



**Dynamics of Institutions and Markets in Europe** is a network of excellence of social scientists in Europe, working on the economic and social consequences of increasing globalization and the rise of the knowledge economy.  
<http://www.dime-eu.org/>

# DIME Working Papers on INTELLECTUAL PROPERTY RIGHTS

<http://www.dime-eu.org/working-papers/wp14>



Sponsored by the  
6<sup>th</sup> Framework Programme  
of the European Union

Emerging out of DIME Working Pack:  
'The Rules, Norms and Standards on Knowledge Exchange'

Further information on the DIME IPR research and activities:  
<http://www.dime-eu.org/wp14>

**This working paper is submitted by:**

**Raghu Garud<sup>\*</sup>, Theresa Lant<sup>\*\*</sup> and Henri A. Schildt<sup>\*\*\*</sup>**

<sup>\*</sup> Pennsylvania State University  
Email: [rgarud@psu.edu](mailto:rgarud@psu.edu)

<sup>\*\*</sup> New York University  
Email: [tlant@stern.nyu.edu](mailto:tlant@stern.nyu.edu)

<sup>\*\*\*</sup> Imperial College London  
Email: [h.schildt@imperial.ac.uk](mailto:h.schildt@imperial.ac.uk)

*A discursive approach to entrepreneurship and  
the emergence of organizational fields*

**This is Working Paper  
No 40 (April 2008)**

*The Intellectual Property Rights (IPR) elements of the DIME Network currently focus on research in the area of patents, copyrights and related rights. DIME's IPR research is at the forefront as it addresses and debates current political and controversial IPR issues that affect businesses, nations and societies today. These issues challenge state of the art thinking and the existing analytical frameworks that dominate theoretical IPR literature in the fields of economics, management, politics, law and regulation- theory.*

**A DISCURSIVE APPROACH TO ENTREPRENEURSHIP AND THE EMERGENCE OF ORGANIZATIONAL FIELDS**

**Raghu Garud\***

Pennsylvania State University  
814 861 069  
rgarud@psu.edu

**Theresa Lant**

New York University  
212 998 0226  
tlant@stern.nyu.edu

**Henri A. Schildt**

Imperial College London  
+358 50 3371236  
h.schildt@imperial.ac.uk

**November 2, 2007**

Keywords: entrepreneurship; organizational fields; discourse, narratives

---

\* The alphabetical ordering of authorship reflects the collaborative nature of this work and equal contribution from all authors. We thank Joel Gehman, Juha-Antti Lamberg, Michael Regnier, Maritza Salazar, three anonymous reviewers, and the *AMR* editors of the special issue, Daved Barry in particular, for their valuable comments.

# **A DISCURSIVE APPROACH TO ENTREPRENEURSHIP AND THE EMERGENCE OF ORGANIZATIONAL FIELDS**

## **Abstract**

The objective of this paper is to explain how emerging organizational fields influence entrepreneurial agency and, conversely, how such agency shapes emerging fields during upswing, downturn and stabilization periods. Adopting a discursive perspective, we explicate how shared symbols provide entrepreneurs resources to formulate and legitimize heterogeneous visions during upswing periods. During downturns, shared symbols lose their appeal, becoming liabilities for entrepreneurs who had used them in their narratives. Fields stabilize when narratives of valid and desirable practices converge, delegitimizing divergent practices.

Organization scholars are increasingly interested in understanding entrepreneurial processes that generate new organizational fields, and with good reason. Entrepreneurial ideas permeate many spheres of activity, dramatically altering competitive landscapes and dethroning incumbents. In the process, new fields encompassing new organizational forms, new markets, and new institutions may emerge.

This interest in entrepreneurship and field emergence gives rise to a whole host of questions. For instance, how do entrepreneurs mobilize stakeholders' support for ventures that often are no more than promising visions? How do individual failures affect others in the emerging field? Why do emerging fields often generate so much excitement about heroic entrepreneurs one day and mounting skepticism about the same individuals the next?

Recent theoretical developments that examine entrepreneurship from a narrative perspective (Lounsbury & Glynn, 2001) provides answers to these questions. This literature suggests that entrepreneurs can gain the support of stakeholders by generating compelling narratives of future outcomes despite the ambiguity regarding their ventures (Lounsbury et al., 2001; Martens, Jennings, & Jennings, 2007). By building upon a broader cultural context within which they operate, these individuals are able to connect with stakeholders who possess the necessary resources to realize their dreams (Fiss & Hirsch, 2005; Swidler, 1986; Zilber, 2006).

We extend this literature by examining how the discursive context of emerging fields facilitates and constrains the creative actions of entrepreneurs (Heracleous & Hendry, 2000; Phillips, Lawrence, & Hardy, 2004). We theorize emerging fields as a group of organizations that apply the same salient cultural symbols (concepts and ideas) in their entrepreneurial narratives. By drawing on the same concepts and related ideas such as e-commerce or new media, organizations form recognizable intertextual linkages (implicit or explicit linkages to

other texts, see Foucault, 1992). Amplified by the media, these entrepreneurial narratives can enter into the public discourse thereby drawing attention and excitement to the emerging field. Such linkages to public discourse help entrepreneurs formulate, convey, and legitimize their ideas (Fairclough, 2001; Foucault, 1972).

Further, a focus on entrepreneurial narratives and field-level discourse helps explicate downturn dynamics that emerging fields may experience. Cultural symbols shared by multiple entrepreneurial narratives can lose their appeal when expectations and commitments generated by early narratives remain unfulfilled (Austin, 1962; Searle, 1969). A legitimacy crisis may ensue when media amplifies these failures and attributes them to the faulty assumptions and business models that entrepreneurs had used to generate excitement about their ventures. A decline in legitimacy can reduce access to resources (Pfeffer & Salancik, 1978; Suchman, 1995), increasing the likelihood of additional failures.

Marked by the convergence of salient claims and beliefs in public discourse (Berger & Luckmann, 1967; Bourdieu, 1991), some fields stabilize. As the public discourse about desirable and valid activities becomes relatively coherent and uncontested, the orthodox public discourse (a discourse where only claims complying with dominant viewpoints appear plausible) legitimizes and incentivizes the adoption of common practices across organizations (Phillips et al., 2004; Rao, 1998; Scott, 2001). Such a homogeneous discourse often emerges once stakeholders are able to compare entrepreneurial organizations based on observable outputs rather than on promises. Reinforced by media accounts documenting success, such an orthodox discourse circumscribes the boundaries of legitimate entrepreneurial action in a stabilized field (DiMaggio & Powell, 1983; Foucault, 1972).

In sum, we frame entrepreneurs as actors who pursue entrepreneurial projects within a dynamic context that they in turn shape. By attending to field-level discourse as a social structure that conditions entrepreneurial action, we are able to account simultaneously for entrepreneurs' agency as well as its systematic consequences on the emerging field. Such a perspective on contextualized action (Barley & Tolbert, 1997; Giddens, 1984; Phillips et al., 2004) provides a theoretical balance between intentional change, as exemplified in the institutional entrepreneurship literature (Aldrich & Fiol, 1994; Fligstein, 1997; Maguire, Hardy, & Lawrence, 2004), and systemic processes, as exemplified in the neo-institutional literature (DiMaggio et al., 1983; Meyer & Rowan, 1977).

### **ENTREPRENEURSHIP AND FIELD EMERGENCE**

Our inquiry frame builds upon recent work on entrepreneurial narratives (Lounsbury et al., 2001; Martens et al., 2007; O'Connor, 2002) and discourse and institutionalization (e.g. Phillips et al., 2004). Public discourse (a body of relevant widely available texts accumulating over time) constitutes a context for action by providing a set of symbols that entrepreneurs can legitimately use to make novel claims through narratives (Steinberg, 1999; Swidler, 1986; Zilber, 2002, 2006). At the same time, entrepreneurial claims shape the discourse within which they can operate. In sum, there is a “mutual transformation of social structure, social action, and cultural systems” (Kane, 1997: 250).

A systemic notion of power constituted by discourse helps bridge these levels of analyses (Giddens, 1979). According to Foucault (1972), power (the ability of actors to make a difference, either by themselves or by mobilizing others to act on their behalf) is not only an outcome of strategic actions, but also a result of emergent complex social processes. Power as an outcome of discourse emphasizes how evolving macro-level structures empower and constrain micro-level

actions (Giddens, 1984); for instance, in the ability of entrepreneurs to garner support through compelling narratives (Lounsbury et al., 2001).

### **Entrepreneurial Narratives**

Recent work on entrepreneurship draws attention to narratives as mechanisms that entrepreneurs use to explain and legitimize their projects to stakeholders (Lounsbury et al., 2001; Martens et al., 2007). Narratives<sup>1</sup> temporally order familiar and unfamiliar material and symbolic resources into one totalizing account held together by a plot (Bruner, 1986; Polkinghorne, 1988; Gabriel, 2000). As Barry and Elmes (1997: 430) noted, “narrativity emphasizes the simultaneous presence of multiple, interlinked realities, and is, thus, well positioned for capturing ... diversity and complexity.”

The internal coherence (narrative probability) that a plot generates draws the attention of listeners by evoking images of the future and the past (Ricoeur, 1988). Yet, narrative meaning emerges from a dialectic tension between the world of the author and the world of the listener, mediated by the narrative (Ricoeur, 1988; Riessman, 1993). In this regard, narratives are pliable enough to allow different audiences, each with their own idiosyncratic perspectives, to arrive at their own contextualized interpretations (Czarniawska, 2004; Peirce, 1931-1958). Indeed, narratives invite listeners to become a part of the story, to imagine what they would have done, thereby generating narrative fidelity (Pentland, 1999: 720-1; Taylor & Van Every, 2000). In this way, narratives help connect entrepreneurs with stakeholders (Lounsbury & Glynn, 2001: 550).

---

<sup>1</sup> The use of the term ‘narrative’ varies among organizational scholars. While some authors consider texts fulfilling certain set of properties (such as a specific structure with a beginning and an ending (Boje, 2001)) as narratives, others use the term more loosely to cover texts with some combination of characters, causality, chronology, a goal (Gabriel, 2000). In line with earlier work on entrepreneurial narratives (Lounsbury and Glynn, 2001; Martens et al, 2007; O’Connor, 2002), we use the term narratives for the fully plotted versions of texts and ante-narratives (following Boje, 2001) for the more provisional versions.

Whereas Lounsbury and Glynn (2001) stress the communicative aspects of narratives, others stress their constitutive aspects (Barry, 1997; Czarniawska 1997; Weick, 1995; Pentland, 1999; White and Epston, 1990). For instance, narrative therapists (White & Epston, 1990: 12) point out that “persons organize and give meaning to their experiences through the storying of experience” and that “these stories are constitutive – shaping lives and relationships” (see also Bruner, 1991; Pentland, 1999). Ricoeur (1988) suggests that these narratives are “texts-in-actions” shaping individuals’ behaviors. In a similar vein, Czarniawska (1997) highlights how narratives help coordinate disparate sets of activities in an “action net.” In combination, these communicative and constitutive aspects explain how and why entrepreneurs mobilize change using narratives when prevailing norms and assumptions would otherwise have cast them into constraining social positions (Barry, 1997; Bourdieu, 1991).

Texts with only minimal narrative properties have been called ante-narratives, proto-stories, or text fragments (Boje, 2001; Czarniawska, 2004; Gabriel, 2000). Entrepreneurs create many such texts: slogans, technical or product descriptions, resumes of the top management team, and brief press releases. Such texts, although lacking the coherence of a plotted narrative, nevertheless possess a rhetoric power by evoking linkages to a broader discourse (McGee, 1990). Boje (2007) offers an example to illustrate. Nike refused to fulfill an order by a cartoonist for a pair of shoes with the text “SWEATSHOP” sewn on them. This text-fragment does not even mention the most important characters involved (workers in a sweatshop) and lacks any meaningful temporal ordering and clearly has no distinctive structure such as a beginning and a

conclusion. Yet, the connection to the broader discourse on sweatshops allows the audience to infer a more comprehensive story.<sup>2</sup>

This example also suggests that narratives and ante-narratives are embedded within pre-existing discourses that influence their creation and interpretation (Fairclough, 2001; Steinberg, 1999). Most texts draw their rhetoric force, at least partially, from linkages to extant discourse, enabling audiences to generate their own meaning (McGee, 1990). Similarly, narrative theorists have noted that the plausibility of a narrative depends partially on their anchoring to pre-existing domains of knowledge (Bruner, 1986). Consequently, we turn our attention to a discursive view of emerging fields.

### **Emerging Fields: A Discursive View**

Organizational fields represent “organizations that, in the aggregate, constitute a recognized area of institutional life” (DiMaggio & Powell, 1983: 148), with established roles and mutual relationships (see Mazza & Pedersen, 2004 for different approaches to the definition of organizational fields). Indeed, each organizational field contains its own discourse and institutional logic (Friedland & Alford, 1991; Hoffman, 1999). On occasion, however, entrepreneurial firms may fail to conform to the norms of existing fields, giving rise to new organizational fields – groups of organizations that are in some respects related, yet do not face the isomorphic pressures of institutionalized fields (DiMaggio et al., 1983).

For us, an emerging organizational field is a loosely coupled group of heterogeneous organizations that use common cultural symbols (salient concepts and ideas) to describe themselves. The use of shared symbols creates intertextual linkages across entrepreneurial

---

<sup>2</sup> Boje relates the concept of ante-narrative to the social and discursive dynamics (“ante-narrative flight”) that text fragments create. Since all texts possess intertextual linkages, we suggest that even comprehensive entrepreneurial narratives may generate similar dynamics.

narratives (Fairclough, 1995), leading to a distinctive and recognizable discourse of the emerging fields in which new activities are theorized (Green, 2004; Strang & Meyer, 1993). According to this framing, fields emerge along with a discourse on a specific domain of organizational activity, such as nanotechnology (Grodal, 2007), organic food (PBS, 1998) or sustainable technologies (Davison, 2001), that entrepreneurs can draw on to frame and make sense of their activities (cf. Hoffman, 1999; Polos, Hannan, & Carroll, 2002; Porac, Thomas, & Baden-Fuller, 1989). Extant discourse allows entrepreneurs to develop meaningful, enticing, and novel identities (Swidler, 1986) and establish inter-organizational relationships (White, 1992) through stories (Hardy, Palmer, & Phillips, 2000). In other words, the boundaries of an emerging field appear within a discourse in which entrepreneurs, the media, and other stakeholders participate to make sense of related novel activities.

One of the benefits of the discursive approach outlined here is that it allows one to study emerging fields that have yet to emerge. ‘Space tourism’ (2007) is a case in point. Although organizations active in this domain lack capabilities to fly tourists into space, we can begin investigating how actors are shaping the beliefs, norms, legitimacy and regulations well before this field has truly emerged as an established practice.

A definition of emerging organizational fields based on the use of common cultural symbols in no way implies that organizational capabilities are unimportant. Labels carry expectations regarding observable non-linguistic organizational practices (Hsu & Hannan, 2005). Indeed, many cultural symbols used in novel fields have broadly agreed-upon meanings (established, for example, in scientific or legal discourse), and their apparent misuse is likely to be sanctioned by stakeholders. Yet, at early stages of emergence, ideas and labels often precede observable actions. New fields often emerge around technologies that are incomplete at best and,

consequently, not amenable to consensual validation (see e.g. Garud & Rappa, 1994). Over time, concepts and ideas relating to useful outcomes are likely to increase in prominence as actors select concepts and ideas that help describe, predict, and control material outcomes of interest (Dummett, 1993).

### **Systemic Dynamics in Emerging Fields**

Figure 1 summarizes the dynamic interactions between entrepreneurial narratives and the broader field level discourse. In facilitating certain kinds of entrepreneurial activities over others, discourse serves as a source of power by shaping knowledge and norms of a field (Fairclough, 2001; Foucault, 1972; Lok & Willmott, 2006; Phillips et al., 2004). In our context, discursive knowledge shapes entrepreneurial agency (the downward arrow in Figure 1) by prescribing the range of actions and social roles that entrepreneurs themselves perceive plausible (Barry, 1997; Fairclough, 2001; Munir & Phillips, 2005). Discourse also influences the perceived plausibility and desirability of various activities in the eyes of potential supporters, and, thereby, determines the resources available to entrepreneurs (Snow & Benford, 1988; Suchman, 1995).

-- Figure 1 about here --

Entrepreneurial opportunities that public discourse can generate is illustrated by a recent study of the whale watching industry (Lawrence & Phillips, 2004). Discourse propagated by Hollywood portraying whales as creatures “worthy of empathy, compassion and even admiration” empowered entrepreneurs in Victoria, British Columbia, to offer compelling narratives about whale watching. The Hollywood discourse, while not reinforcing any institutionalized practice, offered meanings that allowed entrepreneurs to portray whale-watching trips as a desirable family activity.

In their study, Lawrence and Phillips (2004) found that the same public discourse that had opened up opportunities for whale-watching entrepreneurs later began constraining them when environmental activists were successful in claiming that whales were being “harassed”. These later accounts generated a negative connotation to whale watching, thereby decreasing tourists’ support. According to Lawrence and Phillips (2004), activists were able to construe whale watching as harassment because of the humanistic values that the new discourse accorded whales. As this illustration suggests, disputes may lead to contested conceptions of field boundaries and the appropriateness of practices (Hoffman, 1999).

As indicated by the upward arrow, Figure 1 conceptualizes discourse (the totality of related texts) as shaped by those who participate. Entrepreneurs discuss their activities with potential stakeholders (Suchman, 1995). In doing so, entrepreneurs become institutional entrepreneurs (Aldrich et al., 1994; DiMaggio, 1988; Maguire et al., 2004), not only increasing the perceived validity and appropriateness of their own organization, but also of the field in general. Indeed, narratives help actors theorize their activities in emerging fields before and as they unfold (Greenwood, Suddaby, & Hinings, 2002; Strang et al., 1993), facilitating sensemaking by entrepreneurs and stakeholders (Lounsbury et al., 2001; Pentland, 1999; Weick, Sutcliffe, & Obstfeld, 2005).

As the example from the emerging field of whale watching illustrates, entrepreneurs are not the only ones contributing to the discourse that constitutes an emerging field. Among others, the media plays a significant role in shaping public discourse (Fairclough, 1995). Rather than serving as a neutral pathway for the distribution of entrepreneurial narratives, media coverage has its own logic by offering stories that capture the attention of audiences (Rindova, Pollock, & Hayward, 2006; Zillmann, 1999). To do so, the media tends to dramatize events relating to the

field (Andreassen, 1987), creating attention-grabbing stories that accord celebrity status to firms (Rindova et al., 2006), and generalizing from individual events to offer dramatic news (Wilkins & Patterson, 1987; Zillmann, 1999).

## **Summary**

This, in brief, is an overview of our discursive view on entrepreneurship in emerging organizational fields. Our dual focus on discourse and narratives highlights systemic issues that emerge when individual accounts shape the broader discourse and vice versa. Public discourse related to the emerging field acts as a mediating structure across meanings created in the narratives of entrepreneurs and the media. During the emergence of a field, heterodox public discourse (a discourse in which many potentially contradictory viewpoints are acceptable, sometimes called multivocal discourse, see Robichaud, Giroux, & Taylor, 2004) accommodates the idiosyncratic visions of entrepreneurs entering the field. However, these accounts may begin exhibiting uniformity once normative, coercive or mimetic forces emerge. In the following section, we will explore these processes in detail, investigating what happens as these discursive dynamics unfold over time.

## **DYNAMICS OF FIELD EMERGENCE**

The dynamics of field emergence are manifest in the shifts in the relationship between entrepreneurial narratives and field discourse over time. Some fields may lie fallow for a long time (e.g. organic food) before emerging as established and recognizable fields. Others may experience ups-and-downs and eventually stabilize (e.g. the recent dot.com boom, bust and stabilization), while others may progress smoothly from startup to stabilization, or never stabilize at all. We view all of these patterns as being possible, influenced by the interactions between entrepreneurial narratives and field level discourse. We believe that existing literature has not

explored sufficiently the implication of this interplay during downturns, a period in which entrepreneurs and the fields of which they are a part are most vulnerable.

The fate of “new media” firms that we will use here for illustrative purposes serves as a case in point. In the early 1990’s, a group of firms located in Manhattan (identified as Silicon Alley) emerged to create and embrace the cultural symbols offered by new internet technologies to challenge large established “old media” firms. New media operates in the world of words and images. Firm names (such as iVillage, bikini.com, Agency.com, DoubleClick, TheGlobe.com) made creative use of emerging new media symbols. Mind share rather than market share became the operative word as these firms tried to grab attention in virtual space with innovative websites. Based on compelling but nebulous ideas about ‘community’, ‘connectivity’ and ‘content’, these firms raised significant resources and helped spark the emergence of a new field.

However, just a few years later, these very firms were struggling to survive and the new media field and the firms within had been discredited. For instance, TheGlobe.com went public on Friday, November 13, 1998 and experienced the largest opening day rise in stock price history, from \$9 per share to \$90 per share, raising \$27 million for the company (Kawamoto, 1998). Yet, by the end of 2000, its stock was trading at less than a dollar per share (Kait & Weiss, 2001: 286). Media and stakeholders that had profiled TheGlobe.com as the poster child of the new media field now slammed it for the very community model that it had advocated. Shareholders accused the two young founders of fraud. The very symbols of the new economy that the firm had used to garner its resources now came back to haunt them. The company withered away as quickly as it had emerged, only to have its assets acquired by Tralliance Corporation.

Although many firms perished along with TheGlobe.com, the new media field did not. Firms such as iVillage, Agency.com, and DoubleClick were able to weather the downturn. Today, the new media field is resurging, albeit in a different way. Now, new media firms provide practical services that add immediate value to their customers.

### **Upswing Dynamics**

Entrepreneurs confront a paradox in their efforts to secure resources required to create and sustain their ventures. On the one hand, their initiatives have to be distinctive enough to merit the attention of potential stakeholders (Barry & Elmes, 1997). At the same time, these initiatives have to be comprehensible and appear to be legitimate to those who have the resources (Aldrich et al., 1994; Hargadon & Douglas, 2001; Lounsbury et al., 2001). The challenges that entrepreneurs confront in connecting their initiatives with stakeholders is all the more daunting during early stages of field emergence when ventures are based on visions that deviate from the norms and boundaries of existing fields.

Recent work suggests that narratives play an important role in entrepreneurs' ability to gain the support of stakeholders (Lounsbury et al., 2001; Martens et al., 2007; Snow et al., 1988). These narratives draw from pre-existing discourses unfolding in the broader environment, including the domains of science and technology. Such discourses embody taken-for-granted knowledge, offering entrepreneurs cultural symbols that include useful vocabulary, claims, and justifications that they can use to envision new opportunities and organizational practices (Hargadon et al., 2001; Swidler, 1986). At the same time, by drawing upon such symbols from a public discourse, entrepreneurs can more easily communicate their visions to stakeholders and, in the process, generate legitimacy for their initiatives (cf. Haveman & Rao, 1997; Maguire & Hardy, 2006).

Consider the new media field that we introduced earlier. Stephan Paternot, one of the founders of TheGlobe.com, describes how he and his partner, Todd Krizelman, built upon an emerging new media concept – *community*: “Chat seemed to be the thing -- or at least the starting point. The addiction with chat was awesome, and we were increasingly certain that we could pursue a business in that world through some new sort of community” (Paternot, 2002:28).

Once having stumbled upon this powerful symbol, the two founders then began using it to pitch their narratives to stakeholders. Unsuccessful in convincing venture capitalists on the West Coast who were more interested in internet tools than community, the founders found success with an East Coast angel investor who could immediately appreciate the value proposition that community had to offer, a proposition that the founders refined with additional new-media symbols. Stated Paternot, “Todd and I were intimately familiar with the community business. We now used the phrase *media play*. We knew about the evolution of the advertising market. We knew the online social dynamics -- what worked and what didn't -- right down to the kinds of icons that people preferred. We also had the confidence of knowing that we'd progressively raised more and more money each year” (Paternot, 2002:68). In a video snippet posted on YouTube (2007), Paternot notes: “The internet business was a story telling business. We were in a mode of pitching and believing to be able to build a vision.”

Concepts and ideas such as *community* and *media play* also embody knowledge that the entrepreneurs and their stakeholders use to guide decision-making and action. Through public discourse, these actors develop an initial understanding of what such terms mean and how they might be applied in entrepreneurial activities (Fairclough, 1992). Indeed, from the many accounts on TheGlobe.com, it is clear that their early narrative served not only as a script for initial communication, but also as a script for subsequent action that directed their efforts to

convert initial external support into tangible resources such as web portals and server farms. The successful rounds of financing obtained by the entrepreneurs, in turn, generated new narratives. We believe such narratives drew more attention to the central cultural symbols and increased their legitimacy.

The intensifying field level discourse provides resources for additional entrepreneurs to stitch together their own credible and appealing accounts. Empowered by the emerging set of cultural symbols (cf. Swanson & Ramiller, 1997), these narratives nevertheless have to demonstrate novelty (Barry and Elmes, 1997). The distinct backgrounds of entrepreneurs facilitate the creation of this novelty as they translate new and old cultural symbols into unique accounts targeted towards distinct sets of stakeholders (Zilber, 2006).

In the new media field, for instance, several ventures sold their ideas to stakeholders by building upon the community model that TheGlobe.com had employed to sell its business model to stakeholders. For example, by claiming that it “*connects millions of online consumers with their local restaurants*” (Cybermeals, 1999), Cybermeals.com built upon the fashionable idea of intermediation (profiting by connecting customers) and the expectations of growth in online consumers. Press releases connected its narrative to the field level discourse, specifically the need to profit from community, connection and content, claiming the following: “*Turning portal surfers into new customers isn’t a simple job. I-traffic can help*” (i-traffic, 1999).

As early entrepreneurs borrow from existing discourse (Lawrence et al., 2004; Steinberg, 1999) to create their own narratives, a new discourse emerges that becomes recognizable as being a distinctive characteristic of the emerging field (Aldrich et al., 1994; Hoffman, 1999). In this new discourse, the presence of multiple idiosyncratic and incomplete texts generates “a cacophony of uses, claims, and product standards” (Rosa, Porac, Runser-Spanjol, & Saxon,

1999: 64). The ambiguity that emerges – the co-presence of multiple and conflicting cues (Daft & Lengel, 1986; Lampel, 2001) -- is enhanced by the presence of partial and fragmented texts that facilitates multiple interpretations (Boje, 2001).<sup>3</sup> Moreover, linkages that emerge through the creative use of common symbols across narratives generates room for competing interpretations (Fairclough, 1992: 133).

Even though entrepreneurs may be able to create novel capabilities rapidly, evolving organizational practices are difficult for “outsiders” to perceive (Phillips et al., 2004) and value given a lack of common evaluation criteria (Garud & Rappa, 1994). Such difficulties were salient in the field of new media. As Craig Kanarick, a new media entrepreneur put it: “I don’t expect anybody to figure the difference between all the companies competing in the same space. In any new industry it’s difficult to tell who has strengths and who has weaknesses, especially with industries based on future growth” (Kait & Weiss, 2001:304).

Paradoxically, ambiguity can be beneficial to potential new entrants. The objective comparison of organizations might result in stakeholders supporting a few effective organizations. However, lacking established means for comparison (White, 1992), stakeholders evaluate entrepreneurs based on the coherence and verisimilitude of their narratives (Bruner, 1986). The ambiguity generated by the presence of multiple incomparable narratives creates an opportunity for a larger number of entrepreneurs to enter a field, each with a distinct vision of the future. These new entrants, in turn, provide more symbols for field members to draw upon, more justifications for future-oriented beliefs, greater expectations and increased legitimacy. This

---

<sup>3</sup> Ambiguity of entrepreneurial narratives relates to expected time span from resource commitments to primary organizational outcomes. Work on temporal construal theory in psychology (Trope & Liberman, 2003) suggests that texts relating to distant futures are deemed to be more credible when they are abstract and generic, whereas texts describing immediate futures are deemed credible when they are concrete and detailed.

ever-increasing set of projections and promises further feeds ambiguity. Lacking the “iron cage” of institutionalized fields, conformity to pre-existing narratives offers few benefits to entrepreneurs; rather, the context encourages new entrants to formulate unique narratives.

These dynamics provide the news media with an opportunity to create dramatic stories. Media coverage draws attention to the new organizations, increases the legitimacy of the emerging field (Lamertz & Baum, 1998; Mezas & Boyle, 2005), shapes the related norms and expectations (Rindova, Becerra, & Contardo, 2004; Vaara, Tienari, & Laurila, 2006), and produces new meanings for the cultural symbols that are involved (Fiss et al., 2005). In the process of reinterpreting and dramatizing entrepreneurial organizations, media reports typically emphasize positive information when covering novel practices (Strang & Macy, 2001) while disregarding contrary evidence (Andreassen, 1987); in effect, reinforcing the bold future visions offered by the entrepreneurs (Rindova et al., 2006). By deliberately feeding information to the media, entrepreneurs can enhance their ‘celebrity status’ (Rindova et al., 2006), thereby enhancing the attention accorded to the field.

Media’s role in catalyzing the new-media field was very apparent. For instance, the headlines that appeared in Crain’s New York (a respected New York business newspaper) “*Online revolution boosts role of firms in cyberspace,*” (Messina, 1996) and “*Taking risk on unknown pays off with stock offering,*” (Alva, 1998) served to dramatize and legitimize the central ideas of the emerging organizational field. Two journalists chronicling the new media field in New York wrote about the Silicon Alley Reporter (a magazine dedicated to New York new media): “What started as a black-and-white newsletter in 1996 blossomed within a few short years into an empire of national business conferences, two monthly magazines, five daily and weekly email reports, and the closely watched Silicon Alley 100 list, which ranked the top

entrepreneurs and became the most potent status symbol of the Internet elite” (Kait & Weiss, 2001: x). Paternot of TheGlobe.com commented: “The more press we did, the more people heard about us, and the more our traffic grew. More traffic would lead to more advertisers, generating higher revenues. And, of course, higher revenues would make our shareholders happier. The best part about the press was that it was all for free” (Kait & Weiss, 2001: 162).

Although many different actors, including government regulators, potential customers, and the media, may participate in the field level discourse, entrepreneurs occupy a privileged position during an upswing period. As change agents, entrepreneurs appear to be the most knowledgeable and, therefore, take on a position of authority in the public discourse. These knowledge asymmetries allow entrepreneurs to emphasize information that supports their activities while downplaying or withholding information that could raise concerns. Narratives present compelling stylized images of entrepreneurs, often as the heroes within a genre that is futuristic (Deuten & Rip, 2000; Lounsbury et al., 2001; O'Connor, 2002). Asymmetries in knowledge and the heroic depictions of entrepreneurs help explain why even little known outsiders are able to gain considerable voice through media coverage during field emergence.

To summarize (see Table 1), an upswing phase is characterized by the emergence of a shared discourse where entrepreneurs, stakeholders, and the media offer their characterizations of the future. Shared cultural symbols help entrepreneurs stitch together compelling accounts to gain the attention and support of potential stakeholders. Idiosyncratic accounts promising outcomes in the future generate ambiguity. Lacking systematic bases for comparisons, potential stakeholders judge entrepreneurial accounts for their verisimilitude. The media, drawn in by the buzz, dramatizes the events, generates cognitive legitimacy, endows cultural symbols with new meanings, and draws the attention of potential entrepreneurs and stakeholders. Increasing

legitimacy of key ideas and the lack of direct comparability empower new entrepreneurs to enter the emerging field.

-- Table 1 about here --

### **Downturn Processes**

So far, we have suggested that the interactions between entrepreneurial narratives and field level discourse mutually reinforce one another to generate excitement and legitimacy during upswing phases of emerging fields. However, the literature that we have built upon stops short of asking what happens to the interactions between entrepreneurial narratives, stakeholder commitments, and media amplifications over time. For instance, the prevalence of studies on relatively successful fields (Aldrich et al., 1994) tends to suggest that legitimacy continues to increase before reaching a saturation point (Hannan & Freeman, 1987). However, many emerging fields confront legitimacy crises (such as the dot.com bust). Even when entrepreneurs avoid major crises, emerging fields may experience bumps (as did biotechnology and nanotechnology, for instance) leading the media or stakeholders to question the viability of the field.

The new media field also encountered such a downturn. As two veteran entrepreneurs noted: “The Gold Rush was over. Alley companies canceled their IPOs, laid off their employees; many closed their doors altogether... What had once seemed an environment of endless opportunity was now hostile to growth of any kind. At companies like Razorfish, Agency.com, iVillage, TheGlobe, Star-Media, and several others, total stock value dropped 95 percent or more. The press, which had once elevated them to celebrity status, now lambasted and mocked the Alley entrepreneurs. Paper fortunes disappeared. The party came to an abrupt halt.” (Kait et al., 2001: xii).

Why might symbols that constitute an emerging field lose their appeal? There are several reasons. The novelty that attracts actors to a field can easily wear off with the widespread use of symbols by entrepreneurs and the media over time (see Tarde, 1962). Indeed, potential supporters, with short attention spans, may simply be looking for the “next big thing” (Barry et al., 1997: 439). Alternatively, it is possible that field initiation was populated by a discourse that was unreasoned and emotionally loaded (Abrahamson & Fairchild, 1999). In such cases, new knowledge could emerge that calls into question the plausibility of early entrepreneurial narratives, thereby deflating the expectations that had been set. Moreover, entrepreneurial narratives may stretch the boundaries of the discourse to such an extent that the labels associated with the new field become incomprehensible. For example, ‘nanotechnology’ as a concept has become so broad that many semiconductor firms can potentially fit under the label (Economist, 2005). The discourse on nanotechnology may eventually become meaningless to investors, giving rise to new discourses around labels such as ‘nano-electronics’ and ‘nano-materials,’ for instance.

In addition, there are temporal issues involved that can trigger legitimacy crises. The ecology of discursive accounts generated during the initiation phase of a field may have a built-in “self-destruct” mechanism. In emerging fields, entrepreneurs make commitments through their narratives (Austin, 1962; Searle, 1969) to stakeholders and these commitments are made when knowledge and experience about the field is limited. It is likely, therefore, that entrepreneurs could overestimate and/or over-sell their abilities to deliver on these promises, especially if they lack prior experience with novel activities (Dosi & Lovallo, 1997). Moreover, the entrepreneurial journey is seldom the orderly process that is found in idealized narratives offered by entrepreneurs (Van de Ven, Polley, Garud, & Venkataraman, 1999). Each journey is

full of false starts, dead-ends and mistakes. Such intermediary failures can easily spread to other members of the field through intertextual linkages across entrepreneurial narratives. As noted earlier, organizations in emerging fields are bound together by the cultural symbols that they share, such as 'web-based community'. Such connections have implications when stakeholders begin making sense of failures. Most stakeholders have a limited ability to explain entrepreneurial failures: their knowledge of the organization may consist primarily of entrepreneurial narratives and media accounts (Phillips et al., 2004). A superficial understanding of organizations precludes an in-depth analysis of organization-specific causes of failure, whereas the key ideas entrepreneurs had used to build their narratives provide a convenient target to attribute blame. Thus, observers are likely to make sense of failures by attributing them to the salient symbols used to legitimize entrepreneurial narratives, such as 'community', 'media play', or the now infamous .com suffix (e.g. Lee, 2001).

The new media field encountered such a legitimacy crisis starting in the spring of 2000. In an interview following the crisis, the editor of Silicon Alley Reporter noted (Kait et al., 2001: 312), "The world shifted. The rules before April 16 [2000] were 'get big quick; be the first mover.' So the rules after April 16 were, very clearly, 'become profitable; cut down your burn rates.'" The actual performance of individual new media firms did not seem to matter as much as the mere association with new media symbols. A New York venture capitalist noted: "There are a bunch of companies out there that have gotten slammed because of the association with the Internet – that are doing just fine, and meeting numbers, and growing nicely. But right now, anything that has to do with the Internet and Internet economy is very suspect on Wall Street" (Flatiron partners, quoted in Kait et al., 2001: 313).

Such stigma associated with the field makes it increasingly difficult for current entrepreneurs, let alone any potential new entrants, to mobilize support. Once stakeholders lose their confidence in the entrepreneurial narratives, they are likely to withhold or withdraw their support from the field. Consequently, the emerging field can hit a “tripping point” rather than the more commonly known “tipping point” that connotes field take-off (as popularized by Gladwell, 2000).

*The New York Times* chronicled the advent of such a tripping point by reporting on an event that held considerable symbolic meaning for new media field members: “The giant billboard that proclaimed ‘DoubleClick Welcomes You to Silicon Alley’ and long served as the area’s unofficial gateway, was removed from its rooftop at 22<sup>nd</sup> Street and Broadway” (Lee, 2001). As the article noted: “It’s now official. Silicon Alley, the district that presided over a thousand dot-com pies in the sky, is dead.” The excitement and legitimacy that the concept ‘Silicon Alley’ had commanded was gone. “It’s lost its cache completely” observed a commercial real estate broker who, at one time, had clients asking for a street named Silicon Alley (ibid).

As this article illustrates, dramatizations (Andreassen, 1987; Rindova et al., 2006) and generalizations (Wilkins et al., 1987; Zillmann, 1999) by media that had once helped propel field growth during an upswing phase, now work to undo the legitimacy of a field during a downturn. Entrepreneurs’ misfortunes make for compelling reading. News reports use individual cases to exaggerate the risks involved while paying little attention to broader, more representative information (Wilkins & Patterson, 1987). A tendency on the part of the media to dramatize events by attending to factors that support a narrative and by ignoring contrary evidence

(Andreassen, 1987) works to amplify negative assessments. Individual failures to meet expectations are used as examples of field-level failure.

If fields undergo such a downturn, the public discourse, full of foreboding, begins to constrain rather than empower entrepreneurial action, turning the commitments and predictions made by entrepreneurs against them (Steinberg, 1999). No longer are entrepreneurs the knowledgeable experts in the field. Rather than portraying entrepreneurs as heroes, media reports are likely to cast them as villains. Earlier entrepreneurial narratives now are characterized as fiction, and in the ensuing tragedy, the protagonists' flaws are exposed. As entrepreneurs lose their authority, various stakeholders, such as financiers or customers, gain voice in the media (O'Connor, 2002).

Entrepreneurs could be trapped within the ensuing public discourse of doom and gloom. Narrative therapy literature (Barry, 1997; White et al., 1990) suggests that individuals' identities come under attack when the prevailing discourse characterizes them as being the source of the problem. The intense attacks on entrepreneurs' identities can result in a situation where many become fixated on their own discredited situations. In response, narratives begin painting a pessimistic view of the future, and regrets about the past can become "fragmented, unexamined, and partial in their accounting of events" (Barry, 1997).

Illustrative of these observations are events that transpired in the new media field. Websites emerged at this time to document the death of dot.com firms (Ghost Sites of the Web; Dot.Com deathwatch). F---edCompany.com first went live in 2000, profiling failing and troubled companies in its unique and abrasive style after the dot.com bust. Within a year, it had amassed a large audience and was getting serious mainstream press attention. At a Fall 2000 annual trade show, Internet World, one booth hosted by the Humor Network had a 'dot.com deceased

memorial' where flowers and cards honored dead companies. "You can sense the strain in a lot of people who are wondering if they will be among the dead next year," noted a Manhattan freelance writer who covered the ups-and-downs of Silicon Alley (Delio, 2000). Noting the discredited status of these people, John Schwarz of *The New York Times* lamented, "e-commerce whiz kids are consigned to the cultural boneyard" (Schwartz, 2001). Adding insult to injury, several books lambasting the new media culture came into print in 2001. Among them were "Cyberselfish", a play on the name of the company "Cyberfish" (ibid).

Some entrepreneurs are able to weather a downturn and keep their ventures alive by re-narrativising their activities to make sense of these discordant events (Weick, 1995) and rationalizing their activities. Agency.com (2001), for instance, articulated on their website "Born of this medium, the Internet, we understand it from a more human perspective than companies born of Cobol and mainframe integration. Our mission? It's changed too. It has evolved from helping to bring businesses online to empowering people and organizations gain a competitive advantage through interactive relationships." These entrepreneurs may even use the downturn as occasions to write off their losses and to consolidate their operations. Others may not be able to adjust, escalating their commitment to their current practices, and, in the process, burning up their resources more rapidly. As Stephan Paternot, one of the founders of TheGlobe.com, stated, "I think the Internet's own euphoria and hype became its own worst enemy. Our own spark became, in a sense, our own worst enemy" (Kait & Weiss, 2001:293).

In summary, although the ability to create compelling narratives in the absence of tangible evidence of capabilities enables entrepreneurs to obtain resources, unmet promises in an emerging field can lead to dynamics that are detrimental even to the most successful entrepreneurs. When the dreams contained in entrepreneurial narratives fail to materialize, media

dramatizes failures and spreads skepticism across all field participants. Stakeholders are likely to become disillusioned with the concepts and ideas that entrepreneurs initially used to make sense of their activities, potentially setting off a growing crisis and stakeholder after stakeholder withdraws support for the field. Consequently, current and potential entrepreneurs lose their ability to mobilize support.

### **Field Stabilization**

Some emerging fields eventually stabilize, becoming readily recognizable organizational fields – “organizations that, in the aggregate, constitute a recognized area of institutional life” (DiMaggio & Powell, 1983: 148). What are the discursive dynamics during this period and how does stabilization influence entrepreneurial activities? In this section, we link the stabilization of an organizational field to the emergence of an orthodox field level discourse and explore the consequences for entrepreneurial agency.

Extant literature on institutionalization suggests that organizational practices become predictable and “rule like” in part because actors develop taken-for-granted expectations of appropriate and efficient practices (Jepperson, 1991; Meyer et al., 1977). More recently, the formation of such taken-for-granted understandings has been linked to discursive theorizations (Phillips et al., 2004; Strang et al., 1993). As Phillips et al. (2004) note, texts are more likely to facilitate institutionalization if they form a relatively uniform and uncontested whole, what Bourdieu (1991) calls an orthodox discourse. The presence of ambiguous expectations regarding future outputs of entrepreneurial organizations during periods of both upswings and downturns inhibit the formation of a coherent, orthodox discourse. Stabilization of the field occurs once ambiguity of entrepreneurial narratives and media accounts subsides.

We suggest that field-level discourse is likely to converge once stakeholders can evaluate organizations based on their actual outcomes rather than expectations of the future. The accomplishment of outcomes promised in entrepreneurial narratives allows comparison across previously incommensurable stories, thereby giving rise to the development of a pragmatic system of comparison (White, 1992). Comparability reduces ambiguity and informs the formation of cause-effect relationships (Strang et al., 1993). Moreover, a focus on concrete accomplishments rather than on promises of future accomplishments helps entrepreneurs re-establish legitimacy in fields that have encountered downturns (Ashforth & Gibbs, 1990).

The decreasing ambiguity in field-level discourse influences entrepreneurial actions. Actors with authority and possessing rhetorical skills can compose comprehensible accounts, synthesizing opposing viewpoints that define and help diffuse norms of “standard” organizational structures and practices (Maguire et al., 2006; Phillips et al., 2004; Suddaby & Greenwood, 2005). The central cultural symbols of the field take on narrower meanings and become less malleable meanings as they become taken-for-granted.

Temporal construal theory (Trope & Liberman, 2003) suggests that the credibility of any account depends upon a match between the specificity of the account and the temporal frame within which issues emerge. From this perspective, the shift of focus from future outcomes towards present activities implies that entrepreneurs must include more details of their actual practices into their narratives for stakeholders to perceive them as being plausible and legitimate.

Once consensus on theorizations of practices and outcomes has formed, the conditions under which widely shared beliefs had emerged may be forgotten. The assumptions become taken-for-granted and thereby decoupled from the actual conditions upon which they were based (Berger et al., 1967). The field moves to orthodoxy – an increasingly hegemonic public discourse

prescribing boundaries for sensible and appropriate practices (Bourdieu, 1991). Such an orthodox discourse provides the cultural pillar for the institutionalized field (Scott, 2001). As Hirsch (1986: 802) notes, “institutionalization [...] is integrally bound up with its normative framing and with associated changes in the language of public discourse.”

Once the public discourse incorporates relatively uncontested knowledge, it becomes an even more potent source of power, yet at the same time, one that is less visible (Fairclough, 2001; Lukes, 1974). Beliefs regarding the desirable or proper activities of organizations tend to be based on the observable properties of successful organizations (Phillips et al., 2004). Consequently, the increasingly orthodox discourse is likely to legitimize the activities of the successful pioneers, forming what could be characterized as the cultural equivalent of a dominant design (Tushman & Anderson, 1986). Such accounts of valid practices decrease the room for alternative narratives, constraining the range of plausible claims new entrants and incumbents can make.

Public discourse incorporates new expectations regarding the stories that entrepreneurs narrate (O'Connor, 2002). While there is always room for “fresh action” and prospective visions, stakeholders expect entrepreneurs to complement such texts with realist accounts compatible with prevailing evaluation schemes. How efficient is the organization? How does its outputs compare to those of other well-known organizations? Are the structures and operations of the organization the most appropriate?

The stabilization phase is not well suited for dramatization by the media. Instead, media coverage is likely to resemble a documentary genre, consisting of factual accounts of organizational practices and outputs. Irrespective of whether or not public discourse provides useful knowledge, media texts of successful and desirable practices are likely to form stable

boundaries for the legitimate forms of organizing within the field. Such texts reinforce an institutional logic and foster broad recognition of entrepreneurial activities (cf. Pollock & Rindova, 2003). In the process, the emerging field changes from a proto-institution into a proper institutionalized organizational field (DiMaggio et al., 1983). In this regard, recent research suggests that incumbents co-opt media through mutually beneficial arrangements, reducing the coverage of deviant actions and thereby reinforcing orthodoxy (Lounsbury & Rao, 2004).

The new media field that we have used for illustrative purposes appears to be stabilizing. The New York Times (St. John, 2006) reports things are “alive and well” in Silicon Alley. In contrast to the upswing period in the late 1990s, the Times noted “because of their organic growth and lean budgets, many successful companies have little or no need for venture capital (ibid). Survivors like Double Click and Razorfish focus attention right away on their websites to “what we do” using terms such as “reliable”, “experienced”, “the best return on your advertising dollar” (DoubleClick, 2007) and moving “the customer from awareness through consideration to purchase” (Razorfish, 2007).

In summary, the stabilization phase is driven by the convergence of field-level discourse into a coherent and taken-for-granted understanding of appropriate and valid practices. Often, the emergence of concrete outcomes provides an anchor for field-level discourse, enabling stakeholders and the media to resolve conflicting claims and to relate organizations with one another. Together, concrete outcomes and comparability of organizations lead to more powerful and coherent articulations of appropriate and useful characteristics within the field. As accounts converge, the discourse begins to resemble that found in an institutionalized field, as expectations and standards become taken-for-granted. The resulting orthodox discourse

empowers successful organizations that conform to norms, while constraining others that now appear illegitimate.

## **Summary**

We have outlined three different prototypical processes between field level discourse and entrepreneurial narratives that may characterize field emergence – upswings, downturns and stabilizations. Not all fields may go through all these sub-processes. A boundary condition would be the temporal delays between conceptions of novel practices and their realizations. Many organizational innovations require significant investment and time, generating a period of ambiguity. Our observations may be less applicable to fields where stakeholders can reliably examine the benefits that organizations can offer right from their very infancy (as perhaps may be the case with many new services). Yet, even though not all fields may experience all these sub-processes, our broader overview nevertheless offers the possibility for us to understand how these sub-processes may be interlinked, providing an explanation of boom bust and stabilization cycles that seem to characterize other fields. In considering the influence of such periods on entrepreneurial action, we have suggested how entrepreneurial agency at one stage of field emergence can potentially influence subsequent periods.

## **DISCUSSION**

In this paper, we have examined entrepreneurship in the context of emerging organizational fields. Following the recent emphasis on narratives as a means for legitimizing novel organizations (Aldrich et al., 1994; Lounsbury et al., 2001; Snow et al., 1988), we focused on field-level discourse constituted by entrepreneurs, stakeholders, and the media. By combining a perspective on narratives from the entrepreneurship literature (Lounsbury et al., 2001; Martens et al., 2007) with a perspective on discourse from the institutional theory literature (Phillips et

al., 2004), we have offered fresh insights on both the conditions and consequences of entrepreneurial actions (see also Low & Abrahamson, 1997). In doing so, we offered a perspective that is appreciative of entrepreneurial agency within a discourse that serves as a structure of power that both empowers and constrains actors (Giddens, 1984).

We offer a discursive definition of emerging organizational fields,. Based on the original conception of a field as a broadly recognized group (DiMaggio et al., 1983), we conceptualized an emerging field as a group of organizations with intertextual linkages created by common symbols employed across individual entrepreneurial narratives. Organizational activities are often difficult to observe (Phillips et al., 2004), especially during early stages of field emergence when organizations are only just developing their practices. Thus, commonalities across organizations are likely to emerge first in public discourse, where entrepreneurs communicate and make sense of their plans by using common symbols. Entrepreneurial narratives, together with accounts given by the media and stakeholders, constitute a recognizable discourse of an emerging organizational field.

Recognizing that field emergence may not proceed directly from initiation to stabilization, we studied three possible prototypical sub-processes that we labeled as upswing, downturn, and stabilization. Existing literature has largely acknowledged the importance of a shared discourse to establish increasing legitimacy and stability (Meyer et al., 1977; Phillips et al., 2004; Strang et al., 1993). However, there has been less attention paid to exploring how the emergence of new cultural symbols in a discourse can feed divergent creative projects during field initiation or act as a conduit for the emergence of a legitimacy crisis.

Emerging fields do not simply serve as an exogenous context for entrepreneurial efforts; entrepreneurial actions also influence emerging fields. During an upswing period, for instance,

the use of new cultural symbols by highly visible entrepreneurs draws attention to the emerging field and generates positive expectations. The use of these ideas and concepts in public discourse further generates tentative knowledge about practices within the emerging field (Strang et al., 1993), not only for the entrepreneurs involved, but also for other stakeholders.

Entrepreneurial actions may also provide an endogenous explanation for downturn periods when individual entrepreneurial failures diminish stakeholders' enthusiasm towards the concepts and ideas shared by field members. Stakeholders are likely to question the validity of entrepreneurial narratives that incorporate the concepts and ideas that have lost their appeal. When perceptions of legitimacy and novelty are based on texts rather than actions (Phillips et al., 2004), discursive commonalities can help or hinder the activities of very different entrepreneurial firms.

Finally, the stabilization of organizational fields depends on the formation of an orthodox discourse (Bourdieu, 1991). Cultural symbols provide legitimacy but come with expectations about behaviors (Hsu et al., 2005). Fields stabilize once a group of entrepreneurs can generate narratives that leave little room for contradictory claims (cf. Greenwood et al., 2002). We suggest this typically happens once entrepreneurs are able to demonstrate significant concrete benefits to their stakeholders.

## **Implications**

Our work holds several implications. For instance, although entrepreneurial agency is inherently creative, it also depends upon the possibilities that a field level discourse affords. Consequently, during upswings, entrepreneurs may benefit by associating themselves with exciting symbols; during downturns, however, entrepreneurs may benefit by disassociating from discredited symbols. This observation suggests a second practical issue – one that has to do with

the level of specificity of entrepreneurial narratives at early stages. On the one hand, entrepreneurial narratives must be specific enough to generate some degree of perceived certainty about what entrepreneurs wish to accomplish in the future. On the other hand, commitments made at this stage where little reliable knowledge is available bind entrepreneurs to a certain course of action (Austin, 1962; Searle, 1969). Consequently, overly specific commitments can be detrimental to the performance of the venture, while breaking those commitments risks the credibility of the entrepreneur.

In addition to exploring these issues, future research can empirically examine the textual devices used by entrepreneurs to tap into (or disassociate from) public discourses, and the effectiveness of these strategies over time. Gabriel's (2000: 34) work suggests the use of 'poetic tropes' (attributions of motives, causal links, responsibilities, for instance) to generate meaning through narratives. In our work, we have suggested that an entrepreneur's association with a specific organizational field depends, in part, on the intertextual linkages among entrepreneurial narratives. Thus, there might be concrete rhetorical practices through which skillful entrepreneurs are able to tap into exciting developments or distance themselves from discredited concepts and ideas, such as the application of specific poetic tropes.

## **CONCLUSION**

Extant views on field emergence offer collective or dialectical perspectives on institutional change. The collective perspective either implicitly assumes that individual entrepreneurs act in unison (Aldrich et al., 1994), or explicitly notes the formation of coalitions by nascent organization to undertake collective actions (Rao, Morrill, & Zald, 2000; Swaminathan & Wade, 2001). The dialectical perspective stresses processes through which two or more explicitly opposed interest groups struggle to propagate their views, leading to an

eventual synthesis (Farjoun, 2002; Garud, Jain, & Kumaraswamy, 2002; Hargrave & Van de Ven, 2006; Hoffman, 1999; Maguire et al., 2006; Swaminathan et al., 2001).

Our dual focus on narratives and discourse suggests a distributed model of field emergence that complements these perspectives. This perspective entertains the possibility that multiple actors with unique and potentially incommensurate views can co-exist during field emergence without engaging in direct confrontation. Yet, actors in an emerging field influence each other indirectly as their accounts shape the field-level discourse. As a result, the field and its members are subject to additional dynamics such as downturns, a period during which the very discourse that had empowered entrepreneurs at one time can subsequently constrain them.

In sum, by considering interactions between entrepreneurial narratives and larger field level discourses, we draw attention to an expanded set of entrepreneurial processes that are possible during field emergence. In contrast to a prevailing view of entrepreneurs as being ‘alert individuals’ (Kirzner, 1973), our perspective suggests that they are better understood as embedded cultural agents. In this view, entrepreneurs are neither omnipotent visionaries, nor are they cultural dopes (Rao, 1994). Rather, they are actors who pursue entrepreneurial projects within a dynamic cultural context that they attempt to shape.

## REFERENCES

- Abrahamson, E., & Fairchild, G. 1999. Management fashion: Lifecycles, triggers, and collective learning processes. *Administrative Science Quarterly*, 44(4): 708-740.
- Agency.com, 2007. Company Information, [www.agency.com](http://www.agency.com)
- Agency.com, 2001. Company history. [www.agency.com/our-company/history/](http://www.agency.com/our-company/history/). First accessed September 25.
- Aldrich, H. E., & Fiol, M. 1994. Fools Rush in? The Institutional Context of Industry Creation. *Academy of Management Review*, 19(4): 645-670.
- Alva, M. 1998. Taking risk on unknown pays off with stock offering, *Crain's New York Business*: 29-30. New York, NY.
- Andreassen, P. B. 1987. On the social psychology of the stock market: Aggregate attributional effects and the regressiveness of prediction. *Journal of Personality and Social Psychology*, 53: 490-496.
- Ashforth, B. E., & Gibbs, B. W. 1990. The Double-Edge of Organizational Legitimation. *Organization Science*, 1(2): 177-194.
- Austin, J. L. 1962. *How to do Things with Words*. Cambridge: Harvard University Press.
- AvenueA/Razorfish, 2007. <http://www.avenuea-razorfish.com/whatWeDo.htm>
- Barley, S. R., & Tolbert, P. S. 1997. Institutionalization and structuration: Studying the links between action and institution. *Organization Studies*, 18(1): 93-117.
- Barry, D. 1997. Telling changes: From narrative family therapy to organizational change and development. *Journal of Organizational Change Management*, 10(1): 30-46.
- Barry, D., & Elmes, M. 1997. Strategy retold: Toward a narrative view of strategic discourse. *Academy of Management Review*, 22(2): 429-452.
- Berger, P. L., & Luckmann, T. 1967. *Social Construction of Reality: A Treatise in the Sociology of Knowledge*. New York: Anchor Books.
- Boje, D. M. 2001. *Narrative Methods for Organizational and Communication Research*. London: Sage.
- Boje, D.M. 2001. [http://business.nmsu.edu/~dboje/papers/ante/flight\\_of\\_antenarrative.htm](http://business.nmsu.edu/~dboje/papers/ante/flight_of_antenarrative.htm)
- Bourdieu, P. 1991. *Language and Symbolic Power* (G. Raymond, & M. Adamson, Trans.). Cambridge, MA: Harvard University Press.
- Bruner, J. 1986. *Actual Minds, Possible Worlds*: Harvard University Press.
- Cybermeals. 1999. Company Information, <http://www.cybermeals.com/> first accessed March 9, 1999.
- Bruner, J. 1991. The Narrative Construction of Reality. *1991*, 18(1): 1-21.
- Czarniawska, B. 1997. *Narrating the Organization: Dramas of Institutional Identity*. Chicago: The University of Chicago Press.

- Czarniawska, B. 2004. *Narratives in Social Science Research*. London: SAGE Publications.
- Daft, R. L., & Lengel, R. H. 1986. Organizational Information Requirements, Media Richness and Structural Design. *Management Science*, 32(5): 554-571.
- Davison, A. 2001. *Technology and the contested meanings of sustainability*, Albany: SUNY Press.
- Delio, M. 2000. Honoring the Dearly Dot-Departed, *WiredNews*, [www.wired.com/news/technology](http://www.wired.com/news/technology). October 26.
- Deuten, J. A., & Rip, A. 2000. Narrative infrastructure in product creation processes. *Organization*, 7(1): 69-93.
- DiMaggio, P. 1988. Interest and agency in institutional theory. In L. G. Zucker (Ed.), *Institutional Patterns and Organizations*: 3–22. Cambridge, MA: Ballinger.
- DiMaggio, P. J., & Powell, W. W. 1983. The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, 48(2): 147-160.
- Dosi, G. & Lovallo, D. 1997. Rational entrepreneurs or optimistic martyrs? Some considerations on technological regimes, corporate entries, and the evolutionary role of decision biases, In R. Garud, P. Nayyar and Z. Shapira (Eds.), *Technological Innovation: Oversights and Foresights*, NY: Cambridge University Press, pp. 41-70.
- DotCom Death Watch, 2000. <http://archive.salon.com/tech/log/2000/06/06/deadpool/>
- DoubleClick, 2007. [http://www.doubleclick.com/about/what\\_we\\_do.aspx](http://www.doubleclick.com/about/what_we_do.aspx)
- Dummett, M. 1993. *The Seas of Language*. Oxford: Oxford University Press.
- Economist. 2005. Downsizing, *The Economist / A survey of nanotechnology (supplement)*: 9.
- Fairclough, N. 1992. *Discourse and Social Change*. Cambridge, UK: Polity Press.
- Fairclough, N. 1995. *Media Discourse*. London: Edward Arnold.
- Fairclough, N. 2001. *Language and Power (2nd edition)*. London: Longman.
- Farjoun, M. 2002. The dialectics of institutional development in emerging and turbulent fields: The history of pricing conventions in the on-line database industry. *Academy of Management Journal*, 45(4): 848-874.
- Fiss, P. C., & Hirsch, P. M. 2005. The Discourse of Globalization: Framing and Sensemaking of an Emergent Concept. *American Sociological Review*, 70(1): 29-52.
- Fligstein, N. 1997. Social Skill and Institutional Theory. *American Behavioral Scientist*, 40(4): 397-405.
- Foucault, M. 1972. *The Archeology of Knowledge*. London: Tavistock Publications Limited.
- Friedland, R., & Alford, R. R. 1991. Bringing Society Back In: Symbols, Practices, and Institutional Contradictions. In P. DiMaggio, & W. W. Powell (Eds.), *The New Institutionalism in Organizational Analysis*. Chicago: University of Chicago Press.
- Gabriel, Y. 2000. *Storytelling in Organizations: Facts, Fictions, and Fantasies*: Oxford University Press.

- Gartner Consulting, 2006. Gartner Hype Cycle Report for 2006. ID Number: G00141789.
- Garud, R., Jain, S., & Kumaraswamy, A. 2002. Orchestrating institutional processes for technology sponsorship: The case of Sun Microsystems and Java. *Academy of Management Journal*, 45: 196-214.
- Garud, R., & Rappa, M. A. 1994. A Sociocognitive Model of Technology Evolution - the Case of Cochlear Implants. *Organization Science*, 5(3): 344-362.
- GhostSites of the Web, 2007. <http://www.disobey.com/ghostsites/>
- Giddens, A. 1979. *Central Problems in Social Theory*. Berkeley: University of California Press.
- Giddens, A. 1984. *The Constitution of Society*. Cambridge: Polity Press.
- Gladwell, M. 2000. *The Tipping Point*. Boston, MA: Little, Brown and Company.
- Green, S. E. J. 2004. A Rhetorical Theory of Diffusion. *Academy of Management Review*, 29(4): 653-669.
- Greenwood, R., Suddaby, R., & Hinings, C. R. 2002. Theorizing change: The role of professional associations in the transformation of institutional fields. *Academy of Management Journal*, 45(1): 58-80.
- Grodal, S. 2007. *The Emergence of a New Organizational Field - Labels, Meaning and Emotions in Nanotechnology*: Unpublished Dissertation, Stanford University.
- Hannan, M. T., & Freeman, J. 1987. The ecology of organizational founding: American labor unions, 1836-1985. *American Journal of Sociology*, 92: 910-943.
- Hardy, C., Palmer, I., & Phillips, N. 2000. Discourse as a strategic resource. *Human Relations*, 53(9): 1227-1248.
- Hargadon, A. B., & Douglas, Y. 2001. When innovations meet institutions: Edison and the design of the electric light. *Administrative Science Quarterly*, 46(3): 476-501.
- Hargrave, T. J., & Van de Ven, A. H. 2006. A Collective Action Model of Institutional Innovation. *Academy of Management Review*, 31(4): 864-888.
- Haveman, H. A., & Rao, H. 1997. Structuring a Theory of Moral Sentiments: Institutional and Organizational Coevolution in the Early Thrift Industry. *American Journal of Sociology*, 102(6): 1606-1651.
- Heracleous, L., & Hendry, J. 2000. Discourse and the study of organization: Toward a structurational perspective. *Human Relations*, 53(10): 1251-1286.
- Hirsch, P. M. 1986. From Ambushes to Golden Parachutes - Corporate Takeovers as an Instance of Cultural Framing and Institutional Integration. *American Journal of Sociology*, 91(4): 800-837.
- Hoffman, A. J. 1999. Institutional evolution and change: Environmentalism and the US chemical industry. *Academy of Management Journal*, 42(4): 351-371.
- Hsu, G., & Hannan, M. T. 2005. Identities, Genres, and Organizational Forms. *Organization Science*, 16(5): 474-490.
- i-traffic, 1999. Press release.

- Jepperson, R. L. 1991. Institutions, Institutional Effects, and Institutionalism. In W. W. Powell, & P. DiMaggio (Eds.), *The New Institutionalism in Organizational Analysis*. Chicago: The University of Chicago Press.
- Kait, C., & Weiss, S. 2001. *Digital Hustlers: Living Large and Falling Hard in Silicon Alley*. New York: Regan Books.
- Kane, A. E. 1997. Theorizing meaning construction in social movements: Symbolic structures and interpretation during the Irish Land War, 1879-1882. *Sociological Theory*, 15(3): 249-276.
- Kawamoto, D. (1998) TheGlobe.com's IPO one for the books. [http://www.news.com/TheGlobe.coms-IPO-one-for-the-books/2100-1023\\_3-217913.html](http://www.news.com/TheGlobe.coms-IPO-one-for-the-books/2100-1023_3-217913.html)
- Kirzner, I. M. 1973. *Competition and Entrepreneurship*. Chicago: University of Chicago Press.
- Lamertz, K., & Baum, J. A. C. 1998. The legitimacy of organizational downsizing in Canada: An analysis of explanatory media accounts. *Canadian Journal of Administrative Sciences-Revue Canadienne Des Sciences De L Administration*, 15(1): 93-107.
- Lampel, J. 2001. Show and tell: Product demonstrations and path creation of technological change. In R. Garud, & P. Karnoe (Eds.), *Path creation as a process of mindful deviation*: 303-328. Mahwah, New Jersey: Lawrence Erlbaum Associates.
- Lawrence, T. B., & Phillips, N. 2004. From Moby Dick to Free Willy: Macro-Cultural Discourse and Institutional Entrepreneurship in Emerging Institutional Fields. *Organization*, 11(5): 689-711.
- Lee, P. M. 2001. What's in a Name.com?: The Effects of '.com' Name Changes on Stock Prices and Trading Activity. *Strategic Management Journal*, 22(8): 793-804.
- Lee, D. 2002. Neighborhood Report: Silicon Alley; A Once-Evocative Name Falls Victim to the Bursting of the High-Tech Bubble, *New York Times*, March 24. <http://query.nytimes.com/gst/fullpage.html?res=9900EFDA1F38F937A15750C0A9649C8B63>
- Lok, J., & Willmott, H. 2006. Institutional Theory, Language, and Discourse Analysis: A Comment on Phillips, Lawrence and Hardy. *Academy of Management Review*, 31(2): 477-480.
- Lounsbury, M., & Glynn, M. A. 2001. Cultural entrepreneurship: Stories, legitimacy and the acquisition of resources. *Strategic Management Journal*, 22: 545-564.
- Lounsbury, M., & Rao, H. 2004. Sources of durability and change in market classifications: A study of the reconstitution of product categories in the American mutual fund industry, 1944-1985. *Social Forces*, 82(3): 969-999.
- Low, M. B., & Abrahamson, E. 1997. Movements, Bandwagons, and Clones: Industry Evolution and the Entrepreneurial Process. *Journal of Business Venturing*, 12(6): 435-457.
- Lukes, S. 1974. *Power: A Radical View*. Hampshire: Palgrave.
- Maguire, S., & Hardy, C. 2006. The emergence of new global institutions: A discursive perspective. *Organization Studies*, 27(1): 7-29.

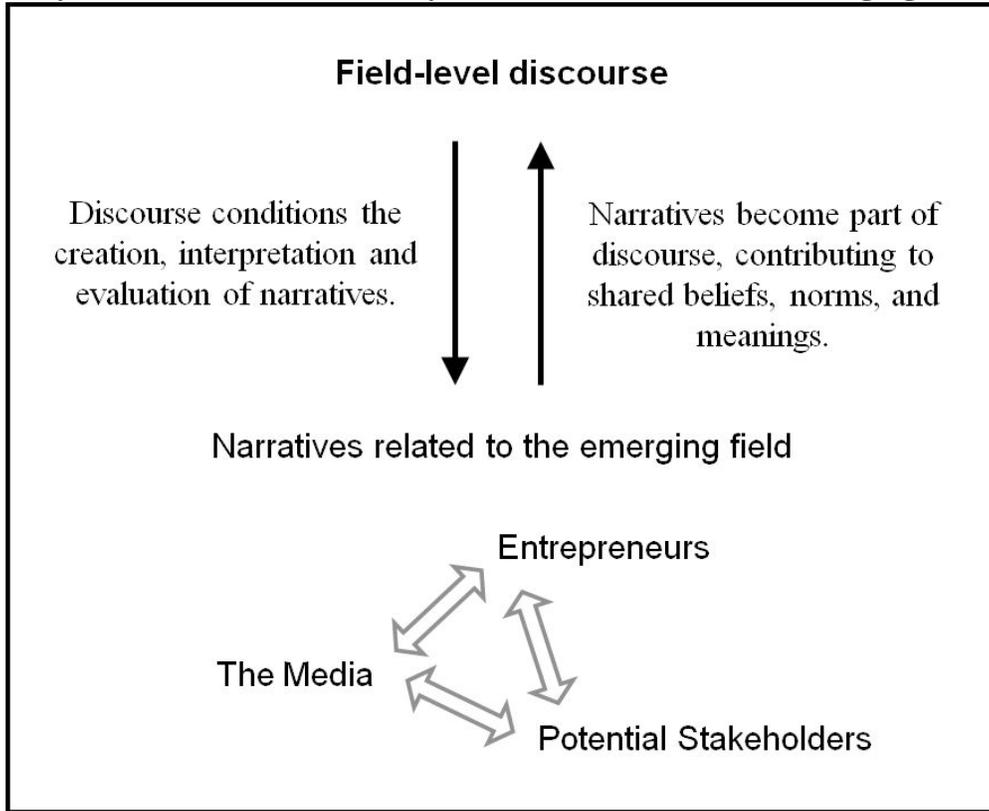
- Maguire, S., Hardy, C., & Lawrence, T. B. 2004. Institutional entrepreneurship in emerging fields: HIV/AIDS treatment advocacy in Canada. *Academy of Management Journal*, 47(5): 657-679.
- Martens, M. L., Jennings, J. E., & Jennings, P. D. 2007. Do the stories they tell get them the money they need? The role of entrepreneurial narratives in resource acquisition. *Academy of Management Journal*, Forthcoming.
- McGee, M. C. 1990. Text, context, and fragmentation of contemporary culture. *Western Journal of Speech Communication*, 53(3): 274-289.
- Messina, J. 1996. On-line revolution boosts role of firms in cyberspace, *Crain's New York Business*: 11.
- Meyer, W. J., & Rowan, B. 1977. Institutionalized Organizations: Formal Structure as Myth and Ceremony. *American Journal of Sociology*, 83: 340-363.
- Mezias, S. J., & Boyle, E. 2005. Blind trust: Market control, legal environments and the dynamics of competitive intensity in the early American film industry 1893-1920. *Administrative Science Quarterly*, 50(1): 1-34.
- Munir, K. A., & Phillips, N. 2005. The birth of the Kodak moment: institutional entrepreneurship and the adoption of new technologies. *Organization Studies*, 26(11): 1665-1687.
- O'Connor, E. 2002. Storied Business: Typology, Intertextuality, and Traffic in Entrepreneurial Narrative. *Journal of Business Communications*, 39(1): 36-54.
- PBS. 1998. "What's Organic?" [http://www.pbs.org/newshour/bb/business/jan-june98/organic\\_3-23.html](http://www.pbs.org/newshour/bb/business/jan-june98/organic_3-23.html)
- Paternot, S 2002 *A Very Public Offering: A Rebel's Story of Business Excess, Success, and Reckoning*, NY: John Wiley and Sons.
- Peirce, C. S. 1931-1958. *Collected Papers*. Cambridge, MA: Harvard University Press.
- Pentland, B. T. 1999. Building process theory with narrative: From description to explanation. *Academy Of Management Review*, 24(4): 711-724.
- Phillips, N., Lawrence, T. B., & Hardy, C. 2004. Discourse and Institutions. *Academy of Management Review*, 29(4): 635-652.
- Polkinghorne, D. E. 1987. *Narrative Knowing and the Human Sciences*. State University of New York Press, Albany, NY.
- Pollock, T. G., & Rindova, V. P. 2003. Media legitimation effects in the market for initial public offerings. *Academy of Management Journal*, 46(5): 631-642.
- Polos, L., Hannan, M. T., & Carroll, G. R. 2002. Foundations of a theory of social forms. *Industrial and Corporate Change*, 11(1): 85-115.
- Porac, J. F., Thomas, H., & Baden-Fuller, C. 1989. Competitive groups as cognitive communities: The case of Scottish knitwear manufacturers. *Journal of Management Studies*, 26: 397-416.

- Rao, H. 1994. The Social Construction of Reputation: Certification Contests, Legitimation, and the Survival of Organizations in the American Automobile Industry: 1895-1912. *Strategic Management Journal*, 15(Special Issue, Winter): 29-44.
- Rao, H. 1998. Caveat Emptor: The Construction of Nonprofit Consumer Watchdog Organizations. *American Journal of Sociology*, 103(4): 912-961.
- Rao, H., Morrill, C., & Zald, M. N. 2000. Power Plays: How Social Movements and Collective Action Create New Organizational Forms. *Research in Organizational Behavior*, 22: 239-282.
- Ricoeur, P. 1988. *Time and Narrative*. Chicago: University of Chicago Press
- Riessman, C. K. 1993. *Narrative Analysis*. Newbury Park: Sage Publications.
- Rindova, V. P., Becerra, M., & Contardo, I. 2004. Enacting Competitive Wars: Competitive Activity, Language Games, and Market Consequences. *Academy of Management Journal*, 29(4): 670-686.
- Rindova, V. P., Pollock, T. G., & Hayward, M. L. A. 2006. Celebrity firms: The social construction of market popularity. *Academy of Management Review*, 31(1): 50-71.
- Robichaud, D., Giroux, H., & Taylor, J. R. 2004. The metaconversation: The recursive property of language as a key to organizing. *Academy of Management Review*, 29(4): 617-634.
- Rosa, J. A., Porac, J. F., Runser-Spanjol, J., & Saxon, M. S. 1999. Sociocognitive dynamics in a product market. *Journal of Marketing*, 63: 64-77.
- Schwartz, J. 2001. Dot-Com is Dot=Gone, and the Dream With It, *New York Times*, Nov. 25.
- Scott, W. R. 2001. *Institutions and Organizations. Second Edition*. Thousand Oaks: Sage Publications.
- Searle, J. 1969. *Speech Acts*. Cambridge: Cambridge University Press.
- Snow, D. A., & Benford, R. D. 1988. Ideology, Frame Resonance, and Participant Mobilization. *International Social Movement Research*, 1: 197-217.
- Space Tourism. 2007. [http://en.wikipedia.org/wiki/Space\\_tourism](http://en.wikipedia.org/wiki/Space_tourism)
- St. John, W. 2006. Alive and Well in Silicon Alley, *New York Times*, March 12, [http://www.nytimes.com/2006/03/12/fashion/sundaystyles/12silicon.html?\\_r=1&oref=slogin#](http://www.nytimes.com/2006/03/12/fashion/sundaystyles/12silicon.html?_r=1&oref=slogin#).
- Steinberg, M. W. 1999. The talk and back talk of collective action: A dialogic analysis of repertoires of discourse among nineteenth-century English cotton spinners. *American Journal of Sociology*, 105(3): 736-780.
- Strang, D., & Macy, M. W. 2001. In search of excellence: Fads, success stories, and adaptive emulation. *American Journal of Sociology*, 107(1): 147-182.
- Strang, D., & Meyer, J. W. 1993. Institutional Conditions for Diffusion. *Theory and Society*, 22: 487-511.
- Suchman, M. C. 1995. Managing Legitimacy - Strategic and Institutional Approaches. *Academy of Management Review*, 20(3): 571-610.

- Suddaby, R., & Greenwood, R. 2005. Rhetorical strategies of legitimacy. *Administrative Science Quarterly*, 50(1): 35-67.
- Swaminathan, A., & Wade, J. B. 2001. Social Movement Theory and the Evolution of New Organizational Forms. In C. B. Schoonhoven, & E. Romanelli (Eds.), *The Entrepreneurship Dynamic: Origins of Entrepreneurship and the Evolution of Industries*: 286-313: Stanford university press.
- Swanson, E. B., & Ramiller, N. C. 1997. The organizing vision in information systems innovation. *Organization Science*, 8(5): 458-474.
- Swidler, A. 1986. Culture in Action: Symbols and Strategies. *American Sociological Review*, 51: 273-286.
- Tarde, G. 1962. *The Laws of Imitation* (E. C. Parsons, Trans.). Gloucester, MA: Peter Smith.
- Taylor, J. R., & Van Every, E. J. 2000. *The Emergent Organization: Communication as the Site and Surface*. Mahwah, NJ: Lawrence Erlbaum Associates.
- Tushman, M. L., & Anderson, P. 1986. Technological discontinuities and organizational environments. *Administrative Science Quarterly*, 31: 439-465.
- Vaara, E., Tienari, J., & Laurila, J. 2006. Pulp and paper fiction: On the discursive legitimation of global industrial restructuring. *Organization Studies*, 27(6): 789-810.
- Van de Ven, A. H., Polley, D. E., Garud, R., & Venkataraman, S. 1999. *The Innovation Journey*. New York: Oxford University Press.
- Weick, K. E. 1995. *Sensemaking in Organizations*. Thousand Oaks, CA: Sage Publications.
- Weick, K. E., Sutcliffe, K. M., & Obstfeld, D. 2005. Organizing and the Process of Sensemaking. *Organization Science*, 16(4): 409-421.
- White, H. C. 1992. *Identity and Control: A Structural Theory of Social Action*. Princeton: Princeton University Press.
- White, M., & Epston, D. 1990. *Narrative Means to Therapeutic Ends*. New York: W.W. Norton.
- Wilkins, L., & Patterson, P. 1987. Risk Analysis and the Construction of News. *Journal of Communication*, 37(3): 80-92.
- YouTube, 2007. A very public offering. <http://youtube.com/watch?v=NL5AsL6rdMo>.
- Zilber, T. B. 2002. Institutionalization as an interplay between actions, meanings, and actors: The case of a rape crisis center in Israel. *Academy of Management Journal*, 45(1): 234-254.
- Zilber, T. B. 2006. The work of the symbolic in institutional processes: Translations of rational myths in Israeli High Tech. *Academy of Management Journal*, 49(2): 281-303.
- Zillmann, D. 1999. Exemplification Theory: Judging the Whole by Some of Its Parts. *Media Psychology*, 1(1): 69-94.

**FIGURE 1**

**A Stylized View of Discursive Dynamics in the Context of Emerging Fields**



**Table 1: Discursive Dynamics during Organizational Field Emergence**

	<b>Upswing</b>	<b>Downturn</b>	<b>Stabilization</b>
<b>Field-level discourse</b>	Heterodox discourse populated by exciting new symbols and multiple claims that cannot be directly compared	Fragmented discourse populated by symbols that have lost legitimacy	Orthodox discourse populated by symbols that project measurable performance outcomes that can be directly compared
<b>Field boundaries</b>	Amorphous boundaries based on a set of shared symbols	Shrinking boundaries	Stabilized and consensual boundaries
<b>Typical salient narratives</b>	Expectations of an exciting future	Bleak future with regrets about the past	Here and now accounts
<b>Power/Authority</b>	Discourse empowers entrepreneurs as media amplifies promises of future performance	Discourse constrains entrepreneurs and empowers stakeholders as media amplifies accounts of failure	Discourse empowers organizations that conform as media reports demonstrable performance