

**Three Studies on Cultural Entrepreneurship and Crowdfunding:
We've Got Your Back, The Legitimacy Threshold Revisited,
and Four Pathways Towards Cultural Resonance**

by

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ABSTRACT

The primary goal of this doctoral thesis is to advance knowledge on the processes by which entrepreneurial actors gain and maintain the support of their audiences, such as resource providers. Theoretically, my research contributes to the growing body of work on the cultural dynamics of entrepreneurship and strategic innovation. Empirically, my work focuses on the dynamic interplay between actors and their audience of backers on the Kickstarter crowdfunding platform. The three studies presented in this thesis all tackle this same theme in unique ways.

In the first study, I ask, *how do actors maintain the support of their audiences when they encounter important setbacks, and what role do their audiences play in shaping the support that actors receive?* Using an in-depth, qualitative case study methodology, I retrace the journey of the very first major crowdfunding success story. Whereas prior studies suggest that audiences merely assess actors' attempts to (re)gain their support, I suggest that audiences actively participate, too, offering accounts of what transpired to shape how others respond to setbacks. This study contributes by offering a fuller conceptualization of audiences in entrepreneurial processes, by illuminating the role of emotions in shaping the support that endeavors receive, and by providing rich and detailed insights into the emergence of crowdfunding platforms.

In the second study, I ask, *how does the legitimacy conferred on entrepreneurial endeavors affect the legitimacy of subsequent ones?* I extend the notion of a "legitimacy threshold" to develop and test a recursive model of legitimacy. I test my hypotheses by examining 182,358 endeavors pitched within 165 categories over a six-year period on Kickstarter, one of the most important crowdfunding platforms. I show that individual outcomes, taken collectively, generate legitimacy spillovers, either by encouraging audiences to repeatedly support other related endeavors or by

discouraging them from doing so. This research contributes to understanding the recursive nature of legitimacy, the competitive dynamics of entrepreneurial efforts, and crowdfunding platforms.

In the third and last study, I ask, *how do entrepreneurial actors imbue their endeavors with meaning when achieving cultural resonance is problematic, i.e., when actors and their audiences share poorly overlapping cultural repertoires?* Recognizing that the meaning-making of actors and that of their audiences may not always align, I theorize four pathways by which cultural resonance may be achieved: anchoring, steering, retooling, and seeding efforts. Extending optimal distinctiveness research, I argue that each pathway entails a distinct strategic tension that actors must skillfully manage. I then develop propositions explaining how and when actors may do so.

I conclude this thesis by discussing the overall significance of these three studies, as well as directions for future research. Theoretically and empirically, my thesis challenges the dominant wisdom that entrepreneurship and strategic innovation are technology-driven activities, and casts such efforts as fundamentally cultural undertakings.

PREFACE

The study presented in Chapter 2 received research ethics approval from the University of Alberta Research Ethics Board, Project Name “Understanding crowdfunding dynamics between entrepreneurs / creators and their virtual communities”, October 3, 2015.

Chapter 3 of this thesis is a collaboration with Joel Gehman (University of Alberta). I was responsible for the concept formation, data collection and analysis, and the manuscript composition. Joel Gehman contributed to concept formation, data interpretation and manuscript edits. This study has been published as J.-F. Soublière and J. Gehman, “The Legitimacy Threshold Revisited: How Prior Successes and Failures Spill Over to Other Endeavors on Kickstarter,” *Academy of Management Journal*, In-Press.

(à ma banane et à mes cocos)

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Chapter 1

OVERVIEW

INTRODUCTION

Entrepreneurship is a rich area of enquiry that holds broad potential for not only economic but also social, institutional and cultural change (Rindova, Barry, & Ketchen, 2009). Yet, extant research has predominantly focused on the identification of profitable opportunities (Shane & Venkataraman, 2000) or promising technologies (Bower & Christensen, 1995). Broadening this scope, my research builds upon a growing interest in some of the often-overlooked cultural and institutional dynamics of entrepreneurship (David, Sine, & Kaehr Serra, 2017; Jennings, Greenwood, Lounsbury, & Suddaby, 2013; Lounsbury & Glynn, 2001, 2019). More specifically, I explore these dynamics on crowdfunding platforms, which have become an increasingly popular means for raising capital, and object of scholarly inquiry (Powell, 2017; Shepherd, Williams, & Patzelt, 2015; Short, Ketchen, McKenny, Allison, & Ireland, 2017). My dissertation research consists of three major studies.

STUDY 1: WE'VE GOT YOUR BACK

In a first study, I retraced the journey of one of the very first crowdfunding success stories. Crowdfunding was a relatively unheard-of phenomenon until 2012, when Double Fine – an independent video game studio – shattered all expectations by raising over \$3.33 million in 30 days. What was at first a simple project became a multi-million-dollar endeavour that took three years to deliver. Frequent delays spurred a divisive debate within the crowd, and Double Fine went from hero to zero in the eyes of many. Although I was initially interested in understanding how Double Fine would maintain the support of the crowd over time, I was struck by the level of energy that supportive backers devoted to defending Double Fine against more critical backers and the wider audience of gamers. I thus recalibrated my analysis to additionally explain how and why backers understood and reacted to setbacks differentially. Answering recent calls to study how entrepreneurial actors maintain support from key audiences such as resources providers (Garud, Schildt, & Lant, 2014) and the active role audiences may play in the process (Glynn & Navis, 2013), my work illuminates the mechanisms by which actors not only shape how their audiences interpret events, but also bring them to do the same with other audience members.

My study follows the journey of Double Fine over three turbulent years, from their launch of the very first highly successful crowdfunding campaign in 2012 to the delivery of the final product in 2015. Using a rich set of both real-time (e.g., video and written updates, on-line interactions)

and retrospective data (e.g., in-depth interviews with 55 backers), I mapped out how and why some members of the crowd, but not others, remained supportive of Double Fine over time. In so doing, I theorize the cycles of cognitive and emotive work that both actors and their audiences engage in to maintain (or challenge) support for an endeavor. My analysis shows how audiences pitted two competing definitions of what it meant and how it felt to ‘back’ a crowdfunding campaign, and how Double Fine equipped their backers with the requisite understandings and emotions to play their role as backers.

This study contributes in three main ways. First, my work offers a deeper understanding of the participative role of audiences in shaping the support that endeavors receive. These insights are noteworthy because of the deep influence that audiences may have on entrepreneurial processes, especially with the growing importance that social media and online communities have on organizational life. Second, I contribute to the cultural turn in emotion research by theorizing the ways by which emotions shape and are shaped by entrepreneurial processes. Building on the insight that emotions are culturally embedded phenomena, I show how backers negotiated which emotions they ought to display and express as they played their role of backers. Finally, I add to the literature on crowdfunding by offering a window into the emergence of the Kickstarter crowdfunding platform. Whereas the wellspring of recent crowdfunding research has investigated how entrepreneurs meet their funding goals, my work presents a rare account of what happens afterwards as entrepreneurs set out to deliver on what they promised the crowd.

STUDY 2: THE LEGITIMACY THRESHOLD REVISITED

The effect that Double Fine had on the viability of crowdfunding motivated my second study. In this large-scale quantitative study, I investigate how prior efforts to draw the support of the crowd affect the subsequent efforts of other entrepreneurs. Whereas prior research has focused predominantly on whether entrepreneurs reach a certain “threshold” of support from resource providers (Zimmerman & Zeitz, 2002), I argue that the order of magnitude by which they succeed (or fail) is consequential for later entrants, too. Distinguishing “blockbuster” from “unsung” successes, and “path breaking” from “broken path” failures, I contend that recent successes and failures affect related subsequent endeavors in predictable, though sometimes counterintuitive ways. On the one hand, “blockbuster” successes and “path breaking” failures positively shape how backers perceive subsequent crowdfunding campaigns, encouraging them to repeatedly grant their

support. On the other, “unsung” successes and “broken path” failures negatively shape backers’ perceptions, discouraging them to grant their support to later entrants.

I test my hypotheses by examining 182,358 ideas and products pitched within 165 categories over a six-year period on Kickstarter, one of the most important crowdfunding platforms. The unique dataset that I assembled for this study contains the entire set of campaigns launched on the platform, including both successful campaigns and those that failed to meet their goals, which enabled me to circumvent the left censoring and survival bias that affect most entrepreneurship research (Aldrich & Fiol, 1994). Taking advantage of variations between categories and over time, I isolated and discussed the effects that prior outcomes have on subsequent campaigns. My results were significant and robust across a range of model and variable specifications, and I performed additional analyses to address potential endogeneity issues. Moreover, I analyzed the qualitative content of the Kickstarter Campus – a community-driven knowledge repository – to add further support to my theorized mechanism. Overall, my work demonstrates that prior successes and failures affect subsequent crowdfunding outcomes by encouraging the crowd to repeatedly support other endeavors, or by discouraging them from doing so.

This research contributes to understanding the recursive nature of entrepreneurship, the competitive dynamics of resource acquisition, and crowdfunding platforms. Unlike prior studies which systematically highlight the benefits of successes or the downsides of failures (Überbacher, 2014), I show that successes and failures, taken collectively, also have negative and positive outcomes respectively. Moreover, whereas prior studies assume that categories are either cooperative spaces (e.g., in emerging categories) or competitive spaces (e.g., in established categories), my work illustrates how cooperation and competition simultaneously occur within the same category at any given point in time. Thus, a key insight is that categories do not become self-sustaining once established, but need to be constantly rejuvenated through the distributed efforts of a collection of actors and their audiences. Finally, my work is the first study to not only draw attention to but also leverage the collective and time-varying dynamics of crowdfunding. Although prior studies have shed light onto the many ways by which focal entrepreneurs appeal to the crowd, I show that garnering the support the crowd is both an individual and collective achievement, shaped by the many other entrepreneurs who previously entered a given category.

STUDY 3: FOUR PATHWAYS TOWARDS CULTURAL RESONANCE

Finally, in a conceptual paper that builds on the insights I gained from the prior two studies, I problematize current understandings of the notion of cultural resonance, a fundamental concept in cultural entrepreneurship research (Lounsbury & Glynn, 2001, 2019). This body of work has provided rich insights into the processes by which entrepreneurial actors harness collective understandings and imbue their endeavors with culturally resonant meanings, thereby striking a responsive chord with their audiences (Giorgi, 2017). However, prior conceptualizations of cultural resonance hinge on the assumption that actors and their targeted audiences share sufficiently overlapping cultural understandings, which actors may then “deploy” to make their unfamiliar endeavors appear more familiar (Wry, Lounsbury, & Glynn, 2011: 450). However, this assumption may not hold when endeavors deviate from (or break with) prevalent cultural frameworks, suggesting a need to rethink how cultural resonance is achieved when the respective meaning-making of actors and those of their audiences does not align (Durand & Khaire, 2017; Durand & Paolella, 2013).

Drawing upon landmark cultural sociology research (Swidler, 1986, 2001), I more fully theorize how entrepreneurial actors – in interplay with their audiences – not only mobilize but also enrich collective understandings as they cultivate what their endeavors come to mean. In so doing, I advance an integrative framework that enables me to identify and unpack four pathways by which cultural resonance may be achieved. Namely, in addition to well-understood efforts to *anchor* endeavors in a cultural framework (Navis & Glynn, 2011; Wry, Lounsbury, & Jennings, 2014), I posit that entrepreneurial actors marshal support for their endeavors by *steering* the meaning-making processes of their audiences, *retooling* their own understandings with those that their audiences value, and *seeding* their audiences with unshared understandings. Taken together, these four pathways explain how actors differentially put culture to work in their entrepreneurial efforts.

The central contribution of this study is to broaden the scope of research in understanding how culture permeates and emanates from entrepreneurship and strategic innovation. Complementing and extending research on “optimal distinctiveness” (Deepphouse, 1999; Zhao, Fisher, Lounsbury, & Miller, 2017), each pathway addresses a specific tension that entrepreneurial actors must skillfully balance. Beyond the dominant wisdom that entrepreneurial actors strive for familiarity to fit in and novelty to stand out, I argue that actors must additionally navigate the tensions between rigidity and flexibility, constraint and autonomy, and closeness and openness.

Building on these insights, I advocate for a closer integration of research on the cultural dynamics of entrepreneurship and strategy-making and sketch a research agenda to guide future work.

CONCLUSION

In sum, the three studies presented in this thesis all seek to better understand how entrepreneurial actors mobilize support for their endeavors. First, in an in-depth qualitative study, I emphasize the interplay between actors and their interested audiences, who actively participated in shaping the support that endeavors receive. Second, in a largescale quantitative study, I argue and show that the support that endeavors received is predicated on the collective efforts of other entrepreneurs, whose prior successes and failures shaped how audiences perceive and thus support subsequent endeavors. Finally, in a conceptual study, I problematize and extend the notion of cultural resonance to more fully theorize the multiple pathways by which culture shapes how endeavors are received. Taken together, my thesis offers unique insights into the cultural, collective and dynamic processes of crowdfunding and entrepreneurship more generally.

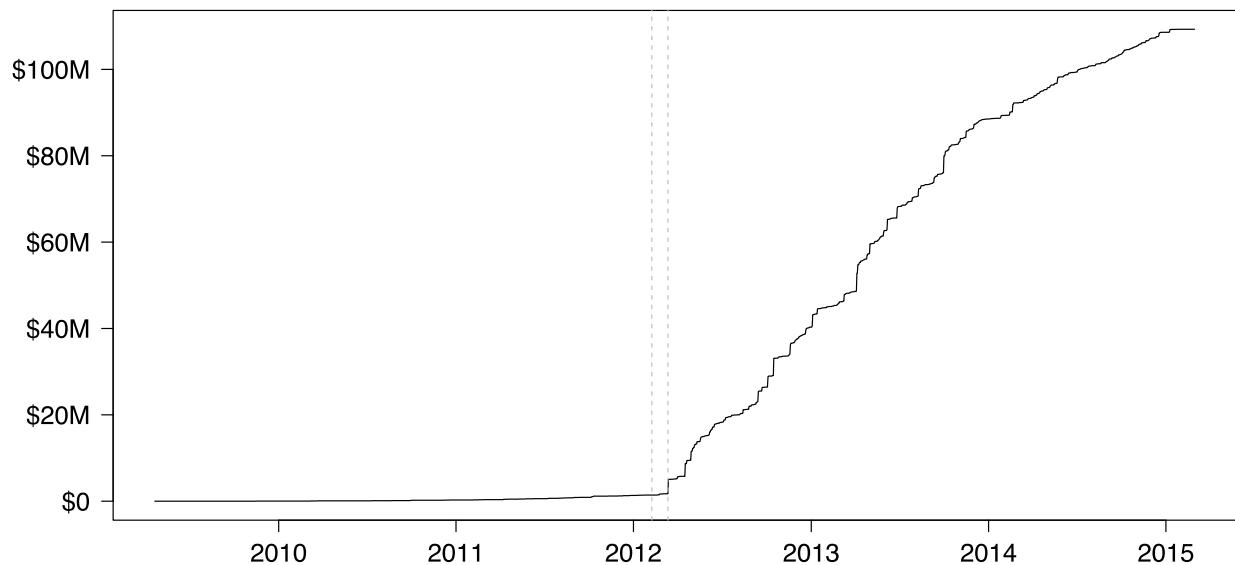
Chapter 2

WE'VE GOT YOUR BACK! HOW DOUBLE FINE AND THEIR 90,000 BACKERS CONSTITUTED WHAT IT MEANT AND HOW IT FELT TO BACK A KICKSTARTER CAMPAIGN

INTRODUCTION

Crowdfunding – the practice of soliciting financial contributions from a large number of people especially from the online community (merriam-webster.com) – was a relatively unheard-of phenomenon until very recently. The practice gained traction in 2012 when Double Fine, an independent video game studio based in San Francisco, aimed to raise the seemingly impossible amount of \$400,000, met their goal in eight hours, and shattered all expectations by raising over \$3.3 million from 90,000 backers in only 30 days. With a pitch of a thousand words and a four-minute long video, Double Fine skillfully drew from their cultural context to marshal the support of the crowd (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001, 2019). Their resounding success drew a lot of attention to crowdfunding, and acted as a ‘growth story’ (Wry et al., 2011) that invited many others to follow in their footsteps (see Figure 2.1). This catalytic event fast-tracked the emergence of crowdfunding as a viable alternative to traditional sources of funding for a great variety of product categories. On Kickstarter alone – the crowdfunding platform on which Double Fine pitched their video game – over 160,000 entrepreneurs have been successfully connected to 16.1 million backers, raising over \$4.25 billion.¹

Excitement was palpable in 2012 when I began to follow the journey of Double Fine, who instantaneously became the poster child of crowdfunding. For Double Fine, however, what was at first a short and simple project ballooned into a multi-million-dollar endeavor that would eventually



Source: Data collected by the authors from web scraping Kickstarter

Figure 2.1. Funds cumulatively raised in the video game category before and after the Double Fine campaign

¹ As reported on the Kickstarter website on May 1, 2019

take three years to complete. Setbacks were bound to happen as development went along (Van de Ven, Polley, Garud, & Venkataraman, 1999), and I was originally curious to see how they would maintain or regain the crowd's support over time (Garud, Schildt, et al., 2014). After a year of active development, Double Fine had gone through a number of hurdles and announced a significant delay, which was then publicized and scandalized by the video game press (e.g., Graffin, Bundy, Porac, Wade, & Quinn, 2013; Zavyalova, Pfarrer, & Reger, 2017). While I first expected Double Fine to offer revised accounts of their journey to “re-present” their setbacks in a different light (Martens, Jennings, & Jennings, 2007: 1125), I was surprised to see the crowd actively engaged in the process, too, collectively telling and retelling accounts of Double Fine's journey. Some set out to shun and shame Double Fine (Creed, Hudson, Okhuysen, & Smith-Crowe, 2014), challenging the viability crowdfunding and stressing the importance of traditional publishers in holding video game developers accountable. Others instead tried to set the record straight, reaffirming their faith in Double Fine and the disruptive potential of crowdfunding.

The case of Double Fine is theoretically interesting for two main reasons. First, it highlights the understudied role of audiences in cultural entrepreneurship research (Dalpiaz & Cavotta, 2019; Gehman & Soublière, 2017; Lounsbury, Cornelissen, Granqvist, & Grodal, 2018; Lounsbury & Glynn, 2001, 2019; Wry et al., 2011; Zhao, Ishihara, & Lounsbury, 2013), a literature focused on the cultural processes by which entrepreneurial actors mobilize support from key audiences, such as resource providers. Despite numerous calls for a closer attention to the active role that audiences play in interpreting, judging and even co-creating what endeavors come to mean (Glynn & Navis, 2013; Lockwood, Giorgi, & Glynn, 2019), recent advances have been predominantly theoretical (Bitektine, 2011; Etter, Ravasi, & Colleoni, 2019; Giorgi, 2017; Navis & Glynn, 2011). Still, when audiences are empirically brought into the equation (Hampel, Tracey, & Weber, 2019; Massa, Helms, Voronov, & Wang, 2017; Navis & Glynn, 2010), the dynamics at play among audience members remain unexamined. This is problematic because audiences have the capacity to both enhance and impede entrepreneurial efforts, and even more so now that online exchanges have extended their influence (Etter et al., 2019; Fisher, 2018; Massa, 2017; Toubiana & Zietsma, 2017). The case of Double Fine thus provides an opportunity to more fully theorize the role of audiences in maintaining (or challenging) support for entrepreneurial endeavors.

Second, the case of Double Fine also sheds lights on the undertheorized role of emotions in cultural entrepreneurship (Lounsbury & Glynn, 2001, 2019). For instance, while Lounsbury and

Glynn (2001: 549) originally argued that entrepreneurial accounts effectively distill “ambiguous and cognitively complex” realities, they overlooked non-cognitive or emotional modes of meaning-making (Giorgi, 2017). Similarly, while Garud and colleagues (2014) hinted at emotions when they argued that all cultural entrepreneurship efforts are pregnant with potential disappointments, they did not theorize emotions explicitly. This is an important gap because failing to account for emotions “paralyzes and undermines our ability to understand what is driving people to act” (Zietsma, Toubiana, Voronov, & Roberts, 2019: 66). More recently, some scholars have begun drawing attention to the role of emotions in mobilizing and regaining support (Hampel et al., 2019; Massa et al., 2017). However, while these studies offer invaluable insights, they share with prior research a common emphasis on entrepreneurial actors, neglecting the active role that audiences play in shaping how others feel about an endeavor. In this study, emotions not only motivated action but became an object of negotiations as backers argued over which emotions to display.

This study retraces the journey of Double Fine over three turbulent years, from the launch of their crowdfunding campaign in 2012 to the delivery of the final product in 2015. Through this in-depth, longitudinal, qualitative case study of Double Fine (Stake, 1995), I developed a model whereby actors and their audiences both play an active role in mobilizing, maintaining and challenging support for an endeavor. Initially, the overwhelming support that Double Fine received concealed the ambiguity of the ill-formed role of ‘backers,’ who had to balance their own expectations as gamers with those of Double Fine. In turn, backers (and the wider audience of gamers) engaged in various practices to shape what it meant and felt to back a crowdfunding campaign, calling either for a supportive or a hostile stance towards Double Fine. These dynamics were fueled by Double Fine’s efforts to equip backers with the collective understandings and emotions they needed to partake in the cultural entrepreneurship process. This culminated in two competing understandings of crowdfunding: one where backers are ‘patrons’ commissioning a creative process, another where backers are ‘customers’ pre-ordering a product.

This study makes three core contributions. First, I extend current understandings of cultural entrepreneurship in a number of ways (Lounsbury & Glynn, 2001, 2019). Answering recent calls for a better understanding of cultural entrepreneurship over time (Garud, Schildt, et al., 2014), I reveal the practices by which entrepreneurial actor maintain or lose support from key audiences. I also elucidate what appears to be the ‘missing half’ of cultural entrepreneurship, i.e., the active role that audiences play in shaping the support that endeavors receive. Thus, this study provides a

corrective to the prevalent conceptualization of audiences as passive evaluators (Bitektine, 2011; Navis & Glynn, 2011) but not active participants. Moreover, whereas support is generally assumed to be predicated on actors' ability to "astutely deploy" ready-made accounts that "shape the attention and perceptions of various audiences" (Wry et al., 2011: 450), I show that actors do not necessarily have to forcefully advance their interpretations; instead, actors may have to merely guide how audiences construct their own interpretations. Second, by unpacking the role of emotions in cultural entrepreneurship, I contribute to growing interest in bringing emotions into cultural analysis (Lok, Creed, DeJordy, & Voronov, 2017; Zietsma & Toubiana, 2018). I show how Double Fine and their backers not only navigated culturally inscribed registers of emotions (Toubiana & Zietsma, 2017; Voronov & Weber, 2016), but also how they shaped which emotions were deemed appropriate to feel and express in a crowdfunding setting. Finally, I contribute to the growing literature on crowdfunding platforms (Short et al., 2017). Whereas research has almost exclusively focused on understanding how entrepreneurs appeal to the crowd, this study provides a rare account of what happens once they are funded, offering unique insights into the emergence of crowdfunding.

THEORETICAL BACKGROUND

Cultural Entrepreneurship

I approached the case of Double Fine as one of 'cultural entrepreneurship' (Lounsbury & Glynn, 2001, 2019), a literature centered around the various processes by which entrepreneurial actors skillfully draw from their cultural context to mobilize support for their endeavors (Aldrich & Fiol, 1994; David et al., 2017). Since entrepreneurial actors often lack the critical resources that others hold (Clough, Pan Fang, Vissa, & Wu, 2018; Überbacher, 2014), few endeavors flourish without garnering the support of key audiences, such as analysts and investors (Fisher, Kotha, & Lahiri, 2016; Navis & Glynn, 2010, 2011). Whereas other streams of research consider that audience support is predicated on the properties of entrepreneurs (Chen, Yao, & Kotha, 2009) or their social ties (Stam & Elfring, 2008), cultural entrepreneurship research favors explanations seeking to "locate entrepreneurship within the cultural and symbolic realms of meaning." (Lounsbury & Glynn, 2001: 546)

This literature is rooted in the work of Swidler (1986: 273), who views culture as a repertoire of habits, skills, and beliefs from which actors may draw "in varying configurations to solve different kinds of problems." In that sense, culture offers a versatile array of resources that

entrepreneurial actors assemble to gain support for their endeavors. Drawing upon their cultural repertoires (Swidler, 1986, 2001), entrepreneurial actors position their endeavors in a meaning system within which audiences can give credence to their efforts (Aldrich & Fiol, 1994; Navis & Glynn, 2011). In turn, endeavors strike a responsive chord when their meanings resonate with the cultural resources that audiences hold (Giorgi, 2017). Although cultural entrepreneurship takes many forms, it is especially salient in the various accounts – e.g., rationalizing claims, frames, stories or narratives – that entrepreneurial actors produce about their endeavors to appeal to their target audiences (Lounsbury & Glynn, 2001; Wry et al., 2011). As Lounsbury and Glynn (2001: 550) argued, while these accounts may be no more than a business plan stating “who they are, why they are qualified, what they want to do, and why they think they will succeed,” they nevertheless act as touchstones for audiences’ assessments and willingness to support an endeavor.²

Because audiences often control the resources that entrepreneurial actors require, resource acquisition has been a longstanding concern in cultural entrepreneurship research (Clough et al., 2018; Überbacher, 2014). For instance, Zott and Huy (2007) showed that entrepreneurs who skillfully perform symbolic actions are more likely to raise funds for their ventures, and Martens and colleagues (2007) demonstrated that firms raise more capital when their IPO narratives convey a comprehensible and socially embedded identity. Similar dynamics are at play in crowdfunding settings, too (Short et al., 2017). Research found that entrepreneurs draw the support of the crowd by telling stories that emphasize sustainability over profitability (Calic & Mosakowski, 2016), by using different linguistic or narrative styles (Manning & Bejarano, 2017; Parhankangas & Renko, 2017), or by carefully balancing their linguistic cues (Kim, Buffart, & Croidieu, 2016; Steigenberger & Wilhelm, 2018). More recently, studies have shown that cultural entrepreneurship plays an important role in a variety of outcomes going beyond resource acquisition, such as fostering support for new markets (Navis & Glynn, 2010; Santos & Eisenhardt, 2009; Wry et al., 2011) and strategic innovations (Dalpiaz & Di Stefano, 2017; Dalpiaz, Rindova, & Ravasi, 2016; Rindova, Dalpiaz, & Ravasi, 2011), for instance. Regardless of the outcome of interest, the core

² Early conceptualizations of cultural entrepreneurship considered that audience support was predicated on the attainment of legitimacy (Lounsbury & Glynn, 2001). More recently, research has shown that other social evaluations also shape how endeavors are received, including status (Delmestri & Greenwood, 2016), reputation (Rao, 1994), and celebrity (Rindova, Pollock, & Hayward, 2006). Although social evaluations encompass a variety of distinct constructs (Deephouse & Carter, 2005; Pollock, Lashley, Rindova, & Han, 2019), they all reside “in the eye of the beholder” (Zimmerman & Zeitz, 2002: 416) and thus involve some form of meaning-making. Accordingly, cultural entrepreneurship research has grown to embrace the broader means by which entrepreneurial actors imbue their endeavors with culturally resonant meanings (Gehman & Soublière, 2017; Lounsbury & Glynn, 2019).

focus of cultural entrepreneurship research is to understand the cultural processes by which entrepreneurial actors “win the backing” of audiences (Tracey, Dalpiaz, & Phillips, 2018: 1629).

However, although extant research has provided valuable insight into understanding how entrepreneurial actors initially garner support, how cultural entrepreneurship unfolds once endeavors move towards their next stage of development remains poorly understood (Fisher et al., 2016; Tracey et al., 2018). This is an important shortcoming because entrepreneurship is not an isolated event but rather an unfolding journey (Van de Ven et al., 1999). Moving beyond the first step of persuasion, Garud and colleagues (2014) called for a greater attention to the temporal dimension of cultural entrepreneurship. They theorized that, while the initial accounts that entrepreneurial actors produce may successfully mobilize audiences, they potentially set the stage for future disappointments by tantalizing audiences. Yet, as their journey unfolds, entrepreneurial actors are bound to face a host of disappointing challenges that threaten to compromise the support originally acquired. Recognizing that actors have some freedom to “re-present” their accounts in a favorable light (Martens et al., 2007: 1125), Garud and colleagues (2014: 1489) postulated that entrepreneurial actors may “generate new meaning as to what has transpired and what might now be possible.” This way, while actors cannot freely shape the future, neither are they inexorably bound to their past; nevertheless, they can attempt to maintain or regain support for their endeavors by offering revised accounts of their journey to their audiences.

Recent studies have given weight to these theoretical arguments. For instance, Hampel and colleagues (2019) showed how disappointed audiences may turn from friend to foe, resisting and attacking a venture’s attempt to radically pivot from its original identity. In a crowdfunding context, Gegenhuber and Naderer (2019) found that entrepreneurs faced the ire of the crowd when they transgressed backers’ expected levels of involvement. Both studies point to the importance of being forthcoming if entrepreneurial actors hope to maintain support. Despite these promising advances, this burgeoning area of inquiry remains underexamined, potentially because of the nontrivial challenge of tracing an early-stage endeavor over its life cycle (Fisher et al., 2016), as well as the interpretations and actions of potentially diffuse and heterogeneous audiences (Fisher, Kuratko, Bloodgood, & Hornsby, 2017; Giorgi, 2017), which is typically the case in crowdfunding contexts.

Taking on this challenge, I set out to follow Double Fine after the launch of their record-breaking crowdfunding campaign. Although Double Fine originally celebrated the fact that they could work free of publisher influence, arguably, their 90,000 backers would also want to have a

hand in the process. At first, I was curious to understand how Double Fine would maintain the support of the crowd over time. However, when Double Fine's efforts came into question within the broader audience of gamers, they did relatively little to explain their setbacks; instead, backers sprung to their defense, collectively offering revised accounts of Double Fine's journey. Struck by the levels of energy and passion that some backers devoted to support Double Fine, I shifted my theorizing efforts to account for two often-neglected aspects in cultural entrepreneurship: (1) the participative role that audiences may play, and (2) the constitutive nature of emotions.

The Participative Role of Audiences in Cultural Entrepreneurship

Rallying support for an endeavor entails complex cultural dynamics that implicate both entrepreneurial actors and their target audiences (Lounsbury & Glynn, 2001, 2019). For instance, in their study of the emergence of satellite radio, Navis and Glynn (2010) showed how collective understandings of the new market category evolved as Sirius and XM conveyed the meaning of their ventures, while financial audiences and mainstream media ascribed meaning to their efforts. Similarly, Weber and colleagues (2008) showed how entrepreneurial farmers borrowed cultural codes from social movement activists to create a viable market and mobilize support for grass-fed meat and dairy products. As these studies illustrate, how endeavors are received is never fully determined by the shared expectations, norms, and beliefs of audiences (Hsu, 2006; Hsu, Koçak, & Hannan, 2009; Zuckerman, 1999), nor by the strategic actions that actors perform (Briscoe & Murphy, 2012; Suchman, 1995); instead, support is shaped by the interplay between actors and audiences, from which endeavors come to bear meaning.

Despite the importance of this actor-audience interplay, the literature offers a surprisingly uneven treatment of actors and audiences. Entrepreneurial actors are increasingly thought of as "skillful cultural operatives" (Rao, 1994), yet "audiences are often seen as homogenous, passive recipients" (Lockwood et al., 2019: 27) who merely accept or reject entrepreneurial accounts (Bitektine, 2011; Navis & Glynn, 2011). For instance, while Navis and Glynn (2010: 465) rightfully recognized that collective understandings of satellite radio emerged from "the interplay between audiences' interpretations and judgments as well as the active agency of entrepreneurial organizations," their account nevertheless relegated audiences to the secondary role of passive evaluators. Moreover, although it is generally acknowledged that different audiences assess endeavors differently (Fisher et al., 2017; Lamin & Zaheer, 2011; Pontikes, 2012), the plurality of responses within a given audience are often overlooked. This gap can be explained by the emphasis

of prior research on mediated markets, in which analysts (Zuckerman, 1999), critics (Glynn & Lounsbury, 2005) or the media (Pollock & Rindova, 2003) distill a plurality of voices into a unitary response. In contrast, crowdfunding enables “audience members to observe [entrepreneurs] without any intermediation” (Hsu et al., 2009: 152), making audience dynamics more apparent.

Many scholars have advocated for a more active conceptualization of audiences (Cornelissen, Durand, Fiss, Lammers, & Vaara, 2015; Glynn & Navis, 2013; Lockwood et al., 2019), yet their calls remain largely unheeded. While some recent advances have been theoretical (Etter et al., 2019; Giorgi, 2017), only a handful of empirical studies have begun to confer a more active role to audiences in cultural entrepreneurship processes. Massa and colleagues (2017) highlighted how meaningful interactions with entrepreneurial winemakers inspired various audiences to spread the gospel of Ontario wine. Hampel and colleagues (2019) showed how user communities may attack a new venture when they feel let down. In both studies, however, the focus of the theorizing is placed on actors (re)gaining support from audiences, leaving unexplored most of the efforts that audience members may devote to shaping the interpretations and actions of others. Moving towards a fuller conceptualization of audiences, I aimed to theorize the active role of backers in mobilizing, regaining, or challenging support for Double Fine, and crowdfunding more broadly.

The Constitutive Nature of Emotions in Cultural Entrepreneurship

Emotions are increasingly understood to shape entrepreneurial dynamics (Baron, 2008; Cardon, Foo, Shepherd, & Wiklund, 2012). For instance, studies have found that passion affects the effectiveness of entrepreneurs (Cardon, Wincent, Singh, & Drnovsek, 2009; Jennings, Edwards, Jennings, & Delbridge, 2015) and the willingness of resource providers to support them (Chen et al., 2009). In crowdfunding, backers also respond to emotional cues (Li, Chen, Kotha, & Fisher, 2017). However, like much of the emotion research that has been “imbued with biological and psychological determinism,” the core entrepreneurship literature also tends to neglect “the social and relational context of emotion” (Fineman, 2000: 3). In contrast, the growing interest in emotion research from a cultural standpoint (for reviews, see Lok et al., 2017; Zietsma & Toubiana, 2018) offers a conceptual ground more compatible with the central tenets and preferred levels of analysis of cultural entrepreneurship research (Lounsbury & Glynn, 2001, 2019).

From a cultural lens, emotions are not strictly biological experiences but also collective and culturally constituted phenomena (Collins, 2004; Creed et al., 2014) that actors and their audiences can competently navigate (Toubiana, Greenwood, & Zietsma, 2017; Voronov & Weber, 2016).

One key insight from this literature is that different bundles of cultural resources encode distinct emotional registers (Toubiana & Zietsma, 2017), which means that the same events may trigger a variety of emotional responses depending on the cultural resources at play. Conversely, another key insight is that different levels of emotional commitment affect how cultural resources are bundled and practiced (Fan & Zietsma, 2016). In other words, emotions can either lead people to defend their collective understandings and attack those of others, or enable them to learn new skills, habits and beliefs that enrich their cultural repertoires.

Transposing these insights, emotions may play a more important role in cultural entrepreneurship than previously theorized. For instance, Lounsbury and Glynn (2001: 550) recognized that entrepreneurship entails “highly uncertain and emotionally charged” activities, but emphasized a cognitive mode of meaning-making by arguing that the purpose of cultural entrepreneurship is “to make the enterprise comprehensible and meaningful.” Yet, audiences are not only sensitive to cognitive appeals to their “beliefs and understandings” but also emotional appeals to their “feelings, passions, and aspirations” (Giorgi, 2017: 711). This is something that Garud and colleagues (2014) anticipated when they suggested that mobilizing support may lead to future disappointments. Yet, they did not discuss the broader role of emotions, overlooking the satisfaction of meeting expectations or the elation of triumphing over setbacks. More recently, some studies have shown that emotions play an important role in gaining (Massa et al., 2017), losing (Dalpiaz & Cavotta, 2019), and regaining (Hampel et al., 2019) support for an endeavor. Despite these important advances, and as mentioned above, these studies put actors at the forefront, neglecting the active role of audiences in shaping how others feel about an endeavor. In the case of Double Fine, emotions not only colored interpretations but also were the object of ongoing negotiations because what was considered disappointing and which emotions to subsequently express had yet to be firmly defined. Thus, I aimed to theorize how Double Fine and their audiences shaped not only what it meant, but also how it felt to back a crowdfunding campaign.

In summary, the cultural entrepreneurship literature (Lounsbury & Glynn, 2001, 2019) provided the theoretical starting point of this study. My overarching aim was to more fully understand how Double Fine gained, maintained and regained support for their endeavor, and crowdfunding more broadly. Following the case of Double Fine revealed two underexamined aspects of cultural entrepreneurship. Whereas prior studies suggest that audience support is primarily predicated on the cognitive appeals that actors produce (Navis & Glynn, 2011), this

insight could not fully account for (1) the active role of audiences and (2) the centrality of emotions in the dynamics that I observed. Thus, I began my analysis with a rudimentary theoretical framework (Miles & Huberman, 1994a) for elaborating theory about how cultural entrepreneurship unfolds over time, paying close attention to the role of audiences and emotions in the process.

METHODOLOGY

The recent past has seen an explosion of crowdfunding research (Short et al., 2017), but that was far from the case when I began to follow Double Fine in 2012. As the “original Kickstarter blockbuster” (Webster, 2015),³ the case of Double Fine offered a unique opportunity to develop insights about a new phenomenon (Locke, 2001). Thus, I opted for an in-depth, longitudinal, single case design (Stake, 1995), which is a common approach in studies of entrepreneurship from a cultural perspective (e.g., Dalpiaz et al., 2016; Hampel et al., 2019; Tracey et al., 2018; Zilber, 2007) because it allows for a finely grained analysis of the various actions, meanings and emotions involved. As Suddaby (2006: 634) argued, a grounded approach like mine is “most suited to efforts to understand the process by which actors construct meaning out of intersubjective experience.” However, a single case study is clearly not representative of all other cases; rather, the purpose of this study is to generate theoretical insights that are transferable to other cases and settings (Gioia, Corley, & Hamilton, 2013; Siggelkow, 2007). For instance, as the public press relates, many other crowdfunding campaigns went through motions similar to those Double Fine experienced (Palmer, 2014; Schreier, 2017), and understanding how actors gain and regain support directly speaks to a range of important scholarly conversations (Garud, Schildt, et al., 2014; Lounsbury & Glynn, 2001, 2019).

Specifying the Case of Double Fine

Double Fine⁴ stand out from other video game developers for two main reasons. First, most studios are either very small and independent, or very large and publisher-owned. In contrast, Double Fine are one of the rare medium-sized studios, working on both independent and publisher-funded projects. This puts them in interesting position because they have the technical capacity and the creative freedom that smaller and bigger studios respectively lack. Yet, this puts them in a difficult position because they can difficulty compete with nimble or better endowed studios.

³ Many other ‘blockbusters’ like the Pebble smart-watch or the Oculus Rift virtual reality system would soon follow.

⁴ Throughout this text, I view Double Fine not as a faceless organizational actor, but as the group of people that backers came to know over this three-year journey. I thus favored the pronoun “they” over “it” when referring to Double Fine.

Second, Double Fine is a highly recognizable studio within the video game industry that benefits from a considerable following. The studio is headed by Tim Schafer, a video game designer well-known for his storytelling and creative abilities, who is considered by some as “one of America’s greatest living artists” (Ervin, 2017: 129). His Twitter account boasts over one million subscribers.

Despite these unique characteristics, Double Fine are resource constrained like all other independent studios. Although many of Tim Schafer’s games have become cult classics, none were the kind of commercial successes that would have helped Double Fine achieve financial freedom. Most studios rely on publisher funds to survive, and many close down when games are canceled or commercially unsuccessful. Although Double Fine has always bounced back, they have been put in a precarious position a few times by publishing deals falling through. In other words, Double Fine have to face the many common challenges that characterize the video game industry, which are well documented in both academic research (Cohendet & Simon, 2016; Tschang, 2007; Zhao, Ishihara, Jennings, & Lounsbury, 2018) and the popular press (Ervin, 2017; Schreier, 2017).

Although this study retraces the journey of Double Fine, this case focuses on their private community of backers. This emphasis is consistent with my goal to build theory around the active role that audiences play in shaping the support that endeavors receive. Although research increasingly recognizes online communities as critical audience groups (Fisher, 2018; Massa, 2017; Seidel, Hannigan, & Phillips, 2018), they are often discounted because of what gets lost in virtual exchanges relatively to face-to-face exchanges. However, as Faraj and colleagues (2016: 671) noted, it is “more rewarding to understand the surprising width and depth of sociality unfolding in online communities than to focus on what they fail to accomplish.” The backers that I encountered during this study were mainly men in their 30s or 40s, who grew up playing Tim Schafer’s games in the early 1990s when video games were still seen as a curiosity. Although not all backers fit this profile, their shared experiences and appreciation for a unique genre of video games formed the bedrock of a communal sense of belonging among backers.

As with any qualitative study, the first challenge I faced was deciding “what should or should not be included” (Langley, 1999: 692). First, I bound my data collection and analysis from the launch of Double Fine’s crowdfunding campaign in February 2012 to the completion of their project in July 2015. Second, within this time period, I kept track of the various events that punctuated Double Fine’s journey, but only included in my analysis those that had a direct incidence on backers’ interpretations and actions. Finally, as mentioned above, I focused on the

backer community, not other virtual spaces. Although I did not ignore how Double Fine's journey was perceived elsewhere, I treated external communities as a broader audience of gamers.

Following Double Fine along their Journey

The case of Double Fine is extremely well documented, and thus presented a situation where the process of interest was “transparently observable” (Pettigrew, 1990: 275). Although the main objective of Double Fine's crowdfunding campaign was to develop a video game, the pitch video made another promise. A documentary crew was meant to film the whole process from beginning to end: “We're going to show you how the sausage gets made. ... Whether it goes well or whether all goes to hell, we're going to show everything. Isn't that exciting?” Documentary episodes were released in a twenty-part series over three years, providing 20 hours of footage of the development process and interviews with Double Fine employees. This documentary – titled *Double Fine Adventure!* – is now considered by some critics as “one of the best video game documentaries ever made” (Dineen, 2015). This unfolding series is unlike other behind-the-scenes accounts that are often produced long after the fact or constrained by the need to put on a good face; instead, “mistakes and setbacks are given equal treatment to progress and good news” (Smith, 2017).

These bi-monthly episodes constituted the primary means through which Double Fine kept their 90,000 backers informed on their progress, but Double Fine also communicated in other ways. First, Double Fine wrote longer updates when they reached significant milestones. These updates were sent through the Kickstarter crowdfunding platform, where backers could then post follow-up comments and interact with each other. Through the end of the study period, Double Fine had published 46 updates, which generated 11,355 comments. Second, Double Fine also set up a private backer forum on their website. Updates and interactions on this forum were more frequent and dynamic, with over 2,500 forum threads and 62,000 posts over three years. Additionally, smaller updates were also shared through Twitter, where backers had direct interactions with Double Fine. As one of the 90,000 backers who contributed to Double Fine's crowdfunding campaign, I had access to the documentary and the plethora of written updates, as well as to private backer forums over which I followed and interacted with other backers.⁵ Such online ethnographic observations (Kozinets, 2010) allowed me to experience and capture the interplay between Double Fine and their backers, as well as ongoing negotiations between backers.

⁵ The documentary was released publicly on YouTube in February 2015, a few months before Double Fine delivered the final game. The private forums were later locked and made publicly accessible.

Double Fine’s record-breaking crowdfunding campaign also garnered the attention of many media outlets. As an already highly visible studio, video game journalist followed their journey closely, and Double Fine gave them interviews from time to time. Over three years, I gathered 23 articles from major video game related outlets, including *Gamasutra*, *GameIndustry.biz*, *Kotaku* and *Polygon*. I also gathered 14 video interviews and talks that Double Fine gave to various outlets which were later published on YouTube. I used these data to glean insights into Double Fine’s actions and, as described below, construct a chronology of the events that punctuated their journey.

Since my primary interest was to further my understanding of backers’ interpretations of Double Fine’s journey (Gioia et al., 2013), I conducted semi-structured interviews with backers from all around the world⁶ in the time period shortly before and after the final release of the game in April 2015. Backers were easily identifiable on the Double Fine forums, and I took several steps to ensure I would talk with people with different perspectives and levels of involvement in the community (see Figure 2.2). First, I started a forum thread where I invited backers to contact me. Many did so, often to ensure that my study would offer well-balanced perspectives. Second, I contacted forum moderators who were also backers. These backers offered valuable insights into the inner workings of the backer community. Third, I selected several older and recent forum

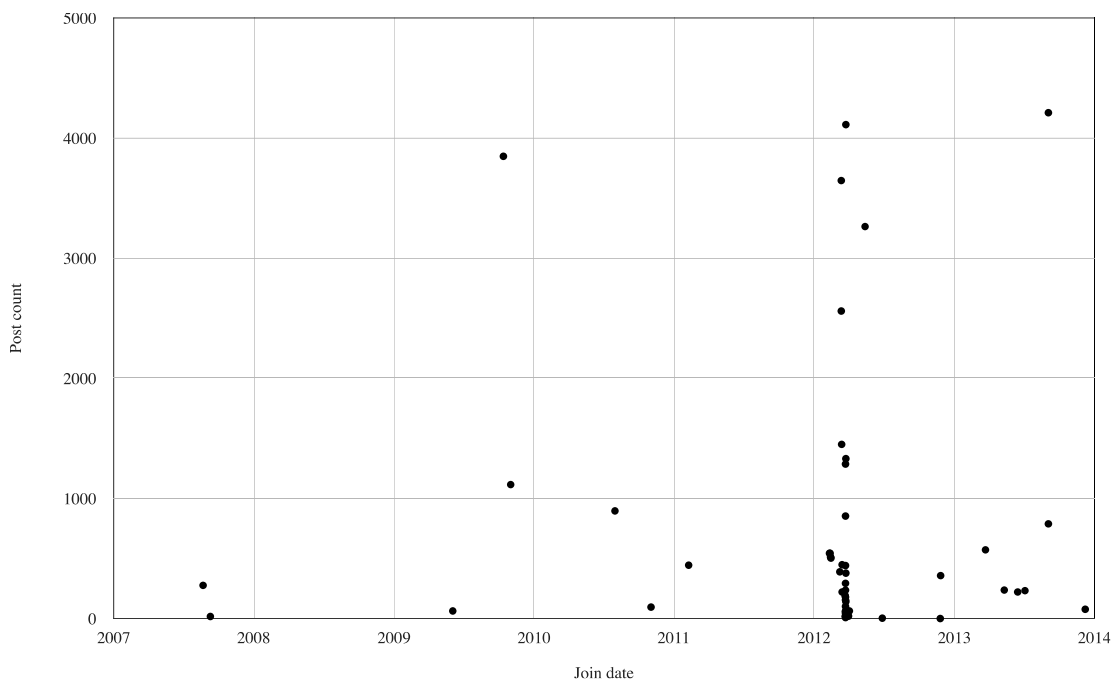


Figure 2.2. Levels of community involvement of interviewees

⁶ Backers I interviewed were from the United States (20), the United Kingdom (7), Canada (6), Australia (4), Germany (3), New Zealand (2), Sweden (2), Argentina (1), Israel (1), Italy (1), Netherlands (1), Norway (1), and Spain (1)

threads and then contacted backers who had partaken in those conversations. Finally, using a ‘snowball’ technique, I asked backers at the end of each interview to identify others who might have an interesting perspective to share.

Through this process, I reached out to 141 backers, got in touch with 78 of them, and was able to successfully conduct interviews with 55 backers. I spoke with ‘active members’ who posted often, forum ‘lurkers’ who kept informed but rarely communicated, ‘old timers’ who had joined forums years ago, and ‘slacker backers’ who had entered the community a few months after the crowdfunding campaign had reached its end. I did not find ‘fanboys’ or ‘trolls,’ as opposite camps would name each other, but people with different concerns and sensitivities, offering sensible interpretations of what had transpired. All were reflexive; they were aware that Double Fine was providing them one-sided accounts, they acknowledged when some of their recollections might have been spotty, and many were surprised by the emotions they felt throughout this journey.

In all cases, I followed the same four steps and asked singular, open-ended questions (Patton, 2015). First, I asked people to tell me about themselves and how they first heard of the Double Fine crowdfunding campaign. Second, I asked them about what had happened during the campaign. Third, I asked them to tell me the story of Double Fine over the past three years, from the funding of their Kickstarter campaign in March 2012 to the final release of the video game in April 2015. Here, I would let people talk as long as they wanted, occasionally probing for more details about their interactions with Double Fine or other backers. Finally, I asked them if they thought that Double Fine had achieved their implicit or explicit goals.

The majority of these interviews were conducted over video calls; others were done over the phone; and 10 backers preferred to answer my questions in writing via email, with one or two additional rounds of follow-up questions as necessary. All oral interviews were audio recorded and subsequently transcribed, which allowed me to concentrate on taking notes. On average, oral interviews lasted around one hour and a half, resulting in transcripts of about 9,000 words. Written interviews resulted in documents of about 3,500 words. While oral interviews were generally more descriptive and colorful, written interviews tended to be more concise and analytical. I assigned a number to each of these 55 interviews, which I used to identify the quotes that I report below. Interestingly, most backers I have interviewed would discuss Double Fine employees on a first name basis, as if they were acquainted. Similarly, as I present my findings, I will refer to Tim the CEO, Justin the COO, Greg the producer, and Anna and Oliver the programmers.

Developing a Case Chronology

Drawing from this processual dataset (Langley, 1999), I build a case chronology to accurately map out the major events that punctuate Double Fine’s three-year journey (see Table 2.1). I relied predominantly on the documentary episodes and the written updates, but also drew on the media articles I had gathered. I then used backer interviews to streamline this chronology of events. Since my analysis was more detailed than backers’ recollections, this comparison enabled me to tease apart key events that shaped backers’ interpretations from those that were less consequential.

Year	Month	Key Events
2012	02	Double Fine raises \$3,336,371 on Kickstarter.
	03	Tim starts designing the video game.
	04	
	05	Tim assembles his team. Pre-production begins.
	06	
	07	
	08	Concept art is revealed.
	09	End of pre-production. Production begins.
	10	
	11	8-month development plan is dropped officially.
	12	Cast of voice actors is revealed (e.g., Jack Black, Wil Wheaton, Elijah Wood).
2013	01	
	02	Back catalogue of games is ported to other platforms.
	03	Title <i>Broken Age</i> is announced, along with a first trailer.
	04	
	05	Double Fine raises \$1,100,000 on Kickstarter for a new game, <i>Massive Chalice</i> .
	06	A new game, <i>Spacebase DF-9</i> , is released on ‘early access.’
	07	<i>Broken Age</i> is announced to be released in two acts.
	08	
	09	Production of Act 1 ends. Bug fixing and polishing begins.
	10	
	11	
	12	
2014	01	Act 1 of <i>Broken Age</i> is released. Act 2 is scheduled for April 2014.
	02	
	03	
	04	An undetermined delay is announced.
	05	
	06	
	07	
	08	#GamerGate controversy begins. Tim speaks up against sexism in video games.
	09	Development of <i>Spacebase-DF9</i> is phased out.
	10	
	11	An unannounced project is canceled by its publisher. 12 people are laid off.
12	A delay to 2015 is announced.	
2015	01	Released date is announced for Spring.
	02	Production ends. Bug fixing begins. Documentary is released publicly.
	03	
	04	Act 2 of <i>Broken Age</i> is released on all platforms.
	05	
	06	
	07	Final documentary episode is released.

Table 2.1. Chronology of events

From this process, I identified a turning point which occurred mid-way into Double Fine's journey. Early on, regular updates provided insights into Double Fine's creative process, and backers on the forums predominantly discussed and argued over the emerging art direction, the defining features of the genre, or the plot of the game. But after a year of active development, the Kickstarter funds would not sustain the projected course of development. In a letter to their backers, Double Fine explained they had decided to release the first half of the game in order to reinvest the sales into the development of the second half, which would come as a free update. This letter was rapidly picked up and shared broadly by video game news outlets and bloggers. At this juncture, debates erupted within and outside the backer community, offering two opposite interpretations of Double Fine's journey. For some, Double Fine had become the studio that missed every deadline and always went over budget, and their struggles epitomized the failure of crowdfunding in holding developers accountable. For others, these events had enlightened them on the woes of the video game industry, reaffirming the role of crowdfunding in supporting independent developers.

Organizing Grounded Data into Theoretical Insights

With a clear chronology of what had transpired, I then set out to explicate how and why backers responded to Double Fine's setbacks. My analytical approach was open-ended but driven by a broad interest in how support for Double Fine – and crowdfunding more generally – evolved over time. Guided by my research interest, I focused my analysis on interactions between Double Fine and their community of backers, as well as interactions among backers. To do so, I systematically compared the experiences and interpretations of backers I interviewed and triangulated these emerging insights with written records on the Double Fine forums and on the Kickstarter website. To be clear, my analytical focus was not on individual backers, but their collective patterns of actions and interpretations. Of course, backers all had unique personalities and occupations, which shaped their interpretations along the journey; however, beyond individual differences, backers developed collective interpretations and engaged in a common set of practices that I sought to identify and explain. This process involved traveling back and forth multiple times between the data and the emerging data structure in an iterative fashion (Locke, 2001). However, for the sake of clarity, I present my analysis in three sequential rounds of coding.

First, I coded the interviews to identify why backers initially pledged their support to Double Fine's crowdfunding campaign. I focused on the first part of my interviews, which I always began by asking backers to make sense of the disproportionate level of success that Double Fine initially

garnered. I organized backers' responses and found three main reasons: backers were motivated by the rewards they would receive (e.g., the game, the documentary, and other perks), backers wanted to encourage and support Double Fine in their endeavor, and they wanted to send publishers a strong signal and hoped to see crowdfunding emerge as a viable funding route. To ensure that backers' motivations were not tainted by a retrospective bias, I consulted comments posted on the Kickstarter page during the active funding period, and discussions on an early forum thread titled "Why are you a backer?". This reading confirmed the importance of the three key motivations I had identified. Interestingly, I found that backers' decision to support Double Fine's endeavors was not made on a purely cognitive basis; instead, they were nostalgic about a genre of video games that Tim Schafer had helped pioneer and they were excited to be a part of what seemed like a momentous event, which had the potential to change how games were made.

Second, I coded the interviews to capture the extent to which backers' initial expectations had evolved by the end of the journey. I focused on the last part of my interviews, which I always concluded by asking backers to assess Double Fine's efforts and imagine what the future might hold. My categorization of backers' answers yielded the same structure as above, i.e., whether backers thought that this three-year journey had been worth it, whether Double Fine was closer to being financially and creatively independent, and whether crowdfunding had taken its place within the video game landscape. This gave me a sense of the trajectory that backers experienced over time. Although some backers remained more supportive than others of Double Fine, all had tempered their hopes of disrupting the publisher model of game development. Crowdfunding was here to stay, but the journey also revealed a number of challenges that backers had not anticipated.

Finally, and more importantly, I set out to understand why backers' stances towards Double Fine evolved over time. To do this, I primarily drew from the interview data, triangulating with my online observations. Here, I coded sentences and paragraphs openly, resulting in hundreds of codes that I then categorized. Consistent with my goal of conceptualizing actors and their audiences evenly, I divided my codes to distinguish between practices that Double Fine and those that backers (and gamers) performed. Struck by the centrality of emotions in backers' accounts, I further divided codes that had an incidence on what backers understood and how they felt. This resulted in four broad categories, entailing what I labeled the 'cognitive work' and 'emotive work' that both Double Fine and their audiences performed. I furthered organized these categories of codes to identify explanatory mechanisms. I focused on achieving a symmetrical structure between cognitive and

emotive work, and between both sides of the actor-audience interplay. I settled on a structure that emphasized: (1) focal mechanisms, by which Double Fine kept backers informed on their progress, and backers formed interpretations of Double Fine’s efforts; (2) relational mechanisms, by which Double Fine brought backers to view things their way, and backers convinced others of their interpretations; and (3) collective mechanisms, by which Double Fine bounded access to their collective experiences, and backers defended the boundaries of their collective interpretations. This data structure (see Figure 2.3) is reflected in the organization of my findings below.

Again, the analytical strategy I described above did not occur independently from my reading of the literature (Locke, 2001). For instance, backers often spoke of the ‘narrative’ about Double Fine, some compared Double Fine’s journey to ‘a Cinderella story,’ and others referred to Double Fine employees as ‘characters’ on the documentary. This led me to the cultural entrepreneurship literature, which initially focused on entrepreneurial storytelling (Lounsbury & Glynn, 2001) but grew to consider the broader cultural processes by which endeavors come to bear meaning and garner support (Gehman & Soublière, 2017; Lounsbury & Glynn, 2019). In line with abductive approaches, I also sought ‘breakdowns’ in my understanding of the literature or things that puzzled me (Alvesson & Kärreman, 2007; Locke, Golden-Biddle, & Feldman, 2008). While I started the study thinking that Double Fine would have to defend themselves alone, I was surprised to see that backers formed their first line of defense. Also, I did not come in looking for emotions, but noticed that backers collectively experienced similar emotions, despite being physically disconnected. I thus constructed a model involving cycles of cognitive and emotive work, in which backers shaped the interpretations of others, and Double Fine equipped them with the requisite material to do so.

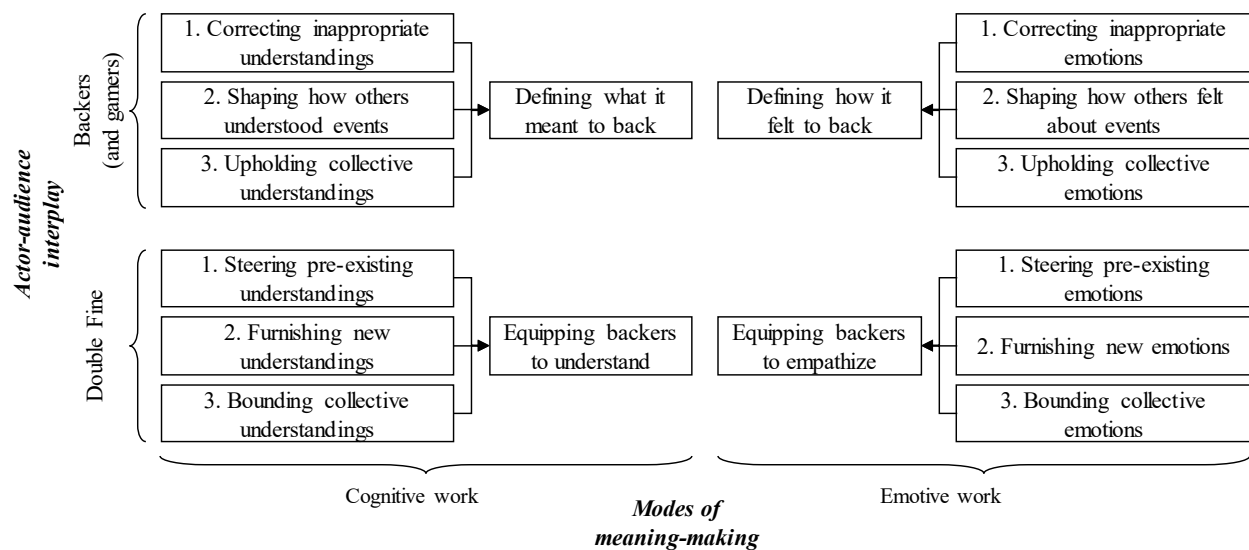


Figure 2.3. Data structure

Ensuring the Validity of my Findings

I used three of the most widely recognized validation techniques to confer credibility and trustworthiness to my qualitative study (Creswell, 2013; Miles & Huberman, 1994b). First, I had prolonged exposure and persistently observed the case of Double Fine and their community of backers. This deep engagement allowed me to identify and focus on what was salient and interesting to study. At the same time, I made conscious and reflexive efforts to “preserve the multiple realities, the different and even contradictory views of what is happening” (Stake, 1995: 12). In that sense, I viewed backers as “knowledgeable agents” who “know what they are trying to do and can explain their thoughts, intentions, and actions” (Gioia et al., 2013: 17). This stance is reflected in my writing, which foregrounds backers’ interpretations.

Second, I focused on developing an authentic and plausible account of Double Fine’s journey. I repeatedly triangulated my data sources. I limited my analysis to codes found in at least three backer interviews, or when I could find complementary evidence from my observations or collection of video and written documents. I also used ‘member checks’ by presenting my emerging findings to backers. This allowed me to verify the correspondence between my theoretical insights and their experiences, thereby enhancing the internal and external validity of my findings.⁷ I revised the model multiple times based on suggestions by backers and academic colleagues.

Finally, in writing up this article, I provided rich, thick descriptions to allow readers to assess the transferability or appropriateness of my findings to other settings. I favored writing in an active voice to assert my presence as a researcher and take responsibility for my interpretations. Having said that, all the data I used are both accessible (apart from interviews) and of very high quality; if my analysis seems idiosyncratic, anyone can go back to the source and verify my interpretations.

FINDINGS

I now present my case analysis, which explains how support for Double Fine evolved over time, culminating in two competing definitions of the role of backers (see Figure 2.4). In the next section, I show how the resounding success of Double Fine’s crowdfunding campaign in early 2012 held the promise of altering how video games were financed and developed. In the two subsequent sections, I fast forward to 2013-2015 when Double Fine’s efforts came into question. I develop the cognitive and emotive work that backers (and the broader audience of gamers) engaged in to create,

⁷ For instance, I advanced that gamers viewed the role of backers either as ‘customers’ or as ‘investors.’ While the former term resonated with backers, the latter was perceived pejoratively by backers. I thus favored the term ‘patrons.’

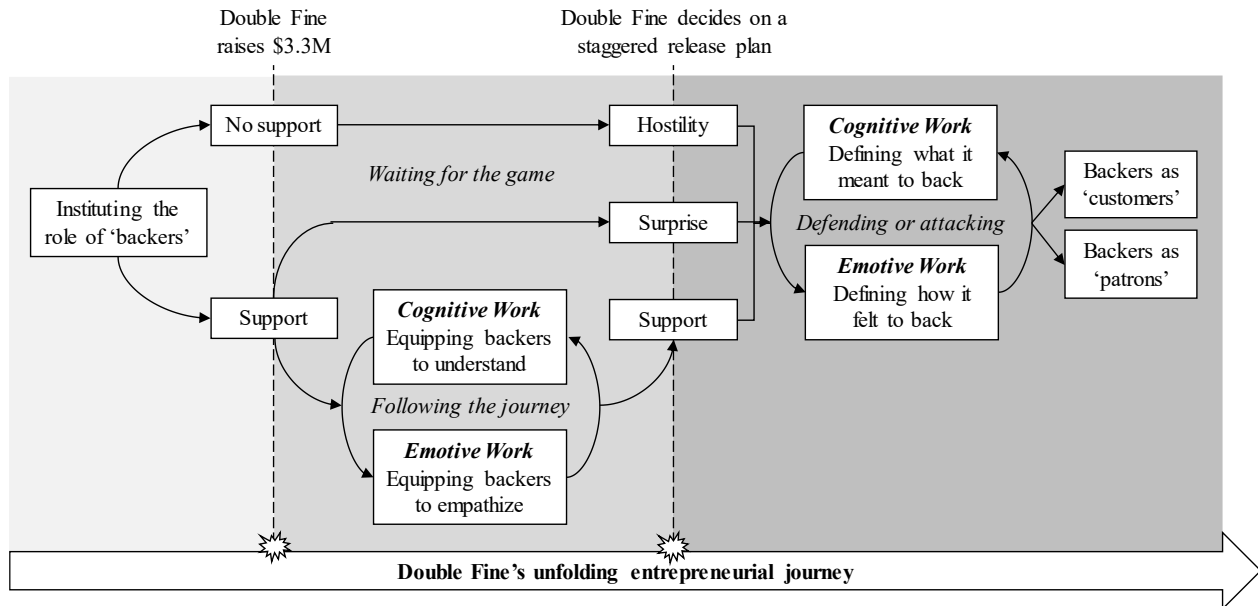


Figure 2.4. How competing accounts of Double Fine's journey coalesced

sustain, and dispel competing accounts about Double Fine's journey, and the viability of crowdfunding more generally. Then, again in two sections, I jump back to 2012 to show how Double Fine enabled backers to understand and empathize with their efforts, providing backers with the collective understandings and emotions they needed to later on engage in cognitive and emotive work. Finally, as an epilogue, I discuss how these cycles of cognitive and emotive work did not result in the disruption of prior arrangements, but in the accommodation of crowdfunding.

Instituting the Ambiguous Role of 'Backers'

As with many cultural sectors, the video game industry is characterized by a tension around creative control between publishers and developers (Lampel, Lant, & Shamsie, 2000; Tschang, 2007). On the one hand, publishers may want to follow market trends and exploit existing franchises rather than develop new ones (Zhao et al., 2018). With video games commonly requiring budgets ranging from \$10 million to \$50 million, publishers are mainly interested in 'triple-A' games, i.e., video games that receive critical acclaim, provide an innovative experience, and generate considerable profit (Schreier, 2017). On the other hand, developers may want to explore creative ideas, but may lack the freedom to do so. For this reason, video game developers commonly leave their current studio to start their own. Increasingly more developers are going 'indie' and attempting to self-publish their games (Broekhuizen, Lampel, & Rietveld, 2013).

The story of Double Fine exemplifies this quest towards independence. In 2000, industry veteran Tim Schafer left LucasArts and founded his own studio Double Fine. The studio's first two titles, *Psychonauts* and *Brütal Legend*, were released several years later in 2005 and 2009. Over the course of their development, both projects were dropped by their initial publishers, forcing Double Fine to secure other publishing deals. While both video games were critically praised, none were commercial hits. To reduce their dependence on publishers, Double Fine transitioned from being a studio working on big-budget productions for several years, to a studio that worked simultaneously on multiple smaller and shorter titles. At this juncture, the studio employed approximately 65 people. From 2009 to 2012, Double Fine had released 9 games and were working on unannounced projects. In 2012, another publishing deal fell through, and Double Fine had to find a creative way to retain their people. Double Fine then turned to Kickstarter, a little-known entity that would subsequently become one of the most important crowdfunding platforms.

But how much could they possibly expect to raise? Their larger video games had cost around \$25 million, and their smaller ones around \$5 million. They nervously set their goal to \$400,000 – the bare minimum on which they could deliver something – knowing that no one had previously collected nowhere near as much (TWiT Netcast Network, 2012, 32:00). Thirty days later, Double Fine had shattered all expectations, raising \$3.3 million to make a video game. The groundbreaking success of their crowdfunding caught Double Fine and everyone else watching by surprise. As a backer remembered: “I was very excited, and it was interesting to see at the time how it was getting bigger, and bigger, and bigger, and bigger. And now they are going to hit \$3 million? Oh my god, they hit \$3 million!” (B#07)⁸ The surge of attention even crashed the Kickstarter website as the Internet was watching the final countdown of Double Fine's campaign.

During interviews, I heard backers make sense of what had happened in front them. First, crowdfunding meant that gamers could play the kind of video games they wanted to play. Double Fine had pitched a ‘point-and-click adventure,’ a moribund genre of video games once popular in the 1980-90s but that publishers were now reluctant to finance. Even if backers had never met before, most shared a similar story with the genre. “I was a kid growing up playing like the old point-and-click adventure games, and we were kind of talking with friends, ‘Ah, it's too bad they never make those games any more’. So yeah, I said, ‘Awesome, I want that!’” (B#06) By promising to bring the magic back, Double Fine tapped into a deep pool of nostalgia. “I don't really play

⁸ Quotations numbered with the letter ‘B’ refer to the 55 backer interviews.

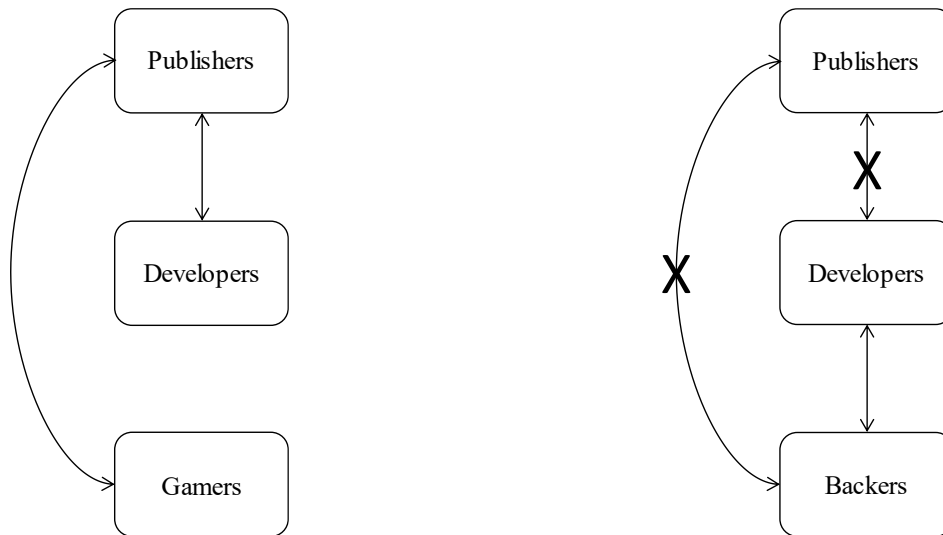
video games like I used to. ... Some of the recent games are coming up with great stuff that would never have happened 20 years ago, [but] we also lost something. And that was just going back to the roots of really good characters, story and writing.” (B#06)

Second, crowdfunding meant that developers could increase their creative freedom by bypassing publishers. Double Fine was developing a Tim Schafer video game, and for many, this was a good enough reason to pledge their support. “I have come across ... few developers that I more or less always trust to satisfy my taste. I’ve been a fan of Double Fine since their first game [and] a fan of Tim’s earlier games. ... I’ve purchased nearly every game Double Fine have ever made.” (B#05) In addition, Double Fine had historically been the underdog of the video game industry, and backers were rooting for them. Their crowdfunding campaign page was littered with supportive comments: “People want you to succeed. We want publishers to get out of the way of game design!” As Greg explained in the documentary, the video game industry was entering a transition: “We’re like the film industry used to be way back in the day, where the publishers are running mostly everything. ... And it’s only now that people are starting to seek out creators, the people who are making games, and support those people and lift them up a bit.” (D#01)⁹

Finally, and perhaps more importantly, crowdfunding was redefining the nature of the relationship between gamers and developers. The Double Fine campaign triggered the imagination: “I really felt in the beginning that it was going to be a change in how things were done.” (B#07) As the campaign neared its end, Double Fine turned the countdown into a live streamed event. “Tim got up, and he made a bit of a speech, saying that the public has spoken. Things are different now. Maybe publishers are not necessary. ... It will be just a direct current connection between the audience and the artist. And that sounded fantastic.” (B#07) This moment was poised to create a new form of video game development: “It was an exciting thing to happen, not just for Double Fine and their specific project, but for what it meant for getting games funded in the future.” (B#05)

Would the rise of crowdfunding have game-changing repercussions? The success of Double Fine’ crowdfunding campaign heralded broader changes (see Figure 2.5). On the one hand, gamers could hope to satisfy their desires for niche genres. On the other, developers could hope to regain some of their creative freedom. Crowdfunding held the promise of realizing these hopes by instituting the role of ‘backers.’ However, playing this role put gamers in an ambiguous position because they had to balance their own concerns with those of developers. Although this ambiguity

⁹ Quotations numbered with the letter ‘D’ refer to the 20 documentary episodes.



Prevalent arrangement in the video game industry *(b) Imagined arrangement for the video game industry*

Figure 2.5. How the Double Fine crowdfunding campaign problematized how games are made

was initially hidden, it surfaced a year later when Double Fine encountered an important setback. How backers (and gamers more broadly) reacted implied two competing definitions of what it ‘meant’ and how it ‘felt’ to be a backer. Some approached this role as ‘patrons’ commissioning a creative product, understanding and empathizing with Double Fine’s concerns. Others approached this role as ‘customers’ pre-ordering a game, valuing and defending the concerns of gamers first.

Cognitive Work: Defining What It Meant to Back a Kickstarter Project

Over time, two opposite accounts of Double Fine’s journey emerged. Both accounts were allegedly true and allegedly false, but each resonated differently with backers and the wider audience of gamers. Building on the initial premise of Double Fine’s crowdfunding campaign, a ‘pro-developer’ account casted Double Fine as an underdog taking on big publishers, like David battling against Goliath. This first account resonated with those who understood the role of backers as patrons meant to support and defend developers. A ‘pro-gamer’ account later congealed when Double Fine encountered setbacks, depicting Double Fine as a ‘bad developer’ who might not deliver – or a developer of ‘bad games’ when they did deliver – and asserting the necessity of publishers or other accountability structures. This second account resonated with those who saw backers as customers meant to hold developers to their promises. Enacting competing definitions of what it meant to back a crowdfunding campaign, each camp sought to ‘correct inappropriate understandings,’ ‘shape how others understood events,’ and ‘uphold collective understandings.’

Correcting inappropriate understandings. The case of Double Fine took a clear turn in July 2013, when a release plan was announced. After a year of development, making the video game was taking longer than expected and would have required two additional years to complete. Double Fine had to make some tough decision. One option would have been to drastically reduce the scope of the game. Alternatively, they had to find more money to meet their ambitions. As Tim explained in a written update, “asking a publisher for money was out of the question,” and “going back to Kickstarter seemed wrong.” Double Fine then decided to release the first half of the game to reinvest the sales into the development of the second half, which would come as a free update. The plan was well received: “On the forums, most people were a little bit disconcerted, but on the whole supportive.” (B#07) Backers on the forums offered a stream of sympathetic comments:

- Sounds great!
- Go for it guys, any which way you can!
- Ok, I understand...
- Sounds fine to me. :-D
- It’s an elegant solution to a pretty complicated problem.
- Whatever it takes, man...

However, this decision was promptly picked up and scandalized by video game news outlets and bloggers. Some of the headlines read: “Somehow, Tim Schafer’s Adventure Game Needs More Money.” Others made a pun with the recently announced title of the video game, *Broken Age*: “Broken promise: Double Fine’s ‘Broken Age’ Kickstarter mess.” According to backers, catchy headlines oversimplified the reality. “Media outlets were misconstruing titles; they are total click-baits. Journalists want an enticing title to get more clicks and ad views, but they were saying things that were just untrue.” (B#06) Eventually, “the message got misconstrued like playing telephone: ‘Hey, Double Fine ran out of money!’ What do you mean, ran out of money? (laughter) They increased the scope of the game twenty-fold and put millions of dollars of their own money on it.” (B#01) Comments on *Kotaku*, among other gaming websites, were of a different tone:

- You got 3 million dollars instead of 400,000...now you need more? Really?
- 3 million, how is that *still* not enough money to complete his original vision?
- The amount of money these guys waste is ridiculous.
- Tim Schafer just ruined Kickstarter for video game development for everyone else.
- Yo, fuck that. This kickstarter thing is turning out to be a real shit show.
- It’s a scam, duh. That’s why I never support kickstarters.

The news jolted the public opinion in a way that Double Fine had not anticipated. As Greg explained in a documentary episode, “We were basically all caught off guard with it leaking and

going negative so fast. Because the more I look at it... Okay, we're making a bigger game than we kickstarted, we are delivering it later, [but] to have that framed as a total scam and a rip off by us is kind of mind boggling." (D#11) This was unexpected for backers, too. "Things were going well until somebody leaked some information to the press, [which] started this huge backlash wave of people, saying, 'Oh, Tim Schafer has blown out all the money, Tim Schafer has done this, Tim Schafer has done that, blah blah blah.'" (B#20) While video and written updates had provided backers with a nuanced understanding of Double Fine's challenges, their release plan "got leaked without the documentary episode that gave so much context to what was going on." (B#01)

Consequently, supportive backers sought to provide this missing context. "It was nice to have the knowledge from the documentary and the updates from Tim to be able to say, 'Oh, no, this is exactly what's going on.'" (B#51) They would do so across various virtual spaces. "If I came across blatantly wrong claims about what was going on, I would attempt to provide the correct information. I primarily did this on Double Fine's forums, the Steam subforum for *Broken Age*, and the comments section of the latest coverage *Kotaku* had on *Broken Age*." (B#41) Not all backers had followed the journey as closely, however, and some learned about the release plan from the media coverage. When these backers would voice their dissatisfaction on the forums, others would bring them up to speed. "They just had heard this news and were angry about it. So, I'd often spend a lot of time to say, 'Well, hang on, this is what actually happened. ... This is what we know, and that doesn't really match up with what you're complaining about.'" (B#01) These efforts did not go unnoticed. As Greg pointed out, "backers have been great about coming to our support and clarifying when people were giving the wrong information." (D#11)

Shaping how others understood events. Events from Double Fine's past were recast in support of the emerging pro-gamer account. Double Fine's second title, *Brütal Legend*, was originally to be published by Vivendi Games, which was acquired in 2008 by Activision. Upon evaluation of their newly acquired assets, Activision decided to drop *Brütal Legend* from its portfolio, leading to a legal battle with Double Fine. In the September 2010 issue of *Edge* magazine, Activision CEO Bobby Kotick explained: "I was in one meeting where the guys looked at it and said, '[Tim]'s late, he's missed every milestone, he's overspent the budget and it doesn't seem like a good game. We're going to cancel it'. ... And do you know what? That seemed like a sensible thing to do." Back in 2010, Double Fine was seen as a victim of big publishers, but "then everything switched, and the story became, 'Bobby Kotick was right, these guys are assholes.'" (B#07) Mainly on video

game websites and social media, but also in the forum, “people were bringing up the older games [and] that famous quotation from Bobby Kotick. [They] were saying, ‘Activision was right all along, Double Fine can’t handle their money properly.’” (B#20)

Moreover, recent events were also interpreted as signs of chronic mismanagement and woven into the pro-gamer account. One event that was often brought up was what some backers referred to as the ‘Spacebase debacle.’ In September 2014, Double Fine announced they would make no further additions to *Spacebase DF-9*, a small video game previously released in ‘Early access’¹⁰ that did not live up to its commercial promise. This news attracted the ire of gamers, who were unsatisfied with the state of the game and felt let down by Double Fine. Eventually, “people started using that as an argument to underline that Double Fine was bad at managing money, ... making it sound like [they] had abandoned several projects [and] Broken Age.” (B#03)

A handful of backers (B#16, 25, 49) helped me pinpoint the epicenter of this interpretation to John Bain, alias TotalBiscuit or The Cynical Brit, a divisive yet popular video game commentator and advocate for consumer rights. His long-standing YouTube channel, where he would regularly host programs and publish videos, boasted over two million subscribers.¹¹ On multiple occasions, he broadcasted his opinions on Double Fine, and crowdfunding more generally:

“If there’s anything Double Fine can’t fucking do is handle money. Tim Schafer should not be trusted with cash. Keep him on the creative side of things, let someone who knows what they’re doing handle the money. ... Ten years ago, Bobby Kotick said that Tim Schafer was hopeless with fucking money, he was missing every deadline, every milestone, and it was impossible. We all sided with Tim Schafer then because he was a golden god, and everyone hated Bobby Kotick at that time. And it turned out that he was exactly right. From a business standpoint, Tim Schafer is bloody useless.”

– *The Co-Optional Podcast Ep.79*. May 7, 2015.

As past events were recast and new ones were woven into the pro-gamer account, “now there was this whole media narrative going on about how Double Fine was just constantly dropping the ball and releasing these failed video games.” (B#01) This interpretation found echo with some of the backers. “I didn’t think about how [the release plan] might be related to previous Double Fine issues until the *Spacebase DF-9* debacle, at which point I retroactively connected the dots and started to understand what people had an issue with. ... *Spacebase DF-9* was a mess [and it] illustrated that this was not the first time Double Fine had released an ‘unfinished’ game.” (B#12) This implied that the quirks of Double Fine’s previous games, mainly *Brütal Legend*, were not the

¹⁰ Early access is a funding model by which consumers pay for a pre-release version of a game, while sales sustain its active development. This is the mechanism that Double Fine used to generate additional revenues for *Broken Age*.

¹¹ John Bain passed away in May 2018. His YouTube channel remains active, with content produced by his co-hosts.

product of their creativity (or the interference of publishers), but resulted from their inability to manage their budgets and timelines, rushing games out of the door without polishing the gameplay.

For the more supportive backers, however, “this weird narrative that *Spacebase DF-9* and *Broken Age* were both part of the same problem that Double Fine inherently has [was] wrong.” (B#49) Although signs of mismanagement were spun in a cohesive account, “all of this failed to acknowledge the fact that during the whole time, [Double Fine] had been releasing other stuff and they’ve had plenty of successful releases.” (B#01) For instance, “Double Fine used ‘Early access’ for *Hack ‘n’ Slash* and *Massive Chalice*, and everything went well.” (B#39) Indeed, as a multi-project studio of 65 employees, Double Fine had concurrently released 11 other video games,¹² a fact that some thought had been selectively omitted from the pro-gamer account.

In response, some backers went to great lengths to dispel the pro-gamer account. On the forums, when Double Fine’s ability to manage a budget was questioned, I observed backers offer detailed calculations based on insights gleaned from various sources. When some thought that Double Fine had purposefully delayed bad news, others reconstructed the timeline of the project, pointing out how many times issues had been foreshadowed or properly handled. Backers also mentioned having private “one-on-one” conversations to “expose people to more factual representations of what went down,” which helped them “slow down and reconsider things” (B#02). Others had conversations offline with “friends in real life [who] didn’t feel very positive about Double Fine. ... At first, they were like, ‘just get the freaking game out already,’ but now, having shown them the documentary, they could relate to [Double Fine]. Now they understand, ‘Yeah, they had a reason, and I should have gone to the source.’” (B#23)

Upholding collective understandings. Acting on the pro-gamer account, some called out Double Fine to hold them accountable. “There were people who thought, ‘Double Fine has ripped off all these people, we need to stand up for them, and we need to name and shame Double Fine.’” (B#07) These denunciations were amplified in 2014 during an episode known as the #GamerGate controversy, a harassment campaign that mainly targeted women in the video game industry, including cultural critic Anita Sarkeesian.¹³ “In solidarity with Anita, [Tim] pinned her video at the

¹² *Middle Manager of Justice* (12/2012), *Kinect Party* (12/2012), *The Cave* (01/2013), *Dropchord* (07/2013), *Autonomous* (02/2013), *Spacebase DF-9* (10/2013), *My Alien Buddy* (12/2013), *Hack ‘n’ Slash* (05/2014), *Costume Quest 2* (10/2014), *Massive Chalice* (11/2014, early access), *Grim Fandango Remastered* (01/2015).

¹³ Anita Sarkeesian is the founder of *Feminist Frequency*, a website that hosts videos and commentaries analyzing portrayals of women in popular culture. Her most widely recognized video series *Tropes vs. Women in Video Games* was also funded via Kickstarter. Her crowdfunding campaign raised \$158,922 from 6,968 backers.

top of his Twitter feed. Since then he has been very outspoken about his support of Anita and women in the games industry.” (B#05) Double Fine was then attacked by people who believed their ‘gamer’ culture was being threatened by this feminist movement. “The whole #GamerGate incident blew up, [which] opened a floodgate of unneeded conflict.” (B#20) As one backer remembers: “I have seen [Tim] engage people on twitter in a civil way, [but] he also gets a lot of people who try to get his attention by insulting him or sending him pictures of his games in the toilet.” (B#05) Simply put, proponents of #GamerGate “really had it out for Tim.” (B#32)

Events from otherwise unrelated projects became entangled, and “*Broken Age* got sucked into it. It’s not a game about #GamerGate [but] because of Tim’s involvement, everything got dragged in with it.” (B#34) Setbacks related to *Broken Age* or *Spacebase DF-9* were “a piece of ammunition that was often used” when people “wanted to make a dig at the company or at Tim.” (B#27) As one backer puts it, “people who bought into *Spacebase DF-9* were also customers who were upset with Tim for his support of Anita Sarkeesian, and those two things went together like gasoline and a match.” (B#05) Double Fine’s journey was appropriated by “people in #GamerGate, who would belittle Tim whenever they could find any bad news about the project.” (B#01) Over several months, “the backlash had a significant effect on the word-of-mouth on Tim and his company in the informal parts of the internet: forums, reviews, comment sections, etc.” (B#05) This altered the nature of the conversations that backers were having. “I was not enjoying the fact that I couldn’t publicly talk about the game without getting tangled into side issues, and all the court of public opinion [about events] irrelevant to the actual Kickstarter.” (B#34)

As accusations against Double Fine piled up, supportive backers began to question why ‘outsiders’ were speaking on their behalf. Although “there were definitely backers who wanted refunds, who were upsets and very angry,” it seemed like those “actively angry and being toxic ... where from outside the community.” (B#02) Many had “the perception that it was people who didn’t back the game who were especially mad. They had no stakes, so what’s their problem? That’s something I really couldn’t wrap my head around.” (B#04) These backers felt frustrated “because people were talking for us, acting as if somehow our money had been stolen.” (B#36) Fending off accusations, some backers tried to “reiterate that angry backers were still a minority.” (B#13) Others directly challenged the right to speak of others:

“Whenever these kinds of pockets of anti-Double Fine bantering comments and things popped up in a news story, and we said things like: ‘Well, hang on, I am a backer, and most of us seem pretty

fine with what's going on at the moment. So, I don't know why you're getting angry on my behalf.” (B#01)

“I literally typed, ‘I'm a backer of *Broken Age*, and I can see in your Steam library that you don't own the game. You think you're defending me, but you're not. You don't reflect me at all. ... You think you're on some crusade, that you're defending [backers], and spreading the word or educating others about how terrible and [untrustworthy] this company is. ... You've got a misplaced sense of justice, please don't speak for me.” (B#07)

Emotive Work: Defining How It Felt to Back a Kickstarter Project

Advancing one account of Double Fine's journey over the other was not a neutral activity. On the contrary, the pro-developer account offered a positive outlook on setbacks and called for a supportive attitude, whereas the pro-gamer account casted setbacks in a negative light and called for sanctions. Expressing support or hostility towards Double Fine was consistent with the respective views that patrons and customers had of crowdfunding, yet inappropriate from the other view. Enacting competing definitions of how it felt to be a backer, each camp sought to ‘correct inappropriate emotions,’ ‘shape how others felt about events,’ and ‘uphold collective emotions.’

Correcting inappropriate emotions. Because crowdfunding was still nascent, there was no clear reference point to guide how backers ought to react to Double Fine's setback. On the one hand, if backers are patrons commissioning a game, “you don't really have a reason to be mad [because] you took a risk. If you don't want to take that risk, then you [don't back,] and buy it when it's finished.” (B#04) From this perspective, many “could understand the concerns, but not the anger [or] the level of disappointment.” (B#21) For these backers, “the frustration levels of some seemed bizarre,” (B#18) and they “couldn't understand why people were so angry and had such vitriol.” (B#11) On the other hand, if backers are customers pre-ordering a game, “just because you like Double Fine ... doesn't mean you don't hold them accountable. [Otherwise] they will continue to make stupid decisions [and] they need to get smarter.” (B#09) However, while backers “had reasons to be annoyed” because “it sucks when projects don't work out,” there was also a risk of crossing a “fine line” between asking for “accountability” and “going out for blood.” (B#48)

Backers and the broader audience of gamers voiced positive and negative emotions at different stages. Following Double Fine's successful crowdfunding campaign, perceptions were overwhelmingly positive. Then, when Double Fine informed their backers that the game would be released in two parts, negativity fermented in the comment sections of various video game websites. This was interspersed by a wave of positivity that followed the release of the first half of the game, which was favorably received by backers and critics. A few months later, negative voices were heard again when Double Fine canceled the development of *Spacebase DF-9* and Tim spoke

against #GamerGate. Although the most heated exchanges mainly occurred outside the backer forums, negativity did seep into the backer community. Negativity lingered on until the final release of the full game. For supportive backers, negative voices were blown out of proportion because those who felt let down “actively attacked [the project], loudly, and with lots of fanfare. So, it takes over because negative reception is often more noticed than positive reception.” (B#54) As the old adage goes, “the squeaky wheel is the one that gets the grease, [and] even if a million players are happy and a handful are not, you’re not going to hear a lot of positive stuff.” (B#46)

In response, backers voiced their support to both amplify positive emotions and counter-balance the negative voices that Double Fine would hear. Backers were “reacting to stuff that I felt was unfair, biased, or unbalanced. ... I got involved to let my voice be heard and say, ‘Hey, someone likes what you are doing. Don’t take this minority as being who you should listen to.’” (B#07) For others, too, the negative voices “felt like a vocal minority, and I wanted to reach out to the team to say, ‘Don’t listen. You’re doing okay. I’m having a good time.’” (B#43) This way, “Double Finers would at least see that, here’s somebody who is okay, who is happy” (B#11). Since many backers felt “a sense of pride” (B#42) and “co-responsible for the project” (B#39), they tried “to stay positive” (B#21) and “to make [Double Fine] feel better” (B#43) by offering “positive reinforcements” (B#50) and being “thankful for everything I was getting” (B#11).

I observed backers outweigh each other’s emotions frequently. On Double Fine’s Kickstarter page, negative comments (e.g., “Game sucks”) were at times followed by analogous positive comments (e.g., “Game is great”). On the Steam platform, backers would ‘upvote’ positive and ‘downvote’ negative user reviews of *Broken Age*, especially when those reviews had very little to do with the game per se. Such punitive reviews, which are common place on Steam, are colloquially known as ‘off-topic review bombs’ (for an example, see Table 2.2). As one backer put it, “a bunch were just spelling errors and punctuation, people jumping on a hate band wagon. There must be an army of people who have carpal tunnel syndrome who write those things.” (B#42) On the Double Fine forums, when a thread had been harshly negative toward Tim (“Hey Tim! Thanks for taking a massive dump all over the PC fans that adore *Grim Fandango!*”), an even longer one appeared, thanking Tim for all he had achieved in his career (“Hey Tim! Thanks for being a massive legend all over the video game fans that adore *Grim Fandango* et al!”). With over 290 replies, this thread

Unedited review ¹⁴	Interpretation
<p>I like what's there but it's only half a game, half a game, half a game that Tim Schafer double dipped into kickstarter to produce and then didn't meet anything close to his promises in regards to finishing it. When I bought this it was with the understanding that the second half would be out in a few months but it's been more than a damned year. I paid the sticker price for a full game and I got half a game. I'm not holding my breath as to whether the second part really is ever coming out.</p>	<p><i>This raises doubts about Double Fine's ability to complete Broken Age. Double Fine is painted as 'bad developer' unable to finish their projects.</i></p>
<p>Meanwhile Tim Schafer is laying off employees while throwing stupid expensive parties in San Francisco DJ'd by a guy who's now known to be a co-conspirator in a plot to rig an awards show. That is when Tim isn't taking a break to embarrassing appearances in videos where he ♥♥♥♥♥ on his own community and calls us all misogynists.</p>	<p><i>This refers to the annual "Day of the Devs" events that Double Fine organize to connect developers with their fans. This also links the event to the #GamerGate controversy.</i></p>
<p>It's all just one giant ongoing fall from grace. Tim used to have something, he was an esteemed and respectable figure who made two of my favorite games of all times in Psychonauts and Brutal legend. Now he's just a sad has been who squeezes gullible crowdfunds and ♥♥♥♥♥s around. I hate to say EA was right but EA was right, he mismanages money and can't run a project. It's a shame because he is a talented artist, but I cannot overlook what a colossal shitheel he is or how badly he follows through on his commitments.</p>	<p><i>This refers to Double Fine's early troubles with publishers. In 2018, Activision (which is here confused with Electronic Arts) decided to drop Brutal Legend from its portfolio. Tim is villainized as an unaccountable 'artist' who took advantage of backers.</i></p>
<p>PART 2 UPDATE:</p>	
<p>So part 2 came out awhile ago and I finally bothered to complete the last chunk of it. In short part 2 is absolutely terrible, the entire story falls apart, all you do is retread the existing environments and I have no idea how Double Fine managed to spend about four million dollars and over a year of additional development on this. Part 2 seems like nothing more than something put together out of obligation and little else, and it makes me strongly suspect they were just writing the entire thing as they went.</p>	<p><i>This reinforces the idea that Double Fine wasted their resources and have chronic management problems. Here, Double Fine is painted not only as a 'bad developer,' but as a developer of 'bad games.'</i></p>
<p>Broken Age's story is a classic case of cool mystery leading to goofy revelations, if you've ever followed a show like Lost or Twin Peaks you'll probably know what I'm talking about. It contains several really obnoxious puzzles including one where the solution is to just stand around doing nothing and quite a lot of tedious robot re-wiring.</p>	
<p>Meanwhile Schafer himself continued to be even more of a joke and a jackass than ever, and the way he runs his company I'll be very surprised if it's still in business in five years or doing anything more than churning out IOS shovelware at best. I certainly won't be buying anything else he makes and I'm damn glad I didn't give a cent to either of the kickstarters so at least my name isn't enshrined in the credits with all those other suckers.</p>	<p><i>This refers to the pro-diversity stance that Tim took against the #GamerGate controversy. Here, Double Fine is depicted as a studio that suffered a fall from grace and now doomed to fail.</i></p>
<p>Stay away, stay far far away.</p>	

Table 2.2. Example of a punitive Steam review

eventually turned into a creative writing exercise, where backers reproduced an interactive text-based adventure game. When I spoke with the main instigator of this effort, he explained:

"I thought it was a neat way to turn something really negative into something positive. How long was that thread? [Since] this guy wrote something hugely controversial, he got a huge response

¹⁴ This review was posted originally on December 23, 2014, almost a year after the release of the first act of *Broken Age*, and was later updated upon the release of the second act. Upvoted by 77 people who "found this review useful," it was the second most visible review in December 2014, the time period where *Broken Age* received the highest number of negative reviews. Swear words are automatically censored and replaced with hearts by the Steam platform.

from people. A lot of people hate seeing extremely negative threads, but they keep going and going because those reading feel the need to tell the original poster why they are so wrong. So, my friend took the original title of the thread that he wanted to counter-balance, and I kept it going. My aim was to beat the [negative thread]. I was mindful of beating the number of pages, the number of views, and the number of replies.”¹⁵

Shaping how others felt about events. The negative undertones of the pro-gamer account affected the more supportive backers. “I didn’t like the way it made me feel to see those people being so upset, and angry, and cruel.” (B#18) The negative coverage and discussions “made things unpleasant for a while” (B#01), and conversations on the backer forums “were not as fun anymore. ... Reading all those negative comments got [us] down.” (B#49) While backers were disappointed to see events take a sad turn, seeing how others reacted was even more upsetting.

Backers were upset at gaming websites that had misreported a private backer update.

“I was annoyed that outside media, who weren’t involved in the backing, were presenting it as, ‘Double Fine ran out of money, what’s gone wrong?’, whereas the message I took wasn’t that they ran out of money, but that they had designed a game too awesome and they really wanted to make it anyway.” (B#22)

“Seeing news spun by the press in a negative light, which isn’t always true or a bit of a white lie... It was maddening.” (B#54)

“Sometimes the media outlets would piss me off.” (B#06)

They were upset to see ‘outsiders’ meddling in their affairs.

“There weren’t that many people on the internal forums bellyaching their heart about [the game being released in two parts]. I think more people were up and arms about other people being up and arms about it.” (B#14)

“It was certainly frustrating to hear the general public start to turn as the project took longer, as they decided to cut it into two parts. ... Everyone will have a different opinion, but what bothers me is seeing people who are uninformed on the situation they are actually angry, or people who are just being huge jerks about it.” (B#27)

“A whole bunch of us backers just got really angry because people were attacking Double Fine for really stupid reasons. I remember being really frustrated about it and ranting with my friends who were also fans of Double Fine.” (B#23)

And they were upset to see other backers cling to ‘unreasonable’ expectations.

“Seeing all of the negative backer comments, I was getting frustrated with people who were just bashing [the project] or going off on these assumptive rants about what’s going to happen and how terrible it is, as opposed to just having a little bit of faith that it’s going to work out the way it should.” (B#50)

“What got to me on the forums was when people said that somehow, by doing what they were doing, Double Fine had misled people or had broken their promises. That always annoyed me because I never got the sense at any point that, even unintentionally, they mislead people about what the project was going to be. ... I got annoyed with people who felt like some form of deception ... because [Double Fine] never intended to make what these people very specifically expected.” (B#01)

¹⁵ Since this forum thread is easily identifiable, I did not reference this quote to preserve this backer’s anonymity.

“I was never frustrated with the project. My frustration was always with reading the forums and seeing the people that were complete idiots and saying stupid things, and not reaching through my computer and punching them in the face.” (B#17)

Sensitive to the negativity that others would voice, supportive backers attempted to shape, in turn, how others felt about Double Fine’s ongoing journey. Some engaged with the negativity head-on, but online debates were often “quite unfruitful.” (B#07) As one backer explained: “I’d look in threads where I saw a lot of willful misinterpretation of the facts [and] try to bring some rational discourse to the table. More often than not, I would just get screamed at, or get negative comments on my twitter.” (B#34) Other backers “replied to some” (B#54) and “made a few posts, but backed off quickly” (B#03) because “it had no effect” (B#54) or “things could get out of hand really quickly.” (B#03) Yet, some kept debating “for those who were lurking at the time, who were more on the fence” (B#13) thinking that “people who didn’t comment but read comments were probably changing their opinions or at least looking at the facts.” (B#23) With online debates, “the most you can hope is that you are changing the mind of those who are not participating” (B#07).

An arguably more effective way of defusing negativity was by hearing out the negative voices. For instance, one backer would “make the effort to talk to people directly. I would say, ‘Hey, calm down, it’s all good. We’ll see what we can sort out for you,’ or, ‘You might have gotten the wrong idea from this stuff.’” (B#02) Another backer “wanted to be a force for good. I always tried to post positively whenever I talked with other backers, trying to understand what their negativity was, and pointing out all of the great things that we’ve got.” (B#11) Backers “didn’t want to discount anyone who, genuinely, has a bad experience with the project” because they understood that “some people didn’t realize what they were getting into.” (B#48) Then, they would “get in there and try to steer the conversation, if it is really negative, in a slightly different way, or ask a question which signaled a genuine interest, instead of just attacking them straight away.” (B#54) This approach enabled others to set their emotions aside and qualify their views:

“People have a natural tendency to rally behind a banner and want to dispense their brand of truth to the masses more than they want to listen. It’s possible to listen to and understand a person without agreeing with their position. Before you can truly understand what an argument is even about, you have to take the banners down and remove the idea that its some black or white, good versus evil sort of situation, which is the way people naturally and reflexively want to frame events. I’m not innocent in this myself, so don’t think I’m claiming I’m better than anyone here. I do it, too, especially if a person is being really openly hostile and trying to instigate, I have taken that bait plenty of times. But I also have my days where I’m just in a calmer mood or something and I try to take the position of wanting to understand the other person’s point of view better rather than just aggressively refute it.” (B#05)

Other backers chose not to engage with the negativity, but to spread positivity instead. For instance, “I didn’t want to say, ‘*Broken Age* isn’t as bad as people say it is,’ I just wanted to tweet that the game’s awesome. ... I wasn’t responding to the negativity. I was just saying, ‘I’m so proud to have backed this game. You all should buy it.’ ... I was shouting its name from the rooftops.” (B#42) Hoping their emotions would be contagious, backers shared their enthusiasm for the documentary, too: “I kept showing the documentary to my friends, saying, ‘Look at this gorgeous piece of shit.’ ... Oh, my God, I just watched all those things constantly.” (B#43)

Conversely, backers shaped the emotions of others by withholding negative views; rather than spreading positivity, backers were inhibiting further negativity. Some backers refrained from criticizing the game, because they “didn’t really want to give any fuel to people who thought it was a bad game” (B#03) and become “another voice that rattles up the rest of them” (B#50) Another disappointed backer still “liked Tim and the studio, so knowing that I would criticize, I instead chose to stop posting.” (B#31) Supportive backers, too, were becoming “really fed up” after “lots of long arguments,” and learned “to mellow down over time” and temper their views. (B#01)

Upholding collective emotions. Emotions affect online communities in a paradoxical way. On the one hand, the Internet is a seemingly poor medium for emotions “because many of the things that biologically trigger our feelings of empathy are completely absent” (B#09) from textual exchanges. On the other hand, the Internet often acts as an “echo chamber of opinions based on raw emotions,” (B#14) leading to “typical internet rage” (B#12) where “people thrive on being negative.” (B#20) Moreover, since “anonymity breeds bad manners, ... we don’t see the best out of people most of the time.” (B#33) To illustrate, consider “how dehumanizing it is to be in a traffic jam. The way that people talk to people who are in other cars is crazy. ... And it’s much worse on the Internet where you’re really disconnected from others, and the conversation escalates.” (B#09)

Not all online communities are created equal, however. For instance, “people on the [Double Fine] forums were really positive” (B#36) because the backer community was built on the excitement of the crowdfunding campaign, which backers carried over the first half of the development process. “It was a good time. ... It was interesting to see people from different walks of life being interested in the same thing.” (B#53) There was some criticism, of course, “but mostly over issues specific to the game itself, not over anything else.” (B#34) But “outside of the forums, it was pretty much a different story.” (B#23) Over the second half of the development, “the outside turned against Double Fine, against Kickstarter as a whole, and it started to get a little bit ugly.”

(B#36) Especially after the cancelation of *Spacebase DF-9* and during the #GamerGate controversy, “all the goodwill that had come at the beginning of the project suddenly seemed to shift on the Internet. ... There was outright dislike for anything that was coming out of Double Fine ... It was strengthening an ‘us versus them’ mentality.” (B#55) Other virtual spaces were often filled with “angry people throwing accusations” (B#03) or “complaining their hearts out” (B#54).

The backer community was not impervious to negativity. If supportive backers sought to dispel the pro-gamer account and its negative undertones, disgruntled backers and the wider audience of gamers were rallying support for their interpretation, too, “like an external pressure trying to force their way into things, ... into the Double Fine community, and finding ways to make things less pleasant there” (B#02). The negativity seeping into the community affected backers and their willingness to engage. Some steered clear of forums threads “anytime I saw something angry or vitriolic” (B#18) to “avoid most of the naysayers” (B#17) and “stay out of the really passionate arguments.” (B#21) Others “gradually [stopped] going into the forums” (B#42) or “went into ‘lurker’ mode” (B#13) because they “didn’t want to engage in the anger” (B#13) and thought “it was better to just watch the documentary and wait for the game” (B#42). Yet most continued to engage but dismissed the negative voices, assuming they came from “trolls” (B#17), “idiots” (B#47), “entitled dicks screaming at people” (B#04), or people “acting like they’re fifteen” (B#06).

Fending off negativity, backers upheld the emotions they deemed appropriate within the collective boundaries of their community in various ways. First, backers fostered a “community culture” (B#02) that welcomed dissent, but within limits. Community moderators¹⁶ were especially sensitive to this balancing act, and strove “not to stifle ... but regulate discussion” (B#54) because “denying people the freedom to feel what they feel makes them unhappy.” (B#02) Indeed, some of the disappointed backers “thought it was a bit unfair” when “people bunched up against any kind of criticism of the project, valid or not.” (B#31) In turn, when supportive backers were too confrontational, they received “warnings a couple of times” telling them to “tone it down.” (B#44)

Second, backers upheld the positivity in their day-to-day interactions. During long debates, backers were “looking for opportunities to crack jokes, make comments that subverts expectations, or play with words.” (B#46) This gave “the feeling that [the community] was a place where trolling cannot work” (B#30) and negativity would not stick. This is something I observed frequently on the back forums. For instance, one backer encouraged others to keep their expectations in check

¹⁶ Community moderators were not Double Fine employees, but backers who volunteered to step up when community manager Chris Remo left Double Fine in February 2014. A new community manager was hired in March 2015.

but chose a provocative title for his or her thread (“Tim Schafer is not a god”); this post became a running gag elsewhere in the forums (e.g., “Tim Shafer is not a goat,” or “If Tim Schafer is not a cod, what kind of fish is he?”). Backers would “try to keep things lighthearted” (B#54) in the hope that positivity would gain the upper hand: “If there’s one angry person, and 20 happy people, the angry person might not be able to continue for long before he or she realizes that it’s boring, that it’s more fun to be happy, or that nobody is listening.” (B#02)

Finally, in rare occasions, backers collectively sanctioned unacceptable forms of negativity. This happened during events surrounding #GamerGate and *Spacebase DF-9*, which “was a pretty big thing for us. We’re still recovering from that.” (B#02) At that time, “one or two people came on the forums to be especially stupid about it, saying, ‘No, I enjoy Double Fine games, but here are all the things that I hate about them.’ ... So, a whole bunch of people on the forums jumped on that. I’m pretty sure that person isn’t active on the forums anymore, so that’s good.” (B#23) Another backer recalled how the community reacted when they thought that people were stirring the pot:

“Recently, a #gamergater came to the forums, and if you viewed his post history, you saw that the only threads he posted in were [either] to complain about the game, or disparage Tim or the team. [Then,] several of the more active community members pushed back against him quickly and hard, picking apart his posts, sprinkling their refutations with sarcasm, derision, dismissiveness, etc. ... After a few posts the #gamergater declared that he was being censored and ganged up on by ‘Tim’s cult’ [and] that he was leaving. ... I reached out to him via [a private message] and managed to exchange a few emails with him where I invited him to have a one-on-one conversation where people couldn’t gang up on him. ... In the end, I don’t think a conversation is what he really wanted as much as to dump his opinion.” (B#05)

Cognitive Work: Equipping Backers to Understand Entrepreneurial Efforts

Up to this point, I have foregrounded the actions and interpretations of backers (and the wider audience of gamers). Yet, Double Fine played an instrumental part in shaping what their backers understood of their unfolding journey. Maintaining the support of backers presented three main challenges. First, backers came with heterogeneous pre-understandings of what Double Fine was supposed to deliver. Despite being one of the longest-standing genres, ‘adventure games’ are hard to define; some backers were hoping for the prototypical features of games from the 1980s, others of the 1990s, and still others for a modern reimagination of the genre. Second, Double Fine had the burden of educating backers on the challenges of video game development. While some backers already knew about the dynamic, iterative nature of game development, many assumed a straightforward, linear process. Finally, Double Fine was pioneering a new form of open development and had to discover how to involve backers in the process. Although the Kickstarter had launched almost three years prior, successful campaigns of this magnitude had never been seen

before. Double Fine tackled these challenges by ‘steering pre-existing understandings,’ ‘furnishing new understandings,’ and ‘bounding access to collective understandings.’

Steering pre-existing understandings. Although all crowdfunding campaigns on Kickstarter are early-stage endeavors, this was especially true for Double Fine who was building their game from scratch. Since one of the goals was to document the entire process of making a video game, Tim had decided on the genre of the game but none of the work on its design had begun when Double Fine launched their campaign. As backers understood it, “the pitch was, ‘we want to make a point-and-click adventure game, we want it to be a bit old school,’ but the game had no shape at all when it was pitched.” (B#35) For Double Fine, this ambiguity was creatively generative. For backers, however, “everybody was bringing their own expectations because no clear expectations were set other than an adventure game that was reminiscent of older games.” (B#11) Every backer wanted an adventure game, but “all had different expectations about what they would get.” (B#44)

Tim was aware that “once we talk about what the game actually is, there’s going to be some people who are disappointed that it’s not about whatever they hoped it would be,” and he was concerned that backers’ expectations would “collapse from infinite possibility into this one particular game.” (D#02) Accordingly, Double Fine asked backers to keep their expectations fluid. Tim shared he did not want the game to be “just a nostalgia thing” and was reflecting on “what was good” about old games and “what could be made better about them.” (D#02) He gathered opinions from Double Fine employees and other game designers who had worked on classic and modern adventure games. Tim’s former colleague and illustrious designer, Ron Gilbert, encouraged him “to do something that really focuses on what made those old point-and-click adventure games a lot of fun. [But] gamers have changed, and we’ve changed. ... So, they do need to evolve but in such a way that they don’t lose the spirit of them and what made them so interesting to people.” (D#02)

Each update was a juncture point that either cemented or destabilized backers’ understandings by giving them “a sense of where [the project] was going.” (B#21) Although Double Fine “kept the story pretty secret” (B#51) to avoid spoilers and keep their options open, details about the game began to emerge. Updates revealed the emerging art style, the cast of voice actors, and the first trailer. For some, this “was really exciting because it triggers these images in your brain of what [the game] could become in the end.” (B#49) Others were “disappointed when the subject of the game was announced” (B#29) and saw that what they had envisioned would not materialize. Many features were still in flux, however, and backers could see Tim, Greg, and others

disagreeing about the length and difficulty of the game, for instance (D#11). Yet, possibilities kept narrowing down as the game took shape, and when the first half of “the game came out and people had something to put their teeth into, we saw a bit of a divide between people in the community who were really satisfied with the game, and people who had big problems with it.” (B#01)

Double Fine’s plan to release the game in two parts provided backers with an opportunity to reopen possibilities that had been previously closed off. Some were satisfied, others disappointed, but “everyone understood that it was only Act 1. ... At that point, some people said, ‘It’s perfect the way it is, keep making it like this,’ and some like me said, ‘Let’s fix Act 2 and avoid the mistakes of Act 1.’” (B#28) Discussing the aftermath of Act 1, a team member explained that “a lot of the very specific puzzles or cut scenes [for Act 2] haven’t been designed or written yet. And Tim took the feedback of a lot of people wanting a more challenging game.” (D#16) Ironically, while “a lot of us [backers] kept pushing for a harder Act 2, ... asking for a change of design strategy during production was pretty ‘publisher-like,’ if you think about it. But I didn’t realize that at the time.” (B#39) At the same time, “backers are all passionate, they care about the project and want to see it succeed. So, it’s a battle between wanting to see the game turn out very well and wanting to see something that caters to an individual’s sensibilities or tastes.” (B#21)

Regardless of what backers originally had in mind, each update prompted them to engage with each other and discuss their tastes. “We all came here because we love adventure games, and we had to talk about what that meant to all of us.” (B#09) At first, “all thought they had the same shared experience. But it turned that within that shared experience, there’s actually a lot of variation.” (B#36) On the forums, I observed backers argue over the defining features of an adventure game, dissect the art direction and aesthetic style, or attempt to guess the story of the game. Following Double Fine transformed backers into video game ‘connoisseurs’ and gave them “a more personal appreciation for the games I really like, even those I don’t like.” (B#18) For instance, a backer noted that his opinions “were a lot more nuanced than when I talk about other games because of my experience knowing how it was made.” (B#43) In turn, this deeper understanding enabled backers to remain supportive of Double Fine’s efforts, even if it meant that backers would not receive what they had imagined at first. “My expectations have evolved as I learned about the game specifically, about the genre in general, and about Double Fine as well. ... And people whose expectations have evolved throughout the project have been more receptive, agreeable and amenable to the changes that have happened.” (B#11)

Furnishing new understandings. Double Fine not only had to deliver a game that backers would appreciate, but to do so in a way that backers would deem appropriate. Historically, the video game industry has always been secretive. New titles are kept under wrap, and publishers often announce them only a few months before their release to capitalize on a short sale window. For backers, how games were made remained a “mysterious black box.” (B#13) In contrast, Double Fine had years of development ahead of them, and the Kickstarter pitch video promised to “show how the sausage gets made.” Thus, Double Fine’s crowdfunding campaign was not only meant to deliver a game, but also bring backers to understand the difficult realities of game development.

Double Fine’s written updates and documentary episodes shed light onto the dynamic and iterative nature of the development process. Tim was designing the game as artists and programmers were building assets and their production pipeline simultaneously. “They showed the process of building the team, of bringing on board the right set of people. ... I had never seen that sort of behind the scenes look in a gaming company.” (B#15) Producers were scoping and planning the development as uncertainties were being resolved. “They had this white board, with sticky notes all over it, saying what they want to be working on, by these months, weeks, or days. They kept having to take them off and move them. I imagine that happens with video games in general, but it felt like it was a thing that kept happening.” (B#51) By the end of 2013, “the realities of the budget and the project that had been planned were starting to set in. ... Backers certainly started to realize that the development of this game was maybe going to be trickier than we thought.” (B#01) Nevertheless, backers were confident that Double Fine would deliver because “they are a professional studio ... accustomed to making cuts to projects when necessary, [and] that’s what they did. They made cuts, explored other financial options, and so on.” (B#24)

These updates not only pulled back the curtain on Double Fine’s creative process, but also offered insights into the business side of running a studio. Raising millions on Kickstarter had been a liberating experience for Double Fine, who then hoped to claim their independence from publishers. Tim was thus ready to take all the time he needed to make the best video game he could “because no one every says: ‘Oh you know, that game had a really reasonable production schedule,’” and his team were “all willing to give it a shot, there’s no reason in the world we shouldn’t be flexible.” (D#06) After 8 months of production, it became apparent the Kickstarter funds would not be enough to sustain the projected course of development. Tim explained his position: “I’m sure that our business guy would love for us to finish for less. [But] strategically it’s

an important game for us because we own it, we don't have to share the money with any investor or publisher. ... So it makes sense to make a very good game.” (D#07) For Justin, the business guy, the message was clear: “I need to find money. Because right now, the plane is diving a little bit [but] we have time to pull up.” (D#07) Double Fine then launched several initiatives to generate revenues, including porting their back catalogue to new platforms and signing new distribution deals in other countries. After pushing back two internal deadlines, the plan to release the game in two parts was shared with backers in July 2013. Ultimately, Double Fine released the first part in January 2014, and then took a little more than a year to release the complete game.

In the eyes of backers, Double Fine's efforts were interpreted in two distinct ways. On the one hand, backers who viewed their roles as patrons more easily understood the non-linearity of Double Fine's creative process. Backers with prior experience in comparable but different fields – i.e., software engineers, (B#13,26,29,43) content creators, (B#02,06,24,42) hobbyist game makers, (B#05,10) entrepreneurs or business owners, (B#07,44) and even graduate students (B#21,48) – tended to be more supportive. These backers were “very forgiving with delays” (B#29) when they saw that Double Fine “were dealing with the exact same problems” (B#42) they faced in their own work and could “understand what they were going through.” (B#26) For instance, one backer had “worked in a start-up for a few years, and the process behind the scenes was very, very similar. In one week, we could go: ‘Guys, what is this company, what is our focus, what are we doing?’ ... And we would pivot, pivot, pivot. The documentaries remind me of that.” (B#07) Double Fine's commitment to their creative process comforted these backers, who thought that delaying the release would be worth the wait: “At first, I thought, ‘Splitting the game? That sounds bad.’ But it was done for a very important reason. ... Don't let timing and money destroy the game.” (B#10)

On the other hand, backers who viewed their roles as customers had more difficulties interpreting events from Double Fine's vantage point. For them, backing represented an experience that was closer to pre-ordering a game, and they were disappointed that the product they had paid for would not be delivered “on budget and on time.” (B#09) If Double Fine benefitted from pushing back their internal deadlines, it also forced backers to “wait longer for the full game.” (B#12) Putting commercial success above creativity, these backers were “surprised” that Double Fine had not followed a linear planning process, which “didn't do the team or the timeline any favor.” (B#25) Moreover, the documentary “revealed so many things” that reinforced the impression that Tim was “a creative guy but a terrible manager.” (B#31) Some began to realize that while publishers are

often “given the blame for ruining things,” they rarely are “given any credit for actually managing things” and ensuring that “goals are being met in the right time frame, at the right dollar amount” (B#35). Seeing too few attempts to “push back creatively,” one backer “was thinking, ‘oh yeah, maybe you do need a publisher,’” and maybe “Double Fine wasn’t prepared to be handed some money and make something that was going to be profitable” (B#09).

Interestingly, for many backers I spoke with, following Double Fine had been an “eye opener” (B#08,33,36,51) that furnished them with a new understanding of game development. Many backers came in as customers but learned to play the role of patrons. These backers “got less and less invested in the idea of getting a product, ... and more and more interested in the development process, and learning about how all that worked.” (B#46) Instead of strictly focusing on the end product, backers were “just happy to tag along for the ride. ... It was rewarding and enriching to be part of the journey, to understand the decisions they were making and the challenges that they were facing.” (B#21) While many “just wanted a game when [they] went in” (B#06) and saw the documentary as “an aside at first,” (B#18) it eventually “became the top thing to look forward to” (B#20) and even “more important than the actual game” (B#08). And “even if [Double Fine] had failed completely and never delivered the game” (B#04), backers were “completely okay with that” (B#41) because they “got to be there, the entire way. And it was priceless.” (B#19)

Bounding access to collective understandings. Double Fine had to discover how to best involve their audiences and keep them engaged over their journey. There was no preestablished blueprint for doing so, however. Being the “pioneer” of a new form of open development, Double Fine “ended up taking up taking the first bullet. A lot of the problems they hit were new problems that hadn’t been explored before, like how do you let people know what’s going on.” (B#43) As Double Fine was about to “let people into their inner sanctum,” (B#07) they had to find the right level of communication and transparency with backers, who had a clear take in their success, and the wider audience of gamers, who were not invested but nevertheless interested.

Double Fine would work transparently, but bounded their openness to their community of 90,000 backers. Having a front-seat row to Double Fine’s creative process was one of the perks of the Kickstarter campaign, and exclusive access to the documentary videos was a “clear incentive” (B#14) to back for many. In fact, “just how private are these things?” was one of the very questions that Tim asked backers on the forums, and over 75 percent of polled backers wanted to keep the backers forums private. This fostered a sense of community among backers, who “wanted to keep

on top of things, to keep informed, to know what was happening.” (B#34) Updates sustained interest in the development process and spurred conversations among backers (see Figure 2.6).

Documentary episodes not only kept backers informed; it granted access to a unique understanding of what Double Fine was trying to achieve. Metaphorically, Double Fine was guiding backers on an unbeaten path. “They never stopped holding our hand on the trail. They always pulled out their compass and said, ‘Here’s what going on, here’s what’s happened on the map’. ... From day one, they never stopped explaining what crowdfunding is and what it means to kickstart a game.” (B#17) Backers remained supportive as they realized that backing meant more than pre-ordering a game; they were supporting a creative process: “In retrospect, it was mainly about just making a game and filming the process. [Double Fine] weren’t simply asking for money to make it, they were inviting us to go on this journey with them.” (B#21)

A few of the backers I spoke with, however, did not follow Double Fine as closely. Some “didn’t really pay much attention because [they] just wanted the game” (B#32) or found “behind-the-scenes stuff boring,” (B#12) while others were avoiding “spoilers” (B#16,29) that could taint their enjoyment of the game. These backers were then caught by “surprise [when] major gaming news sites ran the story that *Broken Age* was being split into two.” (B#12) Again, these different stances highlighted the two conflicting meanings of backing a Kickstarter project. Those who closely followed Double Fine’s journey could better understand game development and play a patron role, whereas those waiting for the game enacted a consumer role.

Adding another layer of complexity, Double Fine “didn’t just have their [backer] audience, they had a wide outside audience as well. The video game community at large wanted to see what would happen with this massive Kickstarter, the surprise success story.” (B#07) By restricting access to their backer community, Double Fine fostered ‘interpretive asymmetry’ (Garud &

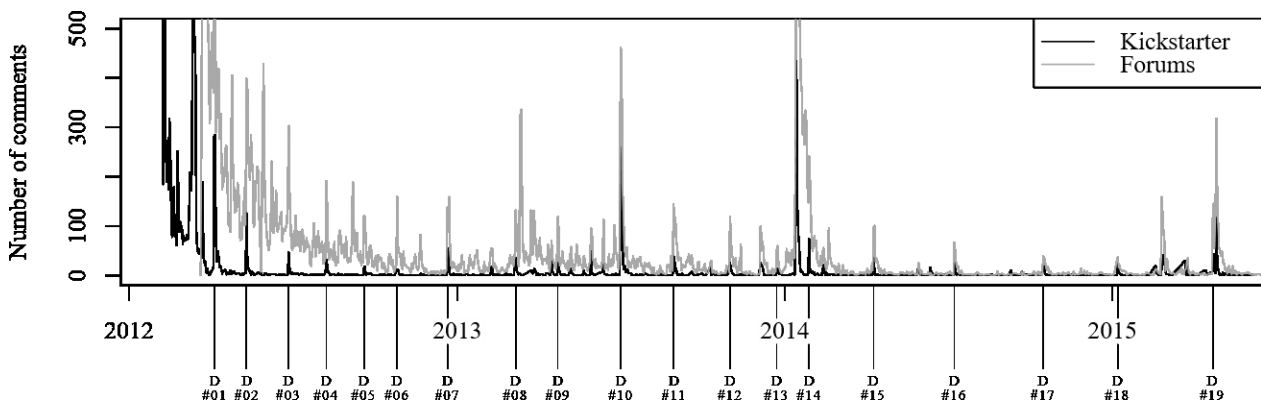


Figure 2.6. Backer activity on Double Fine's Kickstarter page and private forums, mapped onto documentary releases

Karnøe, 2003) between their inner circle of backers, and the outer circle of gamers who were interested but “not privy to” (B#43) what Double Fine was doing and thus lacked “the kind of perspective” (B#04) that backers had. In other words, gamers were not “equipped” to hear about “the actual day-by-day difficulties in managing production” (B#09).

Making sense of negative reactions, backers noticed “a direct correlation between those who have been on board and seen what was going on behind the scenes, and those who have only heard a quick snippet or seen a headline and made a quick judgement about what was happening.” (B#07) While Double Fine’s setbacks “caused a public thunderstorm” (B#29) in the outer circle, attentive backers “had known about these problems for ages. It wasn’t a sudden ‘we ran out of money’ moment, it was just another plan at the end of many different plans to raise more money.” (B#01) It eventually “became clear that, although the documentary was very helpful in showing the struggles of making a game, none of that transparency came out through to the outside community.” (B#36) Backers, then, took upon themselves to carry their collective understandings outside the boundaries of their community. Backers “shared some information just to try and heal the process. ... All we had to go at the time was that we’d been watching the documentary, so we knew what was happening. And we were trying to convince people who hadn’t seen the documentary.” (B#20)

“Looking back,” Tim reflected, “we could have done a lot of things differently. ... The more obvious lesson is that you should be less transparent, [but] I don’t know if that’s the lesson I want to learn from that. ... Being more secretive could have protected us from that bad public response. But that goes against everything that we are trying to do with the project, which is supposed to be completely open and show everybody everything.” (D#11) During the second phase of development, Double Fine devoted more attention to their wider audience, giving interviews to various outlets. Shortly before the release of the final game, Double Fine put the documentary on YouTube and made the backer forums visible to all. This way, “all the information is now available those who want to know if people were ripped off or not,” (B#07) which will “hopefully give everyone the chance to see what’s happening the way [backers] have been seeing it.” (B#20)

Emotive Work: Equipping Backers to Empathize with Entrepreneurial Efforts

Building on the previous section, Double Fine not only guided how backers understood their unfolding journey, but also shaped how they felt about it. This was an important challenge for three reasons. First, the success of their crowdfunding had generated anticipation and excitement, these emotions also had the potential to result in important disappointments. Second, raising millions

meant that Double Fine could take on a much larger project than originally anticipated. However, while developers are accustomed to setbacks and delays, these realities could leave uninitiated backers frustrated from the experience. Finally, as Double Fine were opening their development, they were also opening themselves to scrutiny and potential criticism. Addressing these potential difficulties, Double Fine equipped backers to empathize with their efforts by ‘steering pre-existing emotions,’ ‘furnishing new emotions,’ and ‘bounding access to collective emotions.’

Steering pre-existing emotions. From the very beginning, Double Fine’s crowdfunding campaign generated an overwhelming level of energy: “Obviously, the first days of the Kickstarter [campaign] were extremely exciting. After a million, everyone was pretty pumped. Double had a lot of people in their favor.” (B#27) Excitement grew with the amount of funds that Double Fine were raking in. When the crowdfunding campaign ended with over \$3.3 million, “there was a lot of excitement all around. Tim had the funds to do something bigger than he had anticipated, so there was excitement for Double Fine. Fans were excited because they were likely to get more than they initially had hoped for.” (B#24) The whole time the campaign lasted “was like a celebration period. Everyone’s hopes were really high, and [all were] really expecting something amazing.” (B#20) Paradoxically, Double Fine’s initial success would later on threaten their ability to sustain support: backers had their hopes up, which meant that potential setbacks could lead to even greater disappointments. A first challenge for Double Fine, then, was to steer how backers would carry their emotional energy by maintaining positivity and mitigating disappointments.

The primary means by which Double Fine sustained excitement was by updating their backers, who were “enjoying getting email updates in [their] inbox.” (B#47) Updates “were definitely very exciting” (B#22) when they included a documentary episode: “The thing that caused the most excitement indubitably would be the documentary.” (B#53) Backers were “really giddy for every new episode.” (B#04) “Anytime a new one came out, I’d drop what I was doing” (B#41) and “watch it right away” (B#13), sometimes “two or three times in a row” (B#10). Seeing ideas materialize “got the community very excited for the game” (B#51). For instance, backers felt energized when the documentary showed art jams (B#42,47), voice acting sessions (B#47,51), or how Double Fine designed the game (B#43,50). Simply put, “each time [Double Fine] talked about what they wanted to do, we got more excited” (B#36). Similarly, the teaser trailer of *Broken Age* “was really emotionally strong” (B#45) and its release was “one of the most emotional moments” (B#04) for backers. The video lasted one short minute and ended on an appreciative note: “From

Double Fine Productions and 90,000 of their closest friends.” Backers “got the chills when that happened. I was like, ‘Oh man, I’m one of 90,000! I’m one of 90,000!’” (B#50) The “thank you message for backers was really well-made and really heartfelt” (B#04).

However, not all updates were bearing good news, like when Double Fine shared their plan to release the game in two parts. The documentary showed “a meeting where Tim basically said, ‘I don’t know what we will be able to do.’ Nobody had an answer. It was a scary moment. We had watched quite a bit of this game develop, and then we’re like, ‘Oh jeez! This project we backed may not come to fruition.’” (B#51) For some backers, the delay “was the toughest part to take” (B#33) because they were forced to wait: “It was a bummer. I really wanted to play the game.” (B#19) Others “worried that the project wouldn’t deliver on the excitement that it made with the Kickstarter. ... I was thinking, ‘We’re getting a bigger game out of this,’ [but] I was also worrying about the future of the project.” (B#49) This update marked “a down moment” (B#49) where “enthusiasm among some people started to decrease and their concerns began to increase” (B#21).

Positive and negative updates occurred in turn repeatedly, taking backers on an emotional “rollercoaster.” (B#07,19,39,43,50) If disappointing delays forced backers to wait, then positive updates “kept the interest going” (B#24,47,54) and “maintained they hype” (B#24,54). Cycling through these emotions enabled backers to be more appreciative of good news and to banalize delays and setbacks. “At the time, it was unsettling to see that development is so... Woah! It can go from ‘everything is going great’ to ‘Oh, no! We’re not going to meet our deadlines; we’re going to go over-budget.’ ... Seeing that was quite shocking. ... We’d never seen that before.” (B#07)

These emotion-inducing updates not only shaped how backers perceived setbacks, it also made them talk to each other: “Every time the documentary would come out, I would try to watch it immediately and then go to the forums and talk about it with people, or see what was the fan reaction among other backers.” (B#11) Even if the Double Fine forums “were always bustling up,” the documentary episodes were “what was discussed the most.” (B#28) For instance, backers would “talk about our worries, what we were excited to see, what we liked and disliked about the various people working on Broken Age, and so on.” (B#24) The documentaries encouraged even forum lurkers to engage with others: “When they released the first episode, I posted on the forums. And the was pretty thick because very rarely do I post anything publicly. ... The fact that I did was significant. I shows how excited I was for the project.” (B#08) This way, “when they started putting

out the documentaries in the forums ... immediately, there was that community feeling that brought me to feel like the project was definitely something special.” (B#17)

Furnishing new emotions. Lifting the veil on their development process, Double Fine put their people at the forefront of backers’ attention. “When you start to get these documentary episodes, ... you feel like you’re a part of the studio, and you’re getting to know the people in the studio.” (B#09) Backers learned to recognize the “faces of the people” (B#50,54) working at Double Fine. “You know Anna, you know Tim, and you know Greg. It’s awesome.” (B#18) Backers were on a first-name basis with Double Fine, “say[ing] Tim like I know him,” (B#43) even if they “had no idea who anybody was at Double Fine until this documentary” (B#43) or “had very little connection with or knowledge of them.” (B#04) The documentary enabled backers to “learn who people are” (B#46) and to “grow attached to them” (B#36).

Moreover, the documentary showed that if game development requires skills, it is also a labor of love. “Passion is the first thing I’ve noticed from these guys. If there’s overtime, it’s for the game, not the pay check.” (B#10) With every documentary episode, backers were “amazed at the amount of hard work that was going through.” (B#36) They “could tell that [Double Fine] put a lot of effort into the art” (B#38) and they “could tell the team was working really hard.” (B#21) For backers, Double Fine’s commitment reflected genuine intentions: they described Double Fine as “upstanding,” (B#46) “good-natured people” (B#44) who are making “something really special” (B#09) “that they love” (B#44) and “believe in” (B#48). Seeing them work, backers realized “this isn’t just a company making great games [but] a studio [with] a culture and people that we care about. ... Being on the inside – at least to the extent that backers were – it was very clear that they really cared about this project [and] wanted to give the community what they deserved.” (B#09)

Conversely, the documentary did not hide the pain that this labor of love could also cause. Double Fine “were working hard to please people and it took a toll on them.” (B#19) As they strove to meet internal deadlines, “you could see just how stressful that was for them. All of them had bags under their eyes. They weren’t sleeping. It was really sad. They were pushing themselves very hard.” (B#21) The documentary showed “all the little dramas [as Double Fine] talked very openly and candidly about budgetary problems, development problems, cutting things.” (B#06) Seeing Double Fine deciding on a release plan “was almost hard to watch. ... Some were saying, ‘Oh yeah, no big deal, it’ll be fine, it’s the best thing for the game,’ but others were saying, ‘Oh, I don’t know, people might not like it.’ Having that definitely gave a lot of insight.” (B#27)

Educating backers on some of the harsher realities of video game development and important effects on backers. First, it “increased the personal connection and pre-existing feeling of warmth” (B#05) that backers had towards Double Fine. Since the documentary showed “real, physical people with thoughts, feelings, and history, exercising their individual crafts and specialties, [backers] began to admire, appreciate, and care about them.” (B#41) Backers “cared more” (B#08) about Double Fine and even “fell in love” (B#51) with them: “I was a fan before, but I think the documentary has made me a fan even more so, because it humanizes the people behind the name. And it’s easier to be excited about people than it is about just the company.” (B#18) Backers “didn’t just praise the company’s products, but had a fondness for the company and its staff,” (B#05) which “explains why people get so defensive. ... If you didn’t like the music, then you’re attacking Peter McConnell; if you didn’t like the dialog, then you’re attacking Schafer personally.” (B#31)

Second, it enabled backers to feel ownership over the fate of Double Fine. Backers “really felt for them at times when things were going wrong,” (B#47) or were “excited for them when you see all their successes.” (B#45) Of course, “there’s a little bit of personal stakes, too,” because “if they don’t succeed, you don’t get a game.” (B#45) Yet, beyond the performance of *Broken Age* specifically, backers “felt much more invested in Double Fine’s success than any [other campaign they backed]” (B#08) because “the more I know about the people, ... the more it seems like a real personal triumph when they make something cool. It’s almost like, ‘look at this cool thing my friend did.’” (B#18) Supporting the people behind the game had taken precedence over supporting the game. “You come to be interested in the people behind the game and feel close to them, [which] makes it easier to be more supportive and understanding. You’re not just wondering when the game will come out; ... you’re interested in the people and seeing how they go and develop.” (B#21) Backers “got invested personally into the process, into watching the game come to fruition, watching the people take the journey.” (B#51) “I’d like to see them succeed.” (B#44)

Overall, Double Fine “humanized” (B#02,09,18,36,46,50) video game development by conveying how their journey felt. “They simply showed themselves making the game. ... We saw their successes, their problems, their worries, their desires. Tim could look like a genius in one episode, or a bit lost in another one.” (B#39) Backers then “realized that human beings are making the game you play, [not] perfect robots that just churn out a complete game with the exact amount of money they have.” (B#38) The documentary “definitely shows that game development is a very human thing, with plenty of mistakes, indecision and unknown along the way.” (B#36) Seeing

Double Fine struggle “was important to see because ... when you realize it’s human beings working on the game, that they’re doing their best, then we just have to be more supportive.” (B#21)

Bounding access to collective emotions. Throughout their journey, Double Fine included backers in their development process, which “just really made backers feel special” (B#28). In addition to the documentary, which offered backers a unique look behind the scenes, Double Fine “were always looking for opportunities to be a bit more interactive” (B#01). For instance, they solicited backers’ input on multiple occasions on the forums: backers brainstormed environments they would eventually explore in the game, they helped Tim pick among potential titles, and they were consulted before Double Fine decided to publicly release the documentary, etc. “The thread asking for environment ideas was particularly popular. It allowed us backers to feel like we were contributing to the game itself, which gave us a greater sense of attachment to the game, and to Double Fine for providing the opportunity in the first place.” (B#24)

Double Fine built a rapport with their community of backers by “encourag[ing] a discussion between the backers and the developers, rather than it being a one-way process.” (B#01) Early on, many of the team members working on the video game wrote long posts on the forums, answering questions about their daily activities. “There were all kinds of questions being asked. ... I know that Oliver and Anna posted programming [updates], I was really interested in those. And we had art ones, and music ones, and all those discussions between them.” (B#13) Because Double Fine, “more than anything else, just wanted to be seen as human in this process,” (B#01) they made themselves accessible to backers, who “followed them on Twitter to see what they’re into,” (B#45) or “emailed a couple of them back and forth.” (B#15) Backers sensed that Double Fine were not “faking the interaction” (B#01) but acting on their “own volition.” (B#02) Talking with backers “wasn’t just a job for them. ... I really felt that people on the team were enjoying [it].” (B#04)

Overtime, backers began to “feel like there was a connection there,” (B#55) or that “a sense of family had developed.” (B#21) Many thought they could have been “friends” (B#02,09,43,47) or could see themselves “hanging out” (B#18,42) with Double Fine. Interestingly, backers were somewhat disconcerted by their emotional attachment for Double Fine. Backers mentioned it felt “bizarre,” (B#18) “dicey,” (B#43) “dumb,” (B#42) “odd,” (B#7,15) “strange,” (B#43,50) or “weird” (B#43,45,48, 54) to be close to people they would likely never meet. Making sense of their experiences, backers realized they were rooting for Double Fine “the same way that we stand up and cheer for our sports teams” (B#46) or grow attached to television characters (B#09,45,47,53).

This rapport impacted Double Fine, too, who felt energized by the support of their backers at first, but had to deal with increasing levels of hostility over time. Some backers watched Tim “argue back and forth with people on Twitter,” (B#11) especially during #GamerGate. Greg touched on this challenge in the documentary: “There is a group of people that are hoping we won’t succeed for some weird reason, or that are at least heavily scrutinizing us. It definitely has been weighing on a lot of people.” (D#19) In the next scene, Anna shared: “You do question yourself. Yeah, maybe we—what the fuck, maybe we don’t know what we’re doing. Who knows? But you just have to trust and know, like, this is actually game development.” (D#19) In the last documentary episode, Tim discussed the emotional tradeoff of openness:

“It was hard to be that open and transparent and give everybody—It’s like we opened up a little tray of bludgeoning instruments that people could beat us up with. And then people picked them up and just beat us up with them. ... At the beginning, the transparency was nothing but hugs and high-fives all around. ... Our community experience was everyone just telling us how much they were excited about the game and how much they loved us and everything. And then when we announced the change in the schedule, it seemed like there was a big crowd of people just ready to—just really super mad. And if you Google ‘Broken Age, broken promises’ on the Internet, which I do every night, if you Google that, you’ll see all these angry articles. Not just from random people on Twitter, but these journalists who are like, ‘They really let everybody down with this and they should really be sorry.’” (D#20)

By bounding their openness to their backers, Double Fine had fostered a form of emotional asymmetry: those within this collective boundary could follow Double Fine and empathize with their struggles, whereas those outside could not. As one backer noted, even while the documentary was still private, “a lot of the information had been covered in public. ... To generalize, I wouldn’t say that people on the outside ... didn’t have all the information; they just didn’t feel the same empathy as those who saw the videos and started sympathizing with the developers.” (B#31) Conversely, those who had taken the journey did not “see how someone could watch those videos, then accuse them of swindling people, ... not delivering on their promises, [or] dreaming too big” (B#42) because “when you see how hard people work, real people [who] care about what they’re doing, it just lacks integrity to throw someone under the bus like that” (B#06).

Seeking to redress this empathy deficit, backers took upon themselves to carry their collective emotions outside the boundaries of their community. Backers felt “bad when [Double Fine] were getting so slammed by the press” (B#42), “sad to see how much backlash they got” (B#45), “sad to see the negativity that developed over time” (B#21), and “bummed to see that happen to people who you like and whose work you like” (B#18). Others felt a moral anger when they saw that Double Fine “unjustly took a lot of punches” (B#43), were “unfair[ly] being picked on” (B#07),

and “accused of malicious act or acting in bad faith” (B#46). Accordingly, backers “felt compelled to spring to the defense of Double Fine” (B#01), “set the record straight” (B#36), “fight back” (B#45), and “ease off the negativity” (B#20) because “that’s what you would do for a friend. If someone was attacking your friend, you would definitely stand up for them.” (B#18)

Accommodating Crowdfunding in the Video Game Landscape

Replacing the demands of a publisher with those of 90,000 backers, Double Fine was trading one struggle for another. “The social expectations weren’t set yet. ... A lot of people approach [crowdfunding] like a preorder, so they are mad when their [rewards] don’t arrive on time. [Others] just gave money ... because what they want is to feel like they are part of the process and to be giving.” (B#43) Following Double Fine on their journey was a learning experience for all. The most supportive ‘patrons’ gained a better sense of what to expect from a crowdfunding campaign, and some of the disappointed ‘customers’ decided they “would not back again,” realizing that “the waiting wasn’t really for me” (B#16). Since Double Fine “were paving new terrain” (B#34) they were one of the first to reveal some of the challenges in involving a large crowd of backers. However, as the popular press relates, many video game developers (Ervin, 2017; Schreier, 2017) and other creators (Palmer, 2014) would also discover the challenges of managing the crowd.

Since then, video games have become one of the most vibrant categories on Kickstarter. While crowdfunding did not trigger a revival of adventure games, as many backers hoped, it did result in a “humble little renaissance.” (B#05) However, crowdfunding did create space for other genres and for smaller independent developers. In fact, many of the most critically acclaimed video games in the subsequent years were funded on Kickstarter a few months after Double Fine’s campaign.¹⁷ During the initial effervescence of the video game category, around \$20M were pledged annually, often to a handful of blockbuster campaigns; the category then stabilized in 2016 with \$9M distributed in smaller amounts among more developers (Brightman, 2017).

For Double Fine, although *Broken Age* was overall favorably received by critics and gamers, it did not turn out to be the break out hit they desired (Campbell, 2015). Yet, with a growing back catalogue of game steadily generating revenues, Double Fine is closer to being financially independent and now able to negotiate better deals with publishers (D#20). Although “there is still the underlying sense in the gaming community at large that Double Fine is a shady and anti-

¹⁷ Pillars of Eternity (raised \$3.9M) has a Metacritic score of 89; Wasteland 2 (raised \$2.9M) has a score of 87; Shovel Knight (raised \$311k) has a score of 85; The Banner Saga (raised \$723K) has a score of 80. All were delayed and eventually released two or three years after their campaigns.

consumerist developer,” (B#49) Double Fine remains a central and appreciated icon. For instance, in 2018, Tim Schafer received the *Lifetime Achievement Award* from the Game Developers Choice Awards and a *BAFTA Fellowship* at the British Academy Games. In 2014, Greg launched the ‘Double Fine Presents’ label to help other independent developers stay independent, supporting them as they prototype, fund, develop, publish and promote their games (Futter, 2014). During the annual Game Developer Conference, Double Fine also hosts the ‘Day of the Devs’ event where independent developers showcase upcoming games and interact with their fans.

Finally, while Double Fine’s initial success fast-tracked the emergence of crowdfunding, their unfolding journey revealed that Kickstarter was not a silver bullet. As backers would learn, video game development requires much flexibility, and even greater amounts than the \$55,000 that game developers receive on average on Kickstarter.¹⁸ Hoping to unlock the potential of crowdfunding, Justin Bailey, the COO of Double Fine, left the studio in 2015 to found Fig, a platform mixing reward-based and investment-based crowdfunding dedicated to supporting independent developers. In 2016, Double Fine used this platform to successfully raise \$3.6M to develop a sequel to their first game *Psychonauts*. Meanwhile, in 2015, Kickstarter reincorporated itself as a Public Benefit Corporation (e.g., Gehman & Grimes, 2017) to reiterate their commitment to supporting artists and creators, and to distance themselves from other profit-driven and consumer-centric platforms like Indiegogo and RocketHub (Peters, 2015). Crowdfunding was maturing and would likely continue to evolve, but it was clearly here to stay.

DISCUSSION AND THEORETICAL IMPLICATIONS

My aim with this paper was to more fully theorize the interplay between entrepreneurial actors and their audiences in co-creating, sustaining, and challenging the support that endeavors receive. To do so, I developed a model whereby Double Fine and their audiences engaged in cycles of cognitive work and emotive work to shape collective understandings and emotions about crowdfunding. I now discuss the theoretical implications of this study and for future research.

Instituting the New Role of ‘Backers’

Double Fine’s journey began as a textbook example of cultural entrepreneurship (Lounsbury & Glynn, 2001, 2019). Drawing upon their cultural context in a way that skillfully “shaped interpretations of the nature and potential” (Lounsbury & Glynn, 2001: 549) of their campaign,

¹⁸ <https://www.kickstarter.com/help/stats>

Double Fine leveraged memories of the golden era of adventure games, depicted publishers as the main impediment to the genre's return, and painted a future where developers would be directly supported by gamers. Their Kickstarter pitch struck a responsive chord with a broad audience (Giorgi, 2017; Navis & Glynn, 2011), enabling them to raise over \$3.3 million from 90,000 backers. This overwhelming support can be explained by the high level of both cognitive and emotive resonance of their campaign (Giorgi, 2017). Cognitively, backers understood that industry veteran Tim Schafer was returning to the genre that defined his career, and crowdfunding offered an opportunity to avoid publisher interference. Emotively, Double Fine tapped into backers' yesteryears nostalgia and on the thrill of disrupting the publisher model of video game development. Their resounding success acted as a 'growth story' (Wry et al., 2011) that paved the way for thousands of other video game campaigns.

However, the support that Double Fine received calls into question a prevalent premise found in the cultural entrepreneurship literature. Since all entrepreneurial actors need to offset the liability of newness (Singh, Tucker, & House, 1986; Stinchcombe, 1965), research typically assumes that the support of key audiences, such as resource providers, is contingent on actors' ability to "make the unfamiliar familiar" and to convey the purpose of their endeavors "in terms that are understandable and thus legitimate" (Lounsbury & Glynn, 2001: 549). To do so, actors are thought "to make a case that their [endeavors] are compatible with more widely established sets of activities" (Aldrich & Fiol, 1994: 652), thereby increasing the perceived fit with their cultural context. Yet, backers did not respond to Double Fine's campaign strictly because their campaign was 'legitimately distinct' from others (Deephouse, 1999; Navis & Glynn, 2011; Zhao et al., 2018), but also because Double Fine theorized broader change for the video game industry (Greenwood, Suddaby, & Hinings, 2002). Crowdfunding was connecting gamers and developers directly, and the new role of 'backers' held the promise of changing how games were made. In other words, Double Fine did not benefit from conforming to prevalent norms and expectations, as extant research suggests, but from challenging the status quo (Rindova et al., 2009).

By the end of their campaign, Double Fine came to symbolize the viability of crowdfunding as an alternative cultural arrangement, i.e., "the sociocultural constructions that prescribe appropriate organizational behaviors and that shape and enforce patterns of interests and privilege" (Micelotta, Lounsbury, & Greenwood, 2017: 1886). Whereas developers typically had to relinquish some creative control to resource-holding publishers, crowdfunding would empower developers

with the direct support of gamers. Crowdfunding thus had the potential to shift the balance between two cultural logics of action (Thornton, Ocasio, & Lounsbury, 2012). Settlements between the ‘commercial’ and ‘creative’ logics are a common cause of tension in cultural sectors (Durand & Jourdan, 2012; Glynn, 2000), and video game development is no exception (Cohendet & Simon, 2016; Tschang, 2007; Zhao et al., 2018). To be clear, crowdfunding was not about to displace one logic with another (e.g., Lounsbury, 2002; Thornton, 2002), but unsettling the equilibrium between two logics (e.g., Reay & Hinings, 2009; Smets, Jarzabkowski, Burke, & Spee, 2015). The pre-existence of both logics created much ambiguity around the yet undefined role of ‘backers’ (e.g., Reay, Goodrick, Waldorff, & Casebeer, 2016), resulting in practice variation and contestation among backers (e.g., Lounsbury, 2007; Lounsbury & Crumley, 2007).

Raising millions was not the end, but rather the beginning of Double Fine’s journey (Van de Ven et al., 1999). Double Fine was advancing crowdfunding as an alternative to the publisher funding model, yet their journey could unfold along different potential paths (Garud & Karnøe, 2003; Micelotta et al., 2017; Schneiberg & Lounsbury, 2008). Their campaign had raised multi-layered expectations around the game they set out to develop, the independence of their studio, and the fate of crowdfunding more broadly. In turn, these expectations set the stage for future disappointments that could threaten the support of the crowd, as Double Fine – like all entrepreneurial actors taking an unbeaten path – was bound to encounter setbacks (Garud, Schildt, et al., 2014). Of course, the fate of crowdfunding was not predicated on Double Fine’s efforts alone; nonetheless, Double Fine had become emblematic of crowdfunding, and their ability to deliver on these expectations would “flow back” to others over time (Lounsbury & Glynn, 2001: 548).

This way, this study sheds light on the “ways in which words, logics or other symbols are used to legitimate or resist change” (Suddaby & Greenwood, 2005: 63) and connects with a stream of research that explicitly recognizes that change results from the distributed efforts of diverse sets of actors at many levels (e.g., Lounsbury & Crumley, 2007). When Double Fine launched their crowdfunding campaign, they set themselves on a ‘heroic’ journey to radically transform the video game industry (Hardy & Maguire, 2008). Yet, change may occur through alternative pathways that emerge as events unfold (Garud, Kumaraswamy, & Karnøe, 2010; Schneiberg & Lounsbury, 2008). Over time, crowdfunding did not ‘displace’ prior arrangements or put publishers out of business but was instead ‘accommodated’ within the existing landscape (Micelotta et al., 2017), creating more space for independent developers but leaving publishers essentially undisturbed.

Neither did crowdfunding resolve the tension between the commercial and the creative logic; instead, the role of backers instituted a new arrangement between both logics. In this case, the pathway and outcome of this change was constituted by a process of cultural entrepreneurship (Lounsbury & Glynn, 2001, 2019), involving Double Fine and their 90,000 backers in cycles of cognitive and emotive work that defined what it meant and how it felt to be a backer.

Cognitive Work

Halfway through their journey, Double Fine decided on a staggered release plan that would afford them more time and resources to develop a game that was closer to their creative vision. However, this set their audiences back, who now had to wait longer to play the game. This decision was scandalized by video game outlets (e.g., Graffin et al., 2013; Zavyalova et al., 2017), and backers (and the wider audience of gamers) were arguing over the best way to respond. Should backers give Double Fine the creative license they sought by bypassing publishers? Or should they step into the absent publishers' shoes by holding Double Fine accountable for not delivering a game on budget and on time? At the core of this contestation lied a disagreement over the appropriate meaning of backing a campaign and the purpose of crowdfunding.

At the height of this contestation, two opposite interpretations of Double Fine's effort had coalesced (see Table 2.3). The pro-developer account reiterated that developing creative and high-quality video games is achievable without a publisher, and Double Fine remained the underdog champion of the industry. The pro-gamer account, in contrast, reinforced the importance of publishers in holding developers accountable, and Double Fine had gone from hero to zero. These two conflicting interpretations either sustained or challenged Double Fine's reputation (Etter et al., 2019; Ravasi, Cornelissen, Rindova, & Etter, 2018), as well as the legitimacy of crowdfunding more broadly (Deephouse, Bundy, Tost, & Suchman, 2017; Suddaby, Bitektine, & Haack, 2017). Backers and the wider audience of gamers disagreed on whether Double Fine had succeeded or failed because they disagreed on the set of criteria by which Double Fine should be assessed (Garud & Rappa, 1994). If the 'creative' logic had primacy over the 'commercial' logic, then backers needed to be supportive; if not, then backers needed to hold Double Fine to account.

Backers and the wider audience of gamers not only interpreted what had transpired in different lights, they also pitted these interpretations against one another. This study reveals the participative role of audiences in the cultural entrepreneurship process. Here, audiences did not strictly accept or reject the claims that entrepreneurial actors put forward, as prior insights suggest

Dimensions	Pro-developer account	Pro-gamer account
<i>Desired cultural settlement</i>	Primacy of the creative logic over the commercial logic	Primacy of the commercial logic over the creative logic
<i>Concerns about crowdfunding</i>	Democratizing innovation by connecting entrepreneurs and their audiences	Mitigating the potential for fraud, abuse, and unfulfilled rewards
<i>Role of Double Fine</i>	Underdog challenging an industry	Bad developer of unfinished games
<i>Role of publishers</i>	Sand into the wheels of creativity	Unrecognized administrators
<i>Role of backers</i>	Patrons commissioning a game	Customers pre-ordering a game
<i>Evaluative criteria</i>	Respecting the creative process	Being on budget, being on time
<i>Diagnosis of setbacks</i>	Lack of flexibility	Lack of accountability
<i>Response to setbacks</i>	Defend and support Double Fine	Call out and shame Double Fine

Table 2.3. Competing interpretations of Double Fine’s journey

(e.g., Bitektine & Haack, 2015; Navis & Glynn, 2011), but actively engage in meaning-making efforts of their own. Backers and the wider public of gamers were “skilled cultural operatives” (Rao, 1994: 31) who colored unfolding events with their own of concerns (Gehman, Treviño, & Garud, 2013), shaped their mutual understandings (Gioia & Thomas, 1996), and asserted the boundaries of their collective understandings by challenging the right to speak of others (Hardy & Phillips, 1998; Phillips, Lawrence, & Hardy, 2004). This insight is important because entrepreneurial actors never fully determine the meaning of their endeavors; instead, meanings emerge as actors enter in interplay with their audiences (Gegenhuber & Naderer, 2019; Grimes, 2018), who may co-create, sustain and challenge what endeavors come to mean.

Although these two accounts emanated from and took hold of different spheres of the Internet, each resonated to some extent within and outside of Double Fine’s private community of backers (Giorgi, 2017). Whether each account struck a responsive chord or not was not strictly a matter of information asymmetry (Akerlof, 1970), which is often viewed as the main challenge that backers face when they first assess a crowdfunding campaign (Courtney, Dutta, & Li, 2017; Greenberg & Mollick, 2016; Kim et al., 2016). Instead, as Garud and Karnøe (2003: 280) asserted, heterogeneous groups with “different interpretive frames” often “diverge rather than converge because of [an] interpretive asymmetry” that “no amount of additional data can reduce.” What matters is not only the information that audiences have at hand, but also how they weave information into a plausible account. In this case, audiences’ meaning-making resulted in two plausible yet contradictory accounts that ascribed opposite meanings to Double Fine’s journey.

At the same time, Double Fine deployed considerable efforts to not only help backers view things their way, but also equip them with the collective understandings they needed to engage in their own cognitive work. First, Double Fine steered how backers mobilized familiar understandings in their meaning-making. Prior accounts often assume that audiences share a static set of evaluative criteria upon which they derive comparable assessment of entrepreneurial actors (Navis & Glynn, 2011; Zuckerman, 1999). While this insight may hold in mediated markets where critics (Glynn & Lounsbury, 2005), analysts (Giorgi & Weber, 2015; Navis & Glynn, 2010), or media (Pollock & Rindova, 2003) reduces multiples voices into a single response, it does not easily transpose to crowdfunding settings where large, diffuse, and heterogeneous audience groups have more interpretive leeway. In the case of Double Fine, all backers expected them to deliver an adventure game, yet few agreed on the prototypical features that defined the genre (Glynn & Navis, 2013). To paraphrase Leonardi (2010: 361), the multiple interpretations of the Kickstarter pitch were initially hidden, and all couched their expectations under the vague ‘adventure game’ umbrella. With various video and written updates, Double Fine dynamically managed backers’ equivocal expectation by opening and closing possibilities, enabling backers to recalibrate and align their understandings of the game as it materialized.

Second, Double Fine furnished backers with new understandings that enabled them to gain a deeper appreciation of the challenges of video game development. Recent studies have begun to illustrate the importance that entrepreneurial actors must place on educating audiences about the meaning of their endeavors. For instance, Harrison and Corley (2011: 395) showed how an outdoor sport manufacturer championed their preferred take on alpine sports over 20 years, furnishing “real” climbers and skiers with “cultural materials to reconstruct how and why they climb and ski.” Similarly, Massa and colleagues (2017) revealed how Ontario wineries crafted culturally rich experiences for their visitors, such as tasting ceremonies, tours and dinners, which helped them practice their “gourmand identity” and appreciate the subtleties of winemaking. However, while both studies demonstrate how actors may “alter external cultural assumptions” (Harrison & Corley, 2011: 393), such efforts are thought to be effective on audiences with “receptive identities” but not others (Massa et al., 2017). This study relaxes this assumption. Initially, many backers were strictly waiting for a game, drawing primarily from the familiar ‘commercial’ logic. But as they followed Double Fine along their journey, they came to appreciate process over the expected end product,

accessing new understandings from the ‘creative’ logic. Complementing prior insights, the case of Double Fine suggests that audiences’ understanding may be more fluid than previously theorized.

Finally, Double Fine bounded access to these new understandings to their private community of backers. This divided their audiences in an in-group of backers, “whose membership in the collective provided social and cultural resources that shaped their action” (Marquis, Lounsbury, & Greenwood, 2011: xvi), and a wider out-group of gamers, whose understandings did not evolve along those of backers. Ironically, restricting access to the backer community enabled audiences to both attack and defend Double Fine. On the one hand, keeping collective understandings private furthered the “interpretive asymmetry” between backers and the wider audience of gamers (Garud & Karnøe, 2003), and Double Fine alienated gamers who were not equipped to understand their setbacks from their vantage point. On the other, it created a stronger sense of community among backers, who were better able to learn about video game development and thus better equipped to defend Double Fine and produce supportive accounts on their behalf.

Emotive Work

Each account of Double Fine not only advanced competing understandings, but also competing sets of culturally inscribed emotions, i.e., the “emotions expected in the performance of a role” (Toubiana et al., 2017: 552; Voronov & Weber, 2016). Depending on whether the commercial or the creative logic had primacy over the other, some emotive responses to Double Fine’s setbacks were deemed more appropriate than others (Toubiana & Zietsma, 2017; Voronov & Vince, 2012). Should backers encourage Double Fine by showing greater support and appreciation for their creative process? Or should they shame and shun Double Fine for failing to deliver a game on budget and on time? Backers and the wider audience of gamers not only disagreed over what it meant, but also how it felt to back a crowdfunding campaign.

By putting forward the pro-developer account, which called for greater support, or the pro-gamer account, which called for greater accountability, backers and the wider audience of gamers were voicing positive and negative emotions. As negative voices were becoming overwhelming, supportive backers voiced their support to amplify positive emotions and outweigh negatives ones, which they deemed inappropriate. This contrasts with the dominant metaphor of ‘emotional contagion,’ whereby emotions grow, spread, and even engulf an entire group (Barsade, 2002; Hallett, 2003). Although emotional contagion is often thought to occur with physical co-presence, it also occurs over virtual spaces which often act as emotional echo chambers (Toubiana & Zietsma,

2017; Zietsma & Toubiana, 2018). Here, although negativity did escalate, supportive backers shaped the emotional path that events were taking, counter-balancing the growing negativity.

Since backers were affected by the negative emotions that others would voice, they also shaped how others felt about Double Fine. Some backers engaged in online arguments, but this often led to greater negativity and polarized positions. Others more skillfully defused negativity by seeking to understand its origin. Prior accounts often highlight the importance of positive emotions in generating support for new cultural arrangements (Fan & Zietsma, 2016; Massa et al., 2017; Weber et al., 2008), leaving open the question of how to overcome negative emotions towards new arrangements. For instance, in their longitudinal study of a water stewardship council, Fan and Zietsma (2016) showed how positive emotions encouraged stakeholders from different governing logics to collaborate, which then enabled them to be reflexive about their deeply held beliefs and open to the emotions of others. When emotions are negative, however, this study suggests the reverse argument: by being reflexive and open to the feeling of unsupportive others first, backers then defused some of the negative responses to Double Fine's setbacks. Additionally, supportive backers attempted to spread their excitement to others (e.g., Collins, 2004), and withheld some of their criticism to avoid further negativity (e.g., Jarvis, Goodrick, & Hudson, 2018).

As negativity took hold of different spheres of the Internet, supportive backers upheld positivity within the collective boundaries of their online community. This is consistent with prior insights that people defend the cultural arrangements they are invested in, and even shame or ridicule those who transgress these arrangements (Creed et al., 2014; Voronov & Vince, 2012). For instance, Toubiana and Zietsma (2017) showed how leaders of a non-profits and its members responded to disruptive event by expressing very different emotions. While leaders deemed their dispassionate and objective response as consistent with the logic of research they ascribed to, their emotive response was both incomprehensible and normatively inappropriate for the members who instead acted under a logic of care. Some members named and shamed the leaders of the non-profit, who only managed to defuse the situation once they expressed care and empathy. Complementing prior work, this study not only shows that emotions are culturally inscribed (Toubiana et al., 2017; Voronov & Weber, 2016), but goes one step further to show how practice variation and contestation constituted which emotions were appropriate to feel and express in the ill-defined role of 'backers.'

At the same time, Double Fine deployed considerable efforts to steer the high level of "emotional energy" (Collins, 2004) that their campaign initially generated. Collins (2004: 108)

defines emotional energy as a “collective effervescence” – either positive or negative – that develops when people “are focusing attention on the same thing, are aware of each other’s focus, [and] become caught up in each other’s emotions.”¹⁹ The emotional buildup of Double Fine’s massively successful crowdfunding campaign resulted in sense of solidarity between Double Fine and their backers, which Double Fine had to sustain over their three-year journey. Double Fine took backers on the proverbial emotional rollercoaster: frequent and positive updates reenergized support; delays and negative updates created apprehension, but also banalized setbacks. Regardless of their emotional valence, updates made backers talk to each other, enabling them to align the focus of their mutual emotions, and sustain their excitement for what Double Fine would deliver.

Moreover, Double Fine devoted considerable efforts to equip backers with the necessary material they needed to empathize with their efforts. Back in 2012, backers could have named many faceless studios; now, they knew the names and had seen the faces of those making the games they played. With their documentary, Double Fine humanized their studio by conveying what they felt throughout their journey. In turn, these new emotions enabled backers to perceive the emotional texture of game development, empathize with Double Fine when they encountered setbacks, and assimilate Double Fine’s concerns as their own (e.g., Hampel et al., 2019). Emotions are often understood to ‘get in the way’ of cognitive processes; events are understood cognitively, and emotions bias interpretations (Cornelissen, Mantere, & Vaara, 2014). For instance, in their study of the highly charged issue of hospital billing, Elsbach and colleagues (1998: 68) showed how nurses and doctors “induced emotions that lead patients to simplify their information processing” and pay their expensive charges. In contrast, emotions offered backers a distinct mode of knowing that enriched their cognitive understandings with a rich emotional texture; supporting Double Fine not only made sense, it also ‘felt right’ (Creed et al., 2014; Wright, Zammuto, & Liesch, 2017).

Finally, Double Fine bound access to these collective emotions to their private community of backers, which created an emotional asymmetry between backers and the wider audience of gamers. Again, this asymmetry set the stage for opposite emotional responses. On the one hand, gamers who could not (and backers who did not) follow Double Fine on their journey were not equipped to empathize with their setbacks and grew critical of their efforts. On the other, backers who did follow Double Fine furthered their bond to Double Fine and their commitment to support

¹⁹ As Collins (2004) noted, while emotional energy resembles the psychologically-oriented notion of ‘drive,’ it is foremost a socially-oriented notion. For instance, people feel sadder at a funeral and more humorous at a comedy show partly because different contexts call for different emotional experiences.

their creative process. Moreover, backers within these collective boundaries noticed that Double Fine were not insensitive to what others thought of their work: early on, public expression of emotions would energize Double Fine (e.g., Lawrence, 2017; Weber et al., 2008); over time, it became a source of pain that pushed Double Fine to become emotionally guarded. Supportive backers not only thought that negative responses were inappropriate, but also felt they were unjust (Voronov & Weber, 2016). In turn, moral anger primed backers to be even more supportive, and spring to Double Fine's defense outside the boundaries of their backer community.

Limitations and Directions for Future Research

This study of Double Fine and its community of backers raises some intriguing directions for future research. First, although Double Fine resemble other video game studios, they also benefited from a considerable following of dedicated fans. This unique characteristic proved to be a double-edged sword. If Double Fine's initial success can be partly explained by their prior levels of visibility and appreciated position (Pfarrer, Pollock, & Rindova, 2010; Rindova, Pollock, & Hayward, 2006), these factors can also explain why their setbacks were later scandalized by the video game press (Zavyalova et al., 2017), heightening negative reactions within the wider audience of gamers (Graffin et al., 2013). Thus, although setbacks are common to all endeavors (Van de Ven et al., 1999), other entrepreneurial actors might have more easily flown under the radar of scrutinizing audiences. Future research could investigate how less prominent actors gain and maintain the support of their backers, and what role backers may play in shaping each other's interpretations when the fate of the endeavor they supported is not publicly debated.

Second, although this study focused on one of the very first massively successful crowdfunding campaigns, the case of Double Fine is not exceptional anymore. Many other campaigns have raised millions on Kickstarter (Palmer, 2014; Schreier, 2017), and other entrepreneurial actors also jolted the expectations of their backers (Gegenhuber & Naderer, 2019). Now that crowdfunding is a better understood phenomenon, and backers have a better sense of what to expect once entrepreneurs are funded, there is a need to study how backers react to a broader set of crowdfunding campaigns. Although Double Fine ultimately delivered on their goals, others campaigns may simply fail, partly fulfil their promises, or need to radically pivot for their initial goals (e.g., Grimes, 2018; Hampel et al., 2019). Moreover, while video games are notoriously challenging and long to make, other categories of endeavors on Kickstarter may pose different kinds of difficulties. Backers may react to setbacks differently when entrepreneurial actors

develop technological hardware or launch a contemporary dance festival, for instance. Future research is needed to understand the breadth of backers' reactions and the various strategies that actors may devise to maintain their support.

Finally, I focused on Double Fine's private community of backers, thereby answering longstanding calls to more fully conceptualize audiences (Cornelissen et al., 2015; Glynn & Navis, 2013; Lockwood et al., 2019). However, while I showed the multiple, heterogeneous responses of backers (Giorgi, 2017), I treated external online communities as a wide audience group of gamers. Yet, Double Fine's journey was perceived differently by YouTube and Steam users, and readers of general and specialized gaming websites, for instance. Each of these smaller audience groups had different idiocultures (Fine, 1979), or a culture of their own, providing these online communities with unique "social and cultural resources" (Marquis et al., 2011: xvi) by which they assessed Double Fine's efforts. An especially interesting avenue for future research would be to more finely analyze how multiple audiences react to setbacks, and why some but not others actively support (or attack) entrepreneurs, or shape how other audiences interpret and respond to setbacks.

CONCLUSION

To conclude, I highlight the implications of this study of three broader theoretical conversation: (a) the participative role of audiences in cultural entrepreneurship, (b) the integral part of emotions is mobilizing and enriching cultural repertoires, and (c) the emergence of crowdfunding as a viable alternative to traditional funding mechanisms.

Cultural Entrepreneurship: The Missing Role of Audiences

A first contribution of this study is to elucidate the apparently missing role of audiences in cultural entrepreneurship research (Lounsbury & Glynn, 2001, 2019). Prior conceptualizations of cultural entrepreneurship theorized how actors skillfully deploy cultural resources to mobilize support for their endeavors (Lounsbury & Glynn, 2001; Wry et al., 2011), but gave audiences a secondary role. Yet, entrepreneurial accounts are inherently open to flexible and oftentimes ambiguous interpretations (Garud, Schildt, et al., 2014; Zilber, 2007), which points to a need to better understand how audiences assess and grant their support to endeavors (Glynn & Navis, 2013). Taking on this challenge, this study shows not only how audiences understood and felt about Double Fine's unfolding journey, but also how they actively participated in shaping the understandings and feelings of others. In that sense, audiences do not strictly acquiesce or dismiss

entrepreneurial endeavors (Bitektine, 2011; Navis & Glynn, 2011) but can also appropriate and modify the accounts that entrepreneurial actors produce to mobilize support. If there is a growing recognition that entrepreneurial actors are “skillful cultural operatives” (Rao, 1994), the same allowances must also be made for audiences, too.

This study also offers insights into how entrepreneurial actors may not only maintain the support of their audiences, but also prime their audiences to defend them. Because setbacks are a natural part of every entrepreneurial journey (Garud & Karnøe, 2003; Van de Ven, 1993), entrepreneurial actors must adequately manage the interpretations of key audiences or otherwise run the risk of losing their support (Garud, Schildt, et al., 2014; Zimmerman & Zeitz, 2002). When actors face high levels of scrutiny, the literature typically cautions against transparency, which can bring further negative attention (Ashforth & Gibbs, 1990); instead, research highlights how actors may, for instance, veil or obfuscate their actions to leverage the bounded capacity for “causal reasoning” that audiences possess (Briscoe & Murphy, 2012; Elsbach et al., 1998). In contrast, this study shows that controversies can be counterintuitively managed with even more transparency, which equipped key audiences with the cultural resources they needed to interpret events from an understanding and empathetic stance, and then shape the interpretations of other audience members accordingly. Along the work of others (Hampel et al., 2019; Massa et al., 2017), this study furthers our understanding of how audiences maintain or challenge support for entrepreneurial endeavors.

Emotions as Integral Parts of Cultural Repertoires

This study also contributes to the growing interest in bringing emotions into cultural analysis (Creed et al., 2014; Giorgi, 2017; Voronov & Vince, 2012) by showing how emotions shaped this unfolding process of cultural entrepreneurship (Lounsbury & Glynn, 2001, 2019). While prior understandings emphasized cognitive modes of meaning-making, there is a growing recognition that the “production of emotional resonance” may be an essential ingredient for mobilizing support (Voronov & Vince, 2012: 63). For instance, Massa and colleagues (2017) showed how Ontario winemakers carefully crafted emotionally charged rituals that fostered support from their customers. Similarly, the case of Double Fine illustrates the critical role that emotions can play in sustaining the support of audiences over time. Initially, Double Fine tapped into a deep pool of nostalgia that energized support for their campaign. Then, Double Fine took backers on an emotional rollercoaster as their journey unfolded, resulting in heated debates around the fate of crowdfunding. Ultimately, the stance that backers took was shaped by the extent to which they

empathized with Double Fine. While this study reaffirms that people engage in shaming and shunning when collective understandings are transgressed (Creed et al., 2014; Toubiana & Zietsma, 2017), it also shows that, if “we all swim in a sea of shame” (Creed et al., 2014: 283), waves of affection are indispensable in sustaining support for these understandings.

This study thus adds another layer to our understanding of cultural entrepreneurship (Lounsbury & Glynn, 2001, 2019), which entails not only cognitive work but also emotive work. In contradistinction to emotional labor, i.e., when employees display specific emotions as required by their jobs (Ashforth & Humphrey, 1993), emotive work is understood here as an effort to shape “which emotions are expected in the performance of a role” (Toubiana et al., 2017: 552). This entailed various efforts to change the value and quality of emotions that others feel or express. Emotive work also differs from prior understandings of collective emotions, where positive or negative emotions may spread and engulf the entire group (Barsade, 2002; Hallett, 2003). Although emotions can quickly escalate, especially within the echo chamber of social media (Toubiana & Zietsma, 2017), positive or negative emotions do not necessarily spiral into more of the same. Moving beyond the oversimplified metaphor of ‘emotional contagion,’ this study advances a more agentic view of emotions, whereby Double Fine actively helped their audiences empathize with their efforts, and in turn, supportive and unsupportive backers (and the wider audience of gamers) upheld their collective emotions. As skillful cultural operatives (Rao, 1994), both Double Fine and their backers had the emotional competence to navigate a variety of culturally situated emotions (Toubiana et al., 2017; Voronov & Weber, 2016). In that sense, emotions can be conceptualized as an integral part of the cultural repertoires (Swidler, 1986, 2001) on which actors and their audiences draw in their efforts to mutually shape their interpretations of unfolding phenomena.

A Window into the Early Emergence of Crowdfunding

Finally, this study broadens our understanding of crowdfunding in important ways. Although the literature has made some significant inroads into understanding the antecedents of crowdfunding (for a review, see Short et al., 2017), we know surprisingly little about the subsequent dynamics once entrepreneurs meet their funding goals. Addressing this gap, this in-depth, longitudinal case study offers a rare account of a crowdfunding endeavor from its initial pitch to its completion. As Powell (2017: 7) argued, crowdfunding and other crowd-based phenomena are important not for the products they engender, but for “the feedback dynamics [they] create.” In this case, crowdfunding redefined the dynamics between developers and gamers, who

were cast in the unprecedented role of backers, which gamers came play either as patrons supporting a creative process or as customers pre-ordering a game. For Double Fine, managing these dynamics required a shift from formal to open forms of communication (Powell, 2017), and they “set quite an important precedent that many other developers are picking up on.” (Dineen, 2015). This study suggests that, unlike other resource providers, backers’ support may not necessarily rest on a differentiated position (Deephouse, 1999; Navis & Glynn, 2011), but on an open and ongoing dialog (Fisher et al., 2017; Gegenhuber & Naderer, 2019). In order to succeed, then, entrepreneurs may not only need to explain the value of their endeavors, but also how they hope to involve backers along the journey (Manning & Bejarano, 2017).

Moreover, the case of Double Fine offers a window into the emergence of crowdfunding as a viable funding route. Not only did Double Fine act as a ‘growth story’ (Wry et al., 2011) that encouraged many other entrepreneurs to follow in their footsteps, they also lent a hand in shaping the ‘blueprint’ of a crowdfunding campaign. For instance, Double Fine’s pitch video served as a template for many subsequent entrepreneurs. Before Double Fine, no campaign had been funded well in excess of what entrepreneurs had asked; later on, most entrepreneurs would devise ‘stretch goals’ to motivate backers to provide resources beyond the requested amount. And just as Double Fine raised hope to change how game were made, others later claimed to change the status quo (Rindova et al., 2009), like the Pebble smart-watch. What appeals to the crowd, then, may not be static as prior studies suggest, but a moving target shaped by the prior successes and failures of a collection of crowdfunding campaigns (Soublière & Gehman, 2019). While this study offers valuable insight into the early moments of crowdfunding, there is still much to learn as the phenomenon evolves and matures into a more established funding route.

Chapter 3

THE LEGITIMACY THRESHOLD REVISITED: HOW PRIOR SUCCESSES AND FAILURES SPILL OVER TO OTHER ENDEAVORS ON KICKSTARTER

INTRODUCTION

All entrepreneurial efforts face the liability of newness (Stinchcombe, 1965), which is offset by the acquisition of legitimacy (Singh et al., 1986). As entrepreneurial actors seek to legitimate their endeavors (David et al., 2017; Lounsbury & Glynn, 2001, 2019), it is critical for them to draw support from key audiences such as resource providers, who confer legitimacy when they “accept or endorse the organization’s means and ends” (Deephouse, 1996: 1025). Importantly, entrepreneurial endeavors do not exist in isolation; their legitimation hinges on the legitimacy that prior endeavors collectively garnered (Aldrich & Fiol, 1994; Low & Abrahamson, 1997; Sine, David, & Mitsuhashi, 2007).²⁰ Although it is generally acknowledged that the legitimacy of entrepreneurial endeavors ultimately “flows back” to others over time (Lounsbury & Glynn, 2001: 548), how this occurs has remained essentially unaddressed.

Prior literature predominantly adopts a two-stage model of legitimacy whereby entrepreneurial endeavors share a common fate in emerging categories, but are generally unaffected by each other in mature categories.²¹ Early on, the uncertainty of emerging categories makes it difficult for audiences to assess individual endeavors (Deeds, Mang, & Frandsen, 2004; Dobrev & Gotsopoulos, 2010; Ruef & Patterson, 2009), and entrepreneurial actors benefit from coordinating their efforts towards the legitimation of the category as a whole (Khaire & Wadhvani, 2010; Navis & Glynn, 2010; Wry et al., 2011). Later on, entrepreneurial actors in mature or better understood categories shift their legitimation efforts towards differentiating their endeavors from those of others (Navis & Glynn, 2010, 2011; Zuckerman, 1999). In other words, a predominant assumption is that audiences first confer legitimacy on a collection of related endeavors wholesale (e.g., Navis & Glynn, 2010), then on individual endeavors one-at-a-time (for a review, see Überbacher, 2014). Challenging this assumption, we ask: How does the legitimacy bestowed upon prior entrepreneurial endeavors affect the legitimacy of subsequent ones?

The dominant wisdom does not easily apply to novel contexts such as crowdfunding, i.e., the practice of soliciting financial contributions from a large number of people, generally via an online

²⁰ In this paper, “legitimation” refers to the process by which entrepreneurial endeavors become legitimate, and “legitimacy” refers to the outcome of this process.

²¹ This assumption stems from population ecology studies which show how organizational survival rates increase and then decrease with density (Hannan, Carroll, Dundon, & Torres, 1995; Hannan & Freeman, 1993). For ecologists, growing population density provides strength in numbers which confers legitimacy until a category reaches its intrinsic carrying capacity, after which competition overwhelms the effect of legitimacy. Although institutionalists have often challenged ecologists (Baum & Powell, 1995), they too consider legitimation efforts to be temporally sequenced. This two-stage model of legitimacy remains prevalent in the literature (for a review, see Cattani, Porac, & Thomas, 2017).

community. Extant research depicts resource providers as relatively independent audience members, which understates the fact that their legitimacy assessments are sensitive to social cues (Navis & Glynn, 2011) and often “exhibit herding behavior” (Pontikes & Barnett, 2017: 140). This cannot be ignored on crowdfunding platforms like Kickstarter, which has brought together an “enormous global community” of millions of entrepreneurs and resource providers (Kickstarter, 2018). Like all online communities (Fisher, 2018; Massa, 2017; Seidel & Stewart, 2011), crowdfunding platforms are characterized by a “collective flow of knowledge among community participants” (Faraj et al., 2016: 668), providing fertile ground for studying the social dynamics of legitimation efforts. Moreover, since the crowd’s legitimacy criteria derive from a community logic (Fisher et al., 2017), gaining better insights into crowdfunding is important to redress the “default presumption” that resource access is governed by market logics (Clough et al., 2018: 247). Despite blossoming research on crowdfunding (Short et al., 2017), we are the first to consider how prior successes and failures prime the crowd’s legitimacy assessments.

Building a recursive model of legitimacy, we extend the notion of a “legitimacy threshold” (Zimmerman & Zeitz, 2002), a tipping point that occurs when entrepreneurial endeavors have garnered sufficient support from audiences to move towards their next stage of development (Fisher et al., 2016; Lounsbury & Glynn, 2001, 2019). Whereas extant research has focused on whether endeavors cross their threshold (Navis & Glynn, 2010; Pollock & Rindova, 2003), we make two new arguments. First, we contend that the magnitude of success or failure matters because it is consequential for other related endeavors. Second, prior successes and failures have predictable, but also counterintuitive effects on subsequent endeavors. In sum, both successes and failures have the potential to generate legitimacy spillovers which may affect subsequent endeavors. We test our argument against a dataset of 182,358 crowdfunding campaigns pitched within 165 categories over six years on Kickstarter, one of the most important crowdfunding platforms. Because successes and failures are transparently observable, the Kickstarter platform is ideal for investigating relationships among broad sets of related endeavors while avoiding the left censoring and survival bias that frequently plagues other studies (Aldrich & Fiol, 1994).

Our research makes three key contributions. First, we contribute to an emerging body of work that recognizes the recursive nature of legitimacy (Bermiss, Hallen, McDonald, & Pahnke, 2017; Fisher et al., 2016; Gehman & Soublière, 2017; Lounsbury, Gehman, & Glynn, 2019; Wry et al., 2011) by offering a more nuanced understanding of successful and failed legitimation efforts.

Whereas prior work views legitimacy as an always beneficial outcome (Überbacher, 2014), we show that prior successes can be detrimental and failures can be beneficial to subsequent endeavors. Second, our work sheds new light on the competitive dynamics of entrepreneurial endeavors. Whereas prior work has theorized that emerging categories initially are cooperative spaces that become competitive as they mature (for a review, see Cattani, Porac, & Thomas, 2017), our study begins to illustrate how individual efforts may collectively lift or rock all boats at any point in time (Chen & Miller, 2014). Finally, this paper contributes to our understanding of crowdfunding (Short et al., 2017), an important venue for “conception” stage endeavors (Fisher et al., 2016) looking to mobilize resources critical to “transition[ing] from an abstract idea to a concrete social entity” (Clough et al., 2018: 241). Answering calls to move away from static or individual-centered research (Clough et al., 2018; Dimov, 2007; McMullen & Dimov, 2013), we offer insights into the dynamic and recursive nature of entrepreneurial resourcing efforts.

RESEARCH SETTING: THE CROWDFUNDING PLATFORM KICKSTARTER

Crowdfunding is an increasingly popular alternative to traditional funding channels (Short et al., 2017). Crowdfunding platforms such as Kickstarter are not e-commerce stores, but online communities in which entrepreneurs pitch their endeavors to the crowd, who is “helping to create something new – not ordering something that already exists” (Kickstarter, 2017). Although some entrepreneurs may tap the crowd because they lack access to other funding sources (Greenberg & Mollick, 2016) or want to signal their potential to outside investors (Roma, Gal-Or, & Chen, 2018), they primarily do so to engage with the crowdfunding community and seek their approval (Gerber & Hui, 2016). One of the oldest and most important platforms, Kickstarter has successfully connected 149,911 entrepreneurs with 15.1 million people, raising over \$3.44 billion.²² Once funded, these early stage endeavors often materialize into full-fledged ventures, attesting to Kickstarter’s significance as “a viable method of producing new enterprises” that “ultimately generate billions in non-crowdfunding revenue” (Mollick, 2018: 133, 146).

Crowdfunding contributors, or “backers” in Kickstarter parlance, resemble and differ from other investors along a number of key dimensions. First, both backers and investors rely on incomplete information to assess the plausibility of entrepreneurial endeavors, and their resource allocation is underpinned by a legitimacy assessment (Fisher et al., 2017; Navis & Glynn, 2011). However, these two audience groups operate under different logics of action with unique

²² As reported on the Kickstarter website on September 1, 2018.

legitimacy criteria (Thornton et al., 2012). Whereas investors typically adopt a market or corporate logic and are driven by economic returns (Pahnke, Katila, & Eisenhardt, 2015), backers adopt a community logic and seek to advance their entrepreneurial community (Clough et al., 2018; Fisher et al., 2017). Backers are not deciding on a potential return on investment but on whether “to join creators in bringing projects to life” (Kickstarter, 2017). In exchange, they receive a variety of unique rewards, which can be “one-of-a-kind experiences, limited editions, or copies of the creative work being produced” (Kickstarter, 2017). Although backers and investors operate differently, backers’ assessments are comparable to those of their more “expert” counterparts (Mollick & Nanda, 2015). Once commercialized, crowdfunded endeavors that attract more backers tend to perform better on the market (Stanko & Henard, 2017), suggesting that endeavors deemed legitimate by the crowd are recognized as such by broader audiences, too.

Second, backers and investors differ in terms of their levels of involvement and financial support. While some investors are more hands-off and wait for a return on their investment, others actively mentor, manage and even pressure entrepreneurs (Sapienza, 1992; Steier & Greenwood, 1995). Likewise, while some backers are motivated by the tangible rewards they receive, many want to participate in the entrepreneurial journey (Gerber & Hui, 2016; Manning & Bejarano, 2017). Unlike investors, however, Kickstarter backers have no ownership stake. Backers and investors also differ in the number of endeavors they support. Some investors contribute to a few endeavors at a time, others monitor larger portfolios of over 20 endeavors (Gorman & Sahlman, 1989). In contrast, approximately 30 percent of Kickstarter backers pledge their support to more than one endeavor, and those who do so account for more than 75 percent of the total number of pledges. Unlike investors who provide large amounts, backers contribute a few dollars to a few thousand dollars, with an average pledge of \$80. Since Kickstarter operates under an “all-or-nothing” model, backers’ pledges are collected only if an endeavor meets its funding goal.

Finally, and perhaps most importantly, backers and investors differ in their numbers. While entrepreneurs may have a handful of investors, crowdfunding campaigns with over 10,000 backers are not uncommon. For this reason, social influences play a critical part in crowdfunding outcomes. Whereas investors reluctantly admit that “herding behavior is rampant among venture capitalists” (Pontikes & Barnett, 2017: 146), collective dynamics among backers are an explicit – and celebrated – feature of Kickstarter. Indeed, in addition to entrepreneurs’ efforts to garner support, backers play an active role in generating word-of-mouth awareness (Stanko & Henard, 2017).

Moreover, backers react to other backers' decisions and pledge their support when they believe their contributions will have an impact, e.g., when a campaign approaches its funding goal or is nearing its deadline (Kuppuswamy & Bayus, 2017). Considering the important knowledge flows within the crowdfunding community, we expect prior crowdfunding outcomes to shape how backers perceive subsequent entrants. We develop this insight in the following sections.

LEGITIMACY: A RECURSIVE THRESHOLD OF SUPPORT

Legitimacy is a central concept in organization and entrepreneurship theory, yet its definition has been the object of longstanding debates (for recent reviews, see Deephouse et al., 2017; Suddaby et al., 2017). While all agree that legitimacy resides “in the eye of the beholder” (Ashforth & Gibbs, 1990: 177; Zimmerman & Zeitz, 2002: 416), scholars have theorized legitimacy in four broad ways, which can be organized along two dimensions that we unpack below (see Table 3.1). Integrating existing insights, we define legitimacy as a recursive achievement that culminates in a threshold of support for entrepreneurial endeavors. We then problematize and extend the notion of a “legitimacy threshold” (Fisher et al., 2016; Zimmerman & Zeitz, 2002) to consider how the order of magnitude by which endeavors succeed or fail at crossing the threshold of support they need affects subsequent related endeavors.

Legitimacy as a Recursive Achievement

Along the first dimension, *role of legitimacy*, conceptualizations of legitimacy differ on the function they attribute to the notion (Bitektine, 2011; Bitektine & Haack, 2015; Suddaby et al., 2017). Some scholars view legitimacy as an “observable property” (Bitektine & Haack, 2015: 54) representing a fit with the normative expectations of key audiences or the broader environment. However, this perspective leaves open the question of how entrepreneurial endeavors – which often break conventions – gain support and become legitimate. Other scholars instead view legitimacy as an “active outcome” that reflects “the endorsement of an organization” by relevant audiences (Deephouse, 1996: 1025). Although proponents of this perspective recognize the socially constructed nature of legitimacy (Ashforth & Gibbs, 1990; Suddaby & Greenwood, 2005), they typically view legitimacy as a precarious achievement that needs to be effortfully maintained, neglecting the stabilizing power that legitimacy confers to widely accepted actors and practices.

		Role of legitimacy ²³	
		Observable property <i>(Perception or judgment)</i>	Active outcome <i>(Acceptance or endorsement)</i>
Basis of legitimacy ²⁴	Macro-level validity	<p style="text-align: center;">Dominant emphasis Fit with the normative expectations of the broader environment</p> <p style="text-align: center;">Key definitions “Social fitness” (Oliver, 1991: 160) “Linkages to well-established societal institutions” (Baum & Oliver, 1991: 186) “A generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995: 574) “The degree to which broader publics view a company’s activities as socially acceptable and desirable because its practices comply with industry norms and broader societal expectations” (Rindova et al., 2006: 55)</p>	<p style="text-align: center;">Dominant emphasis Garnering support from the broader environment</p> <p style="text-align: center;">Key definitions “Acceptance of the organization by its environment” (Kostova & Zaheer, 1999: 64) “The level of social acceptability bestowed upon a set of activities or actors” (Washington & Zajac, 2005: 284) The outcome of “the social construction of a market category’s meaning, the formation of categorical and organizational identities, and perceptions about the viability of the business model” (Navis & Glynn, 2010: 439) “Legitimacy is hinged to the cultural support for an organization” (Wry et al., 2011: 451)</p>
	Micro-level propriety	<p style="text-align: center;">Dominant emphasis Fit with the normative expectations of key audiences</p> <p style="text-align: center;">Key definitions “A social judgment of appropriateness, acceptance, and/or desirability” (Zimmerman & Zeitz, 2002: 416) “Conformity with audiences’ expectations to obtain their approval and thus the material and social resources necessary for survival” (Hsu, 2006: 421) “A conferred status usually controlled by those outside the organization” (Singh et al., 1986: 176) Conformity to “the expectations of critical interactants and observers [who] discipline actors to play accepted roles” (Zuckerman, 1999: 1400)</p>	<p style="text-align: center;">Dominant emphasis Garnering support from key audiences</p> <p style="text-align: center;">Key definitions “The endorsement of an organization by social actors” (Deephouse, 1996: 1025) “An endorsement of an organization by powerful institutional actors, such as investors, bankers, venture capitalists, and other resource providers” (Navis & Glynn, 2011: 479) The outcome of ongoing efforts “to capture the interest and support of stakeholders” (Garud, Schildt, et al., 2014: 1488) “To become legitimate is to garner the approval of key institutional stakeholders [and] to win their backing” (Tracey et al., 2018: 4)</p>

Table 3.1. Four archetypical conceptualizations of legitimacy

These differences can be seen in the relationship between legitimacy and resource acquisition, a central topic in entrepreneurship (Clough et al., 2018). Some scholars view legitimacy as preceding resource acquisition (Zimmerman & Zeitz, 2002), whereby signals of legitimacy (e.g., third-party endorsements or media coverage) facilitate resource flows (Petkova, Rindova, & Gupta, 2012; Zott & Huy, 2007), but the support that entrepreneurs then receive from investors does not add to their legitimacy. Others instead highlight a reciprocal relationship. For

²³ This first dimension is adapted from Bitektine (2011), Bitektine and Haack (2015), and Suddaby et al. (2017).

²⁴ This second dimension is adapted from Bitektine and Haack (2015), and Tost (2011).

instance, Lounsbury and Glynn (2001: 556) argued that storytelling “enables new ventures to gain legitimacy more easily and acquire a greater amount of resources.” Similarly, Garud and colleagues (2014: 1483) theorized how entrepreneurs “gain legitimacy and stakeholder support” or lose both at the same time. For such accounts, resource acquisition may serve as an outcome-based indicator of legitimacy (Pollock & Rindova, 2003; Zhao et al., 2013).

These differences dissolve, however, when we consider the recursive nature of legitimacy and the shifting role of resource acquisition as entrepreneurial endeavors grow and evolve (Clough et al., 2018; Fisher et al., 2016). As Lounsbury and Glynn (2001: 550) argued, “legitimacy tends to be the most pressing issue” in the “early moments of entrepreneurial conception” because “new entrepreneurs have little access to capital.” For conception stage endeavors, resource acquisition “represents a fundamental and measurable proxy for new venture legitimacy” (Fisher et al., 2016: 385). In turn, support from a few key audiences legitimates an endeavor in the eyes of others, who then grant their support more easily (Islam, Fremeth, & Marcus, 2018; Pollock & Rindova, 2003; Zott & Huy, 2007). As endeavors become established, however, “access to resources is less problematic” and more accurately reflects “their performance record” rather than their legitimacy (Zimmerman & Zeitz, 2002: 417). Simply put, legitimacy and resource acquisition are tightly coupled for early stage endeavors, like the typical Kickstarter campaign, and become considerably less so as they mature.

Legitimacy as a Threshold of Support

Along the second dimension, *basis of legitimacy*, conceptualizations differ on the source of legitimacy (Bitektine & Haack, 2015; Tost, 2011). For some scholars, legitimacy stems from a “macro-level validity,” i.e., a general consensus of acceptability at the higher level of a field or society. This way, legitimacy reflects “the degree of cultural support” (Meyer & Scott, 1983: 201) usually conferred by government regulators or public opinion (Deephouse, 1996; Elsbach, 1994). However, because “audiences are theoretically and empirically collapsed into the aggregate concept of ‘organizational environment’” (Überbacher, 2014: 674), such accounts overlook variations within and across audiences (Fisher et al., 2017; Tracey et al., 2018). For others, legitimacy stems from a “micro-level propriety,” i.e., an evaluator’s approval. Here, legitimacy is conferred when key audiences (e.g., investors or analysts) favorably evaluate actors and grant their support (Garud, Schildt, et al., 2014; Navis & Glynn, 2011). Yet, since such accounts focus on the

support of specific audience members at the expense of the overall support of audience groups (Bitektine & Haack, 2015), it becomes unclear whether actors are deemed legitimate or not.

These differences led to “significant debate” about how to operationalize legitimacy (Suddaby et al., 2017: 456). On the one hand, legitimacy can be viewed as a dichotomous outcome (Deephouse & Suchman, 2008), i.e., entrepreneurial endeavors are legitimate or they are not. On the other hand, legitimacy can be viewed as a continuous outcome whereby some actors may have more legitimacy than others. This way, entrepreneurial endeavors can be legitimate in the eyes of a few or many audience members (Fisher et al., 2017; Pollock & Rindova, 2003; Ruef, 2000), up to the point where they become widely accepted or even taken-for-granted (Aldrich & Fiol, 1994).

Reconciling both understandings, the notion of a “legitimacy threshold” (Navis & Glynn, 2010; Zimmerman & Zeitz, 2002) embraces the dichotomous and continuous properties of legitimacy. Building legitimacy from the ground up, the threshold corresponds to an analytically defined tipping point at which endeavors garnered sufficient support to survive (Zimmerman & Zeitz, 2002), or at least proceed towards their next stage of development (Fisher et al., 2016). This point represents a “threshold of endorsement sufficient for ongoing activity,” after which audiences “relax their vigilance and content themselves with evidence of ongoing performance vis-à-vis their interests” (Ashforth & Gibbs, 1990: 183). Thus, some endeavors may receive more support than others, but all need to cross a threshold of support to operate and grow.

Extending the Legitimacy Threshold

Although the notion of a “legitimacy threshold” aptly combines the dichotomous and continuous properties of legitimacy (Zimmerman & Zeitz, 2002), the implications of jointly considering both properties remain undertheorized. Extant research typically focuses on whether or not entrepreneurial endeavors cross their relevant threshold, which directly translates into success or failure. Those who cross their threshold may continue to garner additional legitimacy and move towards the next stage in their lifecycle (Fisher et al., 2016; McKnight & Zietsma, 2018; Pollock & Rindova, 2003; Tracey et al., 2018), but the emphasis remains on whether they first “achieve a base level of legitimacy that is dichotomous” (Zimmerman & Zeitz, 2002: 428). However, this overlooks the fact that entrepreneurial endeavors can cross their threshold or fail to do so with variable orders of magnitude, which we maintain affects the legitimacy of other endeavors, too.

Indeed, entrepreneurial actors who break new ground often do so by building on the legitimacy conferred on others, for example, by drawing parallels with better known rivals (Kennedy, 2008) or incumbent technologies (Hargadon & Douglas, 2001). Moreover, when endeavors garner support from key audiences in remarkable magnitude, such salient successes have been theorized to serve as “demonstrating beacons” (Bermiss et al., 2017), “vital events” (Pontikes & Barnett, 2017), or “growth stories” (Wry et al., 2011) that shape collective perceptions. In turn, these perceptions prime the legitimacy assessments of resource providers, which affects the extent to which subsequent entrepreneurs acquire resources for their own endeavors.

Building on this line of thought, we propose that entrepreneurial endeavors that successfully cross their relevant legitimacy threshold can be divided into “blockbuster” and “unsung” successes, and those that fail to reach this threshold can be divided into “broken path” and “path breaking” failures (see Figure 3.1). Consistent with prior insights (Überbacher, 2014), we view the successful

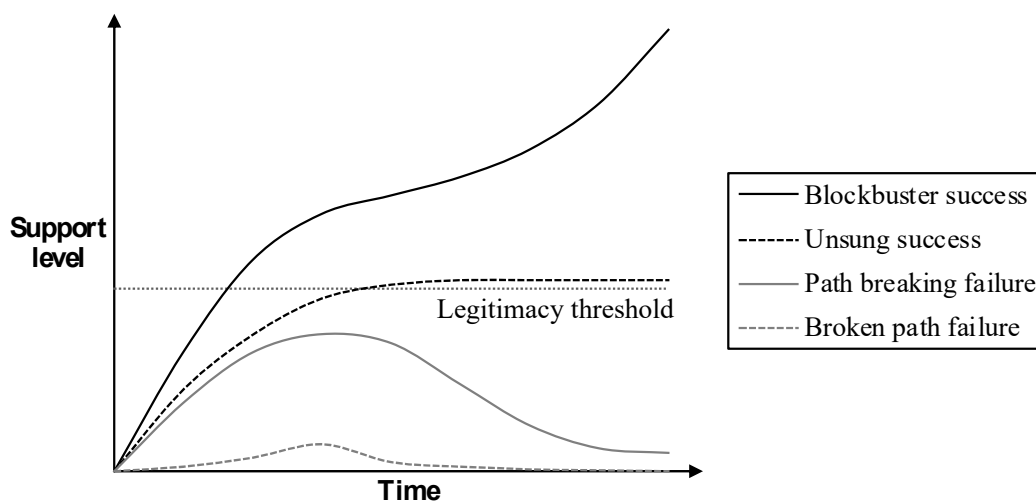


Figure 3.1. How endeavors succeed or fail at crossing their legitimacy threshold

		<i>Other related endeavors</i>	
		Positive outcome	Negative outcome
<i>Focal endeavor</i>	Positive outcome	Blockbuster successes	Unsung successes
	Negative outcome	Path breaking failures	Broken path failures

Figure 3.2. The dual effects of successes and failures on other related endeavors

legitimation of a focal endeavor as an individually beneficial outcome. However, when viewed collectively, we argue that legitimacy can have counterintuitive effects, i.e., prior failures can benefit subsequent endeavors and prior successes can be detrimental (see Figure 3.2). Unlike reputation or status halos, which typically benefit a few at the expense of many (e.g., Reschke, Azoulay, & Stuart, 2017), legitimacy spillovers affect all related endeavors that follow.

HYPOTHESES: TOWARDS A RECURSIVE MODEL OF LEGITIMACY

We now develop a framework for understanding the recursive legitimation of entrepreneurial endeavors on the crowdfunding platform Kickstarter. We contend that prior endeavors affect subsequent ones either by encouraging audiences to repeatedly support other related endeavors, or by discouraging them from doing so. Such legitimacy spillovers are a function of prior endeavors' ability to (a) attract new audiences, i.e., backers who support an endeavor in a given category for the first time, and (b) mobilize established audiences, i.e., backers who previously supported other related endeavors. First, entrepreneurs on Kickstarter devote considerable efforts in bringing their own audiences, e.g., friends, family members, and early adopters. These new backers may become interested in other related endeavors, benefiting all subsequent entrants. Second, prior endeavors also shape the collective perceptions of established backers, who support crowdfunding campaigns to track entrepreneurial activities in categories that interest them (Kickstarter, 2016). Keeping this in mind, we hypothesize the effects of prior successes and failures on subsequent endeavors.

Effects of Blockbuster and Unsung Successes

We distinguish between blockbuster successes, which gain support far exceeding their legitimacy threshold, and unsung successes, which gain enough support to meet their legitimacy threshold, but little more. In contrast to “radical” and “incremental” innovations (Anderson & Tushman, 1990), which are defined by the extent to which they depart from existing technologies, we refer to the extent to which endeavors successfully rally support from audiences. In the film industry, a blockbuster movie is not always recognized for its technical prowess, but for its ability “to create audience awareness” and “garner a disproportionate amount of box-office income” (Stringer, 2013: 4–5). For instance, Steven Spielberg’s hit movie *Jaws* was one of the first films to be called a blockbuster. Its box office record created room for three sequels, which gave the term “blockbuster” its current meaning: a cultural phenomenon, wherein audiences interact with films,

talk about them, and watch them repeatedly. On the other hand, unsung successes do not attract the same level of support and do not influence audiences in the same way.

On Kickstarter, the “Double Fine Adventure” crowdfunding campaign is known in the popular press as the “original Kickstarter blockbuster” (Webster, 2015). In February 2012, Double Fine, an independent videogame studio, aimed to raise the then unprecedented amount of \$400,000. The campaign met its ambitious goal in a few hours, crossed \$1 million in 24 hours, and ended up raising more than \$3.3 million. Many crowdfunding enthusiasts and critics were initially concerned that such successes were “stealing backers” from other deserving entrepreneurs, but the opposite effect occurred: blockbuster successes lead to an important influx of new backers and inspire established backers to support other endeavors (Kickstarter, 2012, 2013). For instance, the “Double Fine Adventure” campaign brought in over 61,000 new backers, and the average number of pledges within the videogame category in the following month jumped from 629 to 9,755 pledges per week, excluding pledges to Double Fine (Kickstarter, 2012). Metaphorically, such successes create legitimacy spillovers (Barnett & King, 2008; Kotha, 2010) by priming the collective perceptions of the crowd in a way that encourages them to repeatedly support related subsequent endeavors.

Stated in theoretical terms, blockbuster successes not only generate support in excess, but also grow the carrying capacity of a category as they “open up new niches and establish new avenues of development offering previously unforeseen growth potential” (Astley, 1985: 239).²⁵ As Ruef (2000) aptly demonstrated, the capacity of a category to carry entrepreneurial action is not predetermined, but shrinks and grows with the level of support that endeavors within a category receive over time. Paraphrasing his argument (Ruef, 2000: 680), increased support among key audiences for category members suggests an increase in the category’s carrying capacity. Because such vivid accounts of success are contagious (Strang & Macy, 2001), they shape what audiences notice and support (Hoffman & Ocasio, 2001; Rao, Greve, & Davis, 2001; Rindova et al., 2006). As a result, subsequent related entrants benefit from repeated audience support.

Hypothesis 1a. Entrepreneurial endeavors in a crowdfunding context acquire resources to a larger extent when they follow related blockbuster successes.

Conversely, we argue that unsung successes, i.e., entrepreneurial endeavors that only moderately crossed their threshold, are detrimental to subsequent entrants. Although unsung successes may attract new audience members, they do not do so to the same extent as blockbuster

²⁵ To be clear, our argument is not about the legitimacy of a given category, but of the endeavors entering in it.

successes. Moreover, this considerably smaller spillover is likely offset by the negative effect that such successes may have on established audiences. As unsung successes accrue, they can crowd the category and saturate audiences (Hsu, 2006), which creates a collective sense of fatigue that primes audiences to decrease their support for other endeavors or even take their resources elsewhere. To illustrate, despite the disproportionate success of the original *Jaws*, none of its sequels were received as favorably; after the critically panned fourth opus, no one was left hungry for a potential fifth installment. In entrepreneurial settings, the rise of smartphones ushered a wave of mobile applications, which eventually created a sense of “app fatigue” as new entrants accrued; as a result, early-stage capital for mobile-based ventures “has fallen off a cliff” (Basta, 2017). Just as investors are uninterested in copycat ventures (Pontikes & Barnett, 2017), we expect established backers also to react negatively to a stream of unsung successes. While unsung successes attract sufficient support to avoid failure, their effect is negative because they discourage established audiences from supporting subsequent endeavors.

Hypothesis 1b. Entrepreneurial endeavors in crowdfunding contexts acquire resources to a lesser extent when they follow related unsung successes.

Effects of Path Breaking and Broken Path Failures

Following the same logic as above, we distinguish between path breaking failures, which nearly reach their legitimacy threshold, and broken path failures, which fall well short of their threshold. Such failures do not necessarily imply that endeavors are “lemons” or of low quality, but that they failed to garner the support they needed. In keeping with our analogy to the film industry, an example of path breaking failure can be found in Alejandro Jodorowsky’s unsuccessful attempt to adapt the science-fiction novel *Dune*. Despite three years of pre-production resulting in a colossal script, extensive storyboards, and a plethora of concept art, Jodorowsky’s vision was never produced. Yet, his failure captured the attention of studios and directors, and many of his ideas were incorporated into later movies, such as *Alien*, *Star Wars*, and *Terminator* (Pavich, 2013). In that sense, path breaking failures encourage audiences to support other related endeavors. Conversely, broken path failures are comparable to the numerous proposals that studios reject (Elsbach & Kramer, 2003); they generate very little support and potentially fatigue audiences.

Entrepreneurial endeavors may garner more support from key audiences when they follow path breaking failures, i.e., endeavors that nearly reached their legitimacy threshold. Although path breaking failures fell short of realizing their own ambitions, they nevertheless attract substantial

support from new audiences who will likely contribute to the entrepreneurial community (Piezunka & Dahlander, 2018). On Kickstarter, backers often “cheer” unsuccessful entrepreneurs and “push them to keep trying” (Gerber & Hui, 2016: 47), which stretches the carrying capacity of a category (Ruef, 2000). In turn, such failures give audiences a glimpse of possibilities, triggering a search for other related endeavors. Since backers grant their support when it is the most needed (Kuppuswamy & Bayus, 2017), we expect that a recent stream of path breaking failures also primes established backers to repeatedly support other related endeavors. In that sense, such failures generate spillovers (Barnett & King, 2008; Kotha, 2010) that benefit subsequent entrepreneurs.

Hypothesis 2a. Entrepreneurial endeavors in crowdfunding contexts acquire resources to a larger extent when they follow related path breaking failures.

Conversely, we argue that broken path failures, i.e., entrepreneurial endeavors that fell well short of their threshold, are detrimental to subsequent entrants. Since such failures garner little to no support, they attract few (if any) new audiences who would grow the carrying capacity of the given category or be interested in other related endeavors. Moreover, because such failures trigger only tepid responses, they send negative signals which suggest that subsequent entrants may also fail to attract interest from established audiences, thereby discouraging support for other related endeavors. Also, as they accrue, a stream of broken path failures may prevent audiences from discovering other endeavors worthy of their support. Simply put, broken path failures erode the carrying capacity of a given category and decrease potential support for subsequent endeavors.

Hypothesis 2b. Entrepreneurial endeavors in crowdfunding contexts attract resources to a lesser extent when they follow related broken path failures.

Table 3.2 summarizes the logic behind our hypotheses. Depending on their ability to attract new audiences and mobilize established ones, prior successes and failures may have two opposite effects on subsequent endeavors. First, blockbuster successes attract an important number of new backers and encourage established backers to repeatedly support other related endeavors, producing a potent spillover effect on subsequent endeavors. Second, unsung successes bring in new backers, but this positive effect is outweighed by the negative impression among established backers due to saturation or fatigue, resulting in a negative spillover effect on subsequent endeavors. Third, path breaking failures also attract some new backers, but unlike unsung successes, they prime established backers to seek out and support other endeavors. Finally, broken

<i>Outcome of prior endeavors</i>	:	<i>Spillover effect due to new audiences</i>	+	<i>Spillover effect due to established audiences</i>	→	<i>Overall spillover effect on subsequent endeavors</i>
H1a. Blockbuster successes	:	High Bring in a disproportionate number of new backers, leading to an important number of repeat pledges	+	Highly positive Encourage established backers, who want to repeat the experience	→	Highly positive Grow the capacity to carry other related endeavors
H1b. Unsung successes	:	Moderate Bring in a moderate number of new backers, leading to a likely smaller number of repeat pledges	+	Negative Discourage established backers, whose support is unneeded	→	Mildly negative Shrink the capacity to carry other related endeavors
H2a. Path breaking failures	:	Moderate Bring in a moderate number of new backers, leading to a likely smaller number of repeat pledges	+	Positive Encourage established backers, who search for other endeavors in need of their support	→	Positive Grow the capacity to carry other related endeavors
H2b. Broken path failures	:	Low Bring in little to no new backers, making repeat pledges unlikely	+	Negative Discourage established backers	→	Negative Shrink the capacity to carry other related endeavors

Table 3.2. Explaining the spillover effects of prior successes and failures

path failures attract few or no new backers and discourage established backers from supporting other endeavors. In sum, our framework specifies how prior successes and failures may either shrink or grow a category's capacity to carry further entrepreneurial action.

METHODS

Data Collection

Our research question – how does the legitimacy of prior entrepreneurial endeavors affect the legitimacy of subsequent ones? – calls for a setting in which it is possible to trace a complete set of endeavors, including those that failed to gain support. This is a non-trivial consideration, considering the left censoring (i.e., when early data are unavailable) and survival bias (i.e., when data are biased against failed products) that typically plague entrepreneurship research (Aldrich & Fiol, 1994). To address this challenge, we built a large, longitudinal dataset of every endeavor pitched from 2009 to 2014 on Kickstarter, one of the oldest and largest crowdfunding platforms. Kickstarter enables entrepreneurs to set up webpages where they explain what they are trying to do and how they will use the requested funds. Because both successes and failures are observable on Kickstarter, we were able to investigate a wide set of related endeavors.

On any given platform, campaigns are usually organized into basic and subordinate categories (Rosch, Mervis, Gray, Johnson, & Boyes-Braem, 1976), which potential backers may easily browse to discover entrepreneurial endeavors. On Kickstarter, campaigns are distributed across 15 basic categories (art, comics, crafts, dance, design, fashion, film and video, food, games, journalism, music, photography, publishing, technology, and theater), which are further divided into 165 subordinate categories (e.g., video games, tabletop games, etc.). Analytically, we treated these 165 subordinate categories as distinct. This way, we separated clearly unrelated endeavors, such as video games and dance performances, and captured subtler nuances, such as between comedy films and documentaries. We used these categories to partition sets of related endeavors and exploit intertemporal variance within and across categories to test our theoretical framework.

To build our dataset, we first developed a software application to generate a database of every campaign, both successful and unsuccessful, from Kickstarter's inception in April 2009 through the end of December 2014. We then retrieved publicly available information for each campaign, resulting in a dataset of 182,358 entrepreneurial endeavors from 156,028 entrepreneurs who collectively raised \$1.2 billion. We also developed another application to generate a list of individuals who pledged to support one or more of these campaigns.²⁶ This resulted in a list of 7,026,260 unique backers who collectively made 17,440,089 pledges. Our dataset enabled us to track every campaign on a daily basis.

Dependent Variable

Far from downplaying the considerable efforts behind any legitimation attempt (David et al., 2017), we recognize that legitimacy hinges on support from key audiences who often hold the purse strings. In that sense, especially in the case of conception stage endeavors like crowdfunding campaigns, resource acquisition represents “a fundamental and measurable proxy for legitimacy” (Fisher et al., 2016: 385).²⁷ Accordingly, we used the amount of funds pledged to a campaign as

²⁶ This information was publicly available when we retrieved it in 2015. Kickstarter no longer publishes this information on its website. To our knowledge, other than Kickstart itself, we have the most exhaustive “backer” data available.

²⁷ Resource acquisition also has been used as a measure of other constructs, particularly reputation (Pfarrer, Pollock, & Rindova, 2010). Legitimation and reputation share many characteristics but correspond to distinct phenomena (Deephouse & Carter, 2005; Foreman, Whetten, & Mackey, 2012). Reputation emphasizes a comparison among established organizations based on effectiveness or prior performance (Rindova, Williamson, Petkova, & Sever, 2005: 1033). This is not that case in our setting, where the propriety of an early-stage endeavor with little to no track record is evaluated on its own, which more accurately reflects a legitimacy assessment.

our dependent variable and calculated the log of these values to linearize the relationship with its predictors.²⁸ We discuss and test alternative measures below.

Independent Variables

Our two sets of hypotheses theorize the effects of prior successes and failures. On Kickstarter, the overall success rate is around 40 percent, but it is not normally distributed. Considering inflection points in this distribution, we divided crowdfunding campaigns into four groups (see Figure 3.3). We coded failed campaigns that raised between 0 and 20 percent of their funding goals as *broken path failures*, and campaigns that raised more than 20 percent but ultimately fell short as *path breaking failures*. This cut-point corresponds to the first inflection point in the distribution, which also is an empirical threshold. Among the projects that reached 20 percent of their funding goals, 81 percent were successfully funded. We coded successful campaigns that raised between 100 and 150 percent of their funding goals as *unsung successes*, and campaigns that raised beyond 150 percent of their funding goals as *blockbuster successes*. This cut-point corresponds to the last inflection point in the distribution. Using these definitions, for each of the 165 subordinate categories and each of the 2,080 days of our study, we calculated the average number of campaigns within these four groups that ended during the 90 days preceding a focal campaign’s start date. We report the robustness of these choices below.

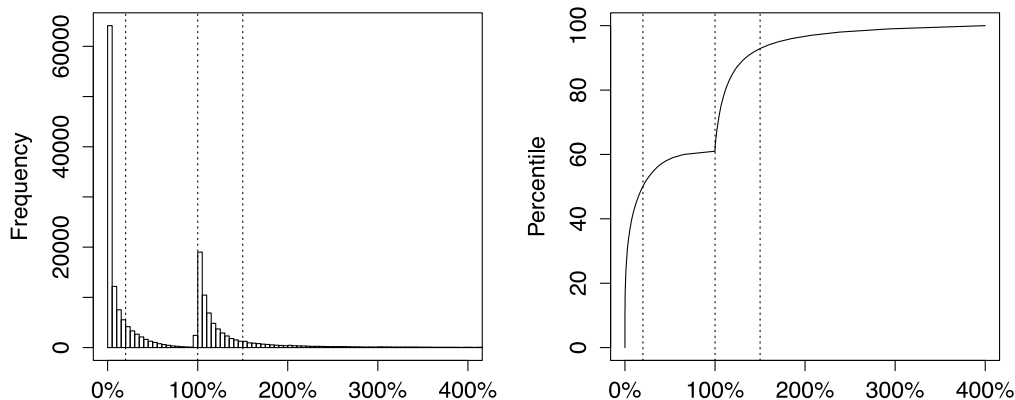


Figure 3.3. Distribution of the overall success rate on Kickstarter, with cut-points

Campaign-Level Control Variables

We controlled for 10 campaign-level factors that could affect the outcomes of crowdfunding campaigns. Given the average success rate of 40 percent, Kickstarter urges entrepreneurs to prepare

²⁸ While the vast majority of campaigns were launched in the United States, some originated from other countries and raised funds in foreign currencies. We converted other currencies to U.S. dollars using average exchange rates.

before launching a campaign. For instance, entrepreneurs are encouraged to explain their campaigns in short videos, and to write updates, ideally within a week. Consistent with prior research (Mollick, 2014), we introduced dummy variables that indicated whether a campaign had *no video* or *no update*. The care that entrepreneurs put into the text of their campaign is another indicator of their preparation, and we introduced a dummy variable, *low word count*, for campaigns with less than 200 words of text, an inflection point in our dataset.

We also identified high-quality campaigns designated and promoted by Kickstarter as *staff picks*. Because previous experience with Kickstarter may improve success, we coded whether campaigns were launched by entrepreneurs who had *prior experience* with Kickstarter, measured as those with at least one previous crowdfunding campaign, regardless of its outcome. We also developed a measure of entrepreneurs' ability to cultivate new audiences as opposed to relying on established audiences. We measured *attraction* as the extent to which a campaign received funding from new backers, which we computed by comparing a campaign's list of backers against the list of backers for all other campaigns in the dataset up to that point in time. We considered individuals to be new backers when they pledged support to a given subordinate category for the first time. For instance, someone who supported a video game and then a dance performance would be considered a new backer in both categories but would be considered an established backer upon backing a second video game or dance performance. For each campaign, we divided the number of new backers by the total number of backers, yielding values between 0 and 100 percent.

We also controlled for other attributes that may affect crowdfunding outcomes. We measured the *duration* of each campaign, which lasted 35 days on average and ranged between one and 90 days. Longer campaigns provide more time to reach ambitious goals, but shorter ones create a sense of urgency to which audiences respond (Kuppuswamy & Bayus, 2017). In addition, some entrepreneurs canceled their campaigns and Kickstarter suspended others before time expired. We used a dummy variable to control for *interrupted* campaigns and controlled for varying levels of funding requirements by taking the log of the *goal* of each campaign.²⁹ Finally, geography may play a role. When Kickstarter was created, only U.S.-based entrepreneurs could launch campaigns.

²⁹ On Kickstarter, funding goals cannot be changed once campaigns launch, and entrepreneurs must carefully define their targets. Given the uncertainty of any entrepreneurial journey, entrepreneurs often miscalculate the cost of fulfilling what their campaign promised, yet strive to satisfy their obligations (Mollick, 2018). Many who fail to reach their goals do not give up: some launch subsequent campaigns, on either Kickstarter or other platforms, or pursue their endeavors through other means (Gerber & Hui, 2016; Viotto da Cruz, 2018). Regardless, the goal of each campaign provides a straightforward indicator of how much entrepreneurs may expect to raise.

Since then however, campaigns have been launched in 194 countries. We introduced a dummy variable for each of these *countries*, with the United States as our omitted referent.

Category-Level Control Variables

We constructed four variables to control for temporal trends and other time-varying factors within each category that could affect the outcomes of crowdfunding campaigns. First, the 165 subordinate categories of related endeavors demarcate the competitive landscape that entrepreneurs enter. To control for competitive pressures, we measured the number of *concurrent launches* in the relevant subordinate category. Often, the first week of a campaign is the most critical period (Kuppuswamy & Bayus, 2017; Mollick, 2014); therefore, we counted the number of campaigns launched during the 7 days following the start date of a focal campaign (i.e., t to $t+6$, inclusively). We controlled for the *prior performance* of the subordinate category by calculating, on any given day, the log of the average amount successfully raised in the preceding 90 days. We then lagged these values by 90 days to avoid any temporal overlap with our independent variables.

We also controlled for the *maturity* of categories, not in terms of chronological age, but in terms of activity and growth.³⁰ We measured the cumulative number of unique individuals who had contributed to a subordinate category at any point in time, yielding a day-by-day total of all backers who had pledged support to each category. Intuitively, this measure enabled us to gauge the extent to which categories came to be recognized and accepted by audiences over time. This value varied over the 2,080 days and 165 subordinate categories in our study period, ranging from 0 to 1,031,889. To obtain a meaningful regression coefficient, we divided this value by 10,000.

Finally, because Kickstarter does not exist in a vacuum, we controlled for fluctuations in *category popularity* outside the platform. To do so, we retrieved weekly data on the overall interest in each category using Google Trends, a service that provides information on the frequency of Google searches for a particular term. Because insufficient data were available for approximately one-quarter of the 165 subordinate categories, we retrieved search volume data for the 15 basic categories. These data provided values ranging between 0 and 100 percent for each category over the time period covered in our dataset. We then retrieved the search volume for 15 pairs of search terms, with each pair consisting of a single basic category and the term “Kickstarter.” This enabled us to compute a scaling ratio which we applied to the data we had retrieved to compute a moving

³⁰ While the age of categories is potentially interesting, in our study, all categories aged at an identical rate, leaving us with no inter-category variance.

average over 30 days. Overall, these measures reasonably controlled for shifts in competitive pressures and interest for each category.

Platform-Level Control Variables

Activity patterns on the Kickstarter platform are shaped by a number of time-varying factors. First, to control for *platform popularity*, we used Google Trends to retrieve weekly data on the relative importance of the term “Kickstarter” and computed a moving average over 30 days. Second, activity on Kickstarter is seasonal, with systematically lower levels in winter and higher levels throughout the rest of the year. To account for these *annual cycles*, we calculated the age (from 0 to 2,080 days) of the platform when a given campaign was launched. We then introduced a sine-cosine pair of the age variable to model annual fluctuations. Third, activity on Kickstarter also fluctuates on a weekly basis, with systematically lower levels on weekends and higher levels during the middle of the week. We introduced another sine-cosine pair of the age variable to model these *weekly cycles*.³¹ Finally, we controlled for two noteworthy spikes in activity. One spike occurred in February 2012, when the Kickstarter platform first became popular. Another spike occurred in July 2014, when a campaign meant as a small internet prank became a viral sensation, which led to a surge of copycats and low-quality campaigns.³² We thus introduced dummy variables to indicate whether campaigns had launched after the *2012 spike* and the *2014 spike*.

Model Estimation

Consistent with our theorization, we modeled the amount of funds pledged in support of a crowdfunding campaign as a simultaneously individual (i.e., support from new backers) and collective (i.e., spillovers from prior successes and failures) accomplishment. Given the high-level of granularity of our data, we elected the subordinate category as our preferred level of analysis for understanding the role of prior successes and failures. We used generalized least squares (GLS) models to perform the analysis, which are widely available models that relax classical regression assumptions by accommodating errors that are correlated or have unequal variance (Greve & Goldeng, 2004). GLS estimation is commonly applied in time-series regressions in which errors are not independent, making this tool especially suited to our needs.

³¹ Although the use of such sine-cosine pairs is uncommon in management studies, they are routinely used in other fields like biology, physics, and engineering to model periodic patterns in time-series analysis (Chatfield, 2016).

³² This spike, colloquially known as the “potato salad incident,” occurred when a man from Ohio aimed to raise \$10 to make a potato salad and make his friends laugh in the process, and ultimately raised over \$55,000.

RESULTS

Descriptive Statistics

Table 3.3 provides the means, standard deviations, and correlations for the dependent and independent variables. None of the independent variables are strongly correlated with the dependent variable. However, the variables pertaining to prior successes and failures are strongly correlated with one another, as well as with our time-varying controls, which is to be expected considering the temporal nature of our data. To assess whether this multicollinearity would affect the stability of our results, we computed the variance inflation factor for each model. The square root of this factor adjusted for the degrees of freedom typically ranged between one and three, which is well below the recommended value of 10 (Belsley, Kuh, & Welsch, 1980).

Regression Results

Table 3.4 reports the regression coefficients and their levels of significance, which we used to test our hypotheses. Model 1 is the base model; each subsequent model includes an additional independent variable, and Model 6 includes all hypothesized variables. A large dataset like ours offers many advantages but creates potential problems in interpreting statistical significance. Following Lin and colleagues (2013), we increased the credibility of our results by adjusting the threshold p -value downward to compensate for our large number of observations ($*** p < 0.001$), and calculated the effect sizes of our independent variables. Indeed, our hypothesized variables are not only statistically significant, but financially consequential as well.

Regression results from Model 1 confirm the general intuition underlying the design of our control variables. For campaign-level controls, signals of high quality (e.g., *staff picks*) are associated with higher campaign pledges, whereas signals of low quality (e.g., *no video, no update, low word count*) are associated with lower pledges. For category-level controls, better *prior performance* is associated with more support for campaigns, but a higher number of *concurrent launches* is associated with less support. For platform-level controls, as we expected, the *2012 spike* following Kickstarter's emergence is associated with higher levels of support, while the *2014 spike*, which triggered a wave of copycats, is associated with lower levels of support. Compared to the unreported null model, our base model represents a 29-percent change in the Akaike information criterion, indicating that our control variables account for considerable variation.

Variables	Mean	S.D.	1	2	3	4	5	6	7	8	9	10	11	12	13
Dependent variable															
1. Amount pledged (log ₁₀)	2.66	1.33	1												
Independent variables															
2. Blockbuster successes	0.31	0.40	0.17	1											
3. Unsung successes	1.03	0.96	0.11	0.31	1										
4. Path breaking failures	0.35	0.33	0.14	0.81	0.54	1									
5. Broken path failures	1.54	1.26	0.02	0.47	0.52	0.80	1								
Campaign-level controls															
6. No video	0.23	0.42	-0.37	-0.10	-0.13	-0.12	-0.08	1							
7. No update	0.38	0.49	-0.60	-0.12	-0.05	-0.08	0.00	0.26	1						
8. Low word count	0.22	0.41	-0.32	-0.10	-0.01	-0.10	-0.06	0.24	0.24	1					
9. Staff pick	0.08	0.26	0.26	0.02	-0.06	0.00	-0.01	-0.13	-0.18	-0.11	1				
10. Prior experience	0.14	0.35	0.02	0.10	-0.02	0.04	-0.01	0.01	-0.06	-0.02	0.02	1			
11. Attraction	0.70	0.36	0.52	-0.25	0.07	-0.20	-0.15	-0.18	-0.25	-0.11	0.04	-0.17	1		
12. Duration	35.22	13.98	-0.04	-0.07	-0.06	-0.08	-0.06	0.02	0.03	0.01	-0.02	-0.03	0.03	1	
13. Interrupted	0.09	0.29	-0.20	0.04	-0.05	0.03	0.04	0.08	0.11	0.03	-0.05	0.01	-0.16	0.05	1
14. Goal (log ₁₀)	3.72	0.68	0.18	0.10	-0.01	0.15	0.17	-0.19	-0.02	-0.20	0.10	-0.11	-0.04	0.16	0.10
Category-level controls															
15. Concurrent launches	24.92	20.05	0.07	0.54	0.60	0.74	0.73	-0.08	-0.03	-0.04	-0.03	0.00	-0.12	-0.04	0.02
16. Prior performance	3.74	1.00	0.18	0.54	0.49	0.66	0.59	-0.18	-0.09	-0.11	-0.03	0.03	-0.15	-0.11	0.01
17. Maturity	14.23	19.34	0.12	0.60	0.36	0.77	0.67	-0.11	-0.07	-0.09	0.05	0.02	-0.20	-0.09	0.06
18. Category popularity	798.95	861.00	0.05	0.18	0.13	0.23	0.26	-0.08	-0.05	-0.08	0.07	0.03	-0.12	0.01	0.05
Platform-level controls															
19. Platform popularity	30.64	16.31	-0.04	0.20	-0.05	0.19	0.17	0.04	0.04	-0.01	0.04	0.00	-0.16	-0.28	0.04
20. Annual cycles (sine)	0.04	0.71	0.00	0.01	0.07	-0.06	-0.07	0.01	-0.01	-0.01	-0.02	-0.01	0.02	-0.02	-0.01
21. Annual cycles (cosine)	-0.07	0.70	0.07	-0.02	0.02	-0.06	-0.07	-0.06	-0.04	-0.03	-0.02	0.01	0.05	0.06	-0.03
22. Weekly cycles (sine)	-0.05	0.73	0.01	0.01	-0.01	0.00	0.00	-0.00	-0.01	-0.01	0.02	0.01	0.00	0.01	0.00
23. Weekly cycles (cosine)	-0.21	0.65	-0.01	-0.02	-0.01	-0.03	-0.03	-0.00	0.01	-0.00	-0.02	-0.00	0.00	0.03	0.00
24. Post 2012 spike	0.77	0.42	0.02	0.21	0.04	0.23	0.22	-0.01	0.01	-0.04	0.03	0.005	-0.13	-0.30	0.02
25. Post 2014 spike	0.19	0.39	-0.17	0.02	-0.22	-0.01	0.09	0.17	0.11	0.10	0.07	-0.02	-0.13	-0.07	0.06

(continued)

Variables	14	15	16	17	18	19	20	21	22	23	24	25
Category-level controls												
15. Concurrent launches	0.09	1										
16. Prior performance	0.17	0.53	1									
17. Maturity	0.19	0.58	0.60	1								
18. Category popularity	0.15	0.23	0.22	0.26	1							
Platform-level controls												
19. Platform popularity	0.10	0.08	0.15	0.35	-0.03	1						
20. Annual cycles (sine)	-0.03	0.06	-0.13	-0.04	-0.01	0.12	1					
21. Annual cycles (cosine)	-0.01	0.07	0.09	-0.01	0.02	-0.22	0.02	1				
22. Weekly cycles (sine)	0.00	-0.01	-0.01	0.00	-0.00	0.00	-0.01	-0.02	1			
23. Weekly cycles (cosine)	-0.01	-0.02	-0.02	-0.03	-0.01	-0.04	-0.00	0.02	-0.15	1		
24. Post 2012 spike	0.11	0.11	0.24	0.32	-0.03	0.83	0.08	-0.03	-0.01	-0.05	1	
25. Post 2014 spike	0.01	-0.00	-0.14	0.12	-0.04	0.50	-0.18	-0.37	0.03	-0.01	0.26	1

Table 3.3. Descriptive statistics and correlation matrix

Models 2–3 test Hypotheses 1a and 1b, which theorize the role of recent successes. First, the coefficient of *blockbuster successes* in Model 2 is positive and highly significant ($p < 0.001$). This supports Hypothesis 1a, indicating that entrepreneurial endeavors benefit from prior endeavors that

recently succeeded in going well beyond their goals. Consider the case of a campaign that raised \$100,000 (10^5). Recalling that we transformed our dependent variable by taking the log of its values, when the number of recent blockbuster successes increases by one standard deviation, a focal campaign is expected to raise \$172,346 ($10^{5+[0.40 \times 0.591]}$), a 72-percent increase. Second, the coefficient of *unsung successes* in Model 3 is negative and highly significant ($p < 0.001$). This supports Hypothesis 1b, indicating that entrepreneurial endeavors garner less support when they follow closely on the heels of other endeavors that were only modestly successful. On average, when the number of recent unsung successes increases by one standard deviation, a focal campaign is expected to raise \$87,773 ($10^{5-[0.96 \times 0.059]}$), a 12-percent decrease. Clearly, not all successes are created equal. These findings thus confirm the dual and contradictory role that different kinds of prior successes have on subsequent endeavors.

Models 4–5 test Hypotheses 2a and 2b, which theorize the role of recent failures. First, the coefficient of *path breaking failures* in Model 4 is positive and significant. This supports Hypothesis 2a, indicating that entrepreneurial endeavors are more likely to succeed when they follow related endeavors that recently fell just short of their goals. Consider again the case of a campaign that raised \$100,000. On average, when the number of recent path breaking failures increases by one standard deviation, a focal campaign is expected to raise \$147,109 ($10^{5+[0.33 \times 0.508]}$), a 47-percent increase. Second, the coefficient of *broken path failures* in Model 5 is negative and significant. This supports Hypothesis 2b, indicating that entrepreneurial endeavors garner less support when they follow other endeavors that recently flopped. On average, when the number of recent broken path failures increases by one standard deviation, a focal campaign is expected to raise \$64,714 ($10^{5-[1.26 \times 0.150]}$), a 35-percent decrease. These findings thus confirm the dual effect that different kinds of failures may have. Whereas path breaking failures are beneficial to subsequent endeavors, broken path failures are detrimental.

Variables	Models					
	1	2	3	4	5	6
Constant	0.605*** (0.017)	0.625*** (0.016)	0.596*** (0.017)	0.629*** (0.016)	0.520*** (0.016)	0.549*** (0.016)
<i>Independent variables</i>						
H1a: Blockbuster successes		0.591*** (0.006)				0.492*** (0.010)
H1b: Unsung successes			-0.059*** (0.003)			-0.029*** (0.003)
H2a: Path breaking failures				0.508*** (0.012)		0.162*** (0.019)
H2b: Broken path failures					-0.150*** (0.003)	-0.136*** (0.003)
<i>Campaign-level controls</i>						
No video	-0.276*** (0.005)	-0.271*** (0.005)	-0.280*** (0.005)	-0.277*** (0.005)	-0.269*** (0.005)	-0.268*** (0.005)
No update	-1.064*** (0.004)	-1.017*** (0.004)	-1.060*** (0.004)	-1.056*** (0.004)	-1.045*** (0.004)	-1.002*** (0.004)
Low word count	-0.276*** (0.005)	-0.255*** (0.005)	-0.269*** (0.005)	-0.268*** (0.005)	-0.281*** (0.005)	-0.257*** (0.005)
Staff pick	0.675*** (0.007)	0.666*** (0.007)	0.673*** (0.007)	0.676*** (0.007)	0.667*** (0.007)	0.659*** (0.007)
Prior experience	0.284*** (0.006)	0.246*** (0.005)	0.282*** (0.006)	0.276*** (0.006)	0.276*** (0.006)	0.243*** (0.005)
Attraction	1.564*** (0.006)	1.664*** (0.006)	1.586*** (0.006)	1.588*** (0.006)	1.571*** (0.006)	1.671*** (0.006)
Duration	-0.002*** (0.0001)	-0.003*** (0.0001)	-0.002*** (0.0001)	-0.002*** (0.0001)	-0.002*** (0.0001)	-0.003*** (0.0001)
Interrupted	-0.421*** (0.007)	-0.426*** (0.007)	-0.425*** (0.007)	-0.421*** (0.007)	-0.423*** (0.007)	-0.429*** (0.007)
Goal (log ₁₀)	0.255*** (0.003)	0.266*** (0.003)	0.248*** (0.003)	0.257*** (0.003)	0.265*** (0.003)	0.271*** (0.003)
Countries	Yes	Yes	Yes	Yes	Yes	Yes
<i>Category-level controls</i>						
Concurrent launches	-0.002*** (0.0001)	-0.004*** (0.0001)	-0.000 (0.0001)	-0.005*** (0.0001)	0.003*** (0.0001)	-0.000† (0.0002)
Prior performance	0.143*** (0.003)	0.090*** (0.003)	0.157*** (0.003)	0.115*** (0.003)	0.173*** (0.003)	0.124*** (0.003)
Maturity	0.006*** (0.0001)	0.002*** (0.0002)	0.006*** (0.0001)	0.002*** (0.0002)	0.008*** (0.0002)	0.004*** (0.0002)
Category popularity	0.0000*** (0.0000)	0.0000*** (0.0000)	0.0000*** (0.0000)	0.0000*** (0.0000)	0.0000*** (0.0000)	0.0000*** (0.0000)
<i>Platform-level controls</i>						
Platform popularity	0.0002 (0.0003)	-0.0003 (0.0003)	-0.0002 (0.0003)	0.001*** (0.0003)	-0.003*** (0.0003)	-0.003*** (0.0003)
Annual cycles (sine)	0.006* (0.003)	-0.006* (0.003)	0.010*** (0.003)	0.018*** (0.003)	-0.003 (0.003)	-0.007* (0.003)
Annual cycles (cosine)	0.010*** (0.003)	0.028*** (0.003)	-0.0003 (0.003)	0.043*** (0.003)	-0.023*** (0.003)	-0.0003 (0.003)
Weekly cycles (sine)	0.001 (0.003)	-0.002 (0.003)	0.0004 (0.003)	-0.0004 (0.003)	0.001 (0.003)	-0.001 (0.003)
Weekly cycles (cosine)	-0.008** (0.003)	-0.008** (0.003)	-0.008** (0.003)	-0.008** (0.003)	-0.009** (0.003)	-0.008** (0.003)
Post 2012 spike	0.038*** (0.009)	0.042*** (0.009)	0.047*** (0.009)	0.004 (0.009)	0.128*** (0.009)	0.118*** (0.009)
Post 2014 spike	-0.169*** (0.009)	-0.160*** (0.009)	-0.195*** (0.009)	-0.130*** (0.009)	-0.124*** (0.009)	-0.121*** (0.009)

	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
<i>n</i>	182,358	182,358	182,358	182,358	182,358	182,358
Log likelihood	-220,657	-216,503	-220,427	-219,778	-219,058	-215,300
AIC	441,741	433,438	441,287	439,989	438,549	431,038

† $p < 0.10$; * $p < 0.05$; ** $p < 0.01$; $p < 0.001$

Table 3.4. Regression analysis

ADDITIONAL ANALYSES

Robustness Checks

We tested the robustness of our results in a variety of ways. First, because we constructed our four measures of prior successes and failures as 90-day moving averages during the period immediately preceding the start of a focal campaign, we tested the sensitivity of our results to moving averages of 7, 30, 60, 120, 150, and 180 days, and lags of 7, 30, 60, 90, 120, 150, and 180 days. These 13 sets of regressions are all consistent with our main results.

Second, because we constructed these variables based on the number of prior campaigns that reached cut-points under or over 20 percent for failures, and under or over 150 percent for successes, we tested the sensitivity of our results to these cut-points. We repeated our analysis with cut-points ranging from 110 to 190 percent with 10 percent increments for prior successes and with cut-points ranging from 10 to 90 percent with 10 percent increments for prior failures. Results in all cases are consistent with our main results, with one exception. As we stretched our model to a cut-point of 90 percent, the effect of *path breaking* failures became inconsistent. Considering that only 132 out of 182,358 campaigns fit this scenario, we likely lack the statistical power necessary to detect a significant effect.

Third, we tested whether our results are robust across different time periods and repeated our analysis by dividing our data into annual subsets from 2009 to 2014. Our models behave as predicted from 2011 onwards, but show some inconsistencies during Kickstarter’s first two years, which is understandable because only 0.77 percent and 5.94 percent of the crowdfunding campaigns we studied were launched in 2009 and 2010, respectively.

Finally, we further tested the robustness of our results using three alternative measures of our dependent variable. Because Kickstarter operates under an “all-or-nothing” model (i.e., entrepreneurs who fail to meet their campaign goal receive no funding), we measured the contributions *raised*, which would be \$0 for unsuccessful campaigns, and a continuous positive value for successful campaigns. Next, we measured the amount of money pledged as a *percentage*

of the initial funding goal. Lastly, we counted the number of *backers* who pledged their support to a campaign. Although the first two alternative measures are too coarse to capture some of the nuances that we theorized, our results are consistent with the third measure. Overall, our results are robust to a variety of alternative variable constructions and modeling specifications.

Causal Inferences

To shed further light on the mechanism that drives our results, we conducted a number of additional analyses. If legitimacy spillovers operate as we theorized (i.e., by encouraging backers to repeatedly pledge their support to other related campaigns or by discouraging them from doing so), the effects of prior successes and failures should be moderated in several predictable ways. First, the better entrepreneurs are at attracting new backers, the less sensitive they should be to spillovers. To test this intuition, we analyzed the interactions between our four main independent variables and the *attraction* variable. All four interaction terms are highly significant ($p < 0.001$), and the positive and negative effects of prior successes and failures are all attenuated for entrepreneurs who attract a higher ratio of new backers. This suggests that legitimacy spillovers especially affect entrepreneurs who rely more heavily on the support of established backers.

Second, the importance of prior successes and failures likely varies as categories mature and the pool of backers becomes more established. Hence, we analyzed how the *maturity* variable moderates our four main independent variables. Three of the interaction terms are highly significant ($p < 0.001$) and the fourth term, *path breaking failures* \times *maturity*, is weakly significant ($p < 0.10$). As categories mature, the positive effect of blockbuster successes is attenuated. While those who contribute to a blockbuster success may be encouraged to support other campaigns, the importance of subsequent contributions is diluted as the pool of backers grows. On the other hand, the negative effect of unsung successes intensifies as categories mature, indicating that such successes discourage a growing pool of backers from supporting other campaigns. Regarding prior failures, the positive effect of path breaking failures is attenuated as categories mature. Thus, prior path breaking failures are especially beneficial when entrepreneurs have access to a smaller pool of established audiences. Conversely, the negative effect of broken path failures is attenuated as categories mature, which is contrary to our intuition. Because such failures garner little to no support, we can imagine that larger pools of backers are less sensitive to these effects.

Finally, legitimacy spillovers likely reduce the pressure created by concurrent campaigns. Put differently, prior successes and failures should moderate the effect of concurrent launches on

support for a focal campaign. Accordingly, we analyzed interactions between our four main independent variables and the *concurrent launches* variable. Three of the interaction terms are highly significant ($p < 0.001$), and the fourth term, *unsung successes* \times *concurrent launches*, is weakly significant ($p < 0.10$). As the number of concurrent campaigns increases, the positive effects of both blockbuster successes and path breaking failures are attenuated. Consistent with our arguments, this indicates that spillovers are exhausted by other related campaigns. Conversely, the negative effect of unsung successes intensifies slightly as concurrent launches increase. This is consistent with our argument that such successes constrict the space available to related others. However, the negative effect of broken path failures is attenuated as concurrent launches increase, which is contrary to our expectations. Because such failures garner little to no support and thus discourage fewer backers, we can imagine their effects are overwhelmed by an increased number of concurrent launches. Taken together, these three sets of results reaffirm our core argument that legitimacy spillovers operate by priming backers to repeatedly pledge their support.

Endogeneity

Although our results provide strong evidence of our theorized legitimacy spillovers, some potential endogeneity issues remain. First, a plausible alternative explanation is that the outcomes of interest are affected by entrepreneurs' ability to strategically time their campaign launches. To the extent such a capability is heterogeneously distributed and unobserved in our analysis, it poses a potential threat to the validity of our conclusions. Because our setting prevents us from observing differences in timing ability, we elected to perform a difference-in-differences (DID) analysis (e.g., Bermiss et al., 2017; Pahnke et al., 2015) to control for endogenous fluctuations in the timing of campaign launches. We reasoned that strategic timing would most likely be a potential factor in repeat campaigns, if at all. Accordingly, we dropped all first-time campaigns from our dataset, resulting in a subsample of 26,330 campaigns. We then divided our subsample into two groups based on the number of campaigns entrepreneurs had launched: a "control" group of second-time campaigns ($n = 18,143$; 45.8% success rate), and a "treatment" group of third-time campaigns or higher ($n = 8,187$; 52.8% success rate). We coded the latter group as *most experienced* and interacted this dummy variable with our four main independent variables. This resulted in the following DID specification:

$$\begin{aligned}
\log_{10}(\text{Pledged}) = & \text{Most experienced} \\
& + \text{Blockbuster successes} + \text{Most experienced} \times \text{Blockbuster successes} \\
& + \text{Unsung successes} + \text{Most experienced} \times \text{Unsung successes} \\
& + \text{Path breaking failures} + \text{Most experienced} \times \text{Path breaking failures} \\
& + \text{Broken path failures} + \text{Most experienced} \times \text{Broken path failures} \\
& + \text{Controls}
\end{aligned}$$

Our results show that among this subset of campaigns with a higher potential of being timed strategically, our theorized effects remain significant; *all* repeat entrepreneurs are affected by legitimacy spillovers as theorized. All of our DID interaction terms are significant except for the *broken path failures* \times *most experienced* estimator. Aside from broken path failures, we find that the effects of prior successes and failures are amplified for the most experienced entrepreneurs (as compared to other experienced entrepreneurs). One plausible explanation for these results is that repeat Kickstarter entrepreneurs learn to harness (or avoid) the legitimacy spillover effects generated by prior campaigns. Importantly, such a capacity does not undermine our explanation, but rather amplifies its potency. Legitimacy spillovers matter, even to the most experienced entrepreneurs who, *ex ante*, might be expected to be least susceptible.

Second, it is also plausible that our results are biased by other unobserved characteristics, which is an inherent issue in all observational studies like ours wherein random assignment is infeasible. To improve our ability to establish accurate causal relationships, we used a propensity score matching technique that enabled us to reconstruct counterfactuals with our observational data (Li, 2013; Rosenbaum & Rubin, 1983). First, we divided campaigns in two groups based on the range of values of the *blockbuster successes* variable: a “treatment” group of campaigns with the highest values, and a “control” group of campaigns with the lowest values. We identified campaigns in the treatment group with the *high blockbuster successes* dummy. Second, we calculated the propensity score of each campaign, i.e., the probability of being assigned to the treatment group based on observed characteristics. To do so, we fitted a logistic model by regressing *high blockbuster successes* against all control variables included in our main analysis. Third, we paired campaigns from the control group to campaigns with similar propensity scores in the treatment group using a near neighbor algorithm and dropped unmatched campaigns from our dataset. The result was a matched pairs subsample, in which the only observable difference in a particular pair of observations relates to its group assignment. Fourth, using this subsample, we estimated the effect of *high blockbuster successes*. Using overlapping variables to estimate both the propensity scores and the treatment effect provided us with a “double robustness” that

compensates for imperfectly balanced covariates (Stuart, 2010). Finally, we repeated the above four steps for unsung successes, path breaking failures, and broken path failures.

The matching process removed a considerable number of unmatched campaigns: 165,618 for blockbuster successes, 132,168 for unsung successes, 171,932 for breaking path failures, and 8,262 for broken path failures.³³ Even with this restricted subsample, all treatment effects are highly significant ($p < 0.001$) and consistent with our theoretical arguments. *Ceteris paribus*, the mere assignment of a campaign to one of our four treatment conditions significantly predicts its outcome. Of note, these effect sizes are of the same relative magnitudes reported by our main results. Thus, the propensity score matching analysis rules out the alternative explanation that our results are driven by other unobserved variables.

Content Analysis of Key Crowdfunding Concerns

Finally, to complement these statistical tests, we collected qualitative data to further contextualize and validate the mechanisms underlying our results. To do so, we turned to the Kickstarter Campus, a community-led knowledge repository implemented by Kickstarter in 2015. This virtual space provides a venue for entrepreneurs and their backers to “meet, talk, and share knowledge with one another.”³⁴ As of January 2018, this resource held 544 questions that had generated 1,919 answers and 1,344 comments from 1,073 individuals who collectively had launched 1,828 crowdfunding campaigns. We retrieved the entire set of questions and answers, which we then coded for thematic content by abstracting them into emerging patterns of concerns (Miles & Huberman, 1994a). First, we compared questions that had generated at least two answers and grouped similar questions into themes.³⁵ We then aggregated those themes into two categories of related concerns: key considerations *before* launching a campaign, and *during* the active funding phase of a campaign. Finally, we read the resulting two sets of 1,149 and 1,224 replies to validate our coding scheme and distill their insights (see Tables 3.5 and 3.6).

³³ The distributions of prior successes and failures all have a positive skew, but “broken path” failures are distributed more normally. For this reason, matching pairs were more easily obtained, resulting in a far less exclusive subsample.

³⁴ <https://www.kickstarter.com/campus/questions/what-are-the-rules-on-campus>

³⁵ We excluded six questions related to Kickstarter Campus itself, and 59 questions that addressed post-campaign concerns, which were mainly about fulfilling and shipping rewards.

Theme 1. Seeking general advice (e.g., sharing best practices, lessons and experience) 26 questions, 319 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
What three things do you know now that you wish you knew before you launched your project?	It really isn't just a question of shoving it on KS and sitting back to watch the money roll in. A successful campaign takes quite a lot of work to actively manage.
What is on your how-to Kickstarter reading list?	The best advice I got that helped me with my campaign was "If it's worth doing, it's worth doing right." ...Don't launch until you're ready. No one is chomping at the bit for you to launch.
What do you wish you had known before you ran your first project?	Kickstarter cannot deliver that *initial* audience. Once you have enough backers, and a REASON to promote your project, you hit a certain point where your backers will promote the project.
KS projects and pitfalls	We try to plan stretch goals and bonuses WAY in advance of launching the Kickstarter - and we plan them out to truly astronomical dollar levels "just in case."
	Kickstarter is just that - a platform...I had hoped for more input from Kickstarter, support and guidance [but] that is not the case. It's a platform and it's not always easy being seen, if at all.

Theme 2. Deciding to use Kickstarter (e.g., evaluating fit, assessing readiness) 20 questions, 74 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
Why is Kickstarter the best platform in 2016?	Kickstarter is one of the oldest names in crowdfunding [and] has a critical mass of backers and project creators that covers numerous amounts of interest.
Does Kickstarter act as a copyright, could someone duplicate my project?	Running a Kickstarter project is an incredible way to not only raise funds, but to build a community. It's amazing how the process changes once you have backers engaged and eagerly awaiting packages, updates, etc. It makes it something more than a simple product.
Is switching categories a good idea?	All projects need to show something concrete, that proves it's not vaporware-to-be. Look at kickstarters with little to no backing. [They] have 1-2 paragraphs of content, and nothing to show.
At what point is a prototype complete enough to run a project?	One that is 90% complete. It should have the look, shape, and functionality of the final product, with 10% wiggle room for creative suggestions from your backers.
	Always leave room for flexibility. [What] makes Kickstarter beautiful is feedback from your backers.

Theme 3. Preparing the campaign (e.g., developing the pitch, defining rewards) 74 questions, 678 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
How long did you spend building your project page before you launched?	A good standard would be 2-3 months. Minimum 1 month. Max 4 months. As any less than 1 might be selling yourself short (or being too risky), and anything more than 4 months is overthinking it (or just starting too soon)
What are some good places to share your Kickstarter campaign for feedback?	I always spend the most time working on a campaign pre-launch...I spent a month or so researching other campaigns, and then about two months building out my own. That included brainstorming rewards, writing & re-writing campaign text, edits and re-shoots of the pitch video.
How do you determine the right goal for your project?	I modified my Kickstarter page pretty much every day. Keep fine tuning it, move content around.
What makes a great Kickstarter reward? A terrible idea for one?	We analyzed it to *death* we accounted for every penny - we weighed each reward and looked up the US and international postage rates.
	I recommend checking out other successful Kickstarter projects in your intended genre's (Game, Tech, Crafts, etc.) category...Look at no fewer than a dozen successful projects on products / services similar to your own, and take a little motivation and inspiration from each.

Theme 4. Timing the launch (e.g., avoiding busier periods, launching another campaigns) 15 questions, 78 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
When is the best time of day / week / year to launch a Kickstarter project?	Posting any time of the year will affect backing. Every season, month, or holiday has pros and cons. The best crowdfunding seasons are Spring and Fall. The idea is that you want people in their normal routines because that is when they are consistently online.
Does posting a project close to Christmas affect project backing?	In our experience Monday, Tuesday, and Friday tend to be the big days on Kickstarter. There's nearly always a pledge spike on Monday, and always a lull on Sunday.
How did you decide when you were ready to launch?	We've run 5 of our own projects and coached about 12, and Tuesday's seem to work the best (vs Monday's or Wednesdays). Time of year? ...how about 'now'? ;)
When to relaunch?	It was tough to make decisions on time of year and day. In the end, rather than rush to launch a project or delay for a better month, we decided to launch when we were ready.

Table 3.5. Key concerns before launching a crowdfunding campaign

Theme 1. Seeking general advice (e.g., sharing best practices, lessons and experience.) 36 questions, 201 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
What are some strategies for finding an audience?	Ideally you would have a following in your area before you even come to Kickstarter. But failing that, try to build one by hanging out in online forums relevant to your product.
How can I drastically improve my funding?	You need to spend as much time building a following as you did researching how to do a KS pitch. There's no catch-all solution. You need to focus on your audience, and where you'll find them.
How to promote without being disrespectful?	When conveying yourself to an audience, it is important to be genuine in describing what you're about, and why you think people would want the thing you're making.
Do I need to get "Staff Picks"?	The best thing to do is work hard and ask for funding when you are ready.

Theme 2. Managing a campaign (e.g., handling work, stress and expectations) 10 questions, 125 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
Launch day! What was it like?	I found the whole KS process utterly all-consuming.
How did you not freak out?	Super stressful. The second I hit the launch button, my heart was beating out of my chest.
So, am I going to get ANY sleep for the next 30 days?	It's a bit like walking out on stage and hoping you don't lose your voice or forget your lines. I've just finished mine about 3 hours ago, and honestly, I want to collapse in a heap!
How do you stay motivated?	It's like being in a boat with a hole in it, you constantly work to get the water out or you drown!

Theme 3. Attracting new audiences (e.g., building and involving own audience) 18 questions, 148 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
How to reach new audiences?	Building a community is hardly a fake endeavor, it's the best way to lend yourself some credibility.
How do you extend your reach beyond your friends?	Start a blog and a twitter account, and use them in ways relevant to what it is you want to create. Ask for support from friends and family for day one of your campaign. The amount they contribute is less important than the fact that they contribute - and that they tell other people about it.
How do I properly engage my local community?	I'd recommend posting something new every single day. If you are working hard to make your campaign successful, you should have a great deal of things to say.
How often do you share your project on social media?	Work your project HARD. Email people, find forums, twitter, facebook, contact news outlets

Theme 4. Attracting established audiences (e.g., tapping into the audiences of others) 12 questions, 70 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
How do I get my campaign in front of serial backers?	I've only backed 38, but I do so when I identify with the creator's project and want to give them a boost. I only have the means to back in a small way, but I hope the pledge will encourage them.
How do you reach out to the Kickstarter community?	I once backed a campaign for \$5 (the main product, an eBook), and then when I launched my 2nd campaign, the creator posted an update that brought in probably \$400 worth of backers.
How do you drive traffic from within Kickstarter?	I think it always come down to having a relatable project that appeals to people right away.
Should I list other projects?	I back most similar projects I come across for a dollar just to get their updates.
	I like keeping a healthy crowdfunding ecosystem by supporting those who support me when I can.

Theme 5. Amplifying efforts (e.g., receiving coverage, using ads or promotion services) 23 questions, 377 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
What's the most effective thing you did to get press?	A big part of getting press is catching the eye of the right people, but what worked best for us was first contacting local news stations, and newspapers.
What should I include in a press release?	Build relationships with [writers] months before and get prototypes available for their review.
Facebook ads - need advice	I recommend Facebook ads that will not run too wide. Kickstarter is a community supported by early adopters, and the hope is to find those who are super passionate about your niche.
What advice do you have about marketing services?	Every campaign I launch, I'm contacted by 5-10 entities seeking payment for promotion. Not once have I heard of anyone saying really positive things about any of these services.

Theme 6. Sustaining efforts (e.g., keeping momentum, interacting with backers) 42 questions, 303 answers and comments

<i>Illustrative questions</i>	<i>Illustrative answers</i>
How to get through your project's "plateau"?	Fight. And fight hard...Engage your current backers. They're your best workforce of lovesharing. Never shut up about your project...Invent milestones ("Wow everyone, we hit 50 backers today!"), invent short-term goals ("Let's get to \$500 today!").
Why did my campaign stop getting pledges?	I engage more on social media when someone mentions they backed the project. [If] you build up a relationship with the backers, and they will retweet [you] and become valuable cheerleaders.
How much of an uptick can I expect at the end?	A good strategy is to reveal something new mid-way to inspire new backers and upsell current ones.
What updates should I write to engage (new) backers?	A project update will bring most of your backers back to the project page [...] This is a valuable tool to keep backers engaged [and] get them talking on social media, which helps during the slump.

Table 3.6. Key concerns during a crowdfunding campaign

A first set of 135 questions and 1,149 replies pertained to challenges that entrepreneurs faced *before* launching their campaigns. Notably, entrepreneurs asked for general advice and shared their experiences. Other questions helped entrepreneurs decide whether Kickstarter was the right platform for them or assess whether their endeavors were sufficiently advanced to be put forward. Predominantly, entrepreneurs were concerned with campaign preparation: 18 questions pertained to developing an appealing pitch, 34 questions focused on defining rewards, 14 on producing a video, and 8 on setting the appropriate campaign goal and duration. In their discussions, all highlighted the considerable effort that goes into preparing any campaign, often entailing three or more months of work. None of the comments indicated that entrepreneurs accelerated or postponed their launch in response to the prior successes and failures of others. Rather, entrepreneurs advised each other to launch their campaigns when they were ready to do so. This complements our DID analysis and further suggests that our quantitative results are unlikely explained by endogenous fluctuations in the timing of campaign launches. That said, our analysis reveals that entrepreneurs are sensitive to certain time pressures. For instance, 8 questions pertained to the ideal time period to launch a campaign (i.e., avoiding weekends, holiday seasons, and other busier periods) and 7 questions focused on the timing of additional campaigns after either a failed or a successful attempt. Multiple variables control for these temporal dynamics in our quantitative analyses.

A second set of 141 questions and 1,224 replies dealt with issues faced *during* a campaign's active funding phase. Notably, entrepreneurs discussed various factors that contributed to successful campaigns and their experiences running them. Predominantly, entrepreneurs were concerned with attracting the support of the crowd. Here, evidence supports our distinction between new and established audiences, which confirms the contextual validity of our theoretical arguments. A total of 18 questions pertained to garnering support from entrepreneurs' own networks, including friends, family members, local community members, and social media followers (i.e., new backers). Another 12 questions pertained to garnering support from the Kickstarter community (i.e., established backers) and tapping into the pool of backers attracted by others. Other questions addressed how entrepreneurs could amplify their efforts, for instance, by seeking media coverage, purchasing ads, or involving (or more likely, avoiding) third-party promotion agencies. Finally, entrepreneurs sought advice on how to sustain campaign momentum or interact with backers.

DISCUSSION

We aimed to obtain a more nuanced understanding of how the legitimacy of prior endeavors affects the legitimacy of subsequent endeavors. Consistent with the context of our research, we defined legitimacy as an outcome that reflects the level of support received from key audiences, such as resource providers, and argued that prior successes and failures have both straightforward and counterintuitive effects on subsequent endeavors. We tested our hypotheses using a large-scale, longitudinal dataset of entrepreneurial endeavors pitched on Kickstarter. We now discuss how our findings extend current understandings of the recursive nature of legitimacy, the competitive dynamics of entrepreneurial efforts, and crowdfunding platforms.

Counterintuitive Effects of Successes and Failures

First, our findings reveal a nuanced understanding of the mechanisms by which the legitimacy of individual endeavors “flows back” to other related endeavors (Lounsbury & Glynn, 2001: 548), which has been a theoretical blind spot in the literature. A common assumption in prior literature is that audiences confer legitimacy to related endeavors either wholesale (e.g., Navis & Glynn, 2010) or one-at-a-time (for a review, see Überbacher, 2014). In contrast, our study builds upon an emerging body of work that views legitimacy as a recursive outcome (Bermiss et al., 2017; Gehman & Soublière, 2017; Lounsbury et al., 2019; Sine et al., 2007; Wry et al., 2011). Entrepreneurial endeavors are never put forth in a vacuum, nor do the categories in which they enter evolve along a simple, two-stage trajectory (Navis & Glynn, 2010; Zuckerman, 1999). Instead, the support that prior endeavors variably garner can swiftly alter the collective perception that audiences have of subsequent endeavors.

An especially unique contribution of our research to this work is to unravel the effects of prior successes and failures on subsequent endeavors. For instance, although a handful of studies drew attention to the effect of recent successes and failures on subsequent entries (Pontikes & Barnett, 2017; Sine et al., 2007), they overlooked successes and failures of different scales. Similarly, others theorized about the importance of successful “growth stories” (Wry et al., 2011) or “beacons” (Bermiss et al., 2017), but did not explore the implications of failures. Simply put, successes and failures are generally assumed to beget more of the same. In contrast, our paper offers a more nuanced understanding of both successes and failures.

Beyond the insight that entrepreneurial endeavors must garner sufficient support to meet their “legitimacy thresholds” (e.g., Fisher et al., 2016; Tracey et al., 2018; Zimmerman & Zeitz, 2002),

our findings reveal that the magnitude at which they succeed or fail at doing so is also consequential to other related endeavors. Blockbuster successes encourage key audiences to support other related endeavors, whereas unsung successes discourage them from doing so. Similarly, path breaking failures encourage audiences to support other related endeavors, whereas broken path failures have the opposite effect. These distinctions are important, because the literature systematically views legitimacy as a beneficial outcome (Überbacher, 2014). Although this premise holds for individual endeavors, collectively, successes and failures may lead to counterintuitive outcomes.

Distributed Efforts that Lift (or Rock) All Boats

Second, our theorization casts new light on the collective dynamics of entrepreneurial actors over time. Although entrepreneurial actors typically are depicted as profit-seeking individuals competing to create and seize opportunities (Alvarez & Barney, 2007; Kirzner, 1997), a growing body of literature recognizes that actors may cooperate to legitimate emerging categories (e.g., Navis & Glynn, 2010; Wry et al., 2011). A key assumption in this latter work is that competitive behaviors are temporally sequenced around the two-stage model of legitimacy (for a review, see Cattani et al., 2017). In “emerging” categories, actors are presumed to cooperate more willingly, given the benefits of legitimating the category as a whole (Khair & Wadhvani, 2010; Navis & Glynn, 2010; Wry et al., 2011). In “mature” categories, however, they are thought to exhibit more competitive behavior and shift their legitimation efforts towards distinguishing their endeavors from those of others (Navis & Glynn, 2010, 2011; Zuckerman, 1999). Our findings make a case for revisiting this temporal sequencing, and suggest that categories may simultaneously be competitive and cooperative spaces where the legitimation of individual endeavors, viewed collectively, may subsequently lift or rock all boats (Chen & Miller, 2014).

Depending on the level of support that prior endeavors received, both successes and failures can enable and constrain the legitimation of subsequent related endeavors. Success is often assumed to be at the expense of others: winners benefit from a reputation or status halo, which then draws attention away from others (Reschke et al., 2017). But in a crowdfunding setting, where hundreds of new campaigns enter each category annually, entrepreneurship is not a zero-sum game where the winner takes all (e.g., Navis & Glynn, 2010). The success of one campaign does not automatically translate to the failure of another, or vice versa. For instance, blockbuster successes do not prevent others from succeeding, but in fact beget future successes. Similarly, path breaking failures also lead to positive outcomes. Beyond the wisdom that entrepreneurs should learn from

their failures (Eggers & Song, 2015; Shepherd, 2003), we show that failures can be additionally appreciated for their potential benefits to the overall entrepreneurial ecosystem.

What matters, then, is not only how well entrepreneurial actors play their cards, but also the extent to which their actions benefit others with their related endeavors. Gaining a better understanding of entrepreneurial behaviors that have mutualistic outcomes constitutes an exciting area of inquiry. For instance, once funded, entrepreneurial actors on Kickstarter frequently update backers. In doing so, they sometimes draw attention to other actors – their apparent rivals – who have recently launched their own campaign or may be struggling to meet their funding goals. Although such behaviors may not directly benefit focal actors, they nevertheless contribute to strengthening the entrepreneurial community in which they all coevolve. Moreover, while there is a lot to learn from commercialized endeavors that later fail, our findings indicate that endeavors that fail prior to the commercialization stage are consequential, too.

Crowdfunding: A Fertile Ground for Entrepreneurship Research

Finally, our analysis contributes to our understanding of crowdfunding platforms, which have become an increasingly important entrepreneurial phenomenon and object of inquiry (Short et al., 2017). Given the recent effervescence of the phenomenon, early research has been primarily descriptive or exploratory (Belleflamme, Lambert, & Schwienbacher, 2014; Mollick, 2014). Increasingly, scholars have begun to examine how entrepreneurs mobilize the crowd by analyzing the content of individual campaigns (Calic & Mosakowski, 2016; Li et al., 2017; Manning & Bejarano, 2017; Parhankangas & Renko, 2017). Others have explored investment patterns (Burtch, Ghose, & Wattal, 2013; Colombo, Franzoni, & Rossi-Lamastra, 2015) or how the crowd decides to invest (Cholakova & Clarysse, 2015; Greenberg & Mollick, 2016; Johnson, Stevenson, & Letwin, 2018; Mollick & Nanda, 2015). Yet, despite these advances, little attention has been paid to the dynamic interplay that exists among multiple entrepreneurs, or to understanding how crowdfunding dynamics unfold over time.

Our paper contributes to filling this gap by showing how the prior accomplishments of a collection of entrepreneurs affect subsequent crowdfunding outcomes. In our case, the availability of data regarding both successful and failed legitimation efforts enabled us to circumvent the censoring and survival bias issues that often characterize entrepreneurship research (Aldrich & Fiol, 1994). Moreover, the large number of observations over an extended period of time enabled us to develop a temporal model of crowdfunding dynamics. Thus, our research offers a subtler

understanding of successes and failures than typically offered in the literature (Überbacher, 2014), while providing the first large-scale, longitudinal quantitative study of crowdfunding dynamics. Thus, our work directly answers recent calls for a processual understanding of how nascent stage endeavors operate in nonmarket contexts (Clough et al., 2018).

As others have already pointed out (Powell, 2017; Shepherd et al., 2015), additional research on crowdfunding is warranted, given its potential for generating novel theoretical insights. Moving away from narrowly static or individual-centered research (Clough et al., 2018; Dimov, 2007; McMullen & Dimov, 2013), crowdfunding constitutes an especially revelatory setting for shedding light on the collective and unfolding nature of entrepreneurship (Garud & Karnøe, 2003; Wry et al., 2011). In addition, whereas entrepreneurial endeavors often are developed in secrecy, which severely limits our ability to study “conception” stage endeavors (Fisher et al., 2016), such early-stage entrepreneurship takes place in the open on crowdfunding platforms like Kickstarter. Moreover, a successful crowdfunding campaign is not the end, but rather the beginning of the entrepreneurial journey (Gegenhuber & Naderer, 2019). Once funded, entrepreneurs are bound to encounter setbacks, which may jolt the expectations of the crowd (Garud, Schildt, et al., 2014). Further research is necessary to understand how entrepreneurs manage these expectations, and how this process ultimately flows back to other entrepreneurs.

Limitations and Future Directions

Despite the robustness of our results, our study is nonetheless subject to limitations that suggest promising areas for future inquiry. First, although we investigated how prior successes and failures shape the collective perceptions of backers, other factors may also prime their legitimacy assessments. For instance, backers may rally behind endeavors because they approve of the products that entrepreneurs advance, the entrepreneurs themselves, or the processes by which they hope to achieve their goals. Moreover, while resource acquisition represents “a fundamental and measurable proxy for legitimacy” in our context (Fisher et al., 2016: 385), our measures could also have captured other related constructs that our study was not designed to tease apart. Other forms of social evaluations such as reputation (Ravasi et al., 2018), celebrity (Rindova et al., 2006), certification (Gehman & Grimes, 2017), or authenticity (Lehman, O’Connor, Kovács, & Newman, 2018) might have partly shaped the extent to which backers provided support. Acknowledging our measurement limitations, we encourage researchers to delve more deeply into backers’ decision-making processes.

Second, although we investigated the effects of prior successes and failures on other related endeavors in a wide variety of categories, our empirical analysis is limited to endeavors advanced on a crowdfunding platform. Nevertheless, we suspect our results are generalizable to other settings governed by comparable dynamics, e.g., when musicians seek the support of a record label, when screenwriters pitch new ideas to studio executives, or even when scholars seek to have their research published. A published blockbuster might open up rich areas of inquiry, a number of unsung papers might render a topic cold, and papers that fail to survive the review process could still be path breaking and alter the field – or at least plant a few promising seeds in the minds of conference-goers and reviewers. Although we suspect that similar dynamics operate outside crowdfunding platforms, further work is needed to specify the scope that such successes and failures may have on subsequent others in different settings.

Third, our crowdfunding setting is unique in two ways. One, all successes and failures are transparently observable, which might amplify their effects on subsequent endeavors. It is possible that path breaking failures might first need to be visible to benefit subsequent entrepreneurs. Although some might seek to protect their ideas by pitching them behind closed doors, doing so could hinder the positive spillovers that failures might generate. Our research raises interesting questions about the roles of transparency and secrecy in entrepreneurial communities (Hannah, 2005), but further research is warranted to explore the boundary conditions of these dynamics. Two, while many scholars have examined how entrepreneurial endeavors “move from the ‘existence’ to the ‘survival’ stage” (Zimmerman & Zeitz, 2002: 427; and see also Hannan & Freeman, 1993), we observed endeavors attempting to cross the legitimacy threshold of a much earlier “conception” stage (Fisher et al., 2016). Many of these endeavors continued to evolve outside of Kickstarter, and how their later performance in the marketplace might affect other crowdfunding campaigns is a question left open for future research. For instance, we know little about whether and how outcomes on one platform may spill over to other platforms, e.g., from Kickstarter to Indiegogo, or from Kickstarter to Amazon.

Finally, another fruitful avenue would be to delve even further into how prior successes and failures are linked to subsequent endeavors. We have shown that legitimacy spillovers operate by encouraging audiences to support other related endeavors, but other types of spillovers which our study was not designed to reveal might also exist. For instance, prior successes and failures may establish cultural and institutional legacies (Greve & Rao, 2014; Raynard, Lounsbury, &

Greenwood, 2013; Schneiberg, 2007; Zhao et al., 2018) upon which others may build. In that sense, all prior efforts may introduce meaningful variations that shape the blueprint of subsequent endeavors (Lounsbury & Crumley, 2007). Researchers could develop a richer, more nuanced understanding of these cultural spillovers by delving into the plethora of entrepreneurial pitches hosted on the Kickstarter platform. These data might be examined with textual and visual analysis methods (Gehman & Grimes, 2017; Meyer, Höllerer, Jancsary, & van Leeuwen, 2013), which could trace how a variety of cultural elements are deployed over time.

CONCLUSION

Although it has long been acknowledged that the legitimacy of entrepreneurial endeavors “flows back” to others over time (Lounsbury & Glynn, 2001: 548), the question of how the legitimacy garnered by prior endeavors affects the legitimacy of subsequent ones has remained unaddressed. Tackling this challenge, we conceptualized legitimacy as a recursive outcome, and extended the notion of a “legitimacy threshold” (Zimmerman & Zeitz, 2002) in two ways. First, we argued and showed that the magnitude of success and failure matters, and is consequential to others endeavors, too. Second, our theoretical account made two counterintuitive predictions: whereas blockbuster successes and broken path failures intuitively beget other successes and failures, unsung successes are detrimental and path breaking failures are beneficial to subsequent endeavors. We then discussed fruitful research avenues for furthering our understanding of legitimacy, entrepreneurial dynamics, and crowdfunding platforms.

Chapter 4

CULTIVATING WHAT ENDEAVORS COME TO MEAN: FOUR PATHWAYS TOWARDS CULTURAL RESONANCE

INTRODUCTION

Culture is widely agreed to be critical for a range of entrepreneurial and strategic processes (Dalpiaz et al., 2016; Durand & Khaire, 2017; Lounsbury et al., 2018; Lounsbury & Glynn, 2001, 2019; Weber & Dacin, 2011; Wry et al., 2011; Zhao et al., 2017). Since entrepreneurial actors often explore unbeaten paths, a critical challenge for them is to make their endeavors³⁶ amenable to valued but skeptical audiences (David et al., 2017; Lounsbury & Glynn, 2001; Pontikes, 2018). For instance, few endeavors flourish without first drawing the attention and support of analysts, investors, or other related actors (Ansari, Garud, & Kumaraswamy, 2016; Fisher et al., 2016; Navis & Glynn, 2010, 2011). Whether actors advance new ideas and products (Martens et al., 2007; Zhao et al., 2013) or break new ground at the collective level of an industry or a market category (Aldrich & Fiol, 1994; Navis & Glynn, 2010), rallying support for an endeavor constitutes a considerable cultural undertaking.

From a cultural lens, entrepreneurial actors garner support by imbuing their endeavors with culturally resonant meanings, thereby striking a responsive chord with their audiences (Giorgi, 2017). To achieve resonance, the commonly evoked imagery is that actors “deploy” elements from their cultural repertoires that match with those of their audiences, like a catapult that either hits or misses its target (Wry et al., 2011: 450; Khaire, 2019: 15; Dalpiaz & Cavotta, 2019: 214; Jones & Livne-Tarandach, 2008: 1077; Lee, Hiatt, & Lounsbury, 2017: 457; Rindova et al., 2011: 424; Weber et al., 2008: 558; Sine et al., 2007: 591). Implicit in this perspective is the assumption that entrepreneurial actors and their targeted audiences share common cultural elements, otherwise endeavors “may never be understood or adopted in the first place,” which actors mobilize to make the unfamiliar meanings appear more familiar (Hargadon & Douglas, 2001: 748; Lounsbury & Glynn, 2001). However, since endeavors often deviate and sometimes break with prevalent cultural frameworks, we cannot assume that actors and their audiences share sufficiently overlapping or compatible cultural repertoires, or that their respective meaning-making will always align (Durand & Khaire, 2017; Durand & Paoletta, 2013). In other words, how actors imbue their endeavors with culturally resonant meanings may be more problematic than previously theorized.

³⁶ We understand the term “endeavor” broadly. Many activities require substantial entrepreneurial energy, going well beyond the creation of new ventures, the pursuit of profitable opportunities, or the design of innovative products. Instead, we embrace the enactment of all forms of “entrepreneurial possibilities, i.e., a system of interconnected options generated by the interaction of a community with its environment” (Lounsbury & Glynn, 2019: 39).

The purpose of this paper is to more fully explain how cultural resonance is achieved in entrepreneurship and strategic contexts. To do so, I build upon and extend cultural entrepreneurship research (Gehman & Soublière, 2017; Lounsbury & Glynn, 2001, 2019), a literature centered on understanding the various cultural means and processes by which entrepreneurial actors marshal support for their endeavors. My core argument is that entrepreneurial actors do not imbue their endeavors with resonant meanings by merely “deploying” cultural elements, but by “cultivating” the meaning of their endeavors in interplay with their audiences. Drawing on foundational research on culture (Swidler, 1986, 2001), I unpack four pathways by which endeavors come to bear meaning: in addition to better-understood efforts to *anchor* their endeavors in a cultural framework (Navis & Glynn, 2011; Wry et al., 2014), I posit that cultural resonance is also predicated on actors’ efforts to *steer* the meaning-making processes of audiences, to *retool* their own cultural repertoires, and to *seed* audiences with unshared cultural elements. Each pathway presents a unique tension that entrepreneurial actors must carefully balance as they advance their endeavors.

I then discuss two implications flowing from this theorizing. First, my primary contribution is to develop the multiple pathways by which culture is put to work in entrepreneurial efforts. Complementing optimal distinctiveness research (Deepphouse, 1999; Zhao et al., 2017), which underscores the importance of balancing novelty and familiarity, I additionally explain how actors balance tensions between rigidity and flexibility, constraint and autonomy, and closeness and openness. Second, viewing meaning cultivation as part and parcel of any entrepreneurial effort, I advance a research agenda that expands the scope of what cultural entrepreneurship can explain. Whereas extant research has largely remained confined to the study of new venture legitimation or resource acquisition (Gehman & Soublière, 2017; Überbacher, 2014), these ideas enable greater integration of research on the cultural dynamics of entrepreneurship (Lounsbury & Glynn, 2001; Wry et al., 2011) and strategic innovation (Ravasi, Rindova, & Dalpiaz, 2012; Zhao et al., 2017).

ACHIEVING CULTURAL RESONANCE: TWO KEY DIMENSIONS

Cultural Entrepreneurship

Research on the cultural dynamics of entrepreneurship and strategic innovation – simply put, cultural entrepreneurship research – is on the rise (Dalpiaz & Cavotta, 2019; David et al., 2017; Khaire, 2019; Lounsbury et al., 2018, 2019; Lounsbury & Glynn, 2001, 2019; Wry et al., 2011; Zhao et al., 2013). More specifically, cultural entrepreneurship research has gained currency for shedding light on the cultural processes by which entrepreneurial actors – be they individuals,

organizations, or broader collectives – rally support for their endeavors. Although early cultural entrepreneurship research emphasized the role of storytelling and other linguistic claims in mobilizing support (Lounsbury & Glynn, 2001), this literature has evolved to embrace a broader set of cultural means by which entrepreneurial actors make their endeavors meaningful, and thus gain the acceptance and support of key audiences (Gehman & Soublière, 2017; Lounsbury & Glynn, 2019).³⁷ In contradistinction to others streams of research, which argue that support is predicated on the properties of entrepreneurs (Chen et al., 2009) or their social ties (Stam & Elfring, 2008), cultural entrepreneurship research instead “highlights the interpretive, meaning-making processes that pervade innovation and entrepreneurship” (Lounsbury et al., 2018: 3).

This literature builds upon the “second wave” of cultural analysis in management and organization studies (Weber & Dacin, 2011). Whereas culture was previously conceptualized as all-encompassing norms and values that constrained action (Parsons, 1951; Weber, 1958), recent research views culture as the flexible means by which action is organized and infused with meaning (Giorgi, Lockwood, & Glynn, 2015). Within this perspective, culture is primarily thought as a versatile “toolkit” or “repertoire”³⁸ of heterogeneous elements (e.g., logics, categories, identities, vocabularies, beliefs, skills and habits) from which actors draw to address the various challenge they face (Swidler, 1986, 2001). In that sense, culture is not a standalone construct independent from action, but a theoretical and methodological lens useful for understanding a range of processes and outcomes, including entrepreneurship (David et al., 2017; Lounsbury & Glynn, 2001, 2019) and strategy making (Ravasi et al., 2012; Zhao et al., 2017).

Cultural entrepreneurship research has paid close attention to the role of culture in garnering support for endeavors at different levels of analysis. For instance, at the focal-level of an endeavor, Zott and Huy (2007) showed that entrepreneurs who skillfully perform symbolic actions are more likely to raise funds for their ventures, and Martens and colleagues (2007) demonstrated that firms raise more capital when their IPO narratives convey a comprehensible and socially embedded identity. Beyond resource acquisition (Clough et al., 2018; Überbacher, 2014), culture plays a role in other entrepreneurial efforts, too, such as developing innovative offerings (Dalpiaz et al., 2016;

³⁷ Although not every study invokes the “cultural entrepreneurship” label, it provides a useful shorthand to synthesize a diverse body of work that examines entrepreneurship and strategic innovation through a distinctive cultural lens.

³⁸ Like Swidler (1986, 2001), we consider cultural “toolkits” and “repertoires” to be conceptually interchangeable but prefer the imagery of the repertoire because it redresses the overly strategic conceptualization of agency that the toolkit terminology evokes. Culture does not provide “tools” or “resources” that actors can freely pick and choose, or mix and match; instead, culture can be more aptly thought of as “elements” of a repertoire that actors perform (1) in interplay with others and (2) with variable levels of cultural competence. We develop these two dimensions below.

Durand, Rao, & Monin, 2007; Khaire, 2019) or entering new markets (Dalpiaz & Cavotta, 2019; Tracey et al., 2018), in which actors must “win the backing” of consumers, critics, analysts and other key audiences (Tracey et al., 2018: 1629). Moreover, at the collective-level, research has shed light onto the cultural processes by which entrepreneurial actors draw support for nascent market categories (Kennedy, 2008; Khaire & Wadhvani, 2010; Navis & Glynn, 2010; Santos & Eisenhardt, 2009; Wry et al., 2011), or alter the underlying meanings of established categories to achieve valuable strategic positions (Delmestri & Greenwood, 2016; Kennedy, Lo, & Lounsbury, 2010; Pontikes, 2018).

Regardless of the preferred level of analysis, cultural entrepreneurship efforts are thought to be effective when they “resonate with the targeted audience” (Lounsbury & Glynn, 2001: 551). I agree with this central premise but problematize how cultural resonance is achieved. As the “essential bridge” that links culture to desirable outcomes (Giorgi, 2017: 712), resonance is understood to occur when the cultural elements that actors put forth match or align with those of their audiences (Snow, Rochford, Worden, & Benford, 1986). Actors draw on their cultural repertoire to imbue their endeavors with a culturally resonant meaning, typically by emphasizing a fit with the prevailing meaning system. In turn, such efforts are assumed to succeed and strike a responsive chord when the conveyed meaning matches with what audiences value and believe, and thus deem worthy of support (Bitektine & Haack, 2015; Navis & Glynn, 2011). Conversely, audiences tend to discount or overlook endeavors that deviate from their norms, beliefs and expectations (Hsu et al., 2009; Zuckerman, 1999). However, as others have noted (Giorgi, 2017; Giorgi et al., 2015; Leibel, Hallett, & Bechky, 2017), extant research has examined resonance after the fact, attributing support to resonance without explaining how the cultural elements that actors mobilized came to fit with those that audiences hold.

Yet, since novelty is the hallmark of entrepreneurship and strategic innovation, actors and their audiences often may hold misaligned or poorly overlapping cultural repertoires (Durand & Khaire, 2017; Durand & Paoletta, 2013). This is especially the case in emerging market categories, for instance, where the meaning-system upon which audiences assess endeavors needs to be constructed (Aldrich & Fiol, 1994; Khaire & Wadhvani, 2010; Navis & Glynn, 2010). Misalignment may also be frequent even in established categories, which “represent not only patterns of established meaning, but also sites within which renegotiations of meaning take place” (Aldrich & Fiol, 1994: 649). Indeed, as actors innovate (Durand et al., 2007; Kennedy et al., 2010;

Lounsbury & Crumley, 2007; Rao, Monin, & Durand, 2003) and audiences' expectations evolve (Pontikes & Barnett, 2017; Rao et al., 2001), we cannot assume that actors and their audiences will respectively convey and ascribe perfectly aligned meanings to endeavors. Furthermore, over an endeavor's lifecycle, actors are likely to require the support of a variety of different audience groups, whose repertoires may hold unique or dissimilar cultural elements (Fisher et al., 2016, 2017; Pontikes, 2012; Tracey et al., 2018).

Thus, the primary goal of this paper is to more fully theorize how entrepreneurial actors garner support for their endeavors when achieving cultural resonance is more problematic, i.e., when actors and their targeted audiences do not necessarily share overlapping cultural repertoires. To do so, I propose a framework that allows a fuller consideration of the potential pathways by which cultural resonance is achieved. I organize this framework along two key dimensions, which undergird the notion of "cultural repertoire" (Swidler, 1986, 2001), as well as my understanding of cultural entrepreneurship. More specifically, I recognize that (1) the meaning that endeavors come to bear is never fully determined by actors' efforts, but shaped by the interplay between actors' and audiences' meaning-making, and (2) actors and their audiences have the cultural competence to not only mobilize cultural elements from their repertoires, but also enrich their repertoires by learning to practice new or unfamiliar cultural elements.

Dimension 1: The Actor-Audience Interplay

The first dimension of the framework, *actor-audience interplay*, distinguishes between the meaning-making of actors and of their audiences. This distinction is predicated on the assumption that endeavors do not intrinsically possess meaning; instead, endeavors come to bear meaning as actors, who convey the meaning of their endeavors, enter in interplay with their audiences, who ascribe meaning to their efforts. To illustrate, consider what Valentine's Day or Mother's Day mean to different people. Some might approach these holidays with cynicism, others with enthusiasm. Despite these variations, however, all may find it prudent to send a token of their affection to their loved ones, or otherwise run the risk of being seen as uncaring. In other words, the underlying meaning of such holidays is not given or one-sidedly determined but shaped as people define the meanings of their own and others' actions. Transposing this idea, I acknowledge that actors never fully determine the meanings that their endeavors come to bear.

Despite the growing recognition that meaning emerges in interplay with others (Glynn & Navis, 2013; Navis & Glynn, 2010), how this interplay shapes the support that endeavors receive

remains a theoretical blind spot. Extant research has predominantly been one-sided, focusing on actors' ability to mobilize elements from their cultural repertoires. Thus, the support that endeavors receive is typically thought to result from actors' ability to "astutely deploy" cultural elements to "shape the attention and perceptions of various audiences" (Wry et al., 2011: 450). Such efforts either succeed by meeting (or appearing to meet) the shared expectations, norms, and beliefs of audiences (Hsu, 2006; Hsu et al., 2009; Zuckerman, 1999), or by strategically bringing audiences to view things their way (Santos & Eisenhardt, 2009; Wry et al., 2014). However, when audiences grant their support, their meaning-making is rarely examined but instead inferred to be in alignment with the meanings that actors conveyed.

A handful of studies have foregrounded the actor-audience interplay (Khair & Wadhvani, 2010; Navis & Glynn, 2010) yet depict this interplay as relatively frictionless. For instance, in their study of the emergence of satellite radio, Navis and Glynn (2010) retraced how the meanings that entrepreneurial actors conveyed and those that audiences ascribed co-evolved as the new market category took off. In the emergence period, two contenders, Sirius and XM, deployed coherent identity claims, "jointly creating the shared economic and meaning structures that would define the new category" (Navis & Glynn, 2010: 452). In response, market analysts paid attention to and financial media covered the emergence of the category as a whole. In the early growth period, Sirius and XM vied for the support of their audiences by focusing their claims on their distinctive traits. Then, analysts shifted their attention to firms' distinctiveness, and media began to mention firms individually. Although this account rightfully acknowledges "the interplay between audiences' interpretations and judgements as well as the active agency of entrepreneurial organizations" (Navis & Glynn, 2010: 465), how audiences ascribed meaning to satellite radio was nevertheless aligned with the meaning that Sirius and XM conveyed.

However, as argued above, we cannot assume that the meaning-making of actors and their audiences will always align. Equipped with rich cultural repertoires of their own, audiences have the flexibility to ascribe meanings that complement, edit, or even challenge those that actors seek to convey (Swidler, 1986, 2001). This does not mean that endeavors simply fail to gain traction when actors and audiences do not see eye to eye, as prior insights suggest (Bitektine & Haack, 2015; Navis & Glynn, 2011). Rather, audiences may also confer their support by ascribing meanings that resonate with what they value independently of what actors had envisioned (Bartel & Garud, 2009; Leonardi, 2010; Zilber, 2007), generating different (and potentially divergent)

meanings to endeavors. Accordingly, I contend cultural entrepreneurship efforts are not only predicated on actors' ability to draw upon their cultural repertoire to imbue endeavors with meaning, but also on actors' ability to guide how audiences draw upon their repertoires in their own meaning-making.

Dimension 2: Cultural Competence

The second dimension of the framework, *cultural competence*, distinguishes between the ability of entrepreneurial actors (and their audiences) to both mobilize and enrich their cultural repertoires. Increasingly, entrepreneurial actors are conceptualized as “skillful cultural operatives” (Rao, 1994: 31) who competently navigate their cultural milieu. However, this does not imply that actors exploit culture as they please. As Swidler (2001: 24) pointed out, actors do not put culture to work through “conscious choice or rational manipulation. After all, [actors] are often ‘used by’ their culture as much as they use it.” Instead, it is more fruitful to think of culture as a repertoire of loosely-connected elements that must be learned and performed in context. Just as musicians or dancers may have a greater mastery over some parts of their repertoire than others, so too does an actor's mastery of culture vary. Yet, while actors devise courses of action “for which their cultural equipment is well suited” (Swidler, 1986: 277), they also have the cultural competence to learn and practice less familiar elements with varying levels of acumen. This idea applies to individual actors (McPherson & Sauder, 2013), as well as organizational actors who can learn to practice new cultural elements (Dalpiaz et al., 2016; Durand et al., 2007) or to operate by segregating or hybridizing aspects of their repertoires (Battilana & Dorado, 2010).

This distinction draws attention to two often-overlooked realities. First, although research acknowledges that entrepreneurial actors gain support by mobilizing cultural elements that audiences hold, few studies recognize the challenge of learning and practicing elements that audiences value (for exceptions, see Grimes, 2018; Überbacher, Jacobs, & Cornelissen, 2015). Working on the premise that actors and their audiences share sufficiently overlapping cultural repertoires, entrepreneurial actors are primarily thought to “present the meaning and value of their innovations” by “invoking existing understandings” (Hargadon & Douglas, 2001: 478). For instance, studies have shown that actors engage in various symbolic activities – i.e., writing business plans, following dress codes, showcasing business school degrees – that investors expect them to perform (Karlsson & Honig, 2009; Zott & Huy, 2007), or design the features of innovative products in ways that evoke what customers and other audiences are already equipped to

understand (Hargadon & Douglas, 2001; Khaire, 2019). However, these insights imply that actors already hold the cultural elements they need to present their endeavors in terms that audiences will find meaningful, which may not be the case, for example, when actors enter unfamiliar categories or expand to new geographical communities (Dalpiaz & Cavotta, 2019; Kahl & Grodal, 2016; Tracey et al., 2018).

Second, although a growing body of research has examined how entrepreneurial actors gain support for their endeavors by constructing or redefining the collective understandings of the categories they enter (for reviews, see Durand & Khaire, 2017; Durand & Thornton, 2018), we know relatively little about how actors enable their audiences to learn and practice unfamiliar cultural elements. Instead, actors are primarily thought to prime how audiences mobilize pre-existing elements for their cultural elements, leaving it to audiences to infer what unfamiliar elements mean and ought to be practiced. In the case of satellite radio, Sirius and XM drew the attention and support of financial audiences by comparing their endeavors to traditional radio programming (Navis & Glynn, 2010). In the case of modern Indian art, the category gained traction as auction houses and critics transposed the features on local Indian artworks onto the well-established valuation criteria of Western modern art. In other words, such accounts suggest that endeavors (and the categories in which they evolve) come to bear meaning as “audiences arrive abductively at a shared interpretation” (Kennedy, 2008: 272), downplaying actors’ more active efforts to educate audiences.

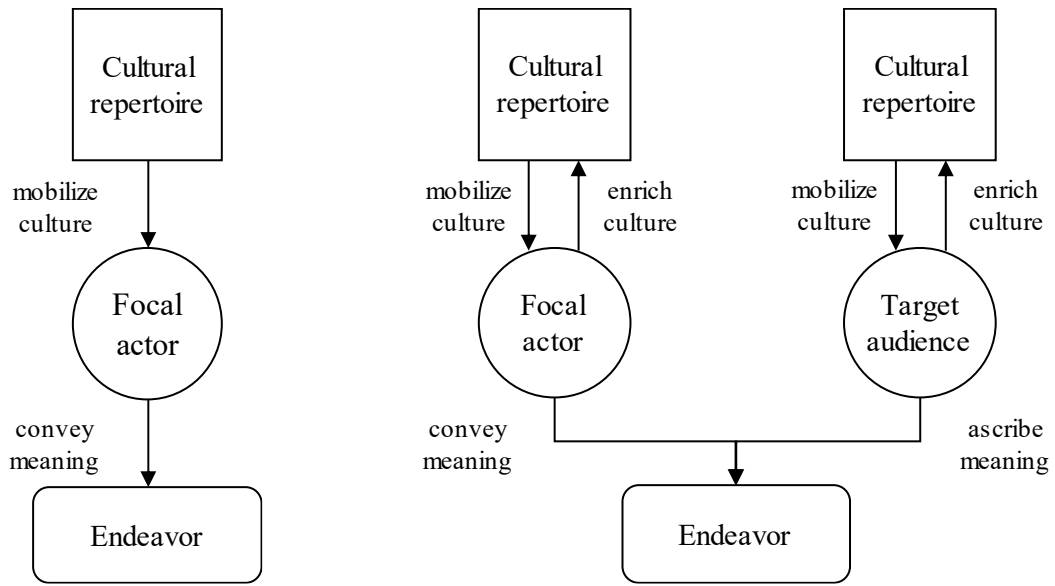
Although endeavors may fail to gain traction because actors and their audiences lack the requisite cultural elements to respectively convey or ascribe culturally resonant meanings (Giorgi, 2017), I advance that cultural resonance may be achieved through alternative pathways. Whereas prior research emphasized the need to mobilize pre-existing cultural elements to make endeavors more palatable, I suggest that endeavors may also garner support by enriching the cultural repertoires that actors and their audiences hold. Taking the notion of cultural repertoires seriously (Swidler, 1986, 2001), I contend that actors are not only capable of incorporating new cultural elements into their repertoires (Dalpiaz et al., 2016; Überbacher et al., 2015), but also have a role to play in enriching the cultural repertoires of others (Dacin, Munir, & Tracey, 2010; Massa et al., 2017). Thus, cultural entrepreneurship research should not only be concerned with the mobilization or recombination of familiar cultural elements, but also with actors’ efforts to hone their cultural acumen, develop and practice unfamiliar cultural elements, and help their audiences do the same.

FOUR PATHWAYS TOWARDS CULTURAL RESONANCE

The two above-mentioned assumptions lay the groundwork for a fuller understanding of the role of culture in garnering support for an endeavor (Lounsbury & Glynn, 2001, 2019). First, since culture is always put to work in interplay with others, I contend that actors' efforts to gain support for their endeavors may focus on their cultural repertoires, or the repertoires of their targeted audiences. Second, as skillful cultural operatives, both entrepreneurial actors and their audiences have the competency to mobilize existing cultural elements, and to enrich their repertoires with new elements as they convey and ascribe meaning to endeavors. Combining these two premises, I advance an integrative framework entailing four distinct but interconnected pathways by which actors imbue their endeavors with culturally resonant meanings (see Figure 4.1 and Table 4.1).

My core argument is that entrepreneurial actors never one-sidedly *give* culturally resonant meanings to their endeavors (Giorgi, 2017); instead, actors *cultivate* what their endeavors come to mean in interplay with their audiences. By "meaning cultivation," I refer to efforts undertaken by entrepreneurial actors to foster an alignment between their own meaning-making and that of their audiences. This occurs through various efforts by which actors not only mobilize but also enrich their own cultural repertoires, as well as the repertoires of their audiences. Beyond the skillful deployment of existing cultural elements (Lounsbury & Glynn, 2001; Wry et al., 2011), my theorizing additionally addresses how cultural resonance is achieved when actors and their audiences do not necessarily share overlapping or well-aligned cultural repertoires. I consider that such meaning cultivation efforts are endemic to entrepreneurship and strategic innovation, which are not only economic but also cultural undertakings (Rindova et al., 2009).

More specifically, I contend that achieving cultural resonance is predicated on actors' efforts to *anchor* their endeavors in a cultural framework, *steer* the meaning-making processes of their audiences, *retool* their own cultural repertoires, and *seed* their audiences with unshared or alternative cultural elements. Complementing and extending work on "optimal distinctiveness" (Deephouse, 1999; Navis & Glynn, 2011; Zhao et al., 2017), each pathway addresses a unique cultural tension that entrepreneurial actors must strategically balance as they marshal support for their endeavors. In the following sections, I develop propositions that explain how and when entrepreneurial actors may lean towards one end or the other of the spectrum for each tension.



(a) Prevalent view of “deploying” culture

(b) Schematic representation of meaning cultivation

Figure 4.1. How endeavors are imbued with culturally resonant meanings

Actor-audience interplay

		Focus on the actor’s cultural repertoire	Focus on the audience’s cultural repertoire
<i>Cultural competence</i>	Mobilize culture	Anchoring endeavors in a cultural framework	Steering the meaning-making of audiences
	Enrich culture	Retooling one’s cultural repertoire	Seeding the cultural repertoire of audiences

Table 4.1. Analytical framework of the four pathways towards cultural resonance

Mobilizing Existing Elements from Cultural Repertoires

Anchoring: Balancing familiarity and novelty. All endeavors face the “liability of newness” (Stinchcombe, 1965), which poses a first fundamental challenge that entrepreneurial actors must address. To be clear, I am not referring to the specific difficulties that inexperienced actors or early-stage endeavors face; although experience and age matter, my interest lies in the liability of introducing endeavors that deviate from familiar cultural frameworks (Zhao et al., 2017). Indeed, endeavors that violate expectations are more easily ignored (Zuckerman, 1999), misunderstood (Hargadon & Douglas, 2001), or rejected as inappropriate (Amabile & Pratt, 2016). As past work has established, a first critical task for entrepreneurial actors, then, is to convey the meaning of an otherwise unfamiliar endeavor.

Prior research on cultural entrepreneurship stressed the importance of “anchoring” endeavors in already established cultural framework (Navis & Glynn, 2011; Wry et al., 2014). This way, culture provides the symbolic means by which actors increase the perceived fit of their endeavors with the “specific repertoires or portfolios of beliefs, understandings, motivations, feelings and aspirations” that audiences already hold (Giorgi, 2017: 714). Essentially, actors are thought to leverage what is “old and familiar” to make what is “new and different” more palatable, which in turn facilitates other desired outcomes including resource acquisition (Navis & Glynn, 2011), favorable evaluations (Giorgi & Weber, 2015; Hargadon & Douglas, 2001), and strategic distinctiveness (Deephouse, 1999; Zhao et al., 2017). For instance, Martens and colleagues (2007: 1125) showed that entrepreneurs raise more capital when they “invoke familiar elements to contextually ground those that are less familiar” in their IPO narratives. Put differently, the literature suggests that cultural resonance is achieved when endeavors blend in prevalent cultural frameworks.

Yet, endeavors do not necessarily rally support because they fit with prevalent understandings and beliefs, but sometimes because they advance appealing alternatives that challenge the status quo (Rindova et al., 2009). Consider the example of two entrepreneurs pitching their endeavors by drawing parallels with the well-understood but controversial ride-sharing application Uber. One claims that his or her new business is just like Uber, but for motorboats. The other instead appeals to potential investors by claiming that his or her motorboat cooperative is nothing like Uber. Both analogies anchor endeavors in familiar cultural frameworks (Cornelissen & Clarke, 2010), yet each cast the unfamiliar in a different light by either reproducing or

challenging the meaning systems that support Uber. Elaborating prior insights, I posit that anchoring efforts may not only assimilate the “new and different” to the “old and familiar” but also bring into contrast the differences between the two.

Understanding how actors balance what is “old and familiar” with what is “new and different” has always been a central issue in cultural entrepreneurship. In both entrepreneurship and strategic management research, a longstanding insight has been that entrepreneurial actors aim for “optimal distinctiveness” in order to survive, grow, and thrive (Deephouse, 1999; Lounsbury & Glynn, 2001; Zhao et al., 2017; Zuckerman, 1999). To do so, actors manage the competing pressures to both “fit in” to be recognized by their audiences and to “stand out” to compete with their peers. From this perspective, culture primarily drives conformity through isomorphic pressures (Scott, 2008), whereas competition and technological changes are the main engine of distinctiveness (Anderson & Tushman, 1990). In line with this understanding of culture, the “largest body” of cultural entrepreneurship research has emphasized the “legitimacy work” that entrepreneurial actors undertake, typically by conforming to prevalent cultural frameworks (David et al., 2017: 678). However, this understates the fact that all endeavors deviate from familiar understandings to some degree (Lounsbury & Crumley, 2007; Wry et al., 2014), and some even circumvent or challenge prevalent cultural frameworks (Rindova et al., 2009). Viewing culture as an engine for both stability and change, there is a need to reconsider how actors balance between familiarity and novelty. How entrepreneurial actors strike this balance, I argue, depends on the cultural distinctiveness of their endeavors.

Consistent with optimal distinctiveness research (Zhao et al., 2017), I propose that actors mobilize the old to make the new more familiar when endeavors stand out on a primarily technological basis. Such endeavors may either “incrementally” or “radically” depart from what other related endeavors are doing (Anderson & Tushman, 1990), but nevertheless fit within existing cultural frameworks that undergird the categories in which they evolve. The case of Thomas Edison illustrates this point. In their historical case study, Hargadon and Douglas (2001) showed how the electric lighting system gained traction by mimicking the gas lighting system it sought to replace. By design, the first light bulbs that Thomas Edison commercialized were limited to 13 watts, which emitted a light too dim to read but indistinguishable from a gas jet. Thomas Edison also went to great lengths to be allowed to bury live copper wires under the ground, instead of overhead like for the telephone or the telegraph, because that was how water and gas utilities were

delivered. In this example, Thomas Edison mobilized the “old” to make the “new” more familiar because he was anchoring his endeavor into the cultural framework that dominated in the utility services category.

However, a different strategy may be necessary when endeavors stand out on a primarily cultural basis, i.e., endeavors that deviate from existing cultural frameworks or subvert prevalent norms and expectations, whether they depart from existing technological regimes or not. When endeavors are culturally distinctive, I propose that actors garner support by mobilizing the old to make the new more different. As an illustration, Weber and colleagues (2008) showed that the market for grass-fed meat and dairy was able to emerge because entrepreneurial farmers and activists mobilized cultural codes that contrasted with those associated with the production of grain-fed beef. Similarly, Suddaby and Greenwood (2005: 35) documented how the Big Five accounting firms gained support for a new organizational form (i.e., multidisciplinary practices integrating accounting and legal services) by “exposing contradictory institutional logics embedded in historical understandings of professionalism.” Buttressing this point further, in crowdfunding settings, some of the most successful entrepreneurial actors on Kickstarter did not appeal to crowd by conforming to established genres in the music, movies or videogames categories, for instance; instead, many raised millions by holding the promise of transforming how creative products would be funded and developed (Palmer, 2014; Schreier, 2017). In all these examples, endeavors did not take on meanings amenable to others *in spite of* their novelty, but *because* their novelty conflicted with and problematized prevalent cultural frameworks.

Proposition 1a. Actors mobilize the old to make the new more familiar when endeavors are culturally inconspicuous (or technologically distinctive).

Proposition 1b. Actors mobilize the old to make the new more different when endeavors are culturally distinctive (or technologically inconspicuous).

Steering: Balancing rigidity and flexibility. On the other side of the equation, cultural entrepreneurship always involves some valued audiences, who might ascribe their own meaning to the endeavors that entrepreneurial actors advance. In an entrepreneurial pitch context, for instance, Clarke and colleagues (2019: 335) found that resource providers were more likely to invest when entrepreneurs not only conveyed the meaning of their endeavors, but “helped potential investors imagine aspects of a new venture for themselves.” In other words, audiences are not passive recipients who merely accept or reject entrepreneurial claims, but active cultural operatives who

“dismiss, criticize, or filter the culture with which they come in contact” (Swidler, 2001: 15). A second critical task for entrepreneurial actors, then, is to “steer” how audiences mobilize elements from their own cultural repertoires in their meaning-making.

In this regard, the extant literature suggests that actors make endeavors amenable to audiences by persuasively conveying a clear-cut interpretation. Since entrepreneurial endeavors are inherently uncertain and ambiguous, the dominant wisdom is to mobilize cultural elements that “lessen the variety of sensemaking possibilities and stabilize the sense made” (Navis & Glynn, 2011: 486). Accordingly, actors may draw parallels with better-known actors (Kennedy, 2008) or coordinate their claims (Wry et al., 2011) to narrow down the number of potential meanings that audiences may make of their endeavors. This mitigates the interpretive equivocality of culture, which limits potentially counterproductive interpretations that reduce the appeal of an endeavor. For instance, the modern Indian art category took off only once collectors, galleries, and auction houses converged to an “intersubjective understanding of the new category and the criteria for judging the value of works within in” (Khair & Wadhvani, 2010: 1282).

At the same time, I contend that fostering support for an endeavor may involve and even require conveying flexible and multiple meanings. Leonardi’s (2010) cultural analysis of the development of a simulation technology illustrates our point. Early on, innovators from different departments disagreed about what features the technology should have and were blind to the reasons why others did not share their interpretations. However, once technological challenges were framed within the more flexible rhetoric of tackling the “standardization problem,” all couched their specific concerns under the same umbrella and eventually produced a working technology. Another example can be found in the work of Anthony and colleagues (2016), who examined the strategic positioning of four leading instrument manufacturers in the nascent synthesizer industry. Firms advanced similarly priced products with comparable technical capabilities, yet appealed to the same target audience by conceptualizing the synthesizer as a new instrument, an acoustic emulator, or an hybrid of both, thereby “sowing diversity in the emergent category” (Anthony et al., 2016: 164). This way, the “synthesizer” label occupied different meaning positions that each resonated differently with a variety of musicians.

The rigidity and flexibility that culture affords presents a second strategic tension that actors must manage to achieve cultural resonance and gain support for their endeavors. On the one hand, imbuing an endeavor with rigid meanings might help crystalize how it comes to be regarded and

used, but doing so may limit the wider appeal of an endeavor or its potential for unanticipated yet meaningful purposes (Sahlin & Wedlin, 2008). On the other hand, flexible meanings might offer alternative opportunities that prevent possible lock-ins as endeavors mature and circumstances evolve (Garud & Karnøe, 2003), but also lend endeavors to divergent or undesirable interpretations. Steering the meaning-making of audiences entails striking a balance between the two, as actors stabilize the emerging meanings that audiences ascribe to their endeavors while allowing for alternative meanings to branch off. How actors do so, I argue, is partially determined by the type of audiences they seek to engage.

I propose that conveying a rigid meaning is most effective when entrepreneurial actors seek to make their endeavors amenable to homogeneous audiences. Consider Zuckerman's (1999) work on the categorical imperative. In highly mediated markets, consumers rely on analysts or critics who "play a crucial role by providing guides to current and future tastes" and thus shape the value of well-recognized sets of products (Zuckerman, 1999: 1406). Analysts and critics, however, often share a narrow set of similar expectations and assess products against clearly defined classification schemes. As a result, products that deviate from these expectations are more easily overlooked or misunderstood. In such instances, actors would be wise to imbue their endeavors with a coherent and unambiguous meaning if they hope to capture analysts' fleeting attention. Illustrating this point further, in the case of satellite radio, Navis and Glynn (2010: 462) showed how Sirius and XM conveyed coherent identity claims that "helped to stabilize and fix the meaning" that market analysts ascribed to the new market category.

However, I propose that conveying flexible meanings benefits actors engaging with heterogeneous audiences.³⁹ When entrepreneurial actors appeal to a given audience group where audience members hold manifold preferences or value deviations from prevalent market structures, for instance, ambiguity may not necessarily lead to confusion but trigger a greater appreciation for endeavors (Haans, 2019; Pontikes & Barnett, 2015; Wry et al., 2014). Moreover, over an endeavor's life cycle, entrepreneurial actors may require the support of multiple audience groups – e.g., friends and family, grant administrators, investors, analysts, customers – with diverse expectations and distinct cultural repertoires (Fisher et al., 2016, 2017). Appealing to multiple groups with heterogeneous evaluative criteria poses an important challenge because conveying a

³⁹ We consider both intra-audience and inter-audience heterogeneity. However, we acknowledge that different audience groups may share overlapping repertoires. For instance, although pro-social investors and customers belong to different audience groups, they may assess endeavors from a comparable standpoint (Durand & Boulongne, 2017; Durand & Thornton, 2018). In this specific case, we would consider both groups as homogeneous audiences.

single, rigid meaning might resonate with some audiences but alienate others. In such a scenario, then, entrepreneurial actors may gain from leaving some interpretative leeway for their audiences in their meaning-making.

Proposition 2a. Actors afford audiences less flexibility in their meaning-making when they seek the support of homogenous audiences.

Proposition 2b. Actors afford audiences more flexibility in their meaning-making when they seek the support of heterogeneous audiences.

Enriching Cultural Repertoires with New Elements

Retooling: Balancing constraint and autonomy. To achieve cultural resonance, entrepreneurial actors need to position their endeavors in a meaning system within which audiences can give credence to their efforts (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001). However, gaining support for an endeavor may prove especially challenging when actors and their audiences do not share overlapping cultural repertoires. Yet endeavors are not doomed under such conditions; instead, entrepreneurial actors may enrich their cultural repertoires to foster a greater cultural alignment with their audiences. As a third pathway of meaning cultivation, and drawing on Swidler's (1986: 277, 2001: 75) terminology, I contend that cultural resonance also hinges on actors' efforts to "retool" their cultural repertoires by adopting (or sometimes resisting) the cultural elements of their targeted audiences.

Retooling efforts are important because poorly overlapping cultural repertoires may prevent endeavors from being favorably received. Consider the case of Janica Alvarez, Co-Founder and CEO of Naya Health, a company making smart water-based breast pumps. Few of her attempts to raise capital achieved the outcome she desired. Despite the economic promise of her technology, her pitch meetings would often be met with blank stares (or sexist comments) because venture capitalists, a majority of whom are older men, lack the cultural elements they need to understand the challenges of breastfeeding or the collective experience of new mothers – put differently, they “just don't get it” (Ehrenkranz, 2017). Janica eventually attracted investment from female investors and raised additional resources through a successful crowdfunding campaign. Reflecting on her experience, she noted that “many of the men simply didn't understand what they were looking at, and felt like they couldn't evaluate it properly” (Rockwood, 2018).

To foster greater cultural alignment, entrepreneurial actors may enrich their repertoires with the cultural elements of their targeted audiences. Prior insights suggest that actors may do so, for

instance, by adopting legitimate practices (Karlsson & Honig, 2009; Rao, 1998) or becoming conversant in the mores of investors (Überbacher et al., 2015). In keeping with the previous illustration, Janica Alvarez heeded this advice and integrated investors' expectations into her pitch meetings: she brought a reputable (and male) partner and used Silicon Valley lingo like "disruption" and "gig economy," which helped make her endeavor more palatable to some venture capitalists. Although Janica only superficially enacted the cultural elements that investors held, retooling efforts may involve deeper organizational transformations. A rich illustration can be found in the case of Alessi, an Italian manufacturer of household products (Dalpiaz et al., 2016; Rindova et al., 2011). Over 40 years, Alessi engaged in four successive rounds of cultural retooling that violated the norms within the household products landscape and the expectations of its own employees. Some rounds were more successful than others, and Alessi had to revamp its cultural repertoire to shed its identity as a manufacturer of steel kitchen goods and become a producer of aesthetically-rich, high-end housewares. Eventually, its products resonated not only with consumers, but with art critics and museum curators as well.

However, adopting the cultural elements of audiences also comes at the cost of constraining the latitude that actors have. For instance, all funding partners provide access to much needed capital, but many also stifle entrepreneurial actors' innovativeness to fit with their understanding of the market (Pahnke et al., 2015). Illustrating this constraint, Durand and colleagues (2013) analyzed how French industrial design firms responded to the rise of managerialism in the 1980s. Although managerialism was a foreign cultural logic action for all firms, which had roots in either artistic or technical logics, it became the dominant way of doing business by the early 2000s. Whereas only a handful of design firms resisted the pressure to "managerialize" their identity, most added new cultural elements to their repertoire by hybridizing managerialism with their original logic, or by abandoning their original logic to purely focus on managerialism. Embracing the cultural elements of audiences, then, may severely restrict actors' ability to hold onto their unshared cultural elements.

Balancing the constraint and autonomy that culture affords constitutes a third strategic tension in cultural entrepreneurship. On the one hand, entrepreneurial actors who embrace what their endeavors mean to their audiences may also need to modify or let go of what their endeavors mean to them (Gegenhuber & Naderer, 2019; Grimes, 2018). On the other, although many (if not all) entrepreneurial efforts stem from a desire to break free from constraints (Baker & Nelson,

2005; Baker & Pollock, 2007), entrepreneurial actors seeking more autonomy and practicing unfamiliar cultural elements run the risk of alienating those whose support they require (Rindova et al., 2009). To preserve their autonomy, actors must strike a balance between adopting and resisting the cultural elements of their audiences as they cultivate what their endeavors come to mean. How actors manage this tension, I argue, depends on the context in which endeavors are introduced. Building on Swidler's (2001: 89) notion of settled and unsettled lives, I distinguish between settled and unsettled categories.⁴⁰

In settled categories, i.e., categories in which actors and their audiences “operate within established strategies of action” (Swidler, 2001: 103), I propose that entrepreneurial actors preserve their cultural autonomy by adopting the cultural elements of their audiences. This does not mean that actors have to forgo their unshared cultural elements, or that audiences' expectations act as a straitjacket. On the contrary, the well-understood nature of the meaning-system that supports settled categories may provide actors with the building blocks for creative deviations (Lounsbury & Crumley, 2007). Indeed, as Swidler (2001: 103) put it, when there is little doubt around how to act, actors “profess ideals they do not follow, utter platitudes without meaning them, and express cynicism about conventional ideas with the assurance that the world will go on just the same.” Stated in different terms, culture is more easily decoupled from action in settled categories because, as long as endeavors conform to the minimal expectations of audiences, they “are not subjected to active evaluations, but instead, are passively accepted and unquestioned” (Tost, 2011: 693). In the case of light cigarettes, for example, tobacco companies were able to increase tar and nicotine levels because consumers, recognizing a taken-for-granted label, did not reassess the meaning of the category or the content of their cigarettes (Hsu & Grodal, 2015).

In unsettled categories, i.e., emerging categories or destabilized categories where “new strategies of action are being developed and tried out” (Swidler, 2001: 103), I contend that entrepreneurial actors preserve their cultural autonomy by resisting the cultural elements of their audiences. In the formative years of an emerging category, entrepreneurial actors “must learn new roles without having role models, and they must establish ties with an environment that does not

⁴⁰ Although Swidler (1986, 2001) developed the idea of unsettled situations to describe individuals (e.g., living through a divorce) or societies (e.g., living during the French Revolution), her insights have been transposed to market categories (Garud, Lant, & Schildt, 2019; Weber, 2005). In contrast to the common nomenclature of “emerging” and “established” categories (Navis & Glynn, 2010), which emphasize either the fluidity or the stability of the underlying meanings of categories respectively, we recognize that established categories too can be unsettled by both exogenous and endogenous forces (Kennedy, Lo, & Lounsbury, 2010; Lo, Fiss, Rhee, & Kennedy, 2019).

understand or acknowledge their existence” (Aldrich & Fiol, 1994: 648). However, adopting the cultural elements of audiences may be counter-productive, as actors who do so run the risk of lessening the value of their endeavors or being assimilated to preexisting categories (Lo, Fiss, Rhee, & Kennedy, 2019). Instead, actors have the opportunity to depart from patterns of established meanings, and to encourage convergence around the new meanings they seek to cultivate (Wry et al., 2011). Similarly, when exogenous jolts threaten the decline of categories, such as the burst of the dot-com bubble, actors may have to distance their endeavors from prevalent cultural elements, which have likely lost their currency or gained a negative connotation in the eyes of audiences (Garud, Lant, & Schildt, 2019). Established categories are not unsettled uniquely through external shocks, but also when entrepreneurs strive to shake things up by creatively importing unusual or foreign cultural elements (Dalpiaz et al., 2016; Durand et al., 2007). Regardless, adopting the cultural elements of audiences may be more constraining in unsettled categories because audiences are “actively motivated to construct an evaluation” (Tost, 2011: 695), and may scrutinize endeavors more strictly based upon their idealized expectations.

Proposition 3a. Actors preserve their unshared cultural elements by adopting the prevalent elements of audiences when they evolve in settled categories.

Proposition 3b. Actors preserve their unshared cultural elements by resisting the prevalent cultural elements of audiences when they evolve in unsettled categories.

Seeding: Balancing closeness and openness. In the previous section, I discussed how entrepreneurial actors may adopt the cultural elements of audiences when they share misaligned cultural repertoires. I now make the reverse argument. As a last pathway of meaning cultivation, I contend that actors also have a role to play in “seeding” the cultural repertoires of their audiences with the elements they need to ascribe meaning to an endeavor.

Although the literature recognizes that audiences draw upon their cultural repertoires to understand the purpose and value of an endeavor (Lounsbury & Glynn, 2001; Navis & Glynn, 2011), we know relatively little about how actors help audiences adopt and practice new or alternative cultural skills, habits, and beliefs that would inform their meaning-making. However, seeding new cultural elements into the cultural repertoires of audiences may be more important than the literature suggests. Recall the example of Janica Alvarez who hit a wall when raising venture capital for her smart water-based breast pumps. Since male investors were “not familiar with the category and why it matters because they will never use a pump,” Janica would repeatedly

“tell the story of the problem and our solution” to educate them about the unique but collectively shared experience that mothers have with regular breast pumps (Dreyer, 2018). However, while Janica’s stories may give investors a glimpse of her unshared culture and perhaps prime them to extend their resources, such minimal seeding efforts do not provide a deep cultural understanding that could turn investors into passionate breastfeeding advocates.

Yet, when the fate of an endeavor hinges on cultural elements that audiences do not share, entrepreneurial actors may need to devote considerable energy to inform, educate, or even proselytize about the meaning of their endeavors. Supporting this claim, the work of Massa and colleagues (2017) revealed how Ontario wineries crafted culturally rich experiences for their visitors – e.g., tasting ceremonies, tours and dinners – which helped them practice their “gourmand identity” and appreciate the subtleties of winemaking. In turn, these seeding efforts evangelized customers and prompted them to spread the gospel about Ontario wine. Similarly, Harrison and Corley (2011: 395) showed how an outdoor sport manufacturer championed their preferred take on alpine sports over the years, providing “real” climbers and skiers with “cultural materials to reconstruct how and why they climb and ski.” In both cases, seeding efforts went well beyond the mere advertisement of endeavors; actors invited their audiences to partake in meaningful experiences, enabling them to access, practice and appropriate alternative elements that would enrich their cultural repertoires.

Here, the strategic tension to balance is between keeping unshared cultural elements private and closed off, or making them publicly and openly available to others. On the one hand, while entrepreneurial actors may seek to keep their unshared cultural elements private, to gain competitive advantage for instance (Barney, 1986), doing so may restrict the cultural significance of their endeavors. On the other, while opening access to unshared, alternative cultural elements may enable audiences to accept endeavors that they would not understand otherwise (Harrison & Corley, 2011), it also enables the potential misappropriation of these cultural elements. How entrepreneurial actors strike a balance between closeness and openness, I argue, depends on the type of response they seek to elicit from their audiences.

When endeavors require the passive acceptance but not the active involvement of audiences, I propose that entrepreneurial actors are more likely to keep their unshared cultural elements private. Passive acceptance is typically the norm in resource acquisition, for instance; while entrepreneurial actors may hope that investors will judge their endeavors worthy of support and

loosen their purse strings, they do not expect investors to become committed believers or to take further action. In such a scenario, then, entrepreneurial actors may only put forward the “unproblematic” aspects of their endeavors to prevent investors from interfering, or because they “simply want a particular audience to leave them alone” (Suchman, 1995: 575). Furthermore, encouraging audiences to deeply engage with alternative cultural elements may backfire when audiences merely need to agree on an endeavor’s appropriateness or necessity; heavy-handed actors run the risk of being perceived as insensitive, dogmatic, or intolerant, triggering opposition and scrutiny (Ashforth & Gibbs, 1990).

However, when endeavors require the active support of audiences, I propose that entrepreneurial actors will make their unshared cultural elements publicly accessible. Active support is especially important when endeavors challenge prevalent cultural frameworks, and entrepreneurial actors thus need to marshal “a winning coalition of believers” who “exert major pressures on the normative order” (Suchman, 1995: 592). In such a scenario, entrepreneurial actors may put their unshared cultural elements at the forefront, helping audiences weave them into their own experience (Massa et al., 2017; Rao, 1994), or related actors converge on coherent courses of action (Khaire & Wadhvani, 2010; Wry et al., 2011). For instance, despite the unfavorable reputation of Ontario wine, wineries created a devoted fanbase by providing their audiences with the new understandings and feelings they needed to recreate tasting ceremonies and other meaningful experiences (Massa et al., 2017). Similarly, in the early insurance market for computers, IBM became the industry leader because it helped insurance companies – who did not fully understand the meaning and usage of computers – incorporate the new technology into their day-to-day activities, whereas its competitor Remington Road failed because it asserted itself as the expert that ought to be consulted (Kahl & Grodal, 2016). In both cases, how endeavors were received hinged on entrepreneurial actors’ ability to seed the cultural repertoires of their audiences with alternative elements that they could actively put to work.

Proposition 4a. Actors downplay unshared cultural elements when their endeavors rely on the passive acceptance of audiences.

Proposition 4b. Actors transmit unshared cultural elements when their endeavors rely on the active participation of audiences.

DISCUSSION AND CONTRIBUTIONS

The primary goal of this paper was to offer a fuller understanding of the ways by which entrepreneurial actors imbue their endeavors with culturally resonant meanings. In the previous sections, I argued that entrepreneurial actors do not rally support for their endeavors by merely “deploying” pre-existing cultural elements, as prior insights suggest, but by “cultivating” what their endeavors come to mean in interplay with their audiences. Extending cultural entrepreneurship research (Lounsbury & Glynn, 2001, 2019), I then theorized four pathways by which entrepreneurial actors cultivate new meanings around their endeavors. Next, I discuss the core contributions of our theorizing, which furthers our understanding of the role of culture in cultural entrepreneurship. I then outline a research agenda that integrates work on the cultural dynamics of both entrepreneurship and strategy.

The Role of Culture in Cultural Entrepreneurship

These ideas contribute to the growing body of research that acknowledges the centrality of culture in entrepreneurship and strategy (Gehman & Soublière, 2017; Lounsbury et al., 2018; Lounsbury & Glynn, 2001, 2019; Rindova et al., 2009; Wry et al., 2011). Whereas early work offered a “relatively stable” understanding of culture, recent advances are challenging the dominant wisdom that actors and their audiences hold “fixed, socially shared” cultural repertoires (Cornelissen & Clarke, 2010: 541). Indeed, we cannot assume that the cultural elements that actors mobilize to convey the meaning of their endeavors will always be aligned and resonate with those of audiences. Taking this insight seriously, my theorizing shifts research from focusing on whether actors and audiences share pre-existing cultural elements to understanding how they come to possess the cultural elements they need to convey and ascribe meaning to an innovative course of action. This is important because, although insights about the diffusion of new cultural elements abound (Ansari, Fiss, & Zajac, 2010; Green, 2004; Strang & Meyer, 1993), we know considerably less about how they originate and take root before they spread (Lounsbury & Crumley, 2007). Accordingly, research should not strictly focus on the cultural elements that actors hold, but on how these elements interact with those of audiences, too.

Putting meaning cultivation at the forefront, I draw attention to the constitutive nature of culture in entrepreneurial action (Meyer & Jepperson, 2000). Simply put, culture is both the medium and the outcome of entrepreneurship (Gehman & Soublière, 2017). However, I do not wish to suggest that “hyper-muscular” actors can single-handedly transform broader cultural

frameworks (Hardy & Maguire, 2008). Culture is neither all-encompassing or boundlessly malleable; instead, entrepreneurial actors mobilize and enrich culture (1) in interplay with others, and (2) with variable levels of cultural competence (Swidler, 1986, 2001). Building on these two distinctive premises, I unpacked four pathways by which actors advance innovative courses of action that both embrace and challenge prevalent cultural frameworks. So far, research has generated valuable insights into the ways actors *anchor* their innovative courses of action in a cultural framework to make the new more familiar (Navis & Glynn, 2011; Wry et al., 2014), but neglected how anchoring may also make the new more different. Moreover, I have shown that research has much to gain by additionally considering how entrepreneurial actors *steer* the meaning-making of others, *retool* their cultural repertoires, and *seed* the cultural repertoires of audiences with alternative elements. Each pathway presents an analytically distinct but interconnected entry point by which culture permeates and emanates from entrepreneurial efforts.

I further contribute by explaining how actors differentially put culture to work. Complementing and extending research on “optimal distinctiveness” (Deepphouse, 1999; Zhao et al., 2017), each pathway of meaning cultivation that I developed addresses a specific strategic tension that entrepreneurial actors must skillfully balance. Since all endeavors face the “liability of newness” (Stinchcombe, 1965), prior work highlighted the importance of balancing novelty and familiarity (i.e., anchoring efforts) in order to both “fit in” and “stand out” from other related endeavors (Gehman & Grimes, 2017; Hargadon & Douglas, 2001; Navis & Glynn, 2011; Zhao et al., 2018). Yet, my theorizing suggests that overcoming the liability of newness is only one of many hurdles that entrepreneurial actors may have to overcome. Elaborating prior insights, I explain how actors may differentially balance strategic tensions between rigidity and flexibility (i.e., steering efforts), constraint and autonomy (i.e., retooling efforts), and closeness and openness (i.e., seeding efforts) as they advance their endeavors. My propositions make inroads toward better specifying the diverse ways in which culture permeates entrepreneurship, offering an encompassing and integrative theoretical framework and creating new research opportunities for investigating how actors garner support for their endeavors.

Importantly, since garnering support for an endeavor is not a one-off event but an ongoing process (Garud, Schildt, et al., 2014; Hampel et al., 2019), further research is warranted to explore how cultural resonance sustained over time. The framework presented in this paper suggests many fruitful avenues. I advanced the idea that cultural resonance occurs through four pathways:

anchoring, steering, retooling and seeding efforts. Future work could investigate whether specific combinations, sequences or cycles of meaning cultivation are more effective than others. Moreover, endeavors go through multiple stages over their lifecycle – e.g., conception, commercialization, growth – and must appeal to different groups of valued others as they move from one stage to another (Fisher et al., 2016, 2017). Many questions thus remain open, such as how cultural resonance is achieved at various stages, how taking one pathway towards cultural resonance enable or constraint entrepreneurial actors’ ability to subsequently take another, or how entrepreneurial actors sustain cultural resonance as their endeavors grow and evolve.

Integrating Cultural “Entrepreneurship” and “Strategy”

These ideas also contribute by broadening the focus of cultural entrepreneurship research. Despite blossoming research interest, the empirical literature has largely remained confined to the study of new venture legitimation or resource acquisition (Überbacher, 2014), attending to a valuable but overly narrow slice of cultural entrepreneurship research (Gehman & Soublière, 2017). Yet, as Weber and Dacin (2011: 287) noted, “many core processes in organizations and markets, from the competitive rivalry in markets to the practice of strategy making can be understood from a cultural perspective.” Although the “culture entrepreneurship” label may not have the same currency in the strategy literature, a growing body of work on strategy has adopted a distinctively cultural lens (Ravasi et al., 2012; Zhao et al., 2017). To encourage greater cross-pollination, I sketch an expanded research agenda by discussing below how my ideas integrate and complement research on both cultural “entrepreneurship” and cultural “strategy.”

Focusing on cultural “entrepreneurship,” actors’ attempts to achieve cultural resonance would primarily target external audiences, i.e., key constituents including resource providers, analysts, or critics. Prior research predominantly sought to explain how entrepreneurial actors acquire resources by becoming legitimate, i.e., by deploying cultural elements that increase their perceived fit with the social prescriptions of a given cultural context (Überbacher, 2014). From this perspective, culture provides the symbolic means by which entrepreneurial actors meet the expectation of external audiences, who may then view endeavors more favorably (Lounsbury & Glynn, 2001; Navis & Glynn, 2011). However, the prevalent emphasis on early-stage legitimation efforts is problematic because it deflects attention away from entrepreneurial actors’ efforts to create new understandings at different junctures in time.

Instead, achieving cultural resonance not only plays a role in gaining legitimacy, but also facilitates other outcomes that shape how endeavors are received. For instance, recent studies have documented how established yet entrepreneurial actors ranging from spirit producers (Delmestri & Greenwood, 2016) to market analysts (Giorgi & Weber, 2015) drew upon their cultural repertoire to cast new meanings onto their already legitimated products and activities. Beyond the attainment of legitimacy or the acquisition of resources (Überbacher, 2014), cultural entrepreneurship influences other relevant evaluations, such as status (Delmestri & Greenwood, 2016; Giorgi & Weber, 2015), reputation (Rao, 1994), and celebrity (Rindova et al., 2006). Like legitimacy, such outcomes also reside “in the eye of the beholder” (Zimmerman & Zeitz, 2002: 416) and thus involve some form of meaning-making.

Recognizing that external audiences are skillful cultural operatives, too, my theorization allows for research that investigates how they engage in their own anchoring, steering, retooling and seeding efforts. Audiences may not only pose favorable or unfavorable judgements (e.g., Bitektine & Haack, 2015; Navis & Glynn, 2011), but also function as enthusiasts, skeptics, or critics, offering meanings that complement or compete with those that entrepreneurial actors put forward. In the case of Ontario winemaking, connoisseurs and gourmards not only adopted the meanings that winemakers cultivated, they also produced complementary meanings as they evangelized others (Massa et al., 2017). Conversely, different audiences such as critics and the media may offer competing meanings, putting their thumb on the scale and actively shaping the attention and interpretation of others (Kennedy, 2008; Pollock & Rindova, 2003). With the rapid expansion of social media, open-innovation, and crowd-based phenomena (Etter et al., 2019; Fisher, 2018; Seidel et al., 2018), considering the participative role of audiences in shaping the support the entrepreneurial endeavors receive presents fertile ground for future research.

Focusing on cultural “strategy,” actors’ attempts to achieve cultural resonance may not only target external audiences, but also other related actors in order to create, expand, and redefine the boundaries or the underlying meanings of the categories in which they all co-evolve (Cattani et al., 2017; Grodal, 2018). Such meaning cultivation efforts are especially consequential when entrepreneurial actors set out to build new industries or markets because they not only face the challenge of persuading external investors (Lounsbury & Glynn, 2001), but must also “project an image of themselves, collectively, as a coherent category with a meaningful label and identity” (Wry et al., 2011: 450). Although such efforts may be self-serving (Santos & Eisenhardt, 2009),

newly cultivated meanings nevertheless “flow back” (Lounsbury & Glynn, 2001: 548) to other related actors who then have access to an expanded array of cultural elements to craft differentiated positions (e.g., Navis & Glynn, 2010) or pursue unconventional endeavors (e.g., Pontikes & Barnett, 2017; Wry et al., 2014).

In the same vein, recognizing that the underlying meaning-system of a category is never given, these ideas shed a new light onto meaning cultivation efforts in established settings, too. In the Scottish knitwear industry, for instance, some producers developed sports garments that contradicted the “classical elegance” that originally defined the category (Porac, Thomas, & Baden-Fuller, 1989: 441), but eventually came to be seen as an acceptable variation on established meanings. Efforts to redefine the underlying meanings of categories may also occur more overtly, like in the video game industry where studios and publishers all strive to release the next big “hit” that will redefine established genres (Zhao et al., 2018). Here, my theorizing draws attention to the ways that related actors expand and enrich the cultural elements they all share, which may help actors achieve valuable strategic positions, develop innovative strategies, or discover new customer groups (Dalpiaz et al., 2016; Ravasi, Rindova, & Dalpiaz, 2010; Rindova et al., 2011).

Finally, focusing on meaning cultivation draws attention to entrepreneurial efforts that embrace or resist the evolving meanings underpinning the category in which actors are embedded. Here, I reiterate Lounsbury and Glynn’s (2001: 560) call for a better understanding of cultural *intrapreneurship*, which entails the various cultural processes by which actors gain support for endeavors within existing organizations (e.g., Bartel & Garud, 2009). I encourage further research studying how the cultural elements that focal actors already hold may lead to organizational change (e.g., Canato, Ravasi, & Phillips, 2013; Kellogg, 2011), as well as research investigating how actors integrate the cultural elements of other related actors into their own courses of action (e.g., Heinze & Weber, 2015).

CONCLUSION

Cultural entrepreneurship research has shed valuable light onto the various cultural processes by which entrepreneurial actors make their endeavors amenable to critical audiences, including investors, analysts, consumers, and other related actors. A central insight from this literature is that, if actors may hope to strike a responsive chord with their audiences and win their support, they must imbue their endeavors with culturally resonant meanings. Achieving cultural resonance, however, is more problematic than previously assumed. Recognizing that the meaning-making of

actors and that of their audiences may not always align, I developed a framework to more fully theorize the potential pathways by which actors – in interplay with their audiences – cultivate what their endeavors come to mean. My hope is that these ideas enrich our understanding of cultural entrepreneurship by spurring future theoretical and empirical research on the cultural dynamics of entrepreneurship, strategy, and other cultural undertakings.

Chapter 5

CONCLUDING REMARKS

INTRODUCTION

The central purpose of my thesis has been to more fully understand how entrepreneurial actors gain and maintain support for their endeavors. Empirically, I have explored how entrepreneurs on the crowdfunding platform Kickstarter marshal support from the crowd of backers, who provided the financial as well as intangible resources that entrepreneurs need to prevail. Theoretically, I have emphasized the processual, dynamic, and collective processes by which entrepreneurial actors strike a responsive chord with their targeted audiences. Taken together, the three studies presented in this thesis advance research on crowdfunding platforms, entrepreneurial processes, and cultural approaches to entrepreneurship. I conclude this thesis by discussing these crosscutting contributions, as well as the future directions of my research program.

CROWDFUNDING PLATFORMS

When I began my work on this thesis, crowdfunding piqued my interest because it held the promise of transforming how entrepreneurs would fund and develop their ideas, products, and other endeavors. Crowdfunding was not only opening an alternative funding route but also fostering new ways of organizing by connecting thousands of entrepreneurs with millions of potential contributors. The feedback loops that characterize crowdfunding made it a unique setting (Powell, 2017), and studying this phenomenon was bound to generate fresh theoretical insights.

One key contribution of my work is to bring a more nuanced understanding of crowd dynamics and the role of “backers.” Whereas crowdfunding research views backers as inexperienced “amateurs,” suggesting that backers’ decision-making is somewhat lesser than so-called “expert” resource providers such as venture capitalists or other investors (Mollick & Nanda, 2015), my work depicts backers as a distinctive audience group that stands on its own (Fisher et al., 2017). In my first study, I retraced how backers understood – and argued over – the role they ought to play when entrepreneurs encountered setbacks. I found that, while some were motivated by the tangible rewards they would receive, backers primarily pledged and maintained their support to establish a human connection with entrepreneurs and fellow backers. In my second study, I theoretically contrasted backers with other resource providers, which are primarily thought to make their funding decisions in isolation, and empirically showed that backers are sensitive to social cues, adjusting their level of support based on the outcome that prior crowdfunding campaigns achieved. These insights are important because, by merely transposing insights from typical

resource acquisition research (Clough et al., 2018), we run the risk of overlooking the social and collective dimensions of crowdfunding, which are core to explaining how and why backers grant and maintain their support.

My work also contributes by foregrounding the temporal dimension of crowdfunding, which prior studies have surprisingly neglected. Crowdfunding research has been predominantly interested in understanding the antecedents to favorable funding outcomes, identifying the best keywords, signals, or narrative styles that entrepreneurs must deploy to appeal to the crowd (Short et al., 2017). While valuable, these studies all understand success in static terms; few studies recognize that success factors do not apply to all categories at any point in time, or that acquiring resources is only but the beginning of the entrepreneurial journey. In contrast, my research not only acknowledges but fully takes advantage of the dynamic nature of crowdfunding. My first study presents an in-depth, processual qualitative study Double Fine over three turbulent years, from the launch of their massively successful crowdfunding campaign to the delivery of their final product. My second study offers a largescale, longitudinal quantitative study of Kickstarter, from the platform's inception in 2009 to 2015. Both studies highlight the unfolding nature of crowdfunding, respectively emphasizing the dynamic interplay between entrepreneurs and their audiences, and among the collection of entrepreneurs co-evolving on the platform.

Finally, my thesis contributes by drawing attention to the emancipatory potential of crowdfunding, and entrepreneurship more generally (Rindova et al., 2009). Although change is a central feature of entrepreneurship, a longstanding insight has been that resources providers and other audiences grant their support by assessing the extent to which endeavors “fit in” what they have come to expect, and “stand out” from their rivals in their ability to deliver on these expectations (Zhao et al., 2017). In other words, in order to be favorably received, endeavors must first conform to cultural norms yet compete on some (typically economic) performance criteria. However, this insight neglects entrepreneurs' desire to break free from cultural norms and audiences' willingness to support such efforts. In my first study, I showed that Double Fine gained the support of backers because their crowdfunding campaign had the potential of transforming how video games were made. Although Double Fine encountered numerous setbacks along their journey, backers remained supportive because they wanted to see Double Fine succeed and the video game industry transformed. I explored this idea more formally in my third study, where I

theorized that the support that actors garner is not only predicated on their ability to leverage prevalent understandings, but also to challenge them by cultivating new ways of understandings.

ENTREPRENEURIAL PROCESSES

My thesis makes a number of contributions to the study of entrepreneurial processes. More specifically, my research contributes to ongoing efforts to move away from a static and actor-centric perspective on entrepreneurship (Dimov, 2007; Garud, Gehman, & Giuliani, 2014; Garud & Karnøe, 2003; Lounsbury & Crumley, 2007; McMullen & Dimov, 2013; Wry et al., 2011). Each study presented in this thesis extends this line of inquiry in its own way.

In my first study, I emphasized the role that a distributed set of crowd members played in sustaining the entrepreneurial efforts that Double Fine deployed over time. Although it is widely acknowledged that audiences are key constituents in entrepreneurship processes (Navis & Glynn, 2010; Pontikes, 2012), extant research has predominantly given audiences a secondary role: they assess endeavors and decide whether or not to grant they support, yet scant attention has been paid to the active efforts that audience devote to shape the support that endeavors receive. Addressing this gap in our understanding, I theorized and showed how and why audiences may actively participate in creating, maintaining, and challenging the support that endeavors receive. However, how audiences engaged in these active efforts was not homogeneous but unevenly distributed. My analysis highlighted the inter-audience (i.e., within Double Fine's backer community) and intra-audiences (i.e., between backers and the wider audience of gamers) variations in audiences' responses to Double Fine's setbacks. Gaining a better understanding of the active role of audiences in entrepreneurship is not only important because audiences not only enable or constrain entrepreneurs' ability to succeed, but also because they negotiate and define the criteria upon which entrepreneurs' success will be assessed.

Then, in my second study, I showed that drawing support for an endeavor is not a strictly individual but also collective accomplishment. Extant research can be broadly categorized into two groups: research seeking to explain how individual entrepreneurial actors mobilize support for their own endeavors (Lounsbury & Glynn, 2001; Wry et al., 2014), and research explaining how actors collectively mobilize support for the categories in which they all co-evolve (Navis & Glynn, 2010; Wry et al., 2011). In line with this distinction, audiences are thought to either assess endeavors one-at-a-time (e.g., in established or mature categories) or wholesale (e.g., in nascent or emerging categories). What prior research has missed, however, is the recursive relationship between the

individual- and collective-level of analysis. Thus, my work offers a finer-grained understanding of the effect that past efforts to mobilize support have on subsequent efforts. Analyzing how Kickstarter's 165 categories of related endeavors evolved over time, I demonstrated that crowdfunding outcomes are predicated on the level of success (or failure) that previous entrepreneurs accomplished. I argued and showed that prior successes and failures spill over to other endeavors by priming how audiences perceive other related campaigns, who then adjust their financial contributions accordingly.

Finally, I argued in my third study that entrepreneurial actors never fully determine the support they receive for their endeavors; instead, how endeavors are received is shaped in interplay with their audiences. This insight is important because research typically focuses on one side of the equation at the expense of the other, either by emphasizing the importance of meeting the expectations of audiences (Zuckerman, 1999), or actors' strategic actions to bring audiences to see things their way (Suchman, 1995). Recognizing that both emphases constitute two sides of the same coin, I more fully theorize the various ways by which actors negotiate the support they receive, and how they address the distinct tensions inherent to each pathway. More specifically, while prior insights suggest that support is mainly predicated on actors' ability to astutely convey the meaning and purpose of their endeavors (e.g., balancing novelty and familiarity), I argue that actors must also guide audiences as they form their own interpretations (e.g., balancing flexibility and rigidity). Moreover, if actors must learn to provide offerings that audiences appreciate yet remain true to who they are (e.g., balancing autonomy and constraint), they must also help audiences understand and adopt their endeavors while avoiding potential misappropriations (e.g., balancing openness and closeness). Synthesizing recent developments into an encompassing framework, my work offers the conceptual foundations to explore the many ways by which the actor-audience interplay shapes entrepreneurial processes.

CULTURAL APPROACHES TO ENTREPRENEURSHIP

Finally, and more pointedly, my thesis contributes to research on a growing body of work on the cultural dynamics of entrepreneurship and strategic innovation (David et al., 2017; Jennings et al., 2013; Lounsbury & Glynn, 2001, 2019), which recognized the cultural embeddedness of all entrepreneurial effort. In my work, I do not understand culture as a contextual variable or as a constraining force, but as a flexible and versatile meaning-system that shapes and is shaped by

entrepreneurial efforts. Building on and extending cultural entrepreneurship research, my thesis offers a dynamic understanding of the role that culture plays in entrepreneurship.

My first study underscores the constitutive nature of culture in three ways. First, I showed that Double Fine did not appeal to the crowd by conforming to the pre-existing norms, beliefs, and expectations that were prevalent in the video game industry; instead, they challenged the status quo by holding the promise of bringing back a moribund genre and disrupting the publisher-driven model of video game development. Unsettling prior cultural arrangements was appealing to the crowd because Double Fine tapped into a deep pool of nostalgia and painted a thrilling future for both gamers and video game developers. Second, whereas prior research predominantly (if not exclusively) offered actor-centric accounts of entrepreneurship, my work offers a more balanced perspective by also putting the spotlight on the participative role of audiences in shaping the attention and interpretation of other audience members. Here, backers did not play a pre-defined role but actively negotiated what it meant and how it felt to back a crowdfunding campaign. Finally, I show that Double Fine did not maintain the support of their backers by meeting their static expectations, but by equipping their backers with requisite cultural understandings to understand Double Fine's setbacks and related with their efforts. In turn, this provided backers with the means to collectively define and play their role as backers.

My second study focuses on a different level of analysis yet also stresses the dynamic properties of culture. Whereas many scholars view legitimacy as a dichotomous outcome (Deephouse & Suchman, 2008), i.e., endeavors either garner sufficient support to come to fruition or fail to do so, I argued that legitimacy is a variable accomplishment reflected by the magnitude of support that endeavors receive. Implicitly, my theorization assumes that legitimacy does not stem from a static alignment with prevalent cultural frameworks; instead, while there is no doubt that isomorphism does legitimate (Deephouse, 1996), I also acknowledge that achieving legitimacy requires more varied and active efforts to rally potential audiences. In turn, the extent to which entrepreneurial successfully rally support (or fail to do so) alters how audiences collectively assess subsequent endeavors, resulting in important "legitimacy spillovers." I theorized and showed how this dynamic and recursive interplay between actors and their audiences may have both positive and negative consequences on future crowdfunding outcomes. This finding also suggests that legitimate or well-understood categories are not necessarily stable spaces, as prior research suggest, but that their viability needs to be continually and effortfully made and remade over time.

Finally, my third study extends cultural research by transposing insights from foundational work in the sociology of culture (Swidler, 1986, 2001) onto entrepreneurship and strategic innovation contexts. Moving beyond the dominant imagery that entrepreneurial actors “deploy” cultural elements as they draw the support of their audiences (Wry et al., 2011: 450), I drew attention to the many ways by which actors “cultivate” what their endeavors come to mean. This conceptual shift is important for at least two main reasons. First, prior research assumes that entrepreneurs successfully garner support when their endeavors align with the collective understandings that audiences hold and value (Giorgi, 2017), which inadequately explains how actors gain support when their endeavors stretch, challenge and even subvert prevalent understandings, for instance. Thus, my ideas open research to more fully consider how actors foster a greater cultural alignment with their audiences. Second, whereas research has made great theoretical strides by conceptualization culture as a both constraining and enabling force (Thornton et al., 2012), empirical research predominantly views culture as a constraint, i.e., an institutional pressure to “fit in”, that must be counterbalanced with enabling market forces, i.e., competitive pressures to “stand out.” (Zhao et al., 2017). In contrast, my ideas enable research to also consider how culture may provide actors with the means to stand out as they build support for their endeavor. Moreover, I offered a framework to identify other cultural tensions that actors must strategically manage, inviting research to consider how actors not only balance familiarity with novelty, but also rigidity and flexibility, constraint and autonomy, and closeness and openness. In sum, I advance cultural entrepreneurship research by offering a fuller understanding of the many pathways by which culture permeates and emanates from entrepreneurial efforts.

FUTURE DIRECTIONS

Moving forward, the research program I have begun with this thesis will continue to take me in interesting directions and inform many future studies. First, drawing on the rich dataset I have assembled for this thesis, I noticed the innovation, circulation, and falling out of some the practices by which entrepreneurs appealed to the crowd. Building on this insight, I plan on examining how the “blueprint” for crowdfunding campaigns emerged and continues to evolve. More specifically, I intend to use topic models – a natural language processing method – to capture how entrepreneurs’ claims changed over time on Kickstarter. This work is important to better understand how entrepreneurs collectively create and enrich the cultural resources they have at their disposal to persuade the crowd that they are worthy of support.

Second, since my research revealed that backers are attuned to what other backers do and feel, I will extend this insight by theorizing more fully how and when backers shape each other's emotions as crowdfunding campaigns unfold. Kickstarter has now flourished into a mature platform, offering the possibility to study how backers respond to successes and failures of different magnitudes. By performing a sentiment analysis of backer comments on Kickstarter, I plan to show how "appropriate" emotional responses to setbacks evolve over time. Moreover, by using hazard rate models to predict these emotional responses, I intend to explain what causes backers to attack or defend entrepreneurial actors, or counterbalance the positive or negative responses of others.

Third, I hope to extend my work by investigating the broader field-level dynamics that shaped the evolution of crowdfunding. Interestingly, as crowdfunding revealed itself to be more problematic than backers initially thought, I noticed that Kickstarter and Indiegogo, the two leading platforms, pushed for different understandings of crowdfunding over the years: Kickstarter promoted its platform as a form of artistic patronage; Indiegogo, as a pre-ordering system to test the market for upcoming products. Supplementing my existing dataset with further archival material, I plan to study the co-evolution of crowdfunding platforms and explain why Kickstarter and Indiegogo addressed common legitimacy threats by adopting differentiated positions.

Fourth, my work points to a need to develop a cultural perspective on technological disruption. Whereas prior work explains how entrepreneurs disrupt technological settlements, my work suggests that the disruption of cultural settlements matters, too. Unless entrepreneurs account for the cultural issues that prior technologies were solving in the first place, disruptive technologies may reopen previously settled tensions, thereby undermining the legitimacy of the disruptor and solidifying the position of incumbents. I intend to develop this argument in a conceptual paper by building on examples from crowdfunding, open-access publishing, and blockchain technologies.

Finally, I envision studying the cultural dynamics of a wide range of digital transformations beyond crowdfunding. For instance, I am especially interested in understanding how new forms of organizing like open innovation shape creative processes in cultural fields, such as the music, film and videogame industries. I also am curious about recent development in blockchain technologies, which hold the promise of decentralizing and democratizing the digital distribution of cultural products. Theoretically and empirically, my research program challenges the dominant wisdom that entrepreneurship and innovation are technology-driven endeavors, and casts such entrepreneurial efforts as fundamentally cultural undertakings.

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