking for data. You have a hypothesis. You test it, you know, against the market or the customers. And you iterate to refine your hypothesis...And instead of seeking truth, you are seeking a way to solve someone's problem... you build a business that does just that... and it is so much of who I am. [Guy, Path 2, T1]

Berta and Elena (in Path #1) similarly expressed:

This [my business] is what I do all the time, this is who I am... [Berta, T1, Path 1]

You're doing something new, exploring is among my core values. So I'm constantly exploring with this business and that satisfies my values, it's personal... I am very personally attached to my business. [Elena, Path 1, T1]

As we continued gathering data, founder-venture identity relationships rose to the fore not only as a recurrent, but also as a seemingly consequential, theme. Because identification was only one way that entrepreneurs described their respective identity relationships with their ventures, we decided to probe deeper into these relationships, both as we recruited additional informants, as well as when we conducted subsequent interviews with the same entrepreneurs. Unexpected patterns emerged.

In particular, we found that some entrepreneurs' identities (Path #1 founders') were *psychologically close* to the businesses they were building at the time, while others' (Path #2 founders') appeared *more psychologically distant*, despite the fact that every entrepreneur strongly identified with their ventures! Borrowing from construal level theory (Trope and Liberman 2010), we refer to these aspects of founder-venture identity relationships as *close* identity relationship construal, and *distant* identity relationship construal, respectively (see Figure 1).

Close Identity Relationship Construal. Chad's way of defining "who he was" is typical of those in Path #1. In his words: "*I am the business...* It's not separate...if you want to call it a business then it's fine." Similarly, Blanche stressed that, "there is so much of me in this business. I am the business." In response to the question, "In what ways, if any, does being an entrepreneur reflect who you are?" these founders, unbidden, anchored their self-definitions *closely* to the specific organizations they were creating. Bob and Chad, for example, commented that:

TechCo is built on the principles that I like, I mean, there's part of Bob in TechCo. It's matching people or matching organizations... You know, it's what I like to do... They call me the physical manifestation of TechCo... *TechCo is Bob. Bob is TechCo.* [Bob, T1, Path 1, *emphasis ours*]

Yeah, yeah it's [my business is] perfectly congruent with who I am. It's not work, it's just me being me 24 hours a day...my life is integrated. There is nothing that I'm doing that doesn't feel like it's really authentically me... getting participants enrolled, running the workshops, it's me. [Lennard, Path 1, T2]

Path #1 founders' self-definitions were generally linked to specific aspects of their businesses, such as to the values that their ventures promoted, or to idiosyncratic tasks that running their particular ventures involved. In Lennard's case, for examples, such tasks encompassed "getting participants enrolled [in his educational programs], [and] running the workshops." For others, activities included "coding with Ruby on Rails," or "providing smart solutions to CTOs and CIOs to better manage their data," or "keeping my software platform always up to date [in light of shifting regulations]," to mention just a few. As these examples allude, these founders were very concrete and detailed in describing their connection to their ventures. These concrete descriptions cue low construals, or psychological closeness between founder and venture.

Distant Identity Relationship Construal. Founders in Path #2 too identified strongly with their ventures. However, they tended to describe this connection in more abstract terms. In particular, rather than expressing specific aspects of running *their* ventures that they saw as self-defining, they emphasized more general behaviors such as "bringing an idea to fruition," "finding opportunities and executing them," or "solving a problem," which could be applied to any venture, and not just their specific ventures. Thus, although their identities were also linked to their ventures, this connection appeared more removed, or psychologically more distant from their specific businesses. Congruent with seeing the act of "creating businesses" or "leading new initiatives" as self-defining, these entrepreneurs generally adopted terms such as "entrepreneurs" and "leaders" to describe "who they were" in relation to their businesses.

For example, Stivor and Dan noted:

Being an entrepreneur is my identity. I want to create a business...That is what being an entrepreneur is all about. [Stivor, Path 2, T1]

Being an entrepreneur...I'm probably at the height of my entrepreneurial identity right now...*I'll always be some kind of entrepreneur.* I always, always, want to have a business. [Dan, Path 2, T2, *emphasis ours*]

These descriptions and labels evoke high construals, or more psychological distance between a founder and their venture.

Taken together, founders' portrayals of their connections to their ventures ranged in terms of concreteness and specificity, which are descriptions that evoke low and high construal levels, respectively (see Liberman and Trope 2008). To capture this additional dimension of founder-venture identity relationship, besides "Strong Venture Identification," we included "Close Identity Relationship Construal" for Path #1 informants and "Distant Identity Relationship Construal" for Path #2 informants in our model (See Figure 1). The quotes in Table 2 offer additional examples of both.

Insert Table 2 about here

Interpreting Venture Challenges

These varying construals helped us unlock explanations for why founders, whose venture identification was comparable in terms of strength, interpreted and responded to challenges differently, and why they responded differently. Elaborating the rope metaphor we introduced earlier, although all of our informants held a thick or strong rope that tied their identities to their businesses, Path #1 founders had a shorter rope, while Path #2 founders a longer one. In construal level theory language, founders in Path #1 were more closely attached to their ventures, while Path #2 founders more distally so. This property of founder-venture identity relationship turned out to be critical for how founders interpreted and dealt with challenges (see Figure 1).

With respect to challenges, as it is often the case for early stage entrepreneurs and their businesses (Aldrich and Yang 2013, Oliver and Vough 2020, Shepherd and Patzelt 2017), our founders experienced a host of issues, ranging from making strategic decisions, to problems with suppliers, employees, products, services, and even funding. To illustrate:

I guess what keeps me up at night in terms of work is how do I grow my business? Where is the next customer coming from? Who is my next customer? That's something I'm very aware of. How do I find that next customer? What skills do I need? What technical skills? Am I focusing on the right things? [Saverio, Path 1, T1]

There are always a lot of decisions. There are always a lot of things riding on all those decision, and making decision is just a challenging thing *all the time*. Decisions suck. They're very difficult to make! But I think the most challenging thing is competing with more established businesses because you know there are smarter, better capable, better funded people out there whom are you directly competing with. [Mika, Path 2, T1]

Several of our informants faced the same, or comparable, issues over time. For instance, building on these examples, in later interviews, Saverio (Path #1) continued struggling with decisions about how to grow his venture. In his words:

I've got the engineering side down. It's the sales and marketing side that I don't have figured out. I think it's still a challenge that I want to try and figure out...Getting the sales pipelines, that's my focus right now, figuring that out, and figuring out how to outsource a project. [Saverio, Path 1, T3]

Mika (Path #2) too continued agonizing over strategic decisions, in addition to now facing challenges related to fundraising. As he explained during his second and third interviews, respectively:

I wonder, how can we make this better? Maybe it doesn't work in this use case or how do we approach this market? A lot of it is money I guess, it's business. When do you hire people, when do you need partnerships? So when I'm fundraising, it's 'Hey, can we raise this within that amount of time? Can we get what we want out of all the investors? I haven't heard from this guy in over a week. What's going on there? Did he change his mind?' Stuff like that. [Mika, Path 2, T2]

Bills go up, just monumentally. So more and more of my challenge has become fundraising. On one hand, it's a little easier because you're a more established company now. On the other hand, it's much more difficult because you're looking for much larger amounts. Before, if I raised 20 grand, that would get me to my next milestone. Now, it's two to three million...There's a lot more pressure on the financial end. [Mika, Path 2, T3]

Since these challenges were ongoing – by which we mean recurrent and/or multiple – we denote them at the bottom of our figure, appearing across our three waves of data collection. Founders viewed these challenges differently, depending on their respective founder-venture identity relationship construals and, more precisely, depending on the more proximal or distal attachment that these construals implicated.

Identity Threats. Figuratively, venture challenges caused our informants' ventures to shake. Founders in Path #1 were tied to their ventures via a metaphorically shorter rope (hence "Proximal Venture Attachment" in Figure 1). As a result, when their "venture shook" so did they. Due to the limited psychological distance between themselves and their ventures, the impact that venture challenges had on these founders was profound. Indeed, Path #1 informants had a tendency to see the inevitable setbacks

associated with building new organizations in *very* personal terms, zooming on the impact that venture challenges had on “who they were.” As Fannie explained:

I have to deal with former customers threatening lawsuits against me. So things like that I take *very very personally*. I know that every time I make a sale, it’s a sale to the business but I’m still...*very personally attached to the success and failure of every decision*. [Fannie, Path 1, T2, *emphasis ours*]

These founders struggled separating venture challenges from their own identity. Elena, for instance, went as far to note that she sought help to differentiate negative feedback about her venture from herself:

Taking feedback and experiencing setbacks sometimes it’s hard. I am pretty sensitive to navigating feedback, but through mediation I am kind of learning to separate feedback from my personal identity. [Elena, Path 1, T2]

In short, founders in Path #1 interpreted venture challenges as identity threats (Elsbach 2003, Petriglieri 2011).

Venture Threats. By contrast, Path #2 entrepreneurs were metaphorically tied to their ventures via a longer rope (hence “Distal Venture Attachment”). When challenges shook their ventures, these founders too were impacted, but ostensibly less directly than those in Path #1. By being psychologically more distal, Path #2 informants tended to view the challenges as not being close, but as “over there” with their ventures. Mika and Ben’s comments evoke such interpretations. Note how their descriptions of challenges are about external events (e.g., vendors or funders) and possible consequences for their businesses, rather than for themselves:

We made a purchase a little while ago for a few hundred thousand dollars expecting some money to come in from an investor that never came and we were already committed to the purchase. That can sink a company...We had to apologize to our vendor, put ourselves on a payment plan. We lost that relationship. That vendor doesn’t want to work with us anymore...This hurts. It’s real pain...That’s a low when you think, ‘Oh, shit. This whole thing is going away now because some random guy changed his mind,’ right? [Mika, Path 2, T2]

Fundraising it’s definitely a painful process. You hear 20 no’s before you hear the first yes. And so it’s just – that part is extremely – if you’re not careful, it can be really demoralizing. There were times when I felt if we didn’t close a round of funding soon, we would go out of business, which is not a great place to be. [Ben, Path 2, T3]

The quotes in Table 3 provide additional examples of founders' respective interpretations of venture challenges. Path #1 entrepreneurs emphasized the impact that these challenges had on "who they were" or "who they could be," and Path #2 entrepreneurs, on the (potential) impact on their ventures.

Insert Table 3 about here

Reconstructing Founder-Venture Identity Relationship

Strong Venture Identification. By our third wave of data collection, entrepreneurs in both paths still identified strongly with their ventures. In particular, those in Path #1 still viewed their business as a big part of "who they were." As Giulio and Blanche noted:

The business has to do with who I am, and how I am...100% me. [Giulio, Path 1, T3]

I don't know how to express that, but the business is still very personal. And my name is in the business...So it's very much a big part of me...My business is personal, it's very much about my heritage. I'm so committed to it because I want to see...it's a very personal cause... [Blanche, Path 1, T3]

Similarly, entrepreneurs in Path #2 continued to see their ventures as strongly self-defining. As Dan [T3] explained, "...it is not just something you do, I think it's something you are. And because it's so hard, if it wasn't really fundamentally related to your identity... you would just give up."

Despite remaining strongly identified with their ventures, our data suggest changes in entrepreneurs' respective venture attachments. In particular, over time, those in Path #1 moved from an initial close venture attachment to a more distal attachment, while those in Path #2 from being more distally to being more proximally attached. For this reason, we label the pathways as "Psychologically Distancing" and "Psychologically Approaching," respectively. Metaphorically, founders in Path #1 unspooled the rope that tied them to their ventures, gaining greater psychological distance from both their ventures and from venture challenges. Founders in Path #2, by contrast, tightened the rope, coming psychologically closer to both. In both paths, identity reconstruction began with how founders viewed their ventures, which later reverberated back onto how they viewed themselves. As we argue below, by both psychologically distancing and approaching founders protected their identities.

Distant Identity Referent (Venture) Construals. Given that identity threats originated from their ventures, entrepreneurs in Path #1 shifted their attention towards them. Specifically, to make challenges less frustrating and painful, and ultimately protect “who they were,” entrepreneurs in Path #1 started thinking about their business in a different way: as “businesses” or “projects.” In Bob and Fannie’s words:

I am thinking that [Biz] Companies are multiple businesses under the [Biz]umbrella with [Biz]Co being just one...The [Biz]Companies: it will be [Biz]Legal, [Biz]Commercial Real Estate, [Biz]Software, [Biz]IT. I mean, there’s all kinds of other things that this platform could do. [Bob, Path 1, T3]

I have a lot more clarity now than I did before...[Project A] is still there and is still probably 90% of both my revenue and my income right now...And then the other big thing that I was working on was [Project B]...I always saw those two as being equal. But I wasn’t putting any time into [Project B]...Now I’m calling it [Project C]. That will now become my umbrella...It’s going to be a tactical media company and startup lab. That’s where I’m putting all my other projects...I don’t consider these things companies anymore. Companies are organizations in my mind. These are more like projects. [Fannie, Path 1, T3]

Thinking of their business as combinations of multiple projects allowed them to take psychological distance from *any one* project that now comprised their portfolio. Therefore, if one project might fail, they *themselves* would not completely fail along with it. In short, if “I am my business,” one way to deal with ongoing venture challenges was to split one’s self-investment into multiple parts. This logic was especially evident in Chad and Fannie’s explanations:

[In my mind] I’ve constructed a company so that failure won’t happen. I pretty much made a no fail situation with so many different projects. If one of them doesn’t work, or it doesn’t get enough traction, or it doesn’t work very quickly, I have other projects...*I will not fail...* [Chad, Path 1, T3]

If whatever project I’m working on, I ultimately decided the market doesn’t want or doesn’t need, or I’m not doing a good enough job communicating, then so be it. That’s sort of the nice thing about having a myriad of projects...*I’m not all-in on any one idea...*I have separated myself, [although] not entirely because I think that’s impossible from my companies. [Fannie, Path 1, T3, *emphasis ours*]

Given the change in how they construed their ventures, founders in this path began to see themselves as “operators” and “portfolio managers,” thus also changing how they viewed themselves in relation to their ventures.

Close Identity Referent (Venture) Construals. As with those in Path #1, entrepreneurs in Path #2 also shifted their attention to the source of threats – their ventures – and started thinking about their businesses in different ways. Strong venture identification meant that ventures still reflected who they were, but unlike those in Path #1, these connections were more psychologically distant from (and thus venture challenges were not as threatening to) their identities. How should they now think about their businesses, then? Path #2 founders seemed to converge on a metaphor that reflected strong identification with, and yet ongoing separation from, their ventures: viewing their ventures as their offspring. For example:

I think of a baby, my baby, when I think about my venture because of how close I feel to my business. [Italo, Path 2, T3]

...the image of the father and the baby, being nurturing and protecting your creation, that resonates with me. [Porter, Path 2, T3]

These founders responded to venture challenges by becoming psychologically closer to their ventures. It may be that their earlier venture attachment was distal enough that it was psychologically “safe” to get closer to their threatened ventures. Doing so allowed them to keep a closer eye, and refocus their attention on the venture itself, rather than just on “bringing ideas to fruition.” Another way to understand why these entrepreneurs became psychologically closer to their ventures in the face of threats is to imagine how a boat moves in turbulent waters when a long rope tethers it to an anchor. Under these circumstances, the boat swings fiercely, and it is exposed to danger. To limit the possible damage, and in so doing gain more protection for the venture (the metaphorical boat) and for themselves (here the “sailors”), the founders in this path “reeled the boat in.”

Moving psychologically closer ultimately meant viewing their ventures in a new way. After all, like children, their ventures demanded close attention: they need to be nurtured, and protected. Yet, it is important to note that they never shortened their metaphorical “ropes” to such degree that they “became their ventures” (as those in Path #1 initially did). Rather, viewing their ventures as their offspring still meant that their business was ultimately separate from them. As John noted:

I try to make the business over here [and I am over there]. It's a thing that lives that's separate from you. And it has its own life trajectory, and you can influence it, and work hard on it, but it should grow on its own. It's kind of like having kids...to me mixing myself up and my self-identity with my job is not a good thing. [John, Path 2, T3]

By asserting their independence from their ventures, conceptualizing their relationship as partially out of their control, Path #2 entrepreneurs were able to mitigate their anxiety over venture failure. Like a child, there is both nature and nurture. In Stivor's words:

It's like kids. You create the circumstances under which something can thrive and then that business or that child tells you who they are. And all you need to make sure of is that you gave them every opportunity to be who they wanted to be...but you have to recognize that it's...a little bit of nature and nurture. [Stivor, Path 2, T3, emphasis ours]

Thus, these founders did their best, yet they still accepted that failure might occur. In doing so, they continued to protect "who they are."

By viewing their ventures as their children, these entrepreneurs' identities changed to "parents" (see Porter's quote above), just as founders in Path #1 implicitly became "portfolio managers." Table 4 lists additional quotes from founders in both groups suggestive of their shifted identity referent construals: higher for those in Path #1, and lower for those in Path #2.

Insert Table 4 about here

In sum, in response to challenges, entrepreneurs in Path #1 moved from being psychologically close to more distant from their ventures, while entrepreneurs in Path #2 from distant to close. These shifts undergird the reconstruction of their respective founder-venture identity relationships (see Figure 1). Although directionally opposite, these efforts had comparable effects: protecting founders' identities, and their ventures', from threats. However, they had divergent effects on how they developed their ventures in terms of scope.

Developing Venture Strategy (Scope)

Founders' reconstructed identity relationships were associated with a particular aspect of founder's developing venture strategy: venture scope. Those who were in the Psychologically Distancing

Path (P1) ended up diversifying their ventures, while those in the Psychologically Approaching Path (P2) specialized their businesses.

Diversifying. Congruent with now viewing their venture as one of many in a portfolio, entrepreneurs in Path #1, in particular, developed their organizations through diversification. Reflecting on their now multiple projects, Lennard and Berta noted:

I'd say right now I am personally split 50:50 because I will have to spend half of my working time on project [Name] and half of my time on the new project [Name]. [Lennard, Path 1, T3]

What I'm working on right now is an app and a website to better connect local parents... [But] I still have my marketing business running too...I am not quite sure how everything will come together but I'm definitely building communities. [Berta, Path 1, T3]

By enacting venture changes that fit their identity referent construals, founders in Path #1 felt that they could protect their identities even from future harm. In Chad's words:

The business is me in every way...The way I am organizing has nothing to do with anything else...And if something is not going well, I don't even want to think about that project. It's too depressing. *That's the whole reason I set everything up the way I did.* [Chad, Path 1, T3, *emphasis ours*].

Specializing. Rather than expanding or diversifying their businesses, those in Path #2 focused on fewer elements. In the language of children, rather than having "more kids" (or more projects), these entrepreneurs wanted to ensure that they gave the child they had the best opportunity they could to thrive.

In this regard, Ben explained:

I want to make the most of what we have...that's what I'm 100% focused on going forward is selling and making sure people buy us...I feel like it's my job to carry this thing as far as it'll go. Actually, now that I think about it, the [parent-child] metaphor is actually pretty good. It's my job to carry it to a point where it can go on its own, right? That's part of it and there is a lot that's riding on it. So there's great people, there's good ideas and there's just – it's a lot – I feel it's my job to make sure it all goes well. [Ben, Path 2, T3]

Giving their business (now "kid") the best opportunity meant (re)focusing on what was core to the business. Stivor explained this logic by noting how a parent needs to support their child:

One child is good at soccer, and you want to support them in their soccer career, and they're an extrovert...And the other child doesn't like sports and is a book worm and you know that you need to support them in that... [Stivor, Path 2, T3]

Thus, in contrast to those in Path #1, these founders enacted changes by streamlining their

business, (re)focusing on what was core:

There's a saying in marketing that a perfect product isn't achieved when you add everything you can add. It's achieved when you remove everything you can remove...for example, our product size, we're down to one product, one color. At one point, we were about 12-color product combinations. We're down to one market...we're abandoning about 80% of our potential revenues...and it's the right decision because we couldn't support it. [Mika, Path 2, T3]

The way to solve issues that arise is keep focused on the vision...Especially in those difficult moments, you need to bring in the vision for why we're doing certain things and pushing to find new solutions and technical solutions...I never look back...I only think about implementing. I only stop when it's ended...it's really everything I do...is about my business, my baby, thinking about how to do this, how to develop this, how to be effective at this and how to reach our end goal, right? [Italo, Path T3]

Construing their venture as a child also meant that there were limits to what these founders could do:

one can be an excellent parent, but some things are just out of one's control. A Dan and Mika explained:

I'm not in [full] control...I can't control my clients, I can't control my employees. I can't control the economic climate, so many things I would love to control and I just can't control. [Dan, Path 2, T3]

There are things that are outside of my control. An investor pulling out is outside of my control, it really is. Some angel group leader saying they could've had much better growth if not for their mismanagement, that's really outside of my control as well. I can only do my best, the rest is outside of my control. [Mika, Path 2, T3]

In sum, both groups of founders enacted venture changes to match their construals. Table 5 provides additional data that speaks to how each group sought to protect "who they were" from the threats that an array of challenges posed, whether by diversifying or specializing their ventures.

Insert Table 5 about here

DISCUSSION

Our biggest contribution consists in pulling back the veil on the identity relationships that tie founders to their ventures: what such relationships comprise, how they evolve, and with what implications for the development of entrepreneurs and the scope of their ventures. In articulating these dynamics, we primarily contribute to research on entrepreneurial identity and to broader research on identity in established organizations. We also make secondary contributions to construal level theory.

Theoretical Contributions to Research on Entrepreneurial Identity

We examined founder-venture identity relationships up close, distilling their components, as well as capturing changes in such relationships and their impact over time, at the level of both the founder (claimant) and the venture (target of identification). Other scholars recognized that entrepreneurs are bound via strong identity relationships to their ventures (Cardon et al. 2005, Rouse 2016), yet the nature and impact of these relationships remained underexplored (see Wagenschwanz and Grimes 2021 for a comparable critique). In this study, we theorize such relationships over time. We show that the development of a venture is not just an “outcome” or “byproduct” of a founder’s identity; rather, the venture itself is central to how founders view who they are. Specifically, founder-venture identity relationships are mutually constitutive and dynamic, rather than one-way affairs: founders not only rely on their ventures as primary bases for their self-definition, but what happens to a venture reverberates back to the founder. As we alluded, picturing founder-venture identity relationships as ropes that tie founders to their businesses brings vividness to these dynamics. If challenges cause one side of the rope (the venture) to shake, the other side (the founder) shakes too. Given that the rope tying them together is thick (strong identification with the venture), the magnitude of the impact of challenges on founders, as well as on founders’ responses, is a function of rope length (founder-venture construals).

This leads us to our next, related, contribution: the addition of psychological distance to identification strength when examining founder-venture identity relationships. While identification illuminates founders’ motivations/intentions to act on behalf of their ventures (see Heckman et al 2016 for comparable arguments within traditional organizational contexts), the psychological distance that various identity relationship construals implicate emerged in our data as a primary explanation for why founders interpreted and responded to challenges as they did. Psychological distance was not only associated with how entrepreneurs viewed threats, but also with whether they became more psychologically distant in the future, and ultimately with how they organized their ventures. Thus, by adding founder-venture identity relationships over time to extant theorizing, we gain new insights for why and how founders develop their businesses in given ways.

Building on this, our work invites reconsidering the nature, as well as expanding the role, of founder identity in entrepreneurship more broadly. As noted, existing research suggests that founder identity serves as an input throughout the entrepreneurial process (Sarasvathy 2001, Murnieks et al. 2014), and specifically that it is drawn upon as a means of gaining resources – capital, collaborators, clients and the like (Lounsbury and Glynn, 2001, Ireland and Webb 2007). Our research shows that when considered as something that individuals differentially construe and dynamic, founder-venture identity relationships provide a novel reason for why entrepreneurs might choose to diversify or specialize their businesses. In our case, the latter coincided with founders pursuing a portfolio of varying initiatives, or doubling down on, and refining, one particular product/service. In this way, by establishing a link between identity construals and venture developments, our research addresses calls for research to deepen our current understanding of the role of identity in informing critical entrepreneurial outcomes, including venture scope (Murnieks et al. 2014, Gruber and MacMillan 2017, Mathias and Williams 2018).

Diving into research on founder identity, this scholarship largely views identity based on its “content” – or based on what one defines oneself by. Content is generally expressed in terms of founders’ self-defining roles (Cardon et al. 2009, Fauchart and Gruber 2011), and/or in terms of their social groups (Brannon et al. 2013, Cannella et al. 2015). Importantly, this research ties identity content to behavioral outcomes. For example, given the content of their roles (Fauchart and Gruber 2011), Darwinians behaved differently from Missionaries, including how they made strategic decisions, as well as how they went about cumulating resources (see also Dodd 2002, Gartner and Birley 2002).

We suggest that underlying various content options may be clues as to how psychologically close or distant founders construe “who they are” in relation to their ventures. For example, Fauchart and Gruber (2011) attributed to role salience why founders differentially mobilized resources while building their businesses. A different explanation could be psychological distance from their ventures. To illustrate, it could be that Darwinians construed their ventures at high level of abstraction, or as psychologically distant identity referents. This interpretation would be consistent with the fact that Darwinians expressed that they could see themselves starting various businesses in multiple domains –

rather than focusing on their current business. By contrast, Communitarians tended to focus on products that they themselves personally valued, and on the specific impact of their offerings on the communities they served. In other words, they cared deeply about what they offered and to whom: they had an emotional connection to the products they brought to market, and to the communities to which they belonged. These characteristics would suggest that they were likely psychologically closer to their ventures than Darwinians. Extrapolating from our work, we imagine that Darwinians would likely develop their ventures as specialized, while Communitarians as diversified, businesses. Future research would benefit from systematically assessing the veracity of these predictions.

In a similar vein, by considering psychological distance as a possible element contributing to founders' responses to adversity, we can help explain why distinct identity structures in Powell and Baker's (2014) work might be associated with varying views of adversity. Specifically, it is possible that those founders with a single identity structure defined the issues they were confronting as personally threatening (i.e., threatening to their own aspirations) because there was limited psychological distance between themselves and their ventures. By contrast, those with a multiple identity structure, who described adversity in terms of "challenges or opportunities," were psychologically more removed from their ventures. This explanation would be consistent with Les' (one of Powell and Baker's informants) approach to questioning the industry, rather than himself, in the face of challenges. In his words, "Can you make garments in the United States and survive? That's the business...We are hiring local people. The question is—is United States manufacturing feasible?" (Powell and Baker 2014, p. 1421).

Greater recognition of psychological distance would also enrich Mathias and Williams' (2018) arguments for why some founders were more readily able than others to let go of their roles. Specifically, it is possible that in addition to perceiving their exit as a role imprinting process, founders who grew their business quickly construed their businesses at a higher level of abstraction in relation to "who they were" – that is, as psychologically more distant identity referents. This alternative interpretation fits with descriptions of these founders finding satisfaction and meaning from activities other than the day-to-day operation of their businesses. Reinterpreting Rouse's findings on exit (2016) from a construal standpoint

would also suggest that some entrepreneurs might be more ready to let go of their ventures due to how psychologically distant they see their businesses in relation to “who they are.”

In sum, our study contributes to research on entrepreneurial identity by moving founder-venture identity relationships into the spotlight, rather than considering the venture simply as byproduct of entrepreneurial identity. Moreover, we argue that by considering founder-venture identity relationships, and the construals they implicate, we may uncover new and parsimonious understandings of why and how founder identity shapes entrepreneurial behavior. Indeed, psychological distance may help explain a broad set of findings on the impact of different entrepreneurial roles and identity structures on entrepreneurial activity. Moreover, it may facilitate linking entrepreneurial identity to new sets of behaviors such as strategic decisions about venture scope as well as venture exit.

Theoretical Contributions to Broader Research on Identity & Construal Level Theory

Identification research focuses on the degree of “oneness” between an individual and an organization (Ashforth and Mael 1989, Ashforth 2016). The more self-referential, the stronger one’s identification with, and consequently one’s motivation to act on behalf of, that organization (Hekman et al. 2016). However, identification with one’s organization may just be one means of characterizing the relationship between an identity claimant and a target. As our research shows, another means is psychological distance. In our case, individuals in both paths continued to work hard on behalf of their businesses, as their strong identification would predict. Knowing how they construed who they were in relation to their organizations helped us explain how they directed their motivation and why: they shaped the scope of their ventures to protect themselves. Therefore, incorporating construal level theory (Trope and Liberman 2010; Wiesenfeld, et al., 2017) in our understanding of broader individual-organization identity relationships (and not just founder-venture identity relationships) offers new insights into previous research, and opens new paths forward.

Before unpacking these new insights and possibilities, it is important to discuss whether identity construals are indeed different from other identity-related conceptualizations. On the face of it, identity relationship construals appear most similar to identification targets (the specific entity or entities with

which one identifies). One could argue that seeing oneself as one's business is akin to identifying with an organization, while identifying as an entrepreneur is akin to identifying with a role, or with others who hold similar roles, such as with the members of an occupation (Gouldner 1957)¹⁰. If true, one could attribute differences in behavior between those in Path #1 and Path #2 to their respective identity targets, and relatedly, to the fact that they were motivated to act differently. But if motivation was indeed the primary explanation, we would have expected the exact opposite of what we found. Theoretically, those who identified with their venture (Path #1) should have been more motivated to help this "target," and thus should have invested solely in their initial venture in efforts to make it better. By contrast, those who were motivated to be entrepreneurs – an occupation based on "building businesses" – should have created more businesses, as that is what entrepreneurs do.

Incorporating construal level theory does not preclude the motivational effects of identity. Rather, it explains an additional, overlooked, force: psychological distance. Psychological distance is not important because it motivates one to expend more or less effort on behalf of a given target. Rather, it is important in terms of identity protection. If I am my venture (a self-understanding that cues psychological closeness to that venture), then when something bad befalls my venture, it also harms me. If I am an entrepreneur or someone who creates businesses (self-understandings that cue psychological distance from a given venture), then I can view challenges to my venture more dispassionately. In short, we argue that viewing something like an organization as self-referential may simultaneously evoke motivational and protective responses. Given these disparate effects, going forward, scholars may wish to explore *both* identification strength as well as construals, rather than conflating them.

Relatedly, scholars may further consider how identification and construals work together, thus examining individual-organization identity relationships more holistically. This focus promises to clarify and expand further the links between identity and action. In particular, as Hekman and colleagues (2016) argued, identification works as "unchanneled motivation." For this reason, the relationship between

¹⁰ Using this comparison, Gouldner's (1957) distinction between "locals" and "cosmopolitans" would be similar to identifying with one's organization versus one's occupation, respectively.

members' organizational identification and their specific behaviors on behalf of the organization are often unclear. Understanding other aspects of individual-organizational identity relationships, such as psychological distance, may further elucidate how one behaves on behalf of one's organization and why. Echoing other scholars (Wilson Crisp and Mortensen 2013, p. 639), we too see construal level theory as having the potential of powerfully complementing and augmenting extant theoretical explanations. In our case, initial founder-venture identity relationship (which encompass both identification and construals) were critical not only in how entrepreneurs interpreted threats, but also in how they responded to protect themselves: mobilizing to diversify or specialize their businesses. In this way, our research not only illuminates the often-cloudy relationship between identification and action, but also affirms the importance of viewing identity as a dynamic and relational construct.

Our work also implicates a new way individuals can protect their identities: shifting construals. Extant research suggests that multiple identities can buffer people from challenges (Caza et al. 2018). Specifically, individuals who have multiple identities may deploy alternative categorization schemes (Elsbach and Kramer 1996), or shift targets of identification as means to self-preserve and maintain positive identities in the face of challenges (Ashforth and Schinoff, 2016; Ashforth et al. 2016). Although such responses are possible, one may not need multiple identities a priori to protect who they are. Indeed, in our case, it was not clear that founders initially held multiple self-definitions such as self-as-venture, entrepreneur, portfolio manager, or parent. Rather, these various self-definitions became evident as founders moved psychologically closer or more distant from their ventures. This would suggest that when individuals face challenges, even when lacking pre-existing or being unclear about alternative identification targets on which to rely as bases for positive self-definition, they could shift how they construe their current identification target as a means of self-protecting. Indeed, as shown here, both gaining greater psychological distance and diminishing it can, depending on the circumstances, facilitate identity protection (See Figure 1).

With respect to construal level theory itself (Trope and Liberman 2010, Reyt and Wiesenfeld 2015, Reyt et al. 2016), although extant research recognizes that construals are dynamic (Wiesenfeld et al

2017), to our knowledge, this dynamism had yet to be captured and studied up close, particularly in a field setting. Recently, Berson and colleagues (2021, p. 9) called for research to capture this dynamism suggesting, specifically, that “the relationships between higher- and lower-level construals of organizational change, and the dynamics of transitions between them, may... be a fruitful avenue for future exploration.” We address their call, substantiating dynamism in construals empirically.

In addition, we theorize identity protection as a novel mechanism at the heart of “construal level ambidexterity,” generally defined as “flexibility in [one’s] cognitive representations.” (Wiesenfeld et al. 2017, p. 370) In particular, extant research predicts that making progress toward achieving a given goal, or conversely struggling with achieving it, drives shifts in construals, such that those in the former condition are more likely to lower their construal levels, while those in the latter condition as drawing upon more abstract representations (Wiesenfeld et al. 2017). In our case, entrepreneurs in both groups faced ongoing struggles and challenges in achieving their goals. In response, Path #1 founders’ construals shifted from close to distant, and Path #2 founders’ from distant to close. Founders’ needs to protect their identities seemingly drove these shifts, rather their (lack of) progress in reaching their goals.

In highlighting the substantive organizational impact that construals can have, we add to a body of burgeoning research that links construals to critical organizational dynamics, such as communication (Joshi and Wakslak 2014), leadership (Barreto and Patient 2013, Berson and Helevy 2014), and negotiation (De Dreu et al. 2009). In particular, in substantiating the definition and re-definition of founder-venture identity relationships, we suggest that construal dynamism helps explain the developing scope of new ventures in terms of founders’ motivations and needs, adding to what existing theories focused on contextual influences already do (e.g., Grégoire and Shepherd 2012, Eberhart et al. 2017, Kimjeon and Davidsson 2022).

Finally, although construal level research alludes to identity (Markus and Kitayama 1991), research on the construal of one’s identity, and the implications of such construals, remains limited. Our work on the construal of founder-venture identity relationships opens the doors for more work in this still germane area of inquiry. In particular, where might founder-venture initial identity relationship construals

originate from and why? Similarly, why might some come to be both highly identified but psychologically distant while others show different patterns? Other scholars highlighted the importance of diving into these questions, calling for “much more research...to better understand how organizational context and other organizationally relevant factors shape individuals’ mental representations.” (Weisenfeld et al., 2017, p. 390) Also, are construals that implicate one’s identity functionally different from other types of construals? Our findings suggest that this might be the case. In particular, although research hypothesizes a link between abstract mental representations (high construal levels) and exploratory learning (Reyt and Wiesenfeld 2015), we found the opposite. Indeed, exploratory learning behaviors, which manifest in entrepreneurs exploring multiple business options in the face of challenges, were more characteristic of those in Path #1, who started with close identity relationship construals. Perhaps this divergence may be attributed to the nature of the construals at play here – which were, as we discussed, identity-implicating. This reiterates the importance of better understanding the effects of these types of construals vis-à-vis others that do not involve one’s identity.

Limitations and Future Research

Although we believe that our study has several strengths, including the collection of rich longitudinal data for the purposes of theory building, it also has limitations. For this specific type of study, one weakness is assessing causality and statistical generalizability (McGrath 1981). With regard to the former, although we can theorize the relationships among our theoretical constructs, and that the phases of our model emerged sequentially during our multiple waves of data collection, we cannot assert causal relationships (Pratt and Bonaccio 2016). Thus, future research might test all or parts of our model – such as addressing how different identity construals might lead to different patterns of enactment. This could also involve customizing existing construals measures (see also Trope and Liberman 2010).

With regard to generalizability, we can assess the transferability of our results to other settings through naturalistic generalization (Stake 1995). Following this rationale, we would expect similar dynamics among other entrepreneurs who are founding businesses, especially for the first time. However, our findings may also provide insights into the experiences of individuals who may not necessarily see

themselves as entrepreneurs, but whose work is similar. For example, those working in the precarious gig economy, such as vendors selling on Etsy or eBay, may see “who they are” as “budding entrepreneurs” and thus may construe their relationship with their work “ventures” similarly to our founders. As with those in our study, how vendors construe their businesses in relation to “who they are” will likely influence their handlings of ongoing organizational challenges. Such transferability is also aided by our theoretical model because abstract theories may be applied across different contexts (Yin 2003).

With respect to our research design, we captured our informants’ self-understandings and experiences at three points in time, over the course of three years. As we noted in the foreshadowing of our findings, during our time in the field, entrepreneurs did not change their path over time. The clarity of the two pathways we found implies some degree of path-dependency. However, one might imagine that these paths could converge, or further diverge – possibly in conjunction to pivotal or transformative events in the life of a business, such as a merger, acquisition, or even succession. Future research may benefit from studying founder-venture identity relationship over even longer time frames, and remaining open to the possibility of variation or change, as well as considering individuals (entrepreneurs and others) at different stages in their careers.

In addition, our study relies primarily on interviews. As others have found (Ibarra 1999; Pratt et al. 2006) interviews are appropriate to capture how individuals think about “who they are” in relation to their work, and particularly among early stage founders whose ventures are in an ongoing state of flux (Shepherd et al. 2021). Thus, although given the context and the nature of our theorizing interview data appears adequate, the systematic collection of other types of data would strengthen our theorizing. We ourselves tried to gather such data, including venture-related information from sources other than founders. However, for a number of reasons, including how early these ventures were at the time of data collection, and founder concerns about the use of identifying data, gathering adequate archival data that could be systematically analyzed was not possible. To the extent that it may be possible, future research pertaining to the nature and impact of founder-venture identity relationships would thus benefit from such additional data sources.

Finally, although we believe our work makes strides toward understanding founder-venture identity relationships, there are still unanswered questions that future research may benefit from addressing. Notably, based on our data, we can only infer the likelihood of both “pros and cons” associated with various identity construals. Future research may benefit from systematically exploring such “pros and cons,” as well as from considering whether there is an “optimal” founder-venture relationship. Given the connection between founder-venture identity relationships and venture outcomes, these issues are important.

Implications for Practice

Besides contributing to theory, our research also contributes to practice. Within the context of entrepreneurship in particular, our theory suggests that it is important for entrepreneurs to think about how they see themselves in relation to their ventures, or how they construe “who they are” in relation to their businesses. These construals undergird how founders handle the myriad of inevitable challenges that might face developing their business. This knowledge may be important to aspiring entrepreneurs as different ways of construing one’s identity in relation to one’s venture may lead to different types of stress (self vs. business) that may have downstream implications for how they organize their ventures. It is possible that entrepreneurs may reflect upon, and possibly change, their identity construals if such construals appear to be leading them in directions they would prefer to avoid.

Our research also provides guidance for accelerators and/or incubators that house new entrepreneurial ventures by suggesting that different types of support and resources may be necessary for founders who see themselves as their business, versus those who define themselves more broadly as entrepreneurs. With regard to the former, resources that increase personal resiliency, such as peer support groups, may be critical to weather challenges of identity threats. By contrast, those who view themselves as entrepreneurs may benefit most from resources that help handle common venture-related problems, such as programs focused on how to secure customers, or managing collaborators, workload etc. As construals might change, helping entrepreneurial “operators” of “business portfolios” focus on one or a few high priority projects may bolster their productivity. Similarly, those founders who view their

ventures as children may need help, as many parents do, when deciding when to “let go,” and let the ventures be on their own. In this vein, framing new ventures in terms of “family planning” may be a fruitful thought exercise.

CONCLUSION

Strong identity relationships tie entrepreneurs to their ventures: ventures are what entrepreneurs do, or what they create. Yet, prior to our work, extant research understudied such relationships. We examined these identity relationships closely, over time, and discovered that founder-venture identity relationships encompass *both* identification and construals. Theoretically, dynamic construals (and the psychological distance they implicate) help explain why founders who similarly identify with their ventures interpret and respond to challenges in different ways, and ultimately how and why they may develop their ventures as diversified or specialized entities. We hope that our work encourages future research on the role of construals in the identity bonds that tie individuals to their collectives, beyond just entrepreneurs and their ventures.

TABLES & FIGURES

Table 1: Sample Information

Informant Pseudonym	Path	Gender	Background Prior to Entrepreneurship	Life Stage	Marital Status	Children	Industry	Product/Service Type
Chad	1	Male	Sales, Construction, Software Engineering	LMA	S	Yes	Hardware	Household
Rick	1	Male	Software Engineering	EMA	S	No	Tech	Software
Blanche	1	Female	Real Estate, Communications, Social Enterprises	EA	S	No	Food	Food
Saverio	1	Male	Electrical Engineering	EMA	S	No	Engineering	Software/mechanical engineering products & consulting services
Guido	1	Male	Industrial Engineering	LMA	M	Yes	EduTech	Online courses
Berta	1	Female	Social Media, Startup Experience	EMA	M	Yes	Tech	Software as a service marketing
Fannie	1	Male	Project Management	EA	S	No	Diversified	Mobile application & education programs
Luca	1	Male	Law	EMA	M	Yes	Legal	Legal consulting services
Raul	1	Male	Corporate Mergers and Acquisitions	EA	S	No	Tech	Mobile application
Spencer	1	Male	Engineering	EA	S	No	Tech	Mobile application
Bob	1	Male	Banking and Legal Services	EMA	S	No	Tech	Vendor management platform
Elena	1	Female	Non-profits	EA	S	No	Edu Tech	Educational programs
Lindon	1	Male	Business Development	EMA	M	No	Tech	Mobile application
Lennard	1	Male	Finance	LMA	S	Yes	EduTech	Educational programs
Giulio	1	Male	Academia	LMA	S	No	Tech	E-publishing
Amber	2	Female	Law and Academia	EMA	M	Yes	Finance/HR	Financial products
Jimmy	2	Male	Law	EA	S	No	Legal	Legal services
Mika	2	Male	Public Service, Banking	EMA	M	No	Hardware	Transportation equipment
Nerin	2	Male	Startup Experience	EA	S	No	Food	Food
Pluto	2	Male	Finance	EA	S	No	Tech	Educational programs
Guy	2	Male	Software Engineering	LMA	M	Yes	Tech	Data analytics
Porter	2	Male	Real Estate Development & Finance	EMA	M	Yes	Diversified	Real estate
John	2	Male	Software Engineering, Startup Experience	LMA	M	Yes	Tech	Data analytics
Dan	2	Male	Software and Hardware Engineering	EMA	M	Yes	Marketing	Digital marketing
Italo	2	Male	Pharmaceuticals, Chemical Engineering	EMA	S	No	Med/Biotech	Manufacturing technologies
Artie	2	Male	Business Development, Consulting	EMA	N/A	N/A	Tech	Software platform
Stivor	2	Male	Business Development	EMA	S	No	Hardware	Biking gear
Ben	2	Male	Consulting	EMA	M	Yes	Tech	Software platform
Candance	2	Female	Research and Development	EA	S	No	Diversified	Biking gear, Mobile application

Legend:

Life Stage:

EA (Early Adulthood: age 22–34), EMA (Early Middle Age: age 35–44), LMA (Late Middle Age: age 45–64)

Marital Status:

S (Single), M (**Married**)

Table 2: Founder-Venture Identity Relationship Construal

Close (e.g., I am my business)	<i>Distant (e.g., I am an Entrepreneur)</i>
<p>...the overlap [between my business and myself] is so dramatic because I probably spend 95% of my week in hours working on my business...You have to be committed to your idea...I get in the zone with stuff that I'm working on. I did this like 200-page report...that took me six months to do. For two straight days in December, when I finished it, I was just in the zone: I skipped lunch and just worked for hours and hours to get this thing done. [Fannie, Path 1, T1]</p> <p>I think it [my business] is an important part of my identity because it is doing something which I am pretty passionate about... [Lindon, Path 1, T1]</p> <p>[With this business what] I wanted to do is take advantage of who I am and how I am, and what my competitive advantage is, which is related really to ideas and the creative aspects of ideas. I take books from public domain and produce them in English and then send them to translators worldwide, translate them into many languages, produce them bilingually and monolingually [sic]. [Giulio, Path 1, T1]</p> <p>My businesses really reflects who I am and what I see as the future, and what my values are...I talked to some of my friends and my friends were saying 'maybe you just attach yourself too much to this project'...but I just look at things from a different perspective...I believe I'm doing something that I think should do and I love to do, so it's this kind of a belief to follow something I really want to do. [Elena, Path 1, T2]</p>	<p>I think [the overlap between being an entrepreneur and myself] is quite a bit. Yeah. Like at the 95% mark... I like to build things. [Guy, Path 2, T1]</p> <p>I am an entrepreneur...I'm passionate about building something that works [for others]...I'm that person searching for a viable market for my product. [Nerin, Path 2, T1]</p> <p>I am an executive of a startup...I'm more of a person who builds things, an entrepreneur, and a way to build things is having a company... it's a means to an end. [John, Path 2, T1]</p> <p>[Imagine two circles. One represents you, who you are, and one represents being an entrepreneur. How much overlap if any at all is there between the two?] 95% overlap...I moved here for entrepreneurship...Even my hobbies are also kind of with entrepreneurs... It's about identifying problems, and I know that I can solve them, and I know that no one is solving them right now, and I know if I don't solve them right now somebody else will. And I want to get there first. [Stivor, Path 2, T1]</p> <p>I am in fact an entrepreneur, I am fully 100% an entrepreneur as far as how I identify...The purpose is to solve a problem, create something of value, those two things. [Pluto, Path 2, T1]</p> <p>It [being an entrepreneur] is part of my dream. I mean, this is what I've dreamed of every day, what I wanted to do since a long time ago. So it's absolutely myself, yeah. I see this [being an entrepreneur] as my daily commitment. It's not just a job, it goes much beyond that...I feel excitement and I want to make things happen. [Italo, Path 2, T2]</p>

Table 3: Interpreting Venture Challenges

Identity Threats	Venture Threats
<p>You know, maybe there are moments that you don't make much progress, when I say you know what, there is a guy which is five years older than me running my country. Me, what do I do? I'm doing stupid phone apps for people to buy more things through their email. [Raul, Path 1, T2]</p> <p>If I get some kind of a rejection at the store or whatever it is. If something happens I go through the process of what did I do wrong? It doesn't stop me but it definitely makes me think really hard about what am I doing and I could definitely get myself into a place where I'm overthinking everything...I get slowed down by the rejections. It's a huge problem for me personally. [Blanche, Path 1, T2]</p> <p>The whole fund-raising process. That is a huge drain on you whether mentally and somewhat emotionally because it's hard to describe what you're doing in a way that... it's hard to figure out what they want to hear. And so, you're not doing anything that builds value to yourself or anyone else. You're just trying to fit into a box that hopefully some investors will fall in...it's not very conducive to clear thinking. All it does is just make you worry. [Lindon, Path 1, T2]</p> <p>I started wondering, am I a good entrepreneur? Should I just quit and go find a job? I went through all of that... It was hard and frustrating. [Berta, Path 1, T2]</p>	<p>When no sales come in. It's kind of an emotional rollercoaster right now with sales cause one day we'll do like a few thousand dollars in sales easily and other day it's like there's like nothing...it is stressful cause some days I feel like we're actually running a small business and other days I'm like wait nobody wants this. [Stivor, Path 2, T2]</p> <p>We want to be a company that can sell one thing, a piece of software, over and over, and over again, and we still haven't been able to figure out how to do that in a repeatable way...We're not selling enough software alone...We believe in sort of a methodology of working called agile...they [clients] have been pushing back...they're rolling their eyes at us and we're like, we're rolling our eyes at them...It's a mismatch and it's hard. It's hard. [John, Path 2, T2]</p> <p>Our project manager quit over the summer and that was a big problem. We didn't replace her for six or seven months, so we just kind of dealt with it. And I think we lost some clients because of it because we just stop paying attention to them because we didn't have a product manager to do it, but we rolled with it...we [also] had a hard time really narrowing in on who we should be talking to, who would want to buy our services... [Dan, Path 2, T3]</p> <p>We hired two people...One of them was just not that motivated, it was a bad fit to begin with...The other person we hired, she was a decent engineer but we ended up going in a different direction... This is obviously my first company, my first time letting people go..[Ben, Path 2, T2]</p> <p>As a first time founder, the biggest challenges is not knowing how to, where to start, how to go, how to raise money and so on...The other reason it's challenging is that when everyone else is working really hard, as a founder, your main role is to make sure the company stays afloat and has money in the bank. So that's not a load other people can share. [Ben, Path 2, T3]</p>

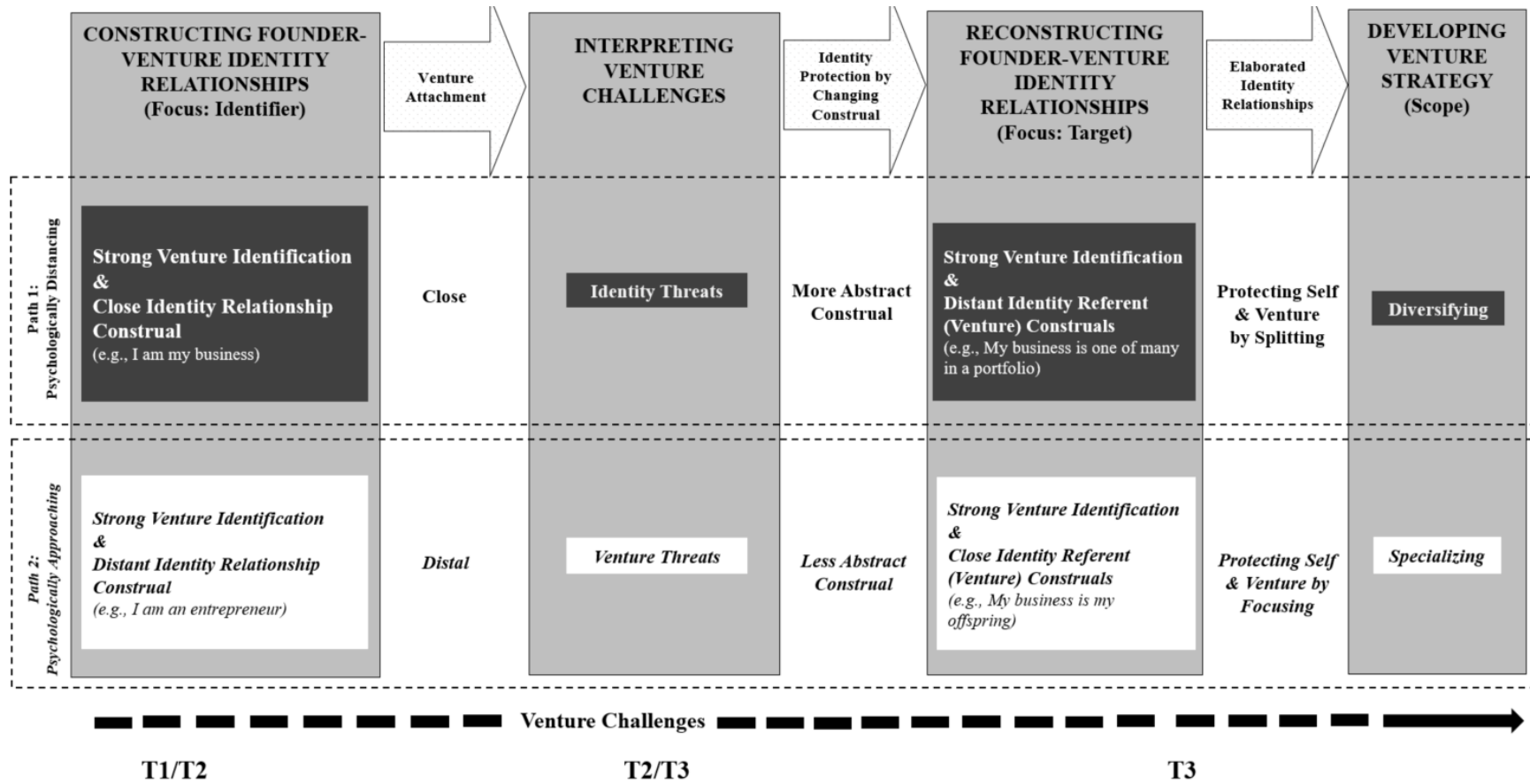
Table 4: Identity Referent (Venture) Construals

Distant Identity Referent Construal (My Business is One of Many in a Portfolio)	Close Identity Referent Construal (My Business is My Offspring)
<p>I wouldn't really call it [referring to his venture] a business. I want to do many things, it's projects...[Giulio, Path 1, T3]</p> <p>The way I think about [company name] now is that there's this virtual container that you use to assign a name to whatever. [Rick, Path 1, T3]</p> <p>I'm more of an operator. I'm more of like a general manager, more just make things happen. I think some people have a hard time understanding because they've been in large corporate environments or they themselves are very specific in their roles, but other people totally get it. [Luca, Path 1, T3]</p> <p>You can envision different things. At least that's what I do a lot as I go, I feel I create and manage projects. [Lindon, Path 1, T3]</p> <p>The idea is I guess succinctly it would be develop a project plan, outsource the project plan, and have something built, and then try and sell that. So have somebody build a mobile app and try and sell that and grow that business. In the meantime, while I'm trying to get that off the ground, use the consulting to pay for everything. So those are the two big things. So that's what I'm trying to focus on this year. It's tough. [Saverio, Path 1, T3]</p> <p>I'm trying to put together various things for customers. Based on what they need, I want to have something for them...I would say I feel a bit less strongly about the parent and child thing...I have a kid and the way I feel about my kid is not the way I feel about my business now. It's not the same kind of closeness. [Berta, Path 1, T3]</p>	<p>I think one of the reason people have kids is because it gives them meaning, right. So now your meaning is to help this little critter [referring to his business] grow up and be confident, and safe, and he knows how to survive and he can contribute. [Artie, Path 2, T3]</p> <p>...my business is my baby and I have to make sure it's good. My hope is a year from now, two years from now, it'll just be something people take for granted and everyone just kind of knows that they can go and look for their delay risk of their flight. That's what keeps me going is to me, almost becoming synonymous with predicting flight delays. [Ben, Path 2, T3]</p> <p>It's like having a kid. I have a 7 year old so the closest that I can put it in terms is in the early stages, you don't know what to do. You don't know how to nurture this thing and then you somehow figure it out...You do something and overtime, this kid grows up into something that you can be proud of and other people want to be a part of it — I guess that's really exciting...It makes me really happy and proud that we've built something of value to somebody. That's really all that I set out to do. [Ben, Path 2, T3]</p> <p>[Referring to his business] It's like one cute little baby...and being able to operate in an environment where so many things are uncertain. And maximize the potential that you'll end up with a positive outcome, despite the fact that you can't control so many of the forces that you're hoping to benefit from...I had many doubts about the business model...[but] I think it's our best chance to grow beyond where we are. But I don't know how well it's going to work, I don't know how fast it's going to be. I don't know what the growing pains are going to be when we launch. And I hope to goodness that we don't lose any clients...[Dan, Path 2, T3]</p>

Table 5: Developing Venture Strategy (Scope)

Diversifying	Specializing
<p>One needs to tweak things and that includes tweaking one's self, understanding one's self. I'm actually writing a book about technology and the 3D printing business, I am still in the process of doing it: customizable and personalized objects for eCommerce...and then the other project is 3D printing of eyewear...and another possibility is jewelry. [Giulio, Path 1, T3]</p> <p>One of the things that I did last year I said okay I'm going to invest in this restaurant because I need to diversify different things. Certainly there is risk involved in anything. I mean the restaurant can fail but the group that is managing this restaurant they have been successful launching restaurants. So the track record is good. So they know how to do that. [Guido, Path 1, T3]</p> <p>I actually see a really great opportunity I could jump on right now to take the existing financial services product and apply it to the pharmaceutical industry. It's just taking existing open source data and packaging it up and making it searchable to generate reports that people need. I see a very clear formulated way to go from that to a business to make a few hundred thousand dollars a year pretty quickly and maybe even do it in a few months. [Rick, Path 1, T3]</p> <p>[My projects] They're running in parallel and I'm figuring out a way to wind down one and go to the others. And I think what'll happen is as soon as I get my first foundation grant (I'm doing this as a non-profit). As soon as I will get my first foundation grant, I will just ease out of the medical school stuff. [Lennard, Path 1, T3]</p> <p>We're launching a few new projects...using community service as a vehicle to help youth build self-awareness and connections with other people and the society - through all kinds of activities such as community service and also a philanthropy club in school. [Elena, Path 1, T3]</p> <p>There are situations where things don't work out and if it was the only thing I was working on then that would be a huge problem...[But] I'm thinking about five to ten projects at the same time right now. [Chad, Path 1, T3]</p>	<p>The biggest milestone by far is that we decided to re-launch the agency as an e-commerce marketing agency and not just a generic digital marketing agency. And as a part of that re-launch, we're changing our name, we have a new website, everything is going to be done for that in the next few weeks. [Dan, Path 2, T3]</p> <p>We're trying to work on improving the demo of the software business...And so we're trying to, this year and next year, get evidence that we have product market fit [on the software side]...We are sort of in transition of taking our business from one focus to a new focus...[John, Path 2, T3]</p> <p>We continue to work on the product as we get more customers and refine our business model. [Guy, Path 2, T3]</p> <p>The technology we built for text messaging customers and talking to them, we turned that into a platform that anyone could use. And then I went to several of my friends who also run e-commerce companies. I said I've got this technology that is selling a good number of bikes for us every month. I think it'll work for you guys too. I'll set up a pilot for you if you want. [Stivor, Path 2, T3]</p> <p>Our focus has shifted a little bit from consumers to businesses, so instead of trying to sell it to the general public, we're selling it more specifically towards travel companies and companies with lots of business travelers. But the underlying stuff that we're working on hasn't really changed, only our focus. [Ben, Path 2, T3]</p> <p>So we basically brought the technology into a pilot phase development...we're having some regulatory buy-in which is essential for what we're doing...the team right now really includes a group of 23 people full time. It covers the spectrum from early process development to implementation of control systems and machine design related to this continuous manufacturing system that we're working on. [Italo, Path 2, T3]</p>

Figure 1: Toward a Model of Dynamic Founder-Venture Identity Relationships



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