The storytelling of “hero” entrepreneurs

Shaping a collective identity through entrepreneurial storytelling

Hannah SCHUPFER, 01300175
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Supervisor:
Univ.- Prof. Dr. Birthe Soppe
Department of Organisation and Learning
Faculty of Business and Management
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Introduction

When people hear the word “entrepreneur”, it is most likely that numerous associations come up in their minds. They will immediately think about a couple of attributes that they associate with the term, and moreover, they will think about several personalities that they consider as typical. What people rarely reflect on, is how these associations came into their minds in the first place. In our society we have numerous categories that are constantly developing and evolving, especially through movements of collective identities. Identity attributes, norms and values are the foundation of people’s understanding of a category. This is why I regard it as important to study collective identities and development of categories together.

I am part of a generation that grew up with major technological developments that brought us revolutions like the Internet, digital platforms and electronics. In terms of entrepreneurs, there are certain “heroes” that are considered as the biggest developers of these technological advancements. The aspiring entrepreneurs from Silicon Valley became known all over the world around 20 years ago and their movement completely shifted people’s understanding of the whole category of entrepreneurs. I consider those hero-entrepreneurs collective identity. Based on the assumption that those hero-entrepreneurs are representing a social category, my research aim was to take a closer look and find out which attributes define this category. I aim to answer: *How does entrepreneurial storytelling shape the collective identity of the category of ‘hero’ entrepreneurs?*

“The most powerful person is the worlds greatest storyteller” (Steve Jobs, 1994)

I will answer this research question by analyzing several stories from hero entrepreneurs. Various researchers, as for example Anders Johansson and Karen Williams-Middleton, emphasized narrative approaches for identifying categories and their identities. Storytelling serves as a tool for understanding and making sense of someone’s purpose, their values and their characteristics. Moreover, storytelling is a relevant method for entrepreneurs these days to present their personality and promote their companies. An in-depth observation of several stories exposes the attributes that these entrepreneurs have in common. Hence, these attributes can be transferred to the whole category of hero-entrepreneurs. Beyond finding these
attributes I further analyze the patterns of their individual stories that repeated in different contexts. The thesis shows the underlying common consensus of enabling emotions and dramatic discourses of global topics, which unifies them to a collective identity. The entrepreneurs manage to transfer their personal attributes to business contexts, which is probably the key factor for attracting their audience. They do not simply present their products but sell their identity in emotional stories. Those findings contribute to an understanding of the identity of the category of hero-entrepreneurs of Silicon Valley.

2. Theoretical Overview

The basic assumption of this master thesis is that there is a social category of the nowadays known entrepreneur. The expression “entrepreneur” became frequently used in the last 20 years since a movement in Silicon Valley gave the expression a new meaning and made it more popular throughout the world. The fundamental theory that I will outline is the establishment of social categories through such a collective identity movement. The connection of category creation and the role of collective identities is presented by the concept of narrative storytelling. Furthermore, I will address the social acknowledgment of a category in the sense of legitimacy. The concept of storytelling is presented as key for collective identities and category creations and it moreover serves as a tool to identifying various characteristics of categories.

2.1. The category of the “entrepreneur”

An overall assumption of categories is that they are built on a representative consensus, common features and attributes that are shared by its actors and are defined by their audience (Durand & Paolella, 2012). A lot of research on categories discusses organizations themselves as a category or as different market categories. Another perspective is to picture a specific group of people, who are not necessarily linked to one organization, as a category - as for example entrepreneurs. A main approach that I want to emphasize in this thesis is the evolvement of categories by the development of a collective identity. Every category consists of so-called “actors” and has an “audience”, which are basically all external observers who accept this
category and take its characteristics for granted. The audience of a category use those characteristics to evaluate a specific identity of an object and to thereby assess who the appropriate members of a category are (Durand & Paolella, 2012). Before dealing with how we can categorize and legitimate entrepreneurs, an overall understanding of entrepreneurship and its development will be outlined. Here, it is important to address how the entrepreneurial movements changed over time. Over the years, various understandings and explanations of the term entrepreneurship developed.

There are various definitions of the term entrepreneur and its characteristics in research. Schumpeter, Knight and Stevenson are three of the most frequently cited theorists in entrepreneurial research (Dollinger, 1999), all of whom see three key-elements of an entrepreneur. First, they always point out that they are creating something new, an innovation or a product that is established in the market. Second, they claim that an entrepreneur creates this specific product out of an opportunity they were able to identify in the market. And since such a creation likely comes with risks, they, third, picture an entrepreneur with the willingness to take risks and to organize people properly (Dollinger, 1999). Besides varying definitions in research, these three elements of innovation, market-knowledge and willingness to take risks have been the persisting characteristics of an entrepreneurial identity. However, with each and every directional change in history, identities and character traits of entrepreneurs are adapting and evolving.

In ancient history, the concept of entrepreneurship was built on barter and trade. Farmers exchanged goods and organized themselves in terms of supply and demand. Later in history, the exploitation of the concept of value came into account in the form of contracts and commission fees (Strauss, 2014). Farmers, in a way, were the entrepreneurs of their time, until after some development, retailers started their businesses as intermediates. However, the focus was on the actual needs of society. With the industrial revolution entrepreneurship and businesses expanded. People realized that making money by meeting needs wasn’t enough any longer. In turn, creating needs became the main purpose. Therefore, their goals were to envision markets and to meet new demands (Strauss, 2014). The importance of creating innovations remained necessary in order to achieve progress. Besides some persisting key-characteristics, as the examples stated by Schumpeter, Knight and
Stevenson, the picture of entrepreneurs regularly changed over time. The category of entrepreneurs therefore always had their contemporary attributes that were associated with this category. Major influences on changes of social categories are movements that come with new vocabularies and different personalities can put an existing category in a new light.

Not only the habits, but also the status of entrepreneurs and their role in society shifted. The understanding of entrepreneurship is part of a social production and bound “to the people, cultural, structural and historical contexts in which it is embedded” (Kalden, Cunningham & Anderson, 2017, p. 93). The status of entrepreneurs over time can be described as a development from traditional coordinators of resources to social actors with heroic statuses (Kalden et al., 2017). Researchers and audiences started to focus on entrepreneurs’ personalities and scrutinized the purposes of their actions. Many entrepreneurs are admired as charismatic leaders and people associate them with moral value and humanity (Kalden, et al., 2017). Researchers discuss that entrepreneurs are considered as “economic saviors” with the task of building future economic success. Kalden et al. (2017) argue that the hero image of entrepreneurship is a by-product of industrialization and social development.

A theorist that emphasized change as categorical imperative for an entrepreneurial system was Peter Drucker (Vohra & Mukul, 2009). Drucker claimed that innovation and entrepreneurship go together and are, moreover, the driving force of any society (Vohra & Mukul, 2009). Those processes of change and innovation indicate the persistence of the category of the entrepreneur, but with different attributes. The last significant development that researchers also tend to call the “revolution of entrepreneurship” happened was about 20 years ago, in the years around 2000, when technology advanced in completely new ways and globalization opened numerous opportunities (Strauss, 2014). Information technology completely changed the way of life and entrepreneurs made use of these radical developments by inventing new businesses and creating innovation.

The movement of nascent organizations around the technical revolution had a huge influence on the category of entrepreneurs. Rising entrepreneurs shared similar character traits within the same culture. The first polarizing “new entrepreneurial
society”, as Strauss (2014) described this movement, evolved in the area of Silicon Valley in Northern California, followed recently by Taiwan and Israel. Vance (2015, p.12) described that, in the boom of technological industry in Silicon Valley around 2000, “a populace of millions of clever people came to believe that they were inventing the future”. Striving entrepreneurs recognized that it was the main place where businesses seemed to succeed. Hence, the amount of people that wanted to create companies in Silicon Valley grew enormously. Mark Zuckerberg described Silicon Valley as a place where people go to that “just want to found a company without even knowing what they want to do to” (Y Converter, 2016). The entrepreneurial rise in Silicon Valley became a sort of famous trend and made the position of the entrepreneur something that everyone wanted to strive for.

A main factor that accompanied this entrepreneurial revolution was the attention of a much broader audience. Due to the Internet and other communication channels that connected the world, polarizing entrepreneurs became known to a lot more people than just the ones from their own industries. The companies and ideas that thrived around these years got attention from all over the world. Google and Apple were one of the first booming firms that drove attention onto Silicon Valley, followed by famous startups such as Facebook and Twitter (Vance, 2015). Different backgrounds, new vocabulary and new values followed along. Due to the technical revolution, the new companies had a different cultures than prior, traditional organizations. People probably were more open, modern and started organizing in a more flexible way. In turn, externals’ perception of entrepreneurs from externals shifted as well.

The term entrepreneur became much more frequently used in the everyday language. Up until then, many were not very familiar with the expression, while nowadays even non-English-speaking countries have adapted the term. The category turned into a new form and the well-known entrepreneurs from Silicon Valley are representing this category as heroes for being the geniuses in their areas of expertise. In society, they are regarded to hold a high-status, and they are typical examples of successful entrepreneurs. For instance, Dollinger (1999) addresses changes in the understanding of entrepreneurship and new spirits due to globalization. He claims that “new entrepreneurs” now also come from different backgrounds such as dropped out workers or academics. Start-up entrepreneurs may have started their businesses right after university or even during their education
at a very young age. Before, it was more common for entrepreneurs to slowly climb the ladder of success over many years and to achieve such a position after many years of experience. Silicon Valley, however, is full of examples like Mark Zuckerberg, Steve Jobs or Bill Gates, who haven’t even graduated.

Dollinger (1999) summarizes the key difference that today’s entrepreneurs don’t just do, instead they know exactly what they are doing. Burrell and Morgan (1979) pictured the development to cognitive and strategic mindsets in their five pictures of entrepreneurship. They see the evolution of entrepreneurship from past to present from an image of machines over evolution to the image of mind and social becoming (Nielsen & Lassen, 2011). As we can see, the category of the entrepreneur has always been present in research and practice, and it is regarded as a stable category with its attributes and characteristics constantly developing and changing. In this thesis, I will put attention to investigating today’s understanding of the category of the entrepreneur and how this particular category is filled and maintained. The myth of the entrepreneurial category with its well-known examples from Silicon Valley is a very interesting field to study. The influence Silicon Valley entrepreneurs have on this category is my main research focus. I ask: How does entrepreneurial storytelling shape the collective identity of the category of ‘hero’ entrepreneurs?

2.2. Category creation through collective identity movement

Besides the historical aspects of developments in entrepreneurship, I will explore how a social category actually evolves and how their attributes become taken for granted by an audience. I assume that collective identities and category creations constitute each other and that these two aspects should be analyzed together. I see the entrepreneurial society from Silicon Valley as an example of a collective identity that evolved around the technological revolution. The category and typical examples of the entrepreneur existed long before and continuously developed. This collective identity represented entrepreneurship with a new identity and the perception of the category shifted.

As briefly mentioned before, a category is understood as an entity that holds features and elements in common. The actors who belong to a category share meaning, materialized by codes and guiding expectations (Durand & Paolella, 2012). Hannan,
Polos & Carroll (2007, p. 69) define categories as “a class about whose meaning an audience segment has reached a high level of intentional semantic consensus”. This means that there are widespread consensual beliefs about a specific category (Johnson, Dowd & Ridgeway 2006). Categories rely to a high degree on the identity of its actors. Hence, also category establishment and development correlate with its members’ identities and attributes. As soon as a large amount of people with an identity that differs from previous understandings become well-known, the nature of the whole category shifts. A collective identity can therefore create a social category and result in new attributes being expected from and associated with that category by a broader audience.

A fact that Durand & Paolella (2012) point out is that the categorization of an item may be incomplete and that certain features can resemble but must not be identical. The development of various definitions of the term entrepreneur emphasizes the point Durand & Paolella made (2012). Actors of a category always share some common features but they might also develop different traits, depending on their industry and environment. Durand & Paolella (2012) point out that the contrasts and boundaries of categories actually build them in the first place. The evolvement of a category starts with the movement of a “collective identity” around common dimensions by setting traits of the category identity that is shared (Durand & Paolella, 2012). A collective identity can also be seen as breaking down an already existing category to an even more specific category or building a completely new category.

Wry, Lounsbury and Glynn (2011, p. 449) define collective identities as a “group of actors that can be strategically constructed and fluid, organized around a shared purpose and similar outputs”.

Jones et al. (2011) emphasize the influence of cultural and social developments on the dynamic nature of categories. A change in categories may contain new vocabulary, features and theories adapted to current cultural expectations (Jones et al., 2011). An existing category can create new traits as circumstances change, or actors within a category, more precisely a collective identity, come with different characteristics. A category doesn’t have fixed labels per se. Actually, it is associated with its actor’s status, values, and identities (Jones et al., 2011). Therefore, the identity attributes of a collective identity build the main directions for a category.
Williams-Middleton (2012) focused her research on the role of entrepreneurs and how they shape their identity. Furthermore, she discusses their acknowledgement as a category. She claims that entrepreneurial identities are constructed in the emergent phase of an organization. Individuals develop into their role of an entrepreneur (Williams-Middleton, 2012). When it comes to constructing their identity, it is likely that people try to orient themselves by observing role models in order to evaluate their identities. Aspiring entrepreneurs shape their identities through dialogue with external audiences such as employees, customers, competitors and networks (Williams-Middleton, 2012). According to these social processes within an industry, entrepreneurs from the same backgrounds share similar purposes and represent a collective identity.

An interesting aspect is the turning point at which a collective identity turns into a category. A category is socially acknowledged and it has attributes that the ordinary audience take for granted. The more actors a collective identity has, and the more people orient themselves towards them, the bigger the impact on existing categories is. A collective identity with a huge impact on a category will replace categories’ attributes with their identity. However, being categorized as an entrepreneur is a socially embedded process (Williams-Middleton, 2012). The audience has to rate a person as a valid entrepreneur, which makes the process of gaining legitimacy so important.

Research on categories and collective identities often emphasizes the importance of becoming legitimate. There are two dimensions in which we can see legitimation. There is an internal perspective, focusing on the behaviors within a category, and there is an external perspective of how the audience legitimates a category. This is fundamental for collective identities in order to become socially acknowledged as a category in the first place. Furthermore, it is an interesting factor to explore in research. How did it happen that a collective identity of entrepreneurs shares common behaviors and how did they reach a valid status as entrepreneurs in the society they present themselves in? Within any organization, group or collective identity, legitimated guidelines of behavior and norms have to exist in order to function as a group in the first place.
The acceptance of widespread consensual beliefs and behavior foster the stability of actions in a collective (Johnson et al., 2006). Actors constitute a certain object as a valid feature as soon as they have prior certainty that this object is widely accepted as right. The legitimation process of “social objects”, or the process of a collective identity turning into a socially acknowledged category, can generally be described in four stages of “innovation, local validation, diffusion and general validation” (Johnson et al., 2006, p.60). The first step would be a social innovation in any form that addresses opportunities at the local level of actors. Examples are the businesses that emerged around the times of technological revolution. Johnsons’ four stages model claims that validation begins at the local level. For that, the locally accepted cultural framework of beliefs, values and norms must be met. What matters are technical and material resources, but also the cultural endorsement with the wider audience (Glynn et al., 2001). Entrepreneurs are likely to justify why their businesses or inventions are relevant for society and environment. When local validation is achieved, the social object can be seen as the new “prototype” that gets imitated and diffused. By spreading new schemes this new prototype consists of, it more and more becomes perceived as an acceptable practice. As a result, the social object becomes generally validated and actors will use it as an example to frame their behavior.

In summary, when an actor meets society’s cultural expectations and people from the same industry start imitating, a collective identity is on the rise. In turn, their values and behaviors become normative. Those normative schemas then evolve into a new category or shift the attributes of an already existing one. As soon as those perceptions reach the audience’s mind, they start considering those attributes as typical and legitimate for the category. The overall fundamental factor for this legitimation process to happen is an organization’s or an actor’s identity that defines “who we are” and “what we do” (Glynn et al., 2011). This identity is also transferred to a broader category. The identity codes are recognizable for external audiences who assess an object or an actor based on those codes of a certain category that they take for granted (Glynn et al., 2011). Hence, we can see how collective identities and category creation constitute each other. This is why I regard it as useful to study the development of categories and collective identity movements together and, moreover, it is a key to answer my research question towards today’s understanding of hero-entrepreneurs.
2.3. Storytelling as a key for category construction and collective identities

Storytelling and narrative material became a very popular concept for various research approaches in entrepreneurship, collective identities and legitimacy. There is a brief explanation following on the definition of stories and why the concept is useful. First of all, it is necessary to differentiate entertaining stories from stories that are told for a non-fictional purpose that goes beyond entertainment. Lugmayr et al (2016) focused on this differentiation in their research and introduced the term “serious storytelling”. They define stories as having an embedded purpose and thoughtful schemata. Storytelling, in this regard, is not seen as narrating a single event for entertainment, but as a “logical arrangement of particular patterns” that allows for holistic interpretations and new knowledge creation (Lugmayr et al., 2016, p. 11). Actors can still present their stories in an entertaining way. However, the focus lies on the abstract level and not on one single plot. The linearity researchers aim to deduct in stories are the patterns and schemata that are repeated, rather than one linear plot of regular “stories” (Lugmayr et al., 2016). Furthermore, the authors perceive serious stories as a vehicle to trigger emotions in order to achieve specific goals and enable the audience to trust the actor. Stories are a short way from experience to knowledge (Johansson, 2004) and are always about encoding and decoding messages (Lugmayr et al., 2016).

It is nowadays seen as a relevant resource for successful entrepreneurs to be a “great storyteller” (Martens, Jennings, Jennings, 2007). Stories, in this regard, are seen as “sense-making devices, comprising meaningful sequencing of ideas, actions or events in organizational life that are bound by a plot” (Sharma & Grant, 2011, p. 4). The narrative approach has its roots in linguistic research, but became legitimate as a mode of knowledge and communication in social sciences. In turn, the concept also made its way to management research. In management research, the approach is used as a source of knowledge, for building theories in organization studies, consumer behavior, public administration and management learning (Larty & Hamilton, 2011) (Martens et al., 2007). Recently, it became a more frequently used concept in entrepreneurship researches (Larty & Hamilton, 2011). Having narrative competence as an entrepreneur and building a valuable position for themselves “enhances credibility in relationships with customers, investors and employees” (Larty & Hamilton, 2011, p. 221).
O’Connor (2002, p. 37) defines narrative competence as plotting oneself and one’s company narrating “dreams and plans for extraordinary personal and professional success”. There is one famous quote by Steve Jobs in 1994 (Romm, 2018): “The most powerful person in the world is the storyteller. The storyteller sets the vision, values, and agenda of an entire generation that is to come…”. Steve Jobs himself is a frequently used example for the best business storyteller on stage in his speeches. The powerful impact that entrepreneurs can reach by storytelling may have had a major influence on their development as heroic figures for the audience. Entrepreneurs tend to tell the story of their personal development in order to catch an audience’s attention and create excitement.

Therefore, storytelling is also a factor with influence on the success of an organization and can help acquire resources (Larty & Hamilton, 2011). It is described as “impression-management” for selling business and for creating an outstanding identity as an entrepreneur. For many organizations, it became a very popular marketing tool for giving their brands a certain position. It gives potential investors a comprehension of a firm’s identity. Sharma & Grant (2011) discussed the dramaturgical setting that organizations use for introducing new products at trade shows or conferences. They claimed that presenting an organization’s path, its visions and upcoming projects in a catching story has a significant persuasive effect on the target audience. Especially recently, social network platforms became increasingly important and the resource of storytelling got even more relevant. Social networks allow a more direct communication with a larger audience consisting of customers, investors or admirers. Many organizations realized how to take advantage of digital platforms. Many Entrepreneurs present themselves in media channels to promote their businesses and present their humanistic side. It is a means for connecting with their target audience. They show their identity via stories, as they think it is expected from others.

Understanding social media and taking advantage of it is fruitful in today’s business world (Strauss, 2009). Entrepreneurs may gain insight from other industry-members, build networks and attract customers. Strauss (2009) claimed that, in the digital age, simple sales pitches and campaigns are not enough anymore. Telling a complete story and persuading others of their purposes through emotions is an effective action for entrepreneurs. Lugmayr et al. (2016) emphasize emotions as having a key role
for building trust in followers and, moreover, as an analysis tool for the researcher to understand the content of stories. Emotions allow the entrepreneurs to share a more private and authentic side. People may tend to perceive this personal story-sharing as likeable, or they can relate more to this very human side, which enables trust in the long run. Individuals can picture their identity from a different perspective and it serves as a means to further understand a person’s values and behaviors. Therefore, we can collect narrative schemes from digital platforms as well these days.

The focal point of this thesis is that storytelling serves as a main tool for deducting the “mythic” category of the well-known entrepreneurs. Johansson (2004) presented narrative storytelling as an approach to conceptualize entrepreneurship, predict entrepreneurial behavior and as an opportunity for the researcher to interpret the construction of identity. It gives a good insight into the organizational life behind the entrepreneur, since there is a close link between how they are narrating their stories and how they are running their businesses (Johansson, 2004). For this reason, storytelling can be seen as metaphor for entrepreneurship (Johansson, 2004). The insights that these narratives promise are the prosaic or everyday aspects of entrepreneurship, constructed through language (Larty & Hamilton, 2011). Sharma & Grant (2011) discussed that storytelling provides a vehicle for leaders or entrepreneurs to negotiate a charismatic identity with the public. The interpretations that are drawn from entrepreneurs’ stories are also useful for organizational learning and theory building.

O’Connor (2007, p. 648) emphasizes the knowledge of opportunities that is embedded in entrepreneurial stories and can give insights in the “processes of perceiving and validating opportunity and risk”. Emerging organizations and their founders can find useful input for their path in the provided content of well-known entrepreneurs. Because the approach relies on interpretation, the researcher has the role of the “creator of reality under scrutiny” (Johansson, 2004, p. 274). Narrative research can be used as a means for extending ongoing conceptualizations of entrepreneurs (Larty & Hamilton, 2011). Many research approaches in entrepreneurship try to characterize the personality of the “typical entrepreneur”, which requires appropriate tools. Since the approach of interpreting stories adds a more humanistic side to the entrepreneur, it can give fruitful insights into the whole picture.
Narrative storytelling is an observable process that fosters understanding of the social interaction between entrepreneurs and their role (Williams-Middleton, 2012). Because storytelling is a tool for sense-making of a person’s or an organization’s identity (Sharma & Grant, 2011), it is not only a way for the audience to understand a collective identity or a category, it is also an actively used method for constructing one’s entrepreneurial identity. Williams-Middleton (2012) focuses her research on “roles” of entrepreneurs as a social identity and how they become valid in that regard. She describes the correlation of legitimacy and identity as a social construction gained through interaction with others. Stories are one way for such an interaction with a larger audience to happen. She argues that entrepreneurial identities develop in emergent phases of an organization and are socially embedded (Williams-Middleton, 2012).

Storytelling and narratives enable the internalization of identity roles through an individual’s socialization. Furthermore, an entrepreneur can negotiate such stories to gain legitimacy by others (Williams-Middleton, 2012). She describes the structure of storytelling as “related and observable process, which can increase our understanding of the social interaction between entrepreneurs and their role-set” (Williams-Middleton, 2012, p. 408). The role of an entrepreneur is more socially constructed through cultural norms, expectations and clichés (Williams-Middleton, 2012). This social construction explains the constant development of typical understandings of an entrepreneur. Therefore, the characteristics of a collective identity can be seen as “culturally mediated” and expressed by the stories of a group’s member (Glynn et al., 2011, p. 459). As we can see, literature shows that storytelling is a relevant approach for interpreting collective identities.

Storytelling also plays also a role in category construction in the first place, and in the legitimation of collective identities as such. The summarized quintessence for achieving legitimacy in society is the identity that must conform to cultural expectations and assumptions about specific roles. Legitimizing one’s entrepreneurial identity is often not achieved until actions are presented that are associated with the role of an entrepreneur (Williams-Middleton, 2016). The main approach that Glynn et al. (2011) see as a key for expressing and legitimizing a collective identity is storytelling. They focused their research on nascent collective identities in entrepreneurship and how they reach legitimacy via narrative storytelling.
The stories of a collective identity can be defined as “expressions employed by a group of entrepreneurial actors to help project an image of themselves, collectively, as a coherent category with a meaningful label and identity” (Glynn et al., 2011, p. 451).

Especially for nascent organizations and their representative entrepreneurs, it is important to reach legitimacy in the early stages in order to make themselves known in the industry and be located into a category. Glynn et al. (2011) claim that “the meaning and labels associated with a collective identity are narrative constructions that are bound to the stories communicated by members”. The audience area the ones who recognize a collective identity or young entrepreneur as “valid”. Therefore, the key for being acknowledged as a member of a category from externals is to present one’s identity as matching the overall expectations of the identity characteristics of that specific category. To conduct this legitimacy, a collective identity has to agree on repeating stories that consistently and coherently define their purpose and practices (Glynn et al., 2011). The repetition and emphasis of a collective identity’s defining stories fosters the institutionalization of accounts and forms the boundaries of the collective. Since an establishing collective identity likely appears unfamiliar to the audience at first, their defining stories may remove this ambiguity (Glynn et al., 2011).

Legitimacy, moreover, has a strong correlation with raising numbers. Hence, the expansion of group members telling the same stories fosters the overall validity. Without having an audience that fully understood a persons’ purpose, it is unlikely that they will see that person as a member of a category. Especially in established industries or markets, there are existing categories that people have some knowledge about. Like, for example, people have widespread beliefs about behaviors, practices and objects of an entrepreneur. Therefore, they have to “earn” it that an audience locates them in the category of an entrepreneur once the audience have a holistic impression of who they are. Gaining the attention of the audience in the first place and offering them an understanding is fundamental for gaining legitimacy (Glynn et al., 2011). Storytelling fosters this process. The identity codes that are presented via storytelling can portrait image, core purpose and practices of a collective identity. Moreover, storytelling enables the attention of an audience by triggering emotions and stimulating human cognition (Lugmayr et al., 2016).
Each category that people can relate to brings specific values. Those values can be transferred to the collective identity’s image by “coding” them into stories. Collective identities’ stories that harmonize with an audience’s values makes them more relatable. Therefore, a collective identity is more likely to be viewed as legitimate when they provide a “cognitive anchor for understanding” via stories (Glynn et al., 2011, p. 453).

2.4. Defining a collective identity through the Prototype Theory

An important theory that I want to emphasize in this thesis is the “Prototype theory” of the organizational categories outlined by Durand & Paolella (2012). The theory builds up on the assumption that category members are similar and that they share common attributes but are not exchangeable (Durand & Paolella, 2012). Rosch (1975) argued that people tend to think less about the overall definition of categories, but on objects that best represent the category. The prototype theory says that audiences “agree on representing entities” that share the most common labels and attributes of a whole category (Durand & Paolella, 2012, p. 3). Prototypes possess all the coding clues of one particular category, which allows the audience to define and differentiate categories (Durand & Paolella, 2012).

Therefore, we can assume that members of a collective identity are highly similar, but do not necessarily share all the salient features. We can perceive the prototypes of a category as the examples that represent category codes best and set standards of comparison for other members. Moreover, we can regard them as leading members. Prototypes are likely individuals who are well-known and who have gained high credibility by a target audience. Leading members, on the one hand, are an orientation for members within a collective identity, and, on the other hand, play a significant role in legitimating the category (Glynn et al., 2011). When a person becomes well-known in society, they have higher access to notable channels in media, which brings them advantages in shaping collective identity stories (Glynn et al., 2011). The stories they narrate may contain more power as a means to gain legitimacy for their organization. Popularity gives them the opportunity to present themselves as prototypes of the category of entrepreneurs.
As already outlined in the first chapter, the perception of entrepreneurs developed to heroic personalities “that often provide strong representations in the minds of potential entrepreneurs in the form of a desirable role model” (Kalden, et al., 2017). Nowadays, well-known entrepreneurs from Silicon Valley such as Steve Jobs or Bill Gates stand as contemporary representatives of the category of hero-entrepreneurs. Grant & Sharma (2011) did an interesting research on that subject. They examined the influence of the storytelling-skills of Apple founder Steve Jobs and claimed that his skill of rhetoric and dramatized narratives in exhibition speeches brought a lot of success to his organization Apple. They deducted specific schemata in his speeches that gave his visions a catching undertone and fostered sales in the long run. Steve Jobs was one of the first typical members of the entrepreneur collective in Silicon Valley and, moreover, a person who helped to construct this category by setting specific identity marks. This already existing research looked closely at one specific actor; however, in my opinion, there is still a research gap in examining and comparing several actors to the collective identity movement of Silicon Valley all at once.
3. Methodology

3.1. Narrative analysis on entrepreneurial storytelling

This master thesis is based on a qualitative research approach in social sciences. It is based on the philosophical assumption of interpretivism. In general, any research follows a philosophy that has specific assumptions about the world, nature and sources of knowledge. Basically, the philosophical assumption of a research clarifies the researcher’s belief about how data should be collected and analyzed (Dudovskiy, 2018). The research philosophy of interpretivism assumes the nature of reality as socially constructed and multiple. Social constructions such as language, interaction and meanings are giving us access to reality (Myers, 2008). This philosophy stands for qualitative research methods, frequently equipped with a smaller sample but an in-depth analysis of data.

Interpretivism sees the researcher as a value-biased subject that interacts with the research subject in order to gain full understanding. The assumption of the researcher is that knowledge is bound to people, which is why a careful observation or even interaction with the research subject is desired (Dudovskiy, 2018). Researches following the philosophical assumption of interpretivism are, moreover, suitable for approaches with secondary data. The reason for this is that the researcher is seen as a value-biased actor whose personal view could influence primary data generation (Dudovskiy, 2018). In narrative analysis, the researcher interprets stories shared in everyday life. Interpretations focus on various elements, such as structures of a story, main messages, functions, or how the story is performed (Allen, 2017).

The reasoning of this qualitative analysis is inductive. Inductive reasoning implies no preliminary hypothesis at the beginning, but aims at a conclusion as the result of observations at the end of the research process (Dudovskiy, 2018). This mainly concerns the methodology part and not the theoretical information that led to a research question. I developed my research question on various existing theories on the influence of storytelling in order to locate a collective identity in a category. However, in the methodology part, there is no specific theory that is disregarded or tested. An inductive method is about the results of an in-depth observation. The
research process is about generating meanings from the patterns of a collected and observed set of data (Dudovskiy, 2018). This is also called the “bottom up” approach, since the research process begins with observation and ends with a conclusion, versus the opposite, which would have an existing theory as a starting point (Dudovskiy, 2018). Learning from experiences is the prior focus. The researcher aims at new understandings and observes patterns and regularities in experience in order to draw conclusions. Mostly, inductive approaches are linked to a qualitative method. The focus lies on individual behavior with a high intensity analysis of data (Dudovskiy, 2018). The qualitative method used in this thesis is the narrative inquiry.

A narrative inquiry in general is a qualitative method and “the study of experience as story (…) to adopt a particular view of experience as phenomenon under study” (Clandinin, D.J. & Huber, cited after Connelly & Clandinin, 2006, p. 375). Johansson (2004) described the researcher’s role as the “creator of reality under scrutiny” when it comes to analyzing storytelling. The difference between this narrative approach and traditional entrepreneurial research is that the focus is more on identity construction than on how entrepreneurship is operationalized (Johansson, 2004). It offers more understanding about entrepreneurship than mainstream research and gives insight into identity constructions that are shared in categories.

Regarding my research question of how a collective identity of entrepreneurs is shaping the category by the storytelling of its role models, I consider the approach of a narrative inquiry as the proper method. Narrative analysis has one specific genre of discourse, which is a story (Smith, 2016). Moreover, narrative analysis has a strong emphasis on regarding human beings as culturally and relationally embedded. The experiences that human beings share are seen as an important means to regard (Smith, 2016). In this thesis, the stories of entrepreneurs serve as an interdependent and connected totality that allows a holistic picture of their personalities, attitudes and ways of doing business. Smith (2016) claims that a narrative analysis of stories provides insight in the subjectivity of one’s actions and intentions. This, in turn, contributes to the researcher’s understanding of a person.
Similarly, O’Connor (2002) emphasized the potential of stories for narrative analysis. She proposed it as a research method for identifying plots actors actively put themselves into or are put into by secondary characters such as journalists or customers. Constructing and putting together the linearity of these interrelated storylines locates the actor in his or her industrial, social and economic contexts (O’Connor, 2002). Regarding the prototype theory as an underlying assumption, I claim that there is a sample that allows insight into understanding the overall category. The analysis of entrepreneurial stories, therefore, seems to be a key for answering my research question.

3.2. Data Collection

3.2.1. Sample

The aim of a qualitative research method is an in-depth immersion into the data of a particular sample group. A sample group are a representative sub group of a particular population that are discussed in a research. The population in this master thesis are entrepreneurs who are popular in society and who have gained a status as heroic personalities. There are two general techniques of sampling: probability versus non-probability sampling. Since the focus of the research question is the investigation of entrepreneurial prototypes, or more specifically the popular entrepreneurs from Silicon Valley, the technique that is used in this thesis is non-probability sampling. This means that the sample is not randomly chosen from the entire population of entrepreneurs.

The sample group that I selected for this master thesis are three of the most known entrepreneurs from Silicon Valley (Table 1). The unit of analysis are entrepreneurial stories as an interdependent totality. Since the prototype theory suggests that each category has their typical representatives that fulfill the typical attributes, I consider this theory as a key factor for gaining a real understanding of the “mystical” category of the entrepreneurs. The Silicon Valley entrepreneurs can be seen as today’s prototypes of entrepreneurs and as examples that fulfill all category codes. I consider the relatively small number of three examples as appropriate since the research question is focused on their storytelling. With this sample size, an in-depth observation is possible.
Mark Zuckerberg founded his company Facebook in 2004 when he was a nineteen-year-old student at Harvard University. Facebook today has a number of 2.7 billion users worldwide and 37.700 employees (Allfacebook.de, 2019). These high numbers stand for the high impact the company has globally. Facebook was also the beginning of social networks, and it set the category for following companies like Instagram, Twitter or Snapchat. Mark Zuckerberg got known as an exceptional figure due to his founding story at such a young age. Because of his young age, he often addresses the millennial generation in his speeches, who admire him as one of the must successful startup founders. Up until today, he represents the company as its chairman.

“From the bookseller to the richest man in the world” is a short description of Jeff Bezos’ story. Forbes magazine officially named him the richest man in the world in March 2018 (Capital, 2019). His Internet company Amazon.com started as a bookshop and is now one of the biggest online selling platforms worldwide. There is no doubt that it had an enormous impact on online retail. The development story of Amazon and Jeff Bezos as stereotype for the self-made-men is well known in society. Statista (2019) showed the rising number of employees in the last ten years from 20.700 to 647.500, which is an incredibly high number. Furthermore, Jeff Bezos has a vision of expanding human civilization into space. In 2000, he founded the company Blue Origin, which is a company developing technologies for human access to space.

In the industry of aerospace and rockets, Jeff Bezos has a powerful competitor, Elon Musk. Elon Musk is mostly known for the electric cars from his company Tesla Motors, founded in 2003. Only recently, he founded new company called “The Boring Company”: a tunnel construction company with one big goals of building a tunnel that leads from L.A. to Washington D.C. (TED, 2018). Musk noticed the bad traffic

<table>
<thead>
<tr>
<th>Entrepreneur</th>
<th>Age</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark Zuckerberg</td>
<td>35</td>
<td>Founder and CEO of Facebook</td>
</tr>
<tr>
<td>Jeff Bezos</td>
<td>55</td>
<td>Founder and CEO of Amazon and Blue Origin</td>
</tr>
<tr>
<td>Elon Musk</td>
<td>47</td>
<td>Co-Founder and CEO of Tesla, SpaceX, SolarCity, The Boring Company</td>
</tr>
</tbody>
</table>

Table 1: Sample group
conditions in Los Angeles, which made him found this company. His vision is not only to revolutionize transport on earth, but also in space. His idea of colonizing Mars made him very present in the media. In 2002, he founded the company SpaceX, which, similarly to Jeff Bezos' Blue Origin, is a company for space transportation services. It stands for reducing space transportation costs and enabling the colonization of Mars. Musk often is heavily criticized as being crazy, but he also is admired for his personality that made the development of exceptional businesses possible.

All of these entrepreneurs have a high presence in media and are often named as illustrative examples for successful innovators. In fact, they are not solely discussed in a positive way in the media, not without some opposition. However, this can be seen as applicable to any kind of public figure. Nevertheless, they are role models for other startups and they set outstanding marks in Silicon Valley. Moreover, they fulfill the heroic status of entrepreneurs that others desire to imitate.

3.2.2 Narrative data

As it was already previously outlined in the section about storytelling, we have to differentiate stories from the general understanding of being told a story for entertainment. Stories are a very suitable for narrative analysis and can be used in various forms. Short interviews, answers or long narratives all serve as material for stories for narrative analyses (Riessman, 2008). The units of analysis for this thesis are therefore several stories of the three entrepreneurs Mark Zuckerberg, Jeff Bezos and Elon Musk. The data is secondary, meaning that it is past data that already exists and therefore was gained nonparticipatory. On the one hand, it is nearly impossible to produce primary data in interaction with this kind of a sample group. On the other hand, the option of secondary data only also fulfills the philosophical assumption of interpretivism. In this way, the researcher will not be influenced by values and mindset in data generation. The focus is more on observing the reality as it is given and drawing a conclusion.

I collected data via Internet resources and three written biographies. Due to today’s technology and the digital age, there are various channels over which stories are distributed, either verbal or written (Lugmayr et al., 2016). Verbal narratives, either
interactive, conversational or individual, are for example interviews, speeches or movies. These may also occur in written form as (auto-)biographies, press releases, written interviews, etc. The advance of digital platforms created additional ways of gaining narrative material. Digital media provided a source for a rich diversity of storytelling and allowed a virtual interaction or discussion with users. Also, in the digital technologies, there might be a specific “schematic linearity” (Lugmayr et al., 2016) of the content that an individual distributes.

Furthermore, the Internet became one of the main stages for public figures as the hero entrepreneurs. There are several talk shows, speeches and Interviews that are published online. Since the research question asks for the impact that storytelling has on the overall category, I consider existing secondary data as appropriate. Instead of collecting just one type of data for each entrepreneur, there are different sources and contexts that serve for analysis and comparison. Concerning the time frame, I decided to gather material that was distributed over the past eleven years, from 2008 to 2019, with a main focus on the last five years. The access to data from the last five years is much better than to date from the years before, which shows the development of digital platforms. Therefore, I decided to make use of this fact and collect more data from this time period. Generally, I consider the total timetable of 11 years as appropriate for gaining an impression of the very up-to-date entrepreneurial category and for comparing the three examples with each other. The sample has been equally active and present over that period, which was another important aspect to consider. In the following, I will outline the different communication forms that I chose to study.

Speeches

A source that gives great insight into stories that someone is telling are speeches that are not guided by another person, but that fully express, from the beginning to the end, the statement a person wants to share, transformed into a story. Therefore, one category of data is speeches. Each entrepreneur of the sample was asked to hold a commencement speech at one of the most renowned universities of the United States of America. Advice and statements are shared with future entrepreneurs. The three commencement speeches took place at Harvard University, Princeton University and the California Institute of Technology Commencement.
Being asked to hold a commencement speech at such an elite university is a great honor, since their professors are regarded as the smartest in the world and their graduates are considered as having outstanding skills and knowledge. Hence, this shows that the expertise of these entrepreneurs is valued in renowned universities.

**Interviews**

As it was mentioned before, speeches allow an insight into non-guided stories, so it is also interesting to look at the opposite. In interviews, we can observe how the interviewed person reacts to unexpected questions or even criticism, which shows a part of their personality that is probably not shown when they have full control over their appearance. Since the entrepreneurs have a high presence in the media and press, they appear on significant broadcasts as for example TIME or CNN. Another famous example is the channel TED (short for Technology, Entertainment, Design), which became well known for its worldwide “TED-Talks” and its innovation conferences. Some of the interview partners are quite well-known as well, as for example Yuval Noah Harari, a historian and best-selling author. Another example is David Rubinstein, who belongs to the list of the worlds’ wealthiest people as well. Besides popular broadcasts and interviewers, there are channels that reach a pretty wide audience in the technology industry. There is, for example, the YouTube channel “Y Combinator” that focuses on stories of successful startups. The video of the interview with Mark Zuckerberg almost has a million views. The channel “SXSW” aims to inspire people to achieve their goals. The video with Elon Musk that was selected from this account has around 1,2 million views. This shows the high interest of a broad audience.

**Representation in the media**

Since the entrepreneurs that serve as the sample for this master thesis are very present in the media, I consider it as important to also take a look on how broadcast presents them. There is the one side of how they actively present themselves, but media presence, to a high degree, comes from channels showing them. Whether there is a correlation between how outside parties represent a person and how they have presented themselves in advance, is another valuable question to be answered for a holistic impression. This outside-party-data includes videos that were gathered.
on YouTube and three written biographies. The biographies have a major focus on the development of the entrepreneurs’ companies. However, the selection for this analysis concerned the parts that concerned their identities. This is why the total number of coded pages is smaller. The outside-party-data raises the opportunity of triangulation. When personalities are highly present in the media, the question whether their own presentations conform to the ones by outside providers arises.

<table>
<thead>
<tr>
<th>Nr.</th>
<th>Title</th>
<th>Material</th>
<th>Entrepreneur</th>
<th>Year</th>
<th>Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Commencement speech, Harvard University</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2017</td>
<td>30 min</td>
</tr>
<tr>
<td>2</td>
<td>Interview CNN</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2018</td>
<td>30 min</td>
</tr>
<tr>
<td>3</td>
<td>Talkshow Vanity Fair</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2015</td>
<td>40 min</td>
</tr>
<tr>
<td>4</td>
<td>Keynote Speech F8 ‘16</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2016</td>
<td>15 min</td>
</tr>
<tr>
<td>5</td>
<td>Conversation with Yuval Noah Harari</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2019</td>
<td>60 min</td>
</tr>
<tr>
<td>6</td>
<td>Mark Zuckerberg Biography - Startup Stories</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2016</td>
<td>6 min</td>
</tr>
<tr>
<td>7</td>
<td>Interview with channel “Y Combinator”</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2016</td>
<td>25 min</td>
</tr>
<tr>
<td>8</td>
<td>Keynote Speech F8 ‘18</td>
<td>Video</td>
<td>Mark Zuckerberg</td>
<td>2018</td>
<td>20 min</td>
</tr>
<tr>
<td>9</td>
<td>The Facebook Effect - The real inside story of Mark Zuckerberg and the world's fastest-growing company</td>
<td>Book</td>
<td>Mark Zuckerberg</td>
<td>2013</td>
<td>338 pages (25 coded)</td>
</tr>
<tr>
<td>10</td>
<td>Commencement speech, California Institute of Technology</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2008</td>
<td>15 min</td>
</tr>
<tr>
<td>11</td>
<td>Interview TED</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2017</td>
<td>40 min</td>
</tr>
<tr>
<td>12</td>
<td>Interview TIME Magazine</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2010</td>
<td>10 min</td>
</tr>
<tr>
<td>13</td>
<td>Interview Khan Acadamy</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2013</td>
<td>50 min</td>
</tr>
<tr>
<td>14</td>
<td>Interview Axios</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2018</td>
<td>10 min</td>
</tr>
<tr>
<td>15</td>
<td>Interview SXSW</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2018</td>
<td>40 min</td>
</tr>
<tr>
<td>16</td>
<td>Interview at Computer History Museum</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2013</td>
<td>45 min</td>
</tr>
<tr>
<td>17</td>
<td>Elon Musk Biography - Startup Stories</td>
<td>Video</td>
<td>Elon Musk</td>
<td>2016</td>
<td>9 min</td>
</tr>
<tr>
<td>18</td>
<td>Elon Musk - How the billionaire CEO of SpaceX and Tesla is shaping our future</td>
<td>Book</td>
<td>Elon Musk</td>
<td>2015</td>
<td>360 pages (21 coded)</td>
</tr>
<tr>
<td>19</td>
<td>Commencement speech, Princeton University</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2010</td>
<td>15 min</td>
</tr>
<tr>
<td>20</td>
<td>Interview Vanity Fair</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2017</td>
<td>35 min</td>
</tr>
<tr>
<td>21</td>
<td>Interview with brother Mark Bezos, Summit</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2017</td>
<td>55 min</td>
</tr>
<tr>
<td>22</td>
<td>Interview Axel Springer</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2018</td>
<td>45 min</td>
</tr>
<tr>
<td>23</td>
<td>Interview David Rubinstein</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2018</td>
<td>40 min</td>
</tr>
<tr>
<td>24</td>
<td>Speech, Academy of Achievement</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2013</td>
<td>17 min</td>
</tr>
<tr>
<td>25</td>
<td>Jeff Bezos Biography - Startup Stories</td>
<td>Video</td>
<td>Jeff Bezos</td>
<td>2016</td>
<td>4 min</td>
</tr>
<tr>
<td>26</td>
<td>The everything store - Jeff Bezos and the age of Amazon</td>
<td>Book</td>
<td>Jeff Bezos</td>
<td>2013</td>
<td>390 pages (24 coded)</td>
</tr>
</tbody>
</table>

Table 2: Overview of data material

Total Length video material: 656 min
Total Length video material Mark Zuckerberg: 226 min
Total Length video material Elon Musk: 219 min
Total Length video material Jeff Bezos: 211 min
Table 2 shows an overview of the collected material. I paid attention to gaining the same amount of data from similar sources and same broadcasts of each. The majority of data were videos with a total length of 656 minutes. For each entrepreneur, there was an average of 220 minutes coded. Regarding the time distribution, the years of release were equal. Hence, an appropriate comparison of the material is possible.

3.3. Data Analysis

The data analysis in qualitative research approaches can be quite challenging since there are not just simple numbers but lots of verbal and written material to interpret (Castleberry & Nolen, 2018). The “thematic analysis” is a data analysis strategy that is mostly used in qualitative approaches. As the name already suggests, it is about identifying themes and categories within the data. Thereby, the data can be reduced to various topics, which makes it possible to compare and analyze the material. For that, it is required that the data are comparable. The process of disassembling the data and defining patterns is mostly done by coding. Coding gradually converts raw data into usable data through identification of topics that have the same consensus (Castleberry & Nolen, 2018). Basically, it allows for the similarities in various data to be deducted.

There are two general ways of establishing a coding scheme. The first option would be to develop a coding strategy beforehand, which is called a-priori coding. This can be done by carefully reviewing the literature or by reusing a code scheme from similar research backgrounds (Castleberry & Nolen, 2018). The other option is open coding, where the scheme is created as the codes emerge without having any structure in the beginning. Open coding is the option that is frequently used for narrative analysis, as it is also the case in this thesis. Since the data is secondary from existing sources and the research process is a bottom up approach, there were no assumptions before analyzing the data.

In order to facilitate the organization process I used the software program “MAXQDA 2018” (VERBI GmbH). It is a program that provides technical support for a more complex and deeper analysis of the data (Castleberry & Nolen, 2018). With MAXQDA as means for building a code system, I was able to watch and read the
material and establish codes that came out of the content. At first, the codes were just randomly gathered. Step by step, I started to divide them into different themes as over-codes to get a good overview. Those themes were of a different character. Some themes concerned the personal identity, as for example personality attributes, both negative and positive. Other themes resulted from narrative content, as for example challenges as topic. In the different code-themes, various attributes are gathered as sub-codes. Table 3 shows an example of the coding process of the theme societal impact with its three sub-codes saving the planet, future orientation and improving life of society. Each code is equipped with a short description to clarify the conditions under which the code was added. As we can see, some quotes were coded with more than one code in the same theme.

The first code structure was built after having watched around about half of the material. While the over-codes and themes didn’t change a lot, a few more sub-codes emerged. When there were hardly new themes identified upon reviewing new data, I could be sure that the amount of data was enough to get an appropriate conclusion. After completing the data collection, I refined the whole code system one more time. I recognized that some codes had the same meaning but a different label, as for example long-term thinking and future orientation. In order to simplify the system, I paid attention to not having double codes and I united them. Generally, there were continuous simplifications of the structure necessary in order to get to a clear code system.

Table 4 shows an extract from the code system. For simplifying visualization, I divided the codes into identity-related and business-related categories and codes. For some identity-related attributes, such as future orientation, the borderline between business or identity-related was blurred, since the actors transferred it to both contexts. The initial goal was to find out which attributes the three entrepreneurs share in order to assign them to the category of entrepreneurs. The analysis had two main steps. The first one was determining which attributes are shared by each of the entrepreneurs, while the second one was taking a closer look at each of them as individuals and understanding how they were individually expressing the same attributes.
In the first step, I ranked all codes in range of their frequency where it became clear that there are several attributes that are significantly well distributed over the whole sample group. However, regarding the top codes of each profile, it was also recognizable that, around the shared codes, each entrepreneur has additional individual attributes with a high presence. The focus of this second step of analysis was to deduct the linear storylines of each individual that repeated in different settings. The individual and the common attributes provide the fundament for entrepreneurial stories. It might still be the case that the two other entrepreneurs also shared codes that were characteristic for one profile, however, just not as strongly.

<table>
<thead>
<tr>
<th>Codesystem</th>
<th>Identity related</th>
<th>Business related</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category</td>
<td>Code</td>
<td>Category</td>
</tr>
<tr>
<td></td>
<td>Category</td>
<td>Business related</td>
</tr>
<tr>
<td>Personality attributes positive</td>
<td>risk taking self reliant passionate committed</td>
<td>Visions</td>
</tr>
<tr>
<td>Personality attributes negative</td>
<td>repeating exaggerating crazy</td>
<td>Doing business</td>
</tr>
<tr>
<td>Motivation factors</td>
<td>family passion humanity</td>
<td>Entrepreneurial learning</td>
</tr>
<tr>
<td>Societal impact</td>
<td>future orientation saving the planet improving life of society</td>
<td>Convincing people</td>
</tr>
</tbody>
</table>

**Table 3: Illustration of coding system**
<table>
<thead>
<tr>
<th>Theme</th>
<th>Code</th>
<th>Societal Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Saving the planet</td>
<td>Future orientation</td>
</tr>
<tr>
<td>Description</td>
<td>Dramatically addressing world problems</td>
<td>Mindset that thinks longterm forward</td>
</tr>
<tr>
<td>Mark Zuckerberg</td>
<td>&quot;No country can fight climate change alone or pandemics. Progress requires now coming together...&quot; <em>(Commencement Speech, 2018)</em></td>
<td>&quot;The majority of the world is not on the internet, but if you really wanna help people to connect, we need to solve that problem (...) that requires changing very fundamental assumptions about how the world works (...) that's not something you can do in a 6 months sprint (...) if you look at that over a period of 10 years you can make a pretty big dent...&quot; <em>(Vanity Fair, 2016)</em></td>
</tr>
<tr>
<td>Jeff Bezos</td>
<td>&quot;We have to go to space to save earth&quot; <em>(Springer, 2018)</em></td>
<td>&quot;If i said to you 'i want you to solve world hunger' in 100 years, that's a job you take (...) because you have time to create the conditions where then you can solve the problems. That's a very important way of thinking!&quot; <em>(Summit, 2017)</em></td>
</tr>
<tr>
<td>Elon Musk</td>
<td>&quot;It really wasn't from the perspective of what's the ranked best way to make money (...) it was really what I think is gonna most affect the future of humanity (...) the production and consumtion of energy in a sustainable manner, if we do not solve that this century we are in deep trouble...&quot; <em>(Khan Academy, 2013)</em></td>
<td>&quot;Traffic conditions are horrible in L.A. (...) whenever people asked me what opportunities do i see, i said &quot;tunnels!&quot; (...) so after 4 years of begging people to build tunnels, I said 'ok, I'm gonna build a tunnel'...&quot; <em>(SXSW, 2018)</em></td>
</tr>
</tbody>
</table>

Table 4: Example code-category "Societal impact"
4. Findings

4.1. The collective identity of hero-entrepreneurs

Based on my data analysis, I found that four attributes were most commonly narrated by the entrepreneurs. After finalizing the code system, I ranked all the codes after their total frequency. The first step was to design an overview of the ranked frequency of codes from the total data and total code system. In a second step, I rechecked the result by comparing it to the total frequency of codes from each entrepreneur. Besides other similarities, there were four distinct attributes recognizable. The most shared attributes (Table 5) were the following: *global vision for the future*, *passion for technology* as well as the *willingness to take risks*. Those attributes are also the basis for their individual storytelling.

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global vision for the future</td>
<td>Understanding the global market; awareness of global issues; developing business ideas to provide a safe future</td>
</tr>
<tr>
<td>Risk taking</td>
<td>Willingness to take risks and having experienced failures as well</td>
</tr>
<tr>
<td>Passion for technology</td>
<td>High expertise in technology; being passionate about it; basis for their companies; stating future prognoses concerning technology</td>
</tr>
</tbody>
</table>

Table 5: *Most shared attributes*

The foundation that each of the businesses is built on is technology. All of the three entrepreneurs seem to be experts in that regard, as they frequently explain diverse technological developments and future prognoses. Jeff Bezos “fell in love with computers” (Springer, 2017) already when he was a child and he always had the desire to invent something. Back in 1994, he recognized the rapid development of the Internet and of information technology, which motivated him to found an Internet company (Business Insider, 2012). Similarly, Mark Zuckerberg was already passionate about technology and computers when he was a child. He started programming at a very young age and studied computer science at Harvard University, where he became known for his excellent programming skills (StartUpStories, 2013). One thing that Mark Zuckerberg has in common with Elon Musk is dropping off university for their career. When Elon Musk recognized the
Internet boom, he gave up on his PhD in physics for investing and working in a software company (Vance, 2015). But also, Musk developed outstanding computer programming skills at a young age. He sold his very first game program by the age of 12 years (Khan Academy, 2013).

As we can see, the background and qualifications of the three entrepreneurs are very similar. They obviously have an outstanding understanding of technology and are, moreover, very passionate about it. Their personal passion for technology is fundamental. Moreover, the technological orientation runs through further attributes as well. Their companies are built on technology and they emphasize its advantages for society. Mark Zuckerberg’s main point is the possibility for building communities and for connecting the whole world through the Internet. Elon Musk emphasizes the positive impact of sustainable energy in technology to create things like electric cars. Jeff Bezos used technology to revolutionize the online market and, moreover, emphasizes the importance of developing technologies to lower costs in the aerospace industry. A fact that each and every one of them pointed out is their early recognition of the rapid development of technology.

In terms of entrepreneurial attitudes and societal impact, all of them are highly oriented towards the future. They give prognoses of radical technological advancements that will come in the next 10 years. Topics such as artificial intelligence, virtual reality and impacts of climate change are addressed. Elon Musk and Jeff Bezos both wish to enable a future for the human kind via human space access. Both of them see the key to a better future in efficiency developing technology for reusable rockets and sustainable energy. Mark Zuckerberg claims that the next technological revolutions will be virtual realities and artificial intelligence. All of them share their awareness of future developments and base their business ideas on those expectations. Moreover, they are globally oriented and well aware of global markets and the development of the planet and civilization. The global market is not only their field of doing business; moreover, they express their awareness of global developments. The issues they address concern the entire world. Mark Zuckerberg has the ambition to stop climate change, while both Jeff Bezos’ and Elon Musk share the goal to expand the human civilization into space. They tend to express their understanding of historic global developments and how they have influenced their ideas.
The attribute of having a *global vision for the future* is expressed in discourses that go beyond technology. They have already been future-oriented back when they started their businesses, and they still are. The entrepreneurs emphasize their business ideas with quite dramatic expressions, as if their way was the only way of giving human kind a future at all. They include dramatic sentences such as “(...) *I just like to think that there is a future for people*”, as Elon Musk (2017) once said in an interview at TED talk. Musk frequently makes clear that saving the future was the major purpose for his business ideas: “*It goes way back when I was at university, I thought about the problems that are most likely to affect the future of the world*” (California Institute of Technology, 2008). Musk explains that the three areas that in his opinion “*mostly affect the future of humanity*” were the internet, sustainable energy and space exploration, which is why, over the years, he built his businesses upon all of these areas (CalTech, 2008).

Also Jeff Bezos who besides Amazon.com invented “Blue Origin”, a company that produces technology in order to enable human access to space, underlines its necessity by explaining how it saves our future: “(...) *I'm very lucky, because I feel like I have a mission driven purpose with Blue Origin that is I think incredibly important for civilization long term* (...)“ (Springer, 2017). In another interview with his brother he dramatized this message even more by saying, “*We have to go to space, and we have to go to space to save earth. That's why this work is so important. But we don't have forever to do it (...) we kinda have to hurry*” (Summit, 2017). Since his expression in this example is more formed like a demand the message gets even more emphasized.

Also Mark Zuckerberg uses dramatic linguistic devices in his expressions, as for example in one of his Facebook keynote speeches: “(...) *whether we are coming together to fight for a disease like Ebola or to address climate change, I hope that we have the courage to see that the path forward is to bring people together*” (F8, 2016). For Mark Zuckerberg, the driving force for his company Facebook is connecting people and to enabling communities. Very often, he discusses what people are able to do by getting connected, as in his commencement speech (Harvard, 2018): “(...) *what are we waiting for. It is time for our generation defining great works. How about stopping climate change (...)*”. 


All of these quotes are repeated in various interviews and different storylines. Each of the three entrepreneurs tries to urge their audience to realize how their ideas developed out of caring about humanity’s persistence. They add to their business ideas the ingredient of a meaningful worldview and societal impact.

One fact that all three entrepreneurs also share is their attitude towards motivational factors and risks. What was quite obvious was the hint that monetary reward never was their purpose for starting a business. Instead, they give the impression that their motivation factors were their passion for technology, but also their vision for having a societal impact in the future. However, the three entrepreneurs narrate that they were convinced about an idea, but also knew that the chance of failing would be much higher than actual success. Bezos, for example, often refers to the support that he had from his family when he decided to take the risk of realizing his idea of Amazon.com that was originally planned as an online bookshop. When his family offered him money and invest in his company at the beginning, he made them aware that there is a 70% chance of loosing the money (Stone, 2013).

Zuckerberg, for example, often told the story that he never thought his startup project could survive on the long term. In the first years, investors wanted to buy his company and people told him that the way he is doing business won’t bring him any money (Kirkpatrick, 2010). However, Zuckerberg didn’t want to sell since his goal wasn’t earning money. He once mentioned his tiny apartment as a symbol for his values (Kirkpatrick, 2010). Zuckerberg’s aim was to make an impact and to connect the world (Harvard, 2018). Musk also said “I obviously didn’t do it for the money” in a TED interview (2013). In another interview at the Khan Academy (2013), he explained that he earned a lot of criticism for his business ideas because people believed that he would loose the money that he invested, to which he responded: “well that was my expectation anyway”.

With the indication that profit was never their initial purpose for doing business, they are referring to motivational factors that have to have a deeper foundation than that. In fact, the motivation is connected to a meaningful worldview. The advice they give in this regard is not focusing on money and being open for risk and failure. Referring back to earlier definitions on entrepreneurship, the willingness to take risks was always an essential attribute (Dollinger, 1999). The observation showed that the
three entrepreneurs do not simply address the risk-taking attribute itself but they go one step further: to actual failing. Each of them talks about their own failures or names famous examples who have failed before succeeding. In his commencement speech, Elon Musk mentioned that he and his company failed three times (2008). Mark Zuckerberg made the same point at his commencement speech, where he claimed that “great things come from having the freedom to fail” (2017). Bezos said that he has “tons of examples” at Amazon when they tried to do something and then they failed (Summit, 2018). As we can see, they all address this negative topic of failure, but at the same time manage to basically give it an exciting undertone. None of them talks about it in a depressive way; in turn, they seem to be trying to convince the audience that risks are something positive and worth taking.

The fundamental attributes that are significantly distinct for each entrepreneur are passion for technology, global vision for the future, as well as the willingness for taking risks and failure. This insight was a first step in answering the research question of this thesis. The sample group is defined as prototypes of the collective identity of hero entrepreneurs from Silicon Valley. Hence, their common attributes represent the category of hero-entrepreneurs.

### 4.2. Connecting personal identity and business via emotional storytelling

The second step of this analysis was to examine how the specific attributes were packed into stories and how the entrepreneurs used the concept of identity storytelling. The assumption was that storytelling has a high influence on shaping categories. Here, underlying attributes of collective identities are the key factor. Since the sample group can be seen as prototypes of the category of entrepreneurs, their individual stories, which contain the same attributes, lead to general assumptions. Moreover, those stories are based on additional but individual attributes, which are important to be regarded as well.

In the first step, I ranked all codes in range of their frequency, where it became clear that there are several attributes that are significantly well distributed over the whole sample group. However, regarding the top codes of each profile, it was also recognizable that, around the shared codes, each entrepreneur has additional individual attributes that are highly present. The focus of this second step of analysis
was to deduct the linear storylines of each individual that repeated in different settings. The individual and the common attributes are the foundation for entrepreneurial stories. It might still be the case that the two other entrepreneurs also shared codes that were characteristic for one profile, however, just not as strong.

It is quite obvious that the entrepreneurs address topics concerning the entire planet, as for example climate change, sustainable energy or poverty. They use quite dramatic expressions to emphasize their messages. With these topics, they prompt their audience to have certain feelings. In turn, their business ideas seem to be the solutions for these global issues. Moreover, they trigger emotions through anecdotes of their private life. They express their passions, values and motivation factors, and all of them use jokes as well. The private content shows their humanistic side, which has the effect of gaining trust from the audience. I will outline the contribution of personality and emotions in their story patterns in the following paragraphs.

![Figure 1: Content stories Mark Zuckerberg](image)

**Figure 1:** Content stories Mark Zuckerberg

Regarding the patterns of Mark Zuckerberg’s stories and his most appearing codes, the attributes that led his narratives are *communities, progress, humanity and giving people purpose* (Figure 1). His main message basically is: “we stand for connecting every person; for a global community” (Facebook keynote speech, 2016). This message is regularly repeated in his appearances. Building communities is obviously
the basic idea of Facebook, but he puts it in the much bigger frame of a meaningful worldview. He claims that staying in touch with each other is “the most fundamental thing that people do” (Vanity Fair, 2015). Zuckerberg tends to address topics concerning the planet like climate change, poverty and diseases. The solutions to these problems are communities and connection, according to Zuckerberg. He tends to dramatize his speeches by giving examples like: “(...) the mother in India who wants to work so her family can have a better life. The father in the US who wants a cleaner planet for his children” (F8, 2016). This was an example from one of his keynote speeches at a Facebook conference.

Examples like this are likely to trigger emotions among the audience. His willingness to have an impact on the world started on a small scale, with the project of connecting the Harvard community to connecting the whole world (Harvard, 2018). Zuckerberg thinks that all lives are connected and that the Internet is the key to giving people the chance to get into valuable communities so that they are able to empower each other (Yuval Noah Harari, 2019). He claims that the motivation of people to create something good in the world grows by giving them a feeling of having a voice, which indirectly adverts to his company Facebook as means to do so.

Similar to Bezos, Zuckerberg frequently uses the connection to family related examples to emphasize his messages. Also, he draws on personal examples, pointing out how happy he is that his friends can immediately share pictures of their newborn child with him although they live far away (F8, 2016). He emphasizes families and friends as the most important part in his and anyone’s life. This is supposed to support the concept of being able to stay connected with one’s dearest via Facebook, no matter where they are in the world. Moreover, he claims that, due to Internet and social networks, people are finally able to easily find new friends and people who have the same mindset.

Zuckerberg often makes statements in which he puts himself on the same level as his audience. For example, in his commencement speech in 2017 at Harvard University, he frequently used expressions claiming he had been just the same as everyone else and just “a student in a dorm” (Harvard, 2017) before he had started his business. There are also anecdotes where he was running, late for class, with his T-shirt inside out and the tag showing. He gives the audience a feeling of “I am one
of you” and “if I was able to do it, you can do it too”. This is how he communicates his opinion that every person in the world is equal. All of these storylines, combined with his minimalistic appearance, give the impression that he is the boy next door who loves his friends as much as we do, plus he believes in the good in the world.

He thinks that communities are the chance for giving everyone a purpose and empowering people to achieve great things together that can’t be achieved individually (Harvard, 2018). He emphasizes this by mentioning his own community at the company that is growing and that includes the best people, whom he honors for their work. It is also obvious that he almost always uses the expression “us” or “we” when talking about the company: “That’s what we are committed to” (F8, 2018), “We did our best in addressing those issues” (BBC, 2018). By the way, the other two entrepreneurs share this aspect of needing a community for achieving something as well. It seems like each of them knows exactly which kind of people they need for their business. Zuckerberg, for example, tends to talk a lot about “our generation” addressing the Millennials, which he also seems to prefer to work with, since he stresses the importance of “being young and technical” (Kirkpatrick, 2010, p.166).

Bezos is said to want his employees to be very smart and hardworking (Stone, 2013) and sees them as the key to the success of his business Amazon.com. He also mentions his expectations of a community in his stories by telling how you can motivate the whole community in a meeting by bringing in proper energy instead of deflating the energy (Interview 2017, Summit). For a business to succeed, “you need to bring the right people together”, Elon Musk claims as well (CalTech, 2008). He emphasizes that, behind the results of his companies, there is a great community: “What you saw there is the result of an incredible team at SpaceX. Super talented people who really work like crazy to make that happen” (SXSW, 2018). Neither of the entrepreneurs put themselves in the center as single geniuses who invented something big; instead, they all make clear that they have a great team standing behind them and making these results possible. As a community, you can always achieve more than as an individual.

Mark Zuckerberg seems to sell the people positive feelings and a meaningful worldview instead of his company Facebook. First of all, he embraces the importance of having close friendships and a community in his expressions and emphasizes that
with personal examples. He gives the audience the impression that he is one of them, which enables positive emotions and trust. Moreover, he addresses the biggest issues of the world, such as poverty and climate change, and he connects their solution with his business idea. The narrative content is a well-balanced mixture of meaningful and serious world-missions and funny anecdotes from the simple life of the boy next door.

![Diagram](image)

**Figure 2: Content stories Jeff Bezos**

Jeff Bezos’ motivation seems to be following his passion, as he frequently says. “Make sure that you are focused on something that you are passionate about” is his advice to any entrepreneur, as he said at the Academy of Achievements (2013). For him, founding a successful business is not about following trends, but rather about focusing on something that you are deeply interested in (Academy of Achievements, 2013). The content of Bezos’ stories are mainly his experience of founding his businesses and which advice he can give to other entrepreneurs. Jeff Bezos seems to focus more on personal stories than on business content.

In his interviews and speeches, there often is the same structure observable, in which he always starts with stories about his family. In nearly every appearance, he starts with the same story of him as a young boy spending his summer with his grandparents. He narrates these stories with very much attention to detail and a lot of
passion, saying that he was gifted and lucky to have such great role models in his life. He claims that, when he was a young boy, he fell in love with computers and knew that he would love to invent something (Springer, 2017). In one talk show in 2017 with his brother Mark Bezos, they presented numerous pictures from their youth. When he tells the story of how he decided to take the risk of founding and investing in Amazon.com, they show a picture of him and his wife and claim how adventurous and passionate they were back then (Summit, 2017). His narration is so full of personal anecdotes that they seem to outbalance the actual content of the founding of Amazon.

Also rather obvious is his repeated hints on his special laugh that apparently also made him known to various interviewers who have asked Bezos about it. He repeatedly makes a big deal out of the fact that he is very easy to amuse and that he is passionate about laughing (Vanity Fair, 2017). Moreover, he indicated that fact by showing goofy pictures of himself and his family (Summit, 2017).

Clearly, he wants to send the message that he is an ordinary family man who is easy-going and just enjoys life. The content of these stories perfectly endorses his message of being passionate about his business. One aspect that he also frequently repeats is focusing on customers needs (e.g. David Rubenstein Show, 2018). “Earning trust with customers is a valuable business asset (...) if you mistreat their data, they will know (...) you should never underestimate customers”, as he said in one interview (Springer, 2017). We should not forget that a part of the audience he addresses are these customers, who will probably feel good about being appreciated that way. Combined with the impression of Jeff Bezos as a passionate and loyal human being, it raises the audience’s confidence in him.

Furthermore, Jeff Bezos tends to describe himself as self-reliant when it comes to business. One anecdote that he narrates in several different settings is how much packing and driving to the post office he did on his own in his first years of business (Vanity Fair, 2017). Also concerning this attribute, Bezos refers back to personal stories from his past. He frequently honors his grandparents and his parents for being so self-reliant and for being his role models (Springer, 2017). He makes it clear that he focuses more on his own ideas and on the customer’s value than on his competition (David Rubenstein Show, 2018). He shows that he always believed in his ideas and was never hindered by criticism. In Jeff Bezos’ opinion, this aspect comes
naturally with entrepreneurship and innovation, and if you want to be innovative “you have to be willing to be misunderstood” (Springer, 2017). He clearly says that there are always people who are scrutinizing your company and there is always competition in your way, but that should never hinder you of getting started. Bezos even turns this aspect into something positive by claiming that having scrutinizers and competitors is a sign of being well known and powerful (Springer, 2017).

This point was an aspect that the other two entrepreneurs narrated as well. Elon Musk also expressed his hard start at Silicon Valley in his early years of success: “The list of people that would not mind if I am gone is growing” (Vance, 2015, p. 15). Zuckerberg often says that he was highly underestimated and criticized as the CEO in the early days. People told him that the way was doing business wouldn’t bring him any return and that he didn’t know how to run a company (Kirkpatrick, 2010). Diverse investors urged him to sell the company but he didn’t want to sell. Similarly to Bezos, he gave the direct advice “be prepared to be misunderstood” in his commencement speech to the Harvard absolvents in the year of 2017.

In one interview, he said in the end “I’d like to mention my parents, you didn’t ask but I would like to talk about them (...)” (David Rubenstein Show, 2018), so we can really see his urge to mention his family content. Paying attention to triangulation, this was an example where Bezos actively guided the interviewer to family related content; however, in other cases, the interview partners seemed quite aware of this fact and asked many private questions on their own.

However, it is noticeable that, between detailed excurses to his bright private life from the past, there is also more serious content. In the interviews of the last year, he pointed out the importance of his company Blue Origin and the necessity of expanding to space in order to guarantee the future of life on our planet (Springer, 2017). Considering this order of content that is observable in multiple of Bezos’ appearances, we can say that there is a well-considered intention behind it. The transition from the happy storytelling with insight into his personal life to more business-related topics seems to be a fruitful way of catching the audience first, showing them that has only good intentions and loyalty, before presenting his business ideas.
Other than the first two examples, Elon Musk hardly gives insight into his private life. In all the interviews, he mentioned his family only a few times on the side. Elon Musk’s primary visions are sustainable energy, Internet technology and human expansion onto space. The motivation that led him to those businesses is, on the one hand, his interest in technology, but, on the other hand, he always wanted to do something that concerns the future of humanity. “(...to have a future that is inspiring and appealing. There have to be reasons to get up in the morning and to live (...) if the future does not include being out there in space (...) I find that incredibly depressing” as he said in an interview at TED (2017). A fact that Elon Musk also points out is that he didn’t start his business because of monetary returns (Khan Academy, 2013). His vision seems to be more focused on his interest in the future of humanity. “I am not trying to be anyone’s savior, I just like to think about the future and not be sad” (TED, 2017). These statements appear quite dramatic and inspire serious thoughts about the planet and how we can improve it.

Musk seems to be well aware of the fact that many people consider him as a crazy person and as dreamer. Sometimes, interviewers ask him how he deals with people considering him as crazy (TED, 2013) but he also mentions that himself. He mainly reacts with a lot of self-irony, as for example in the introduction of his commencement speech: “Thanks for not including ‘crazy’ in the announcement” (CaTech, 2008).
Besides that, he also mentions that his friends hardly supported his ideas or people just thought he was crazy (Khan Academy, 2013). The lack of understanding is relatable considering business ideas such as expanding human civilization into space or building an underground tunnel for people to drive from Los Angeles to Washington D.C. Investors often turned back on him when they heard his business idea, which gave Musk the impression that there was no interest. However, he frequently points out that he realized: people are willing for you to show them that there is a way (CalTech, 2008; CHM, 2013). In his opinion, you only have to give people the right impression (TED, 2018) and moreover “people need to believe that it is possible” (CHM, 2013). Indirectly, he prompts the audience to believe more in things that they might consider to be impossible.

There are a lot of complex explanations in his narratives. He takes a lot of time to explain his products like the tunnels, rockets or cars and what has to be considered in planning. For better, visualization he shows prototype videos that are highly professional and contain very realistic sequences. Right after a visualization clip about a reusable rocket, he explained the cost efficiency that comes with it (TED, 2013). It could be said that an audience pays better attention right after such a video break and he made advantage of this moment to relate the product to a positive context. Cost efficiency is an argument that he uses quite frequently in his explanations. Elon Musk uses a much technical language and a lot of explanations. In my opinion, this is a way of trying to show people that he doesn’t just come up with utopic ideas but that there is an actual way. Besides referring to the improvement of the planet, Elon Musk gives his audience the feeling that anything is possible.

One of his interview partners described him as “the biggest dreamer in the world” (TED, 2017) and said that he was able to realize stuff that not even whole nations were able to. Musk himself said at the end of his Commencement speech: “you are the magicians of the 21st century (...) go out there and create some magic” (CalTech, 2008). His content and appearance may address people who are not the typical profit-focused businessmen but who are fascinated by special and individual personalities. Expressions like space, magicians and future give the impression that there are no limitations in his mind, which he also emphasized once himself saying: “Imagination is the limit” (CalTech, 2008).
An in-depth immersion into the story patterns of the entrepreneurs shows how they circulate around similar attributes. The focus of each of the entrepreneurs has now been outlined in detail. What remains after regarding those patterns from a more abstract perspective are meaningful discourses and emotions. They make their points concerning discourses like sustainability and a persistence of the human kind. Moreover, they emphasize those discourses by triggering emotions. On the one hand, they connect serious emotions to content regarding sustainable energy, fighting poverty or climate change. On the other hand, they prompt positive emotions such as passion and excitement. Telling family stories and funny anecdotes from their early years supports those vibes.

Triggering of emotions is probably the key to connecting their identities to their business content. The emotional and meaningful worldviews make their businesses more personal. This is a huge difference to the usual insight that the audience has from managers, CEOs or generally businessmen. Mostly, they are perceived very business-focused and so is their content. For the audience, this personalization could be the thing that they remember most afterwards. Hence, the personal insight that the entrepreneurs allow us is what makes them such heroic and admired entrepreneurs.

**4.3. Collective identity of hero-entrepreneurs told by the media**

The inclusion of secondary data opens an opportunity for triangulation. I paid attention to whether there were any key differences in the self-presentations of the entrepreneurs and in external descriptions. In general, the interview partners that appeared in the collected data, as well as the book authors, seemed to support the same identity-image that the entrepreneurs presented themselves. The key findings that concern this thesis’ secondary data is the influence that third parties have on the can entrepreneurs’ heroic identity. Third parties often emphasized the success of the entrepreneurs. Thereby, the entrepreneurs have the advantage that they don’t have to praise themselves, which apparently none of them did. They supported their business ideas by bringing up relevant discourses but not by pointing out their own success. Having prominent interview partners that support their identity throughout the interview has a major influence on their status. However, there was also some secondary data that presented the entrepreneurs in a more critical way.
It was quite obvious that the element of success was rather addressed by the interviewers than by the entrepreneurs. For example, Elon Musk’s interview partner Chris Anderson, TEDs head curator, mentioned that Musk achieved things that “not even nations were able to succeed” (TED, 2013). Shirley M. Tilghman was the president of Princeton University in 2010, the year in which Jeff Bezos held his commencement speech. She introduced him in about 5 minutes, which is a remarkable amount of time for an announcement. She briefly outlined how he revolutionized the way the world buys books and described him as “dreamer and doer, entrepreneur and engineer. Refreshingly unassuming even in the phase of unimaginable success”. Also Mark Zuckerberg’s interviewers mentioned his establishment of “one of the most influential companies in the history of the world” (Y Combinator, 2016). In these three examples, we can see how interview partners or third parties contribute to the entrepreneurs’ heroic status in society. These third parties describe the entrepreneurs’ achievements as outstanding and exaggerate that with expressions like “unimaginable success”. In the example of Jeff Bezos, we can also find a contribution to his image of being a family-man. He is described as unassuming and family-related questions are asked, which supports the impression he gives himself.

The three written biographies focused mainly on a detailed description of the entrepreneurs’ business development. Overall, their identity descriptions conformed to their self-presentations. All three biographies emphasize the technological expertise and the awareness of future trends that led their business ideas. Moreover, the books aim to present an outstanding story of success. In terms of personal identities, Ashley Vice (2015) also presented Elon Musk as the limitless dreamer that he presents himself as. Mark Zuckerberg’s status of the boy next door is also outlined in the biography, with examples of his minimalistic dress-code or simple presentation slides. However, there was one key difference in Stone’s (2013) description of Jeff Bezos and his self-presentation. In the biography, I observed that Stone presented Bezos more harshly. He described him as being extremely selective with his employees and demanding extremely hard work and staying late (Stone, 2013). This is opposite to Jeff Bezos’ self-descriptions of being very kind and valuing humanity.
In fact, the other two are also presented as hard-working within a carefully selected team of expertise. However, the key-difference is that this description didn’t differ very much from their self-descriptions. Jeff Bezos gives advices such as: “it is harder to be clever than to be kind (...) will you be clever, or will you be kind?”. Also, with the details from his family and the appreciation for his role models, he strongly emphasizes his value for humanity, which differs from the description of his behavior with his employees.

In Mark Zuckerberg’s interview at CNN, his interview partner asked very critical questions. The interview took place after Zuckbergs’ company Facebook received heavy criticism for being abused by political fake news campaigns in 2018. The interviewer asked questions like “You are CEO and chairman of Facebook (...) that’s an extraordinary amount of power. Shouldn’t that power be checked?” (CNN Business, 2018). In this example, we can see that the entrepreneur is put in a more critical position. Also Elon Musk and his interviewers frequently mention the fact that many others consider him as crazy. The interview partners seem to support the ironic presentation of his crazy personality. Both Elon Musk himself and his interviewers give the information that there are several people who criticize Musk.

Those insights raise doubts about the entrepreneurs’ authenticity. Research showed that storytelling more and more serves as an entrepreneur’s resource for marketing. Behind every marketing strategy, there is the question of how much of it is true. Still, the data from popular media collected for this thesis mainly conformed to the entrepreneurs’ identity. However, we always must consider the background of such data from popular media as well. It is obvious that interviewers will mainly support the image of the entrepreneur since they want the attention of a wider audience. Broadcasts likely want to give their audience positive vibes and entertainment. Renowned universities such as Harvard or Princeton will also support the status of the people that they selected for the annual commencement speech. However, we can see that there are also some exceptions that are more critical. Regarding the total amount of data, the positive contributions from third parties significantly exceed the amount of converse descriptions. Hence, we can perceive that third parties have an influence on the entrepreneurs’ heroic identity.
4.4. Congruence between verbal and nonverbal storytelling

One important aspect of narrative analysis is the consideration of “how” someone talks, instead of just focusing on the content (Smith, 2016). When people think about a typical businessman, they will probably expect formal language and a proper dress code. While Jeff Bezos almost matches this concept, the other two have a unique appearance. Mark Zuckerberg supports his minimalistic attitude with a very casual dress code and Elon Musk appears with a very “cool” attitude. Since the narrative material that I collected for this thesis was mainly video material, the nonverbal analysis was additional information. By watching the material of each of the individuals, I could recognize congruence between what the entrepreneurs were saying and what their body language and appearance showed. Furthermore, it is quite interesting how each of the entrepreneurs embraces a very individual and characteristic identity.

It can be said that Mark Zuckerberg has a personal dress code with which he almost always presents his identity. Besides the commencement speech, which can be considered as an exception here because of its formal circumstances, he always dresses very casually with a t-shirt and jeans. Kirkpatrick (2010) wrote in his biography about Zuckerberg that, in his office, he tends to wear T-shirts, shorts and worn-out sandals in which he would also go to meetings with the board. Moreover, he mentioned that his presentations included the simplest of slides with only a few bullet points. In his own Facebook profile, Zuckerberg describes himself as minimalistic, which conforms to his style. In my opinion, this underlines the image that he is just a regular human being such as everyone else, which is frequently the subtext in his personal stories. It also fits his vision of connecting the world by regarding everyone as equal.

In Zuckerberg’s speeches, he often includes personal anecdotes about simple everyday life scenarios, as for example running late for class in an inside out worn t-shirt (Harvard, 2017). Regarding his facial expressions, he tends to enter at his appearance with a huge smile on his face that sometimes seems a bit exaggerated. The language he uses is not very highfalutin and, therefore, easy to follow. His expressions are very modern and include side jokes. At his keynote speech of the Facebook conference in 2016, he talked about a funny video of a woman skiing with
her kids and he ironically said “I watched it for minutes cause I really wanted to make sure the kid is making it down that hill”. We can see that the examples he uses are very lightweight and he mostly addresses a younger community that shares this sense of humor with such content.

The most remarkable thing about Elon Musk’s way of talking is his sarcasm that runs through every interview or speech he gives. Also, there is not too much formality in his appearances; it is a more modern choice of language that younger generations can connect with. Even in his commencement speech, in which we would expect more formality, he included self-ironic statements, as for example: “Thanks for not including ‘crazy’ in the announcement” (CalTech, 2008) as an introduction sentence. He is also not too restrained to drink or eat during his interviews, which he does in multiple appearances. Moreover, it is notable that his content is not always very well considered and more spontaneous, which can be observed by paying attention to his slight stuttering and thinking. At the beginning of his famous commencement speech, he loosely said that he is now going to talk a little bit about his experiences and maybe someone can make use of it (2008). When he talked about his personal development, he gave the impression of being like a feather in the wind that just happened to start a new business nearby. “(…) did some internet stuff here and there…” (CalTech, 2008).

While watching his appearances, he generally gave me the impression that, besides having an outstanding understanding and knowledge about technological impacts and possibilities, there is still a naive dreamer within him. His interviewer Chris Anderson from TED (2017) described him as the biggest dreamer in the world, which Musk agreed to with a nodding smile, and, from an observer’s point of view, I can completely agree with this description. Musk’s personal dress code is very casual with black colors and often a leather jacket. It fits his business surroundings of motors and rockets. The sitting positions that I was able to observe in most of his material were either leaning towards the back of his seat with one foot on his lap or leaning forward in his chair with his elbows on his lap, very close to the interview partner. Neither of these positions are stiff; they show a sort of cool attitude towards the situation.
Jeff Bezos combines his personal everyday life stories with lots of laughter. He mentioned himself in various interviews that he is very easy to amuse and that he is known for his unique laughs. Obviously, he wants to give a very likeable and soft impression, whereby no one could ever imagine him as a harsh businessman. Still, the language he uses is very clear and more formal than the expressions of, for example, Mark Zuckerberg. This is probably also due to the twenty years in difference of age. Bezos’ sentences seem to be very well considered and structured, as for example “I’m very lucky, because I feel like I have a mission driven purpose with Blue Origin that is I think incredibly important for civilization long term” (Springer, 2017). In one single sentence, we can deduct three different positive subtexts for convincing people. First, he expresses self-confidence. Second, he emphasizes that he has a mission with his companies; and third, this mission has a deeper purpose for the whole world. His expressions don’t seem spontaneous or modern. The combination of clear language with positive contents and humor likely fosters the audience’s trust in him. Bezos’ clothes are often suits or they are at least elegant and suitable to the context. This fits the image of him being loyal and confident.

Although the three of them have different styles, they have one thing in common, which is their personal dress code and a noticeably unique appearance. One aspect that can be interpreted from all three styles is a sign of humanity. Neither of them blatantly presents himself as an unreachable businessman who feels superior to the rest of the world. The boy next door, the clumsy self-ironic one, plus the loving family father all trigger positive associations. However, their stories contain messages that are outstandingly smart, and we shall not forget that an entrepreneur is still someone trying to sell something. Therefore, I assume that either of them tries to sell his vision by hiding the typical salesman-attitude and presenting their relatable humanistic side instead. People tend to listen and accept arguments from others they feel connected to. We have, on the one hand, the entrepreneurial side that gives expertise, and, on the other hand, an ordinary human being just like anybody else.
4.5. Shaping a collective identity through individual storytelling

What can be said from the analysis of each entrepreneur’s storytelling is that they each present a very specific and unique identity, while the nonverbal communication, appearance and content go very well together. The observer gets a very clear picture of the entrepreneur’s personality. These sample group’s identities may be different and unique; however, they still share an underlying consensus. Mark Zuckerberg presents his identity as a very minimalistic human being with a focus on improving the daily life of society. Jeff Bezos gives the impression of being a passionate human having a perfect balance between being a family man and a reliable entrepreneur. Elon Musk seems to have proved to himself that anything is possible, and he aims to share that insight with the world.

What the three of them share is the image of being “the good guys” with intentions of making the world a better place. They transfer this positive and humanistic image to their companies. Besides a humanistic self-presentation, they share discourses of sustainability, persistence of humanity, or ending diseases. I argue that these messages can diffuse any business content for the audience. The combination of emotions, humanistic values and meaningful discourse are the aspects that will remain in the audience’s minds. In turn, these are the key aspects that shape an audience’s general understanding of these entrepreneurs.

Dollinger (1999) summarized three key elements of innovation, risk-taking and market knowledge as entrepreneurial characteristics. These attributes are still accurate in this thesis’ sample group. However, as Dollinger (1999) already pointed out, around those three attributes, there are varying definitions. The aim of this research was to deduct which attributes characterize the hero entrepreneurs. As already outlined previously, the risk-taking aspect is framed into actual failures that are part of being an innovator and an entrepreneur. The market knowledge is highly oriented to the future and based on technology. By analyzing various data of each entrepreneur’s stories, there are repeating patterns recognizable. Each of them clearly has a point that they interlace in their speeches, answers, explanation or advices. I can be said that they are very repetitive concerning their key messages and behaviors.
Since the research question of this thesis is based on how the storytelling of a collective identity builds a category, special attention was paid to the ways the sample group did so. After determining the shared attributes of risk-taking, future- and technology-oriented and attention to global development, the question was how these attributes were packed into storytelling. Besides having individualistic standpoints, they also had same interlacing storylines. Each entrepreneur has a focus on attributes, which are the basis for their stories, and which are to some degree also shared by the others. This fact shows that they have an underlying consensus in their stories, which in turn shows that they have a collective identity.

Let us have a look on the main storylines of, for example, Mark Zuckerberg, who highlights that everything is about building communities. It is his main point that he explains in quite dramatic scenarios such as stopping poverty together. The other two entrepreneurs may not have communities as their key message; however, they also mention and agree on the fact that one needs a good team to achieve great things. The same concept applies to the storytelling of the other two entrepreneurs. They also have a repetitive pattern, which contains values that are shared by the whole sample. Hence, an analysis of details from their content characterizes the collective identity.

Furthermore, we can find the aspect of building a collective identity in the abstract patterns of their stories. The audience places the three entrepreneurs in the same category. Therefore, one must further analyze what exact aspect it is in their stories that stands for the whole category. As it was already addressed before, their mixture of personal content and globally relevant discourses combined with emotions is their common ground. This is probably the fact that makes it impossible for the audience to differentiate between those entrepreneurs.

4.6. Selling identity-stories instead of products

The sample group made use of the concept of storytelling, not only regarding their identities, but also the presentation of their companies. However, they all entangle their business identity to their private identity through personal stories. They give their audience insights into their personal development, their experiences from their early business years and their family background. Their business products are only
supporting characters in their stories. We can see those stories from the marketing side. The audience is likely to be more excited about private insights and they subconsciously transfer those emotions to the entrepreneur’s products.

When Jeff Bezos is asked to tell about his founding story of Amazon, we can hear a story of his personal development, starting in his childhood. A story like this may seem more exciting for the audience than pure business content. Moreover, they all sold something more to their audience, such as emotions, solving world problems or even saving the future. By exaggerating their content to such huge topics, they trigger intense emotions that are probably subconsciously transferred to their products as well. Buying a Tesla is suddenly more than just buying a car. It comes with the package of contributing to the future. Buying your products on Amazon.com becomes the support of a company that seems to be built on a reliable and happy community. And talking about communities, why should we ever leave Facebook, when it gives us the chance of having an impact on the world by sharing our own visions.

It can be said that the resource of storytelling itself can be added as an attribute to the sample group and, moreover, to the whole category of entrepreneurs. Their special presentations and triggering emotions are probably the reasons for them being categorized as heroes by their audience. The category of hero entrepreneurs can be described as excellent promoters of themselves. Their personal stories and visions also made their way to external sources like the biographies written by others. Also, short films about their life often concern the story content that they presented themselves beforehand. Since those external authors, interviewers, etc. can be perceived as an audience of the entrepreneurs as well, it can be said that their storytelling has an influence on how others perceive the category.
5. Discussion

This thesis’ findings show storytelling as an entrepreneurial resource and as a key for collective identities to gain an audience’s attention, which in turn has the effect of shifting existing perceptions about a social category. The aim of the research was to answer my main research question: How does entrepreneurial storytelling shape the collective identity of the category of ‘hero’ entrepreneurs? The narrative analysis on entrepreneurial storytelling showed key attributes that shape the collective identity of Silicon Valley. A main finding was that the hero entrepreneurs tend to connect their personal identity to their business identity by telling personal stories, including emotions and addressing global discourses. What unites them is this way of personalizing their businesses. Moreover, third parties support their identity. These findings contribute to research on storytelling, category creation and collective identity movements.

First, these findings contribute to research on how category creation and collective identity movements constitute each other. Jones et al. (2011) claim that categories are constantly developing due to cultural and social developments, new vocabulary and features. Those developments are based on the identity of the actors of a particular category to a high degree (Jones et al., 2011). The movement of a collective identity tends to evolve into a category due to its common attributes and identity traits (Durand & Paolella, 2012). A category is associated with its actor’s status, values and identities (Jones et al., 2011). Hence, the identity attributes of a collective identity represent the main direction of a category. This study explored the influence of the Silicon Valley movement on the category of entrepreneurs. Furthermore, it illustrates the influence the collective identity of the famous entrepreneurs have on the overall category.

My findings reveal attributes that are typical for today’s category of hero-entrepreneurs. The identity of hero-entrepreneurs is characterized to have a higher use of informal language and an appearance that is more modern compared to previous assumptions about entrepreneurs. My findings show that attributes such as a global vision for the future, willingness to take risks and passion for technology are typical characteristics of today’s entrepreneurs. The objects of study in this research were three male entrepreneurs located in Silicon Valley, in the United States of
America. Moreover, there was one industry, the technology industry, observed. However, these identity attributes illustrate how the collective identity of the hero entrepreneurs is constituted. We can consider the famous entrepreneurs from Silicon Valley as proper examples for the whole category, due to their popularity.

The thesis represents a rather specific contribution to the literature on prototypes of collective identities and categories, which is discussed by Durand and Paolella (2012). This theory argues that people agree on representing examples of a category that share most of its attributes, and that people tend to not think about a category generally but about its prototypes instead (Rosch, 1975). For this reason, I chose the selected sample group from Silicon Valley as proper representatives for the overall category of entrepreneurs. The data from popular media that I collected clearly shows their popularity and high presence in media. They have had several appearances on renowned broadcasts such as Time, BBC or Vanity Fair, which indicates a high number of viewers. Furthermore, world’s most renowned universities selected them to hold commencement speeches. Broadcasts provide access to those appearances via digital media. In turn, they gain the attention of a very large audience all over the world. Hence, we can assume that these hero-entrepreneurs are the prototypes that people tend to think of instead of thinking about the overall category.

Next, my findings relate to the literature on storytelling. My findings illustrate ways of how successful storytellers frame their stories and how the story patterns that different individuals have in common make them a collective identity. Existing literature outlined the growing importance of narrative approaches in entrepreneurial research. Williams-Middleton (2012) or also Johansson (2004) suggested storytelling as a means for identifying entrepreneurs’ identity and gaining further understanding. Goodwin, Jasper & Polletta (2009) also emphasized the importance of considering emotions in the analysis of storytelling. They discussed that emotions emphasize people’s motivation and may explain social movements. Since we can consider the Silicon Valley entrepreneurs as a movement of a collective identity that became popular in the early years of 2000, their usage of emotions may have had a huge impact on their image. Further literature claims that simple sales pitches are not enough anymore these days (Strauss, 2009) and that entrepreneurs need to give the
audience something more. This thesis illustrates the storytelling of entrepreneurs that seem to be very successful with it.

This research investigated stories of well-known entrepreneurs that were collected from existing secondary data. In a narrative analysis, I aimed to deduct the identity of the research objects by analysing their story patterns. The sample size of three study objects was ideal for an in-depth immersion into the entrepreneurs’ stories. The analysis of storytelling revealed their identity traits, which allowed me to determine which of the attributes they have in common. In turn, the underlying consensus of the structure of their individual stories revealed what makes them a collective identity and contributed to answering the research question.

Another key finding in terms of storytelling is the frequent use of emotions. The entrepreneurs’ story patterns show a combination of dramatic emotions with global discourses such as climate change, poverty, or the persistence of humanity. Furthermore, the entrepreneurs expressed positive emotions, such as passion and joy, which they combined with anecdotes from their personal life. I consider the conjunction of emotions with stories a good way of triggering emotions within the audience, which, in turn, builds trust and sympathy. This could explain the heroic status that the entrepreneurs seem to have in society. The sample group of three objects is quite small, but still, the fact that each of them expresses emotions in stories makes them a collective identity. This contributes to answering the research question of how the collective identity is shaped by storytelling.

How the entrepreneurs frame their stories can be seen as selling their personal identity instead of their business products. Mark Zuckerberg presents himself as a very minimalistic human being with a focus on improving the life of society. Jeff Bezos gives the impression of being a passionate family man that is also a reliable and trustworthy entrepreneur. Elon Musk seems to have proved to himself that anything is possible and aims to share that insight with the world. What they all share here is the image of being “the good guys” with the intention of making the world a better place. The entrepreneurs manage to personalize their businesses and rather sell the audience their personal stories instead of their products. With contents like global issues and transparency of the private life, the border to business content gets blurred. The inclusion of emotions in that kind of stories will likely transfer a positive
and trustworthy image to the products as well. The power of emotions in storytelling is an open field for further research. Emotional storytelling could be investigated as a marketing tool for brands. It would be interesting how famous brands already use this tool in their advertisements or also to test the effects that it has on the perception of customers.

The narrative analysis of the stories also illustrated how the representative data presents a collective identity. The context and the settings in secondary data has an influence on the findings that concern triangulation. A speech or also an interview that is supposed entertain people will hardly include any criticism from third parties. Therefore, it is likely that the representing parties will conform to the image that the representatives give themselves. This research had no prior selective criteria concerning the settings. Since the focus was on the storytelling of the entrepreneurs, I mainly selected data that contained a high number of verbal stories. However, there were still some valuable insights that concerned the role of representative media. The findings showed that third parties are more likely to praise the success of the entrepreneurs than to criticise them. In the data I collected, there were many interviewers that treated the entrepreneurs as being very heroic. Mostly, it was the interviewers that pointed out the success of the entrepreneurs. That gives the entrepreneurs the advantage that they do not have to praise themselves, and, in turn, it prevents them from having an image of being a bragger. Hence, the representative data strongly support their identity in society. However, the findings also revealed that there are some critics as well. There were a few details in the biography of Jeff Bezos that differed from the image he presented himself. Also, Mark Zuckerberg was put in a critical light by one interviewer.

The general data still contributed to the positive image they gave themselves. However, regardless of positive or negative representation, there is always the presence in the media, which has the effect of raising the awareness of the audience. Hence, I consider the representative media as an influencing factor for shaping the understanding of a collective identity. The powerful stories that they tell are mostly praised by famous broadcasts. Future research could have a major focus on triangulation to deduct more key-differences. The inclusion of newspaper articles could show the counter side of these heroic images. A deduction of the main differences might present further insights into the category of hero entrepreneurs.


6. Limitations and Conclusion

The research contributes to literature claiming that the identity attributes of a collective identity represent the main direction for a category and peoples’ associations (Jones et al., 2011). This thesis links this theory to the concept of storytelling as a means to do so. The strong movement of rising entrepreneurs in Silicon Valley around the year 2000 can be considered as collective identity. The research builds up on the prototype theory, which claims that the audience will likely think about typical examples, the so-called prototypes, instead of an overall category. The high popularity of the hero-entrepreneurs leads to the assumption that they are today’s prototypes of the category of entrepreneurs. The findings contribute to the theories on categories, which claim that they are constantly developing. Specific attributes such as the global vision for future, passion for technology and willingness to take risks illustrate a very accurate perception of the category of hero-entrepreneurs.

The analysis of the stories of hero-entrepreneurs has shown that the individual stories have an underlying consensus, which, in turn, makes them a collective identity. Each of the entrepreneurs presents their personal characteristics and gives the audience insights into their private life. They express emotions such as passion and joy in these stories. Moreover, they connect global discourses such as climate change, the future of humanity or poverty, to dramatic phrases. These findings illustrate how successful entrepreneurs use the powerful connection of emotions and storytelling. Although the entrepreneurs have different character traits, this kind of storytelling unites them. They rather present their own personality to the audience and place their business content around it. The effect of emotional storytelling and the personalization of their businesses is the key of their storytelling that makes them a collective identity. Furthermore, this identity presentation is strongly supported in representative media. Findings show that it is often third parties who praise the success of the entrepreneurs and who affirm the entrepreneurs by presenting their identity. Therefore, I regard this as another strong influence on the category creations of collective identities.

Since the range of entrepreneurs in Silicon Valley is male-dominated, the sample didn’t include cross-gender study objects. The study objects are all located in the
United States of America and are operative in the technology industry. The collected
data is all secondary data, mainly in the form of videos and three written biographies.
Due to their popularity, there is an enormous amount of data available in popular
media. This thesis only covered a limited extract of the available data. In the data
collection, I didn’t pay any prior attention to including more data where the
entrepreneurs were criticized. Therefore, the results showed that most of the third-
party-data conformed to the positive image the entrepreneurs presented themselves.
The topic of triangulation could trigger future research to focus on investigating key-
differences between third-party-media and self-presentations of popular research
objects. Concerning the sample group, I want to point out that different results would
have been possible, by including cross-gender study objects, having a larger sample
size or including more data. This study could trigger future research to investigate
different categories. The research objects in this study share the same cultural
background; however, a study on cultural differences could also be interesting.
Moreover, further research could focus on the storytelling of female entrepreneurs.

Another open field for future researches is storytelling. Since hero-entrepreneurs
have an advantage in spreading their stories due to their presence in media, further
research could investigate the usage of storytelling in smaller businesses. It would be
interesting if entrepreneurs acting on a local level also use this concept. Aside from
entrepreneurship, further research could investigate the power of storytelling in
different contexts such as marketing, since the findings in this thesis revealed that
hero-entrepreneurs tend to sell their identity stories instead of their products. Hence,
storytelling could be investigated as a tool for any advertising campaign or brand
promotion. A more specific focus could be the combination of storytelling and
emotions in advertising. The role of emotions could be tested as a key-ingredient of
storytelling.

The narrative analysis on entrepreneurial stories aimed to answer the research
question: How does entrepreneurial storytelling shape the collective identity of the
category of ‘hero’ entrepreneurs? Based on a narrative inquiry on the storytelling of
hero-entrepreneurs, it can be concluded that emotional storytelling and detailed
personality presentations are a key characteristic of hero-entrepreneurs. This
underlying consensus in their individual stories is what makes them a collective
identity.
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