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# **University of Southampton**

Faculty of Social Sciences

Southampton Business School

Department of Strategy, Innovation and Entrepreneurship

## **The Role of Luck in Entrepreneurial Success**

DOI: [10.5258/SOTON/D2703](https://doi.org/10.5258/SOTON/D2703)

by

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Thesis for the degree of Doctor of Philosophy

July 2023

# Declaration of Authorship

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**Title of thesis:** The Role of Luck in Entrepreneurial Success

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7. None of this work has been published before submission;

**Date:** 25 July 2023

## Acknowledgments

I would like to begin by dedicating this dissertation to my mother, Zhivka, and sister, Tanya. Your unwavering moral and financial support throughout my educational journey of seven years has been invaluable. Despite the physical distance between us, I never felt lonely, always knowing that you stood behind me in every decision, whether right or wrong. I am deeply appreciative for your patience and understanding during my difficult days and for your continuous support throughout my years of doctorate studies. I am especially grateful for the care you provided me with during the last year of this journey when I needed it the most.

I extend my heartfelt thanks to the individuals, who have contributed to this dissertation in different ways over the years. First, I would like to express my deepest gratitude to my supervisory dream-team: Professor Stratos Ramoglou, Professor Laura Costanzo, and Professor Mina Beigi. I am unconditionally grateful to Stratos for his inspiration and mentoring throughout my years of higher education at Southampton Business School. Even today, I vividly remember the details of his module "Philosophy of Management and Organisations", which I had the privilege to attend twice. I would also like to thank Mina and Laura for their unwavering support during times of personal and professional doubt. They not only invested their time and effort in helping me perform at my best, but they also embodied the very critical voice of pragmatism when my idealistic inclinations needed a few words of wisdom. Above all, Stratos, Mina, and Laura taught me the virtues of patience and trust in the process. Akin to Nietzsche's words: "He who would learn to fly one day must first learn to stand and walk and run and climb and dance; one cannot fly into flying", they taught me not to compare myself to people who are already able to "fly" but instead to consider the same people have also been through the long path of learning how to stand, walk, run, climb, and dance before flying.

To my lifelong friends, Ms. Tina Markovich, Ms. Toni Shopova, Dr. Feyza Yildirim, Dr. Magdelina Kitanova and Dr. Steve Tang, I am indebted to you for your unwavering support throughout the happy and challenging times in this four-year rollercoaster journey. Your encouragement and understanding, shared over glasses of merlot, have been instrumental in preventing me from giving up and keeping a decent level of sanity.

Additionally, I would like to express my gratitude to Ms. Maddie Fine, who believed in me and provided me with exceptional training as a Social Media Officer at the University International Office. This opportunity not only provided me with invaluable digital marketing experience, but also partially funded my doctoral studies. Maddie, thank you for unlocking my dormant creative side and always believing in my idealistic ideas, although at times they seemed overly ambitious.

I would also like to thank the administrative staff at the Education and Development Office: Dr. Mary Morrison, Mr. Neil Ford, and Ms. Holly Street. Your efforts in organising engaging events, supporting students during the challenging years of the pandemic, and providing me with various employment opportunities – from Peer Advisor to Project Manager and Personal Academic Tutor – have contributed significantly to my personal and professional development. I learned a lot from you and will always remember the good conversations we had as part of the Business School coffee mornings.

Lastly, I am grateful for the exceptional academics I met and was fortunate to be taught by at Southampton Business School, who inspired me to pursue the path of a PhD. Dr. Dorrie Chao, Dr. Shahnaz Ibrahim, Dr. Taposh Roy, Dr. Mark Gatenby, and Dr. Stefan Cantore, your warmth and dedication have inspired me to reach your level of excellence at teaching. I would also like to extend my gratitude to Dr. Raymond Xiaoti Hu and Dr. Reiner Schaefer for a number of stimulating discussions and detailed feedback on earlier drafts of my work. I am deeply thankful to all the research participants, who were generous enough to agree to be interviewed for this project, sharing their thoughts, feelings, and experiences, without expecting anything in return. Your contributions have made this research possible.

## **Abstract**

*Luck is a nuanced concept subject to numerous debates in philosophy and beyond. Philosophers not only acknowledge the existence of luck simpliciter, but also its various types, such as moral and epistemic luck. Moral luck is associated with factors beyond one's control that affect moral judgments and assessments of moral responsibility, while epistemic luck pertains to the influence of uncontrollable elements on knowledge and belief formation. In entrepreneurship research, some studies have proposed luck as an alternative explanation for success. However, these studies often overlook the intricate nuances of the concept of luck. While historical scholarly emphasis has largely centered on theories of entrepreneurial agency, suggesting that successful entrepreneurs possess distinct qualities, consistently maintain control over their actions and thereby shape their own destiny, new theories are beginning to highlight the importance of the external environment in achieving success. Nevertheless, scholars have not extensively explored the role of luck within this external environment, thus missing an opportunity to offer a valuable alternative explanation for entrepreneurial success. Embracing the conceptual nuances of luck can help us rethink entrepreneurial success. The principles of moral and epistemic luck challenge the conventional belief that success results solely from one's actions, intentions, or the quality of one's beliefs or venture ideas. These principles encourage us to re-evaluate the fairness and consistency of judgments regarding moral responsibility, sparking essential debates on attributing such responsibility. The methodology of this dissertation involves a qualitative study of lay people's perspectives, addressing the research question: "What is the role of luck in extreme entrepreneurial success, as perceived by lay people?". This choice is motivated by recent calls to overcome prevalent intellectual biases that dismiss everyday understandings as inferior or unimportant simply because they are ordinary. Instead, it embraces the idea that everyday understandings of entrepreneurial phenomena should form the conceptual foundation of academic understanding, linking theory to the real world. Given the nature of the research question, data was collected from a diverse sample of forty-one UK-based participants with no sophisticated knowledge or experience in entrepreneurship. Data collection encompassed forty-one semi-structured in-depth interviews. Data analysis followed the procedures of reflexive thematic analysis. The findings confirm that luck plays a role in entrepreneurial success, revealing*

*its influence on the four key ingredients that lay people identified as crucial to entrepreneurial success, including privilege, a supporting network, and cognitive and behavioural components. Luck's role in an entrepreneur's privileged position before venturing becomes evident from conversations about uncontrollable structural advantages that emerge and are produced through prior financial resources, individual circumstances, and celebrity status, based on the structures of an unknown optimal time and place of venturing. The role of luck in an entrepreneur's supporting network stems from the belief that entrepreneurs are fortunate to have assistance from other stakeholders, as success is not achieved in isolation. However, the role of luck has been trivialised when it comes to views on luck's influence on the cognitive and behavioural elements of entrepreneurs. While luck has been acknowledged to have a small role in these aspects of success, the process of ideation, prior knowledge, hard work, and perseverance has been cited as key. Bringing these views back to philosophical theories, lay people acknowledge the role of moral luck through conversations about privilege and the influence of stakeholders. However, they simultaneously disregard or trivialise epistemic luck by downplaying the unknowability of the future and subscribing to beliefs that entrepreneurs have cognitive control over their future. These findings underscore the complex and independent nature of lay theories and how nuanced views of luck have entered their conversations before even reaching entrepreneurship theory. This dissertation makes several important contributions. First, it helps us construct a more realistic interpretation of success, realising that the gap between highly successful and ordinary individuals is illusory. Second, it increases the likelihood of individuals acting entrepreneurially by challenging the notion that one must be special to be a highly successful entrepreneur. Third, it prompts entrepreneurs to reconsider the conventional notion that success is solely determined by individual actions by acknowledging the existence of luck as a factor beyond individual control. Taken together, these contributions hold the potential to reshape the prevailing belief that entrepreneurial success is based on possessing extraordinary abilities or innate qualities. By appreciating the role of luck and embracing uncontrollability, individuals can recognise that one is not born to be a successful entrepreneur; rather, success is also influenced by luck, among other elements of the external environment.*

# Table of Contents

Acknowledgments.....	3
Abstract.....	5
List of Tables.....	11
List of Figures.....	11
Preface.....	12

## **Chapter I – Introduction**

1.1 Significance of entrepreneurship and luck.....	15
1.2 Research Gaps, Purpose, Question, and Objectives.....	18
1.3 Research design and methods.....	23
1.4 A caveat: Why focus on extreme entrepreneurial success?.....	24
1.5 Structure.....	24

## **Chapter II – Literature review**

2.1 Introduction.....	28
2.2 Entrepreneurship and the entrepreneurial context.....	29
2.2.1 Rising popularity of entrepreneurship.....	29
2.2.2 Brief history of the intellectual origins of entrepreneurship.....	30
2.2.3 The agentic focus of contemporary entrepreneurship theory.....	31
2.2.4 Definition.....	33
2.2.5 A critique of agentic perspectives.....	34
2.2.6 Philosophical critiques of dominant views.....	36
2.2.6 Positioning.....	38
2.3 On luck.....	39
2.3.1 What is luck?.....	39



2.3.2 Applications of luck.....	40
2.3.2.1 The problem of moral luck in ethics.....	40
2.3.2.2 Luck/Knowledge incompatibility in epistemology.....	41
2.3.2.3 Luck in Business and Management.....	43
2.3.2.4 Luck in Entrepreneurship research.....	44
2.3.2.5 Luck versus serendipity.....	47
2.3.3 Some philosophical reflexivity.....	50
2.3.4 The challenge of morality attributions.....	53
2.3.4.1 Borrowing moral luck from ethics.....	54
2.3.4.1.1 Nagel's taxonomy.....	55
2.3.5 The challenge of attributing knowledge when evaluating the success of entrepreneurs.....	58
2.3.5.1 Externalist/Internalist views.....	60
2.3.5.2 Gettier case.....	62
2.4 A way forward.....	66
2.5 A look at lay theories.....	70
2.5.1 Protestant work ethic and just world beliefs.....	71
2.5.2 Beliefs about wealth.....	72
2.5.3 On social inequality and more taxation for billionaires.....	74
2.6 Chapter summary.....	75

### **Chapter III – Methodology and design**

3.1 Introduction.....	80
3.2 Epistemic standpoint.....	81
3.3 Participants and data collection.....	82
3.4 Ethical considerations.....	94
3.5 Data organisation and analysis.....	95
3.6 Chapter summary.....	106

## **Chapter IV – Findings**

4.1 Introduction.....	108
4.2 Privilege.....	109
4.3 Supporting network.....	119
4.4 Cognitive components.....	126
4.5 Behavioural components.....	133
4.6 Chapter summary.....	142

## **Chapter V – Discussion**

5.1 Introduction.....	145
5.2 Contributions.....	148
5.2.1 Do entrepreneurs have cognitive control over the future?.....	149
5.2.2 Can entrepreneurs create their own luck?.....	151
5.2.3 Contributions to the literature on the external environment.....	154
5.2.4 Sovereignty of stakeholders versus entrepreneurial agency.....	156
5.3 Implications for misperceptions of luck’s role.....	158
5.4 A way out: Ameliorative Psychology.....	160
5.5 Limitations and avenues for future research.....	162
5.5.1 Limited scope.....	162
5.5.2 Limited sample diversity.....	163
5.5.3 Social desirability bias.....	164
5.6 Chapter summary.....	166

## **Chapter VI – Conclusion**

6.1 Introduction.....	168
6.2 Gap.....	168
6.3 Methodological choices.....	169
6.4 Conceptual and empirical findings.....	170

6.5 Contributions and implications.....	171
6.6 Limitations and avenues for future research.....	172
6.7 Concluding remarks.....	173
Reference list.....	174
Appendices.....	209
Appendix I – Interview Guide: Lay People.....	209
Appendix II – Relation to entrepreneurship.....	212

## List of Tables

Table I – Summary of the key elements of moral and epistemic luck.....	64
Table II - Participants' demographic information and interview length.....	85
Table III – Example of participants' relation to entrepreneurship.....	88
Table IV – Example of open coding.....	99
Table V – Example of refining codes.....	100
Table VI – Most frequently mentioned codes.....	103
Table VII – Key quotes related to place and time.....	111
Table VIII – Key quotes related to financial resources.....	113
Table IX – Key quotes related to dispositions.....	115
Table X – Key quotes related to celebrity status.....	118
Table XI – Key quotes related to collaborators.....	121
Table XII – Key quotes related to consumers.....	123
Table XIII – Key quotes related to family and social circle.....	125
Table XIV – Key quotes related to knowledge.....	127
Table XV – Key quotes related to venture ideation.....	130
Table XVI – Key quotes related to foresight.....	131
Table XVII – Key quotes related to work ethic.....	135
Table XVIII – Key quotes related to perseverance.....	138
Table XIX – Key quotes related to taking risks.....	141
Table XX – Appendix II – Example of participants' relation to entrepreneurship.....	212

## List of Figures

Figure I – Moral luck in relation to entrepreneurs and members of society.....	57
Figure II - Epistemic luck in relation to entrepreneurs and members of society.....	63
Figure III – Theme name, scope, focus and embedded story of 'Privilege'.....	105
Figure IV – Data Structure.....	106

## Preface

Entrepreneurship has been an inseparable part of my conscious life. From a fairly young age, I found myself engaged in venture creation, albeit in a somewhat naïve way. Coming from Burgas – a city nestled along the Black Sea coast, each Spring, I embarked on a quest to seek out the most unimpaired seashells, painted them, and sold them to summer tourists. This endeavour eventually led to a business partnership with my next-door neighbour, expansion of our product range to include paintings, antiques, and second-hand toys, and even the acquisition of a new and more popular sidewalk locale. Although my entrepreneurial pursuits did not make me a billionaire, I still felt a sense of personal achievement. Whether rooted in the pleasure derived from seeing the fruits of my creativity or the modest profits (amounting to approximately £10 per season), remain questions I must address in my personal reflections.

I first encountered the study of entrepreneurship in high school and was fascinated by the works of classic theorists like Schumpeter. As part of a class assignment, we were tasked to create a simulated company and manage its operations for a year. Eventually, we showcased our product range at a national fair. Although this experience was a pleasant introduction to entrepreneurship as a field of study, it was not until the second year of my undergraduate studies in Business Philosophy that I realised I had more questions about entrepreneurship as a phenomenon, than desire to establish a business or be part of a venture. It was at this point that I recognised my inclination towards engaging in never-ending debates on thought-provoking subjects, within the domains of ethics, politics, and sociology, coupled with my affinity for reading and writing, which naturally showed me the path of pursuing a doctorate.

The study of philosophy has proven immensely valuable for my personal and professional development. For instance, I have never lacked having opinions about the world of business and often the problem with having opinions is the frustration that ensues when one cannot defend these logically or coherently. I frequently encountered situations where I would know I had all the right points to make in a discussion; yet I struggled to express myself correctly in order to resonate with others. It was during my encounter with the study of Linguistic Philosophy through the writing of Ludwig Wittgenstein that I discovered the power of clear and justified statements, supported by persuasive examples, as a means to win arguments and appease the listener. I am grateful to Professor Ray Monk for this moment of personal enlightenment. Although it was not a love-at-first-sight, Philosophy has gradually become my passion, at times surpassing my fascination with entrepreneurship.

The ideas that underpin this doctoral dissertation have largely emerged from an extensive conversation with Professor Stratos Ramoglou during an unforgettable afternoon at the Bridge on Highfield campus, in the Autumn of 2018. Three hours felt like three minutes, as we exchanged views on luck, its role in our lives, and how interesting it is that very few individuals become billionaires. We jointly criticised grandiose portrayals of entrepreneurs and discussed the impact such views have on society. Our discussion also included topics ranging from politics, psychology, and logic to the existential question of life's meaning. I left the meeting immensely inspired, a sentiment I often experienced in the presence of Stratos. Early on, he prepared me for "hardcore" four years of doctorate, and I must admit he did so duly.

What I later found most difficult in pursuing a doctorate is that again and again I found myself alone confined within the same four walls, accompanied by my thoughts, laptop and God. It almost felt as though my introverted personality had prepared me for this solitary journey, and yet, I felt entirely unprepared for the amount of solitude and reflection one must endure in the course of four years (and perhaps beyond). Equally, I have experienced (and firmly believe I am yet to experience) many moments of contentment, especially deriving from the satisfaction of seeing the evolution of a messy draft to a finalised academic paper. Although such moments of pleasure are rare, they are undoubtedly enduring.

*"No one is ready to luck to extend*

*Thanks for all those gifts that from it we take.*

*No! All of us much prefer to pretend*

*That we ourselves our own fortunes do make."*

*Goethe (Translated from German by Nicholas Rescher, 1995: 173)*

# CHAPTER I

## Introduction

### 1.1 Significance of entrepreneurship and luck

Entrepreneurship has emerged as a topic of increasing importance within the modern economy, with the number of new businesses surging. For instance, tech start-ups in India have increased rapidly, becoming second in the world in terms of unicorns (Bhagavatula, Mudambi, and Murmann, 2019), China has initiated the national strategy of “mass entrepreneurship and innovation”, leading to growth in self-employment (Liu, Ye, and Feng, 2019), while some emerging economies, such as Estonia, Slovenia, and Slovakia appear in the top 30 of the Global Entrepreneurship Index (Acs, Szerb, and Autio, 2014). Notably, some entrepreneurs achieve remarkable levels of economic success, exemplified by the world’s wealthiest individuals, such as Elon Musk – the second-wealthiest person in the world with an approximate net worth of around \$192 billion, Jeff Bezos, ranking third with net worth of around \$125 billion, and Bill Gates, in fourth position with a net worth of \$116 billion. Concurrently, the field of entrepreneurship as a research discipline has experienced a substantial growth in recent decades (Westhead and Wright, 2013). The interest of researchers have been drawn to a diverse range of topics related to entrepreneurship (Pathak, Sharma, and Patnaik, 2022), including entrepreneurial processes, innovation, and education. Popular scholarly journals, such as the *Journal of Business Venturing*, boasting over 1,339 publications, and *Entrepreneurship Theory and Practice*, with more than 1,380 publications, evidence this significant growth. In spite of this research boom, many questions remain regarding the factors contributing to entrepreneurial success.



Entrepreneurship has been famously conceptualised as the discovery and exploitation of opportunities at the beginning of this century (Shane and Venkataraman, 2000). The predominant focus of such conceptualisations falls on individual entrepreneurs as the key actors, who discover or exploit venture opportunities. Various influential theories have attempted to dissect the profile of the entrepreneurial figurehead, seeking to illuminate why certain entrepreneurs perform better than others. While some theories explore the cognitive and behavioural dimensions of entrepreneurs (e.g., Chen, Chang, and Pan, 2018; Parker, 2009; Lee, 2018), others explore the genetic aspects (e.g., Shane and Nicolaou, 2013; Nicolaou and Shane, 2009; Nicolaou et al., 2008; Zhang et al., 2009).

However, recent critical perspectives in entrepreneurship research have highlighted the importance of considering the external environment when explaining entrepreneurial success (e.g., Davidsson, 2015; Davidsson, Recker, and von Briel, 2020). These perspectives argue that entrepreneurial success is not solely dependent on individual actions and decisions but is also influenced by external factors such as market conditions, political situations, luck (e.g., Brownell et al., 2023; Santos, Caetano, and Brochado, 2023), supportive institutions (e.g., family, education, government), stakeholders, and unpredictable events, often referred to as 'black swans' (Ramoglou, 2021A; Ramoglou and McMullen, 2022). Furthermore, the concept of 'external enablers', which are circumstances that significantly impact the success of entrepreneurial ventures by affecting aspects like supply, demand, costs, prices, or payoff structures, has gained recognition in the field (Davidsson, 2015: 684). These external enablers can include advancements in digital technologies and the development of artificial intelligence, among others (Chalmers, MacKenzie, and Carter, 2021). Recent efforts in entrepreneurship research are not only highlighting the importance of the external environment but also shifting the perspective from viewing entrepreneurship as the mere discovery or exploitation of opportunities. Instead, they are redefining the field as an innovative process aimed at actualising imagined and believed-to-be-possible futures. This process involves enhancing the socio-economic position of not only individual entrepreneurs but also their teams and organisations. In this broader view, entrepreneurship extends beyond a fixation on entrepreneurial agency to consider the intricate process of entrepreneurship,

involving the collaborative efforts of entrepreneurs, their teams, and their organisations (Ramoglou and McMullen, 2022).

Within such critical endeavours in entrepreneurship research, the role of luck as an exogenous factor to success has only recently generated significant attention, although we often use it as a concept in our everyday language and entrepreneurs recognise its role in their success, as evidenced in recent research endeavours (Brownell et al., 2023; Santos, Caetano, and Brochado, 2023). Additional support for the influence of luck on entrepreneurial success is discernible in the privileges enjoyed by entrepreneurs from higher social class, as demonstrated by a study conducted in China (Ge et al., 2022). Furthermore, recent experiments conducted by Zunino, Dushnitsky, and van Praag (2022) have determined the role of bad luck as an explanatory factor for entrepreneurial failure. There is no doubt that the role of luck in entrepreneurial success is acknowledged by existing entrepreneurship research. Although these studies open promising avenues for future research and help in developing our understanding of luck's role in entrepreneurial success, they fall short in providing a holistic framework of luck's nuances. This framework should not only encompass luck in its broader sense as random events impacting the entrepreneur but also theoretically distinguish various forms of luck, including its moral and epistemic dimensions. This gap in the literature can be attributed to a historical emphasis on entrepreneurial agency, which assumes that success is solely a product of an individual entrepreneur's cognitive and behavioural aspects (e.g., Chen, Chang, and Pan, 2018; Tipu and Arain, 2010; Zhao, Seibert, and Lumpkin, 2010). This perspective has led to a systematic neglect of the role that luck plays in the development entrepreneurial thought.

A look in philosophy reveals that luck has much more conceptual nuances than the limited understanding of its role in entrepreneurship research presently. In fact, the concept of luck has a rich history, spanning centuries of intellectual discourse and igniting extensive debates. Luck manifests in a variety of contexts, encompassing not only conventional perception as a random, chancy happening but also encompassing different types, such as moral and epistemic luck. Moral luck refers to factors beyond one's control, which affect moral

judgements and assessments of moral responsibility, while epistemic luck is based on the idea that knowledge and beliefs could be influenced by factors beyond one's control, which can impact the justification and reliability of one's beliefs (Nagel, 1979; Hawthorne and Rabinowitz, 2017). Within the context of this dissertation, luck is defined as an exogenous force, consisting of three key elements: (I) evaluative status (either good or bad), chanciness (the presence of small or big odds for an event to occur would qualify it as (un)lucky), and the absence of individual control (Zimmerman, 2019: 216). Luck, thus, emerges as a conceptually rich and multifaceted phenomenon that can profoundly influence entrepreneurial success. These conceptual nuances have been largely ignored by entrepreneurship research, although they can help us rethink entrepreneurial success. The principles of moral and epistemic luck challenge the conventional belief that success results solely from one's actions, intentions, or the quality of one's beliefs or venture ideas. These principles encourage us to re-evaluate the fairness and consistency of judgments regarding moral responsibility, sparking essential debates on attributing such responsibility.

## 1.2 Research Gaps, Purpose, Question, and Objectives

Joining forces with research that recognises the role of luck as an element of the external environment's influence over entrepreneurial success, this dissertation aims to contribute to entrepreneurship research by providing a more comprehensive and nuanced understanding of luck's role in entrepreneurial success. The theoretical aspect of this dissertation involves a critical examination of theories that emphasise the role of entrepreneurial agency in achieving success. This examination will identify inconsistencies in these theories and propose how different types of luck can enhance our understanding of entrepreneurial success through a philosophical analysis. The empirical aspect of this dissertation will explore the role of luck in entrepreneurial success by looking into the everyday understandings of lay people.

The choice of studying everyday understandings stems from recent discussions within the academic community, which have emphasised the need to bridge the gap between scholarly knowledge and its practical application to real-world contexts in entrepreneurship (e.g., Wiklund, Wright, and Zahra, 2019; Van Gelderen, Wiklund, and McMullen, 2021; Ramoglou and McMullen, 2022; Chen, Sharma, and Muñoz, 2023; Muñoz and Dimov, 2023). This concern is likened to starting the construction of a bridge without considering its endpoint. Without alignment between theory and practice, the effectiveness of academic research in solving real-world problems may be compromised (Chen, Sharma, and Muñoz, 2023).

Conceptualisations from recent entrepreneurship literature shows that to bridge the gap between academic and real-world contexts, everyday understandings of entrepreneurial phenomena must become the conceptual foundation for academic understanding (Ramoglou and McMullen, 2022). If we ignore the context in which entrepreneurship-related terms are used in daily life, we “fail to appreciate the rich and complex understandings underlying meaningful use of words” (Ramoglou and McMullen, 2022: 12), because “the contexts of practice have unique problems, norms, and language and thus require the adjustment of knowledge expressed in the purified language of general theory” (Muñoz and Dimov, 2023: 2). Drawing from these insights, the present dissertation adopts a methodological approach that recognises the theoretical significance of everyday understandings of entrepreneurial phenomena as the foundation for academic understanding. Lay people possess a wealth of knowledge, packed into theories about their complex surroundings, and their perspectives should not be disregarded. According to Ramoglou and McMullen (2022: 37) “we need to overcome prevalent intellectualist biases, such as the impression that everyday understandings are inferior or unimportant just because they are ordinary”. By tapping into this wealth of knowledge, this dissertation provides an extension of Ramoglou and McMullen’s (2023) sceptical stance towards academic dogma in entrepreneurship and challenges the notion that academic knowledge is (invariably) superior to everyday understandings.

It is important to study lay theories of luck's role in entrepreneurial success, as they have profound consequences for shaping people's attitudes and actions (Kuwabara, Hildebrand,

and Zou, 2018, Kuwabara et al., 2022). Lay theories are here defined as everyday beliefs and understandings about luck's role in entrepreneurial success. Lay theories further provide a sense of calm in people's complex surroundings and explain ambiguous behaviour (Heider, 1958; Kelly, 1955; Furnham, 1988; Plaks, Levy and Dweck, 2009). They serve as a guide for lay people's judgement practices and shape their behaviours, actions, and decisions in powerful ways (Haslam, 2017). The decision-making process related to entrepreneurship is influenced by people's evaluation of success and failure. This evaluation encompasses not only one's personal outcomes but also the outcomes of others in one's surroundings. By observing and analysing the success and failures experienced by others in entrepreneurship, one gathers valuable information regarding the feasibility and potential rewards of entrepreneurial endeavours (Hill et al., 2023: 38). For example, how billionaires spend their wealth shape the public opinion about their financial success, with some attributing it to external factors, while others attribute it to personal causes (Black and Davidai, 2020; Davidai, 2022).

In instances where individuals witness notable success among others, their confidence in the possibility of achieving similar outcomes as entrepreneurs increases. Conversely, observing other's failure may instil a perception of entrepreneurship as a risky and elusive path to follow. This perspective aligns with years of psychological research on 'essentialist' beliefs (e.g., Mueller and Dweck, 1998; Levy, Stroessner, and Dweck, 1998). For example, Mueller and Dweck's (1998) research points that praise for ability foster the idea that intellect is fixed and natural and the cause of failure is lack of persistence. In this context, individuals may perceive success in entrepreneurship as predominantly dependent on qualities or attributes people are born with, rather than being able to acquire in life. The belief in fixed intelligence can lead to the interpretation of failure as a lack of persistence rather than an opportunity for growth and improvement.

Beliefs about luck and success among lay people have a broad impact, not only on their attitudes towards entrepreneurship (Kuwabara et al., 2022) but also on their views regarding political economy and taxation (Krijnen et al., 2022; Williamson and Wearing, 1996). When individuals perceive success as primarily dependent on luck, it shapes their beliefs about

whether successful entrepreneurs should bear a higher tax burden. This perspective arises from a desire to redistribute wealth and address perceived inequalities resulting from luck-based success. Consequently, these beliefs influence support for policies advocating higher taxes on the wealthy and the implementation of progressive tax systems. Moreover, the belief in luck also affects lay people's inclination to support policies that promote social safety nets, wealth redistribution, and government intervention in the economy.

On the contrary, when people do not believe in luck's role in entrepreneurial success, they fall for beliefs in a just world, introduced by Lerner (1980), that entails believing that the world operates fairly, where outcomes depend on behaviour and qualities. This perspective praises successful entrepreneurs for their hard work and blames unsuccessful ones for perceived lack of effort. Believing in a just world provides order and reduces uncertainty in a complex environment, improving well-being, optimism, and stress coping (Furnham, 2003; Bal and van den Bos, 2012). However, this belief can be a 'delusion,' blinding us to injustices that are not easily remedied, causing people to reinterpret unjust events (Lerner, 1980). The notion that financial success in entrepreneurship results solely from hard work and merits overlooks the role of society, privilege, and luck. This creates a destructive ethos for those in poverty, leading them to believe their failures are entirely their own (MacDonald, 1972; Furnham and Gunter, 1984). Supporters of this view often exhibit negative attitudes towards the underprivileged, hold authoritarian tendencies, religious beliefs, an internal locus of control, and admire political leaders and social institutions. Reducing taxes for the wealthy is often argued by proponents of this worldview, attributing low-income individuals' difficulties to their own cause. However, examining this 'delusion' reveals that tax increases primarily affect the wealthiest rather than small businesses and entrepreneurs, as seen in policies like the Bush tax cuts in the USA. Supporting the notion that success is solely based on individual merit and hard work perpetuates poverty rather than improving the circumstances of the less fortunate (Laird, 2017).

A nuanced understanding of luck's role in entrepreneurship, as perceived by lay people, can provide valuable insights for dispelling the 'just world delusion' and acknowledging the

prevalence of injustices when we fail to properly account for the influence of luck on success. Research, for instance, illustrates that CEOs often receive substantial financial rewards due to fortunate circumstances (Fama, 1980; Bertrand and Mullainathan, 2001). Moreover, some individuals outperform others not because of superior cognition or behaviour but due to sheer luck (Denrell, 2004; Denrell and Liu, 2012; Denrell, Fang, and Liu, 2019). Moral luck emphasises the immorality of rewarding entrepreneurs solely for their good luck, while epistemic luck highlights the unreasonableness of believing that success is solely due to one's cognition or behaviour. By recognising these injustices more clearly, we can reevaluate our perceptions of entrepreneurs as writers of history and, instead, consider them as 'midwives of the possible'. These are individuals who create products and attain success contingent on the presence of the right conditions, including luck (Ramoglou and McMullen, 2022).

The purpose of this dissertation is to build on a more nuanced understanding of entrepreneurial success by: (I) exploring the role of the different types of luck; (II) looking at *extreme* entrepreneurial success, and (III) drawing from empirical evidence of lay people's everyday understandings. To fulfil this purpose, the research question of this dissertation is: "What is luck's role in extreme entrepreneurial success, as perceived by lay people?" The objectives of the dissertation are to: (I) find application of not only luck simpliciter but also its sub-concepts by consulting with conceptual developments from the philosophy of moral and epistemic luck, and (II) invite everyday understandings of luck's role in extreme entrepreneurial success by conducting a qualitative investigation on lay people and identify, analyse, and systematise their views. By addressing this research question and fulfilling this purpose and objectives, the present work has the potential to contribute to the development of a new way of thinking, within which individuals can hold the belief that they could be very successful without having some mystical world-making ability or some special cognitive or behavioural capacities. To the extent that lay people are found to not appreciate the role of luck, or believe that one must be born an entrepreneur, possible findings of this dissertation can also have practical implications in helping lay people overcome self-defeating beliefs.

### 1.3 Research design and methods

This dissertation adopts a qualitative research methodology and employs a social constructionist epistemological lens. Qualitative inquiry has a long tradition in the social sciences (Myers, 2013) and it has become increasingly popular in entrepreneurship research (Suddaby, Bruton, and Si, 2015), used for incorporating the views and experiences of individuals (Ormston et al., 2014). Accordingly, this study focuses on the kind of knowledge that is constructed through the daily interactions among agents in social contexts (Young and Collin, 2004; Berger and Luckmann, 1991; Schwandt, 2003). Interviews are a prevalent method for collecting data in qualitative research thus far (Bell, Bryman, and Harley, 2022). In this study, data was collected through semi-structured interviews conducted on a one-to-one basis via the online conference software Microsoft Teams and Zoom. The participants consist of forty-one lay people, with no professional experience, training or qualification in entrepreneurship. The process of data collection lasted from March 2021 to May 2022, and participants were recruited through convenience and snowball sampling (Patton, 2002). During the interviews, I asked participants to think about a (or a few) billionaire entrepreneur(s) and elaborate on their theories of the ways that these individuals built their extreme success. The topic of luck naturally emerged in the majority of interviews, but in the odd cases when it did not, further specific questions were asked to direct the discussion towards the role of luck. Reflexive thematic analysis was employed as the method for data analysis in this dissertation. This approach was chosen for its flexibility and adaptability to diverse research questions related to people's experiences, views, and perceptions. Reflexive thematic analysis encompasses the recursive and iterative six phases of: familiarisation, coding, generating initial themes, reviewing and developing themes, refining, defining and naming themes, and finally writing up (Braun and Clarke, 2020). This inductive approach to data analysis is appropriate for investigating a phenomenon that has meaning-making orientation and aligns with the open, exploratory, flexible and iterative in nature of this study (Braun and Clarke, 2019).



#### 1.4 A caveat: Why focus on *extreme* entrepreneurial success?

Prior to the interview process, participants were made clear that the topic of conversation will be about *extremely* economically successful entrepreneurs, defined as individuals, who “have earned a large amount of money and built wealth from entrepreneurial activity”, i.e., billionaire entrepreneurs. Such narrow focus was adopted because billionaire entrepreneurs are often in the popular media, the general public likely uses their products/services (for example Bill Gates with Microsoft, Elon Musk with Tesla, and Mark Zuckerberg with Meta), and it is likely that a significant number of lay individuals would be able to hold an informed conversation about entrepreneurs’ extreme financial success. The Oxford dictionary definition for the term ‘entrepreneurship’ has been employed prior to the interviews, defined as “building business (or businesses) and taking on financial risks in the hopes of profits”. Due to the multitude of views and disagreement over the concept of entrepreneurship in the field, I intentionally avoided utilising an academic definition. Instead, I employed a short, objective, and simple definition that conveys entrepreneurship in its for-profit sense, as number of studies show that entrepreneurial success is frequently evaluated from a financial perspective (e.g., Baron and Markman, 2003; Crane and Sohl, 2004; Razmus and Laguna, 2018, Zhou et al., 2019). The use of objective measures, such as financial criteria, to delineate entrepreneurial success serves the purpose of mitigating potential ambiguities inherent in subjective perceptions of success among individuals. For instance, although, a wealthy individual may not feel successful for a number of idiosyncratic reasons, this does not negate the objectivity of financial success – it is not particularly meaningful to argue, for example, that billionaires are not economically successful. Leaving the concept of success open for interpretation by participants would allow for disoriented data, making it challenging to draw meaningful conclusions or make accurate comparisons across participants, due to the multiple subjective meanings that could be captured, as opposed to having objective criteria (Romney et al., 1979).

#### 1.5 Structure

In the preceding paragraphs, I offered a comprehensive overview of the research topic, setting the stage for a deeper exploration of entrepreneurial success and luck. In these

introductory sub-sections, I have provided a broad introduction to the research topic, that establishes the relevance and significance of the topic. Then, I have briefly outlined the existing literature on entrepreneurship, identifying gaps and areas that warrant further investigation, which this dissertation seeks to address. Recognising the importance of luck in entrepreneurship, I have dedicated a section to lay the groundwork for a more nuanced analysis of luck's role in entrepreneurial success. I have also discussed the key methodological considerations that guided the selection of the research methodology and lastly, I have elucidated and justified the specific focus on extreme success in entrepreneurship.

Chapter II of this dissertation sets on a comprehensive exploration of the theoretical underpinnings and existing academic literature surrounding entrepreneurship, entrepreneurial success, and the role of luck within the realm of entrepreneurship scholarship and philosophy. To establish a solid foundation, I begin by providing an overview of the context of entrepreneurship, delving into the theoretical foundations and key dimensions that define this dynamic field. However, it is crucial to question the prevailing assumption that entrepreneurial agency is the sole determinant of success. To provide a well-rounded understanding, I introduce critical perspectives that challenge this assumption and shed light on alternative factors that contribute to entrepreneurial success. By diagnosing certain problems associated with the overemphasis on agency, I align myself with these critical viewpoints and offer a critique that draws upon insights from the existing literature. Recognising the limited exploration of luck within the field of entrepreneurship research, I then turn my attention to the fruitful application of luck within the broader domain of business and management. Taking into account historical evolution, I outline the conceptual development of luck, building a narrative that traces its philosophical foundations. In this regard, I also explore philosophical applications of luck, such as moral luck in ethics and epistemic luck in epistemology, which further enrich our understanding of the nuanced nature of luck. Engaging in deep philosophical reflexivity, I discuss the nature of luck and its implications for entrepreneurship. Through this, I identify pertinent issues within the entrepreneurial landscape and highlight how a philosophical understanding of luck can significantly enhance our understanding of entrepreneurial success. It becomes evident that luck permeates various aspects of entrepreneurial endeavours, prompting further exploration of its connection to overarching phenomena such as wealth accumulation and taxation. By presenting a literature review that connects these different elements, this chapter

aims to establish a comprehensive framework that integrates theories of entrepreneurship, critical perspectives, the conceptualization of luck and its implications. This allowed me to set the stage for the subsequent empirical chapters, laying the groundwork for introducing lay people's perspectives.

Chapter III of this dissertation is dedicated to outlining the methodology employed to address the research questions and explore the role of luck in extreme entrepreneurial success. To provide a comprehensive understanding, I utilised a qualitative methodology, based on reflexive thematic analysis. I present the justification for choosing a qualitative approach, followed by an introduction to the epistemic standpoint of social constructionism. Subsequently, I elaborate on the data collection process, offering insights into the participants, including their demographic information and their relationship to and understanding of entrepreneurship. I outline and discuss the interview guide sections, providing a rationale for the questions I asked. I also address the ethical considerations, pertaining to the research, ensuring the adherence to ethical guidelines. Furthermore, I present the organisation of the data and the stages of reflexive thematic analysis, accompanied by illustrative examples from the analytical process.

Moving on to Chapter IV, I shift the focus to reporting the findings and describing how participants perceive the role of luck in extreme entrepreneurial success. I address the research question through the identification of four key ingredients crucial to achieving extreme entrepreneurial success, and an exploration of luck's influence within each ingredient is provided. These ingredients include the entrepreneur's privilege, the supporting network, cognitive elements, and behavioral aspects. To enhance the presentation of the most relevant findings, key quotes are included and thoughtfully grouped into tables, allowing for a concise and informative analysis.

Chapter V serves as a critical discussion of the findings in relation to the relevant literature. Firstly, I restate the most significant findings from the literature review and reaffirm their importance and relevance. Next, I provide a summary of the key findings from the empirical research, elucidating their relationship to the existing literature, and emphasising their contribution to a nuanced understanding of entrepreneurial success. Furthermore, the chapter explores the practical implications of this dissertation's findings, offering insights into how

perceptions of success can be improved through a process of unlearning. Additionally, I present the limitations, acknowledging the boundaries and potential areas for improvement. Based on these limitations, I propose potential avenues for future research, opening up new directions for further exploration within the field. This section serves as a bridge between the academic findings and their potential real-world applications.

Finally, Chapter VI serves as the concluding chapter of this dissertation. I begin with an introduction, setting the stage for the chapter's content. I then provide a summary of the gap in the literature, the methodological choices, and the key findings and implications, encapsulating the main contributions and insights derived from the research. I also briefly revisit the limitations and avenues for future research. The chapter concludes with a few key remarks that provide a concise and conclusive wrap-up of the study, leaving the reader with a sense of closure and a clear understanding of the research's significance.

## CHAPTER II

### Literature review

#### 2.1 Introduction

In the following sub-sections, an examination of entrepreneurship research on success and luck is presented. The review commences with an introduction to entrepreneurship and the entrepreneurial context, defined as the “innovative process meant to actualise desired and believed to-be-possible futures involving the improvement of an individual’s, team’s, or organisation’s socioeconomic position” (Ramoglou and McMullen, 2022: 13). Subsequently, a review of entrepreneurship studies exploring the concept of success is provided. Given the existence of diverse scholarly perspectives on success, often linked to its antecedents, the initial focus is on outlining the assumptions associated with these perspectives. This is followed by an assessment of where these views are placed in relation to entrepreneurial agency. Furthermore, critical perspectives are introduced to identify inherent issues within the agentic views.

The literature review then shifts to an examination of luck, exploring its application across various domains, including entrepreneurship. The review highlights how the different types of luck that have emerged within ethics and epistemology can illuminate our understanding of entrepreneurship. Furthermore, a novel approach is presented, wherein the role of luck in entrepreneurial success is elucidated by drawing on the insights of individuals with no prior experience or advanced knowledge in entrepreneurship, leveraging their everyday understanding.

Moving on, the third main section of the present literature review addresses recent concerns within the field of entrepreneurship regarding the theoretical conceptualisation of entrepreneurial phenomena in alignment with lay perspectives, rather than confining them solely to an academic realm. The potential benefits of incorporating lay perspectives are demonstrated, not only for entrepreneurship but also for addressing crucial topics such as societal inequalities

and taxation. The literature review commences with an exploration of entrepreneurship research and the entrepreneurial context.

## 2.2 Entrepreneurship and the entrepreneurial context

### 2.2.1 Rising popularity of entrepreneurship

We appear to be living in the “golden age” of entrepreneurship (Westhead and Wright, 2013: 23). In 2023, a Global Entrepreneurship Monitor (GEM) survey among more than 170,000 adults in 49 different economies estimated that one in four adults or more are starting or running a new business in Latin America and Caribbean countries, followed by the United Arab Emirates (Hill et al., 2023). A previous GEM report estimated that 588 million entrepreneurs were actively engaged in starting and running new businesses across the world (Hart et. al., 2020). Praised for generating wealth and jobs (Pryor et al., 2016), entrepreneurs enable the reduction of social and regional inequalities (Westhead and Wright, 2013). Indeed, according to GEM, there is a significant link between the rate of entrepreneurial activity, GDP growth and the dynamism of an economy, as confirmed by prominent entrepreneurship scholars (Schumpeter, 1934; Kirzner, 1978). Thus, entrepreneurs are often seen as the providers of “panacea” to solve national and local development issues (Westhead and Wright, 2013: 23). In the popular media, successful entrepreneurs are presented as key role players in any given country’s development. In the popular mindset, the successful entrepreneur is often perceived as heroic, yet maverick individual, single-handedly creating new business ventures. The dominant stereotypical image is that of a Western heroic white male figure, exhibiting qualities such as assertiveness to create or discover innovative business opportunities. This image has been supported through the high-profile activities, often covered by media outlets, of a number of extremely wealthy entrepreneurs, which fundamentally changed the way we function as a society. For example, Bill Gate’s Microsoft, Steve Jobs’ Apple, Mark Zuckerberg’s Facebook, and Reed Hastings and Marc Randolph’s Netflix, are just a few companies that have transformed personal computing, communications, entertainment, and socialisation. The popularity of entrepreneurs and entrepreneurship is evident, as research shows 77% of lay people in the UK believe that

entrepreneurs have a high status in society, further 58% believe starting a business is a good career choice, and nearly half of all participants know of a recent start-up entrepreneur (Hart et al., 2020). Prime time television programmes showing aspiring entrepreneurs pitching their venture ideas to angel investors have helped popularise the reputation of entrepreneurs and entrepreneurship even further and turn them into celebrities (Boyle and Kelly, 2010). For example, the Apprentice “gives the lie that each of us can make it big with the right amount of pluck and entrepreneurial determination” (Taylor, 2013: 62). With continuously rising popularity, power and influence, successful entrepreneurs have an increasing socio-economic impact over the rest of society, as a result of which, lay people are often influenced to adapt to new entrepreneurial products/services unleashed on them. It may seem that entrepreneurship is a recent phenomenon, however, the fascination with entrepreneurship did not start recently. Literature has inquired on the function of entrepreneurs and new venture development, dating from the 18<sup>th</sup> century (Kerr, Kerr, and Xu, 2018).

## 2.2.2 Brief history of the intellectual origins of entrepreneurship

In 1755, Richard Cantillon introduced the term ‘entrepreneur’ to describe people who pursue arbitrage profits in uncertain circumstances. Cantillon suggests that entrepreneurs take advantage of profitable opportunities, deal with uncertainty, and work tirelessly to maintain a balance between supply and demand in certain markets (Cantillon, 2010). The German-Austrian tradition, which is linked to Joseph Schumpeter's work, tackles the relationship between unpredictability and economic growth. According to Schumpeter, the entrepreneur does not take on risk. Risk-taking is instead the responsibility of capitalists who give entrepreneurs money. Instead, he contends that entrepreneurs are the ones that bring about and catalyse dynamic change. Entrepreneurs are unique in that they are visionaries (Schumpeter, 1947). However, in the modern Austrian tradition in economics, Israel Kirzner asserts entrepreneurs are people who are most aware of economic signals that point to coordination problems and trade-related profits. Entrepreneurs are aware of market disequilibrium (i.e., when customers' demands for certain goods are not being met at a reasonable price) and they recognise opportunities for market arbitrage. A company founded by an entrepreneur can bring an industry to equilibrium by taking advantage of a market gap (Kirzner, 1973). The classic tradition, epitomised by Jean-

Baptiste Say, emphasises the variety of roles that the entrepreneur must take on in order to flourish. His theory asserts that supply may generate demand on its own. Resource management and resource gathering are skills that entrepreneurs possess. Additionally, they mix and coordinate the production components to lower risk in order to account for the unexpected and solve difficulties (Say, 1836). The Chicago tradition is associated with Frank Knight, who proposes that entrepreneurs can receive pure profit as payment for absorbing the expenses of uncertainty. In Knight's perspective, an entrepreneur's fundamental job is to bear uncertainty (Knight, 1921). While drawing on some of the classic theories, modern theories somewhat differ in their focus.

### 2.2.3 The agentic focus of contemporary entrepreneurship theory

The reason why some entrepreneurs perform better than others has received considerable attention in entrepreneurship studies, which has led to the development of several noteworthy theories. A recurring theme in entrepreneurial success has been the importance of agency, which refers to the idea that business owners may influence their own success through their own actions. Influential theories in this field of study have pointed to particular abilities, personality traits (e.g., Chen, Chang, and Pan, 2018; Tipu and Arain, 2010; Zhao, Seibert, and Lumpkin, 2010; Brockhaus, 1980; Sexton and Bowman, 1985, Parker, 2009), work ethic (Lee, 2018, Kantola and Kuusela, 2019), or a better genetic foundation (Shane and Nicolaou, 2013; Nicolaou et al., 2008; Zhang et al., 2009; Diallo, 2019). For example, according to Zhao, Seibert, and Lumpkin (2010) there is a favourable correlation between the 'big five' personality traits in psychology - emotional stability, extraversion, openness to experience, agreeableness, and conscientiousness - and successful entrepreneurship performance. Staniewski (2016) discovered that successful entrepreneurs have a combination of managerial experience, an effective entrepreneur in the family, specialised knowledge, and specialised knowledge among their staff. Moreover, Staniewski and Awruk (2019) discovered a connection between achievement motivation and entrepreneurial success. A successful entrepreneur is thus conceived to be adaptable, brave, confident in their ability to succeed, dominant, autonomous, objective, and favours challenging tasks. While financial success, personal fulfilment, work-life/work-family balance, and happy stakeholders are among the success factors identified by Kirkwood (2016) for entrepreneurs, Brush (2008) views successful entrepreneurs as "pioneers" who had to adhere to a plan in order



to create a distinct vision, be able to handle money in an innovative manner, and possess a high level of social skills in order to convince others to support their venture. An early study by Sternberg (2004) asserts that in order to thrive, entrepreneurs need to possess a "successful intelligence," which combines analytical, creative, and practical intelligence. According to other research (for a literature review, see Kerr, Kerr, and Xu, 2018 and Zhao et al., 2021), successful entrepreneurs distinguish themselves from "lesser mortals" by having virtues that the latter lack (Cunningham and Lischeron, 1991: 47), taking more calculated risks (Stewart and Roth, 2004), pursuing success (McClelland, 1965), having a high locus of control (e.g., Timmons, 1978; Venkatapathy, 1984), or performing well in volatile market conditions (Knight, 1921).

The interest in discovering the antecedents of entrepreneurial success does not stop there. While the studies reviewed above do not adopt a strict definition of success, yet other studies focus on specific aspects of success. For example, financial success – researched by Baron (1998) and Baron and Markman (2000) found that financially successful entrepreneurs exhibit impression management (techniques for inducing a positive reaction in others) and persuasiveness (the ability to change others' views and behaviours in a desired direction), while a few years later, Baron and Markman (2003) discovered that more expressiveness, social adaptation (being at ease in a variety of contexts), and social competency (particularly in accuracy of perception of others) are associated with greater financial success. Aside from taking success in its financial sense, a large and growing body of literature has investigated the meaning of success to entrepreneurs. Wach et al. (2016; 2020) claim that for entrepreneurs, firm performance comes first (related to economic performance; firm growth, stability and position in the market, survival). Second comes stakeholder relationships at work (employees and co-owner satisfaction, employment security, customer satisfaction and loyalty). The third factor is personal satisfaction (e.g., goals and challenges, creativity and innovation, free time, and health), while the fourth concerns local effects (firm reputation and continuity). What is more, entrepreneurs view success as the existence of both personal (such as building a brand that transcends own involvement) and macro-level elements (e.g., being globally competitive, having a good quality and size of customer base), according to a study by Fisher, Moritz, and Lobo (2014). Moreover, according to Angel, Jenkins, and Stephens (2018), there are four types of entrepreneurs, categorised by the way they perceive success. These include Individualists (doing what they enjoy and are best at), Tribalists (achieving customer-focused goals), Evolutionists

(innovating to shift market paradigms), and Revolutionists (working towards positive social change through their ventures).

Three of the most popular theories in entrepreneurship research also tend to succumb to agentic explanations; namely, bricolage, opportunities, and effectuation. For instance, the bricolage framework sees the world with scarce resources, in which, the main challenge entrepreneurs confront is “making something from nothing” (Baker and Nelson, 2005: 340). Although the enterprising actor is not the centre of attention in the theory of bricolage, the contributions on bricolage, its links to adjacent literatures and its implications “strongly suggest a view of the bricoleur as a creator” (Welter, Mauer, and Wuebker, 2016: 9). The creation theory of opportunities also carries similar assumptions. Some popular views support the notion that opportunities cannot exist apart from the actions that form them and the human social institutions they are embedded in (Alvarez et al., 2014). According to this theory, only a select group of extraordinary people see opportunities. Similarly, in the theory of effectuation, actors are seen to be able to create effects by exerting influence over the means under their control, and “focus on selecting between possible effects that can be created with that set of means” (Sarasvathy, 2001: 245). Such academic contributions do not only rest on grandiose portrayals of entrepreneurs, but also automatically presuppose entrepreneurs are in control of uncertain situations, and their destiny. But how can one know there is an opportunity, when the future is acknowledged to be unknowable?

#### 2.2.4 Definition

For the purpose of this research, I conceptualise entrepreneurship as the “innovative process meant to actualise desired and believed to-be-possible futures involving the improvement of an individual’s, team’s, or organisation’s socioeconomic position” (Ramoglou and McMullen, 2022: 13). Further, in line with Ramoglou, (2021: 21), I take the view that unactualised possibilities for the realisation of desirable outcomes are unknowable and exist independently of the individual. However, entrepreneurs may still know certain “opportunity-ingredients”, which refer to “any real-world condition necessary for the success of a new venture” (Ramoglou, 2021A: 21). This view shifts the attention from the predominant agent-centric views of success to seeing the

world outside the full (cognitive and/or behavioural) control of the individual entrepreneur. Possible opportunity ingredients may include the presence of conducive institutions (e.g., family, education, government, religion, and the economy), stakeholders, or (the absence of) unpredictable and catastrophic events. This is consistent with a view of entrepreneurial success as emerging from the satisfaction of a number of conditions “that must be present (if enabling) or absent (if disabling) for the possibility of successful venturing action” (ibid).

### 2.2.5 A critique of agentic perspectives

The research reviewed in the above paragraphs asserts that one must take action to produce a particular effect and thus, success is dependent largely on the individual. One must act to cultivate the required skills, personality traits, or abilities to become a successful entrepreneur. For instance, one must *create* a distinct vision (Brush, 2008), *develop* an analytical, creative, and practical intelligence (Sternberg, 2004), *strive* to be more agreeable and open to experiences (Zhao, Seibet, and Lumpkin, 2010), or being able to *build* a globally competitive brand (Fisher, Moritz and Lobo, 2014) to experience entrepreneurial success. This underlying assumption goes the same way if different meanings of success are taken into consideration. For example, if we take an evolutionist type of entrepreneur, who considers success as innovating to shift market paradigms, there is still much agency involved, for an entrepreneur needs to perform the act of *innovating* in order to feel successful. Similarly, an entrepreneur, whose view of success equates to wealth should be able to *change* others’ views and behaviours in a desired direction, according to Baron and Markman (2000). Taking action to produce a particular effect also indicates one was in control over the decision-making process, which takes place prior to action. If success is the result of agency, then entrepreneurs are also in control over their success.

Such views help sustain grandiose portrayals of successful entrepreneurs as heroic figures – “those special breed...the truly indigenous types” (Collins and Moore, 1964: 5), who can foresee entrepreneurial opportunities that others cannot even imagine (Bull and Willard, 1993, Kirzner, 2016). Generally, successful entrepreneurs are portrayed as “Western individual(s), who, specifically, come(s) into existence by way of deed, i.e., the cultural entrepreneur that will one day save (our part of) the planet.” (Sorensen, 2008: 88). In this dominant perspective,

entrepreneurs are the embodiment of freedom and innovation in the myth of the entrepreneurial hero. They create groups and develop major concepts. They take the lead in technological innovations and come up with fresh solutions to persistent and recalcitrant problems. They are dynamic individuals who launch new businesses, revive failed ones, and upend staid ones (Reich, 1987: 78). This creates a strong sense of self among entrepreneurs. For example, Ashman, Patterson, and Brown's (2018: 481) findings illustrate that a specific type of YouTuber entrepreneurs, which they refer to as "autopreneurs" are obsessed with themselves and show signs of neurotic soul-searching and considerable self-examination. In fact, self-obsession is not uncommon among entrepreneurs, evidenced by various research endeavours (for literature review see Liu et al., 2021). For example, narcissism among entrepreneurs can increase individual's counterproductive behaviour (Grijalva and Newman, 2015), or predict higher levels of dishonesty (Campbell and Seidor, 2016). The obsession over heroic entrepreneurs promotes the emergence of an 'entrepreneurship industry', i.e., "an industry focused on encouraging and supporting the pursuit of entrepreneurial opportunities by providing goods and services specifically for entrepreneurs", which reduces the quality of innovation-driven entrepreneurship. Although the consumption of the entrepreneurial industry's products increases, the entrepreneurial performance and survival chances decline (Hartman, Spicer, and Krabbe, 2022: 3). Entrepreneurs, who operate under such conditions are 'Veblenian', defined as individuals, who are driven "primarily by the desire to build an identity of 'being an entrepreneur' and to conspicuously display that identity by enacting the lifestyle of the 'tech entrepreneur'" (ibid: 9). While encouraging entrepreneurship seems like a fruitful endeavour, in fact, it promotes an 'unentrepreneurial economy', according to the authors. This is an economy, which appears to be dynamic and entrepreneurial, whilst in reality, it remains rife with inefficiencies and lack of innovative capacity.

Agent-centric views of entrepreneurial success have attracted several critiques in entrepreneurship scholarship. A line of research claims that the external environment more likely determines entrepreneurial success than individual agency. Entrepreneurial (in)action and entrepreneurial success are influenced by a variety of factors, independent from the control of entrepreneurs, including technological advancements, demographic trends, sociocultural factors, governmental factors, and environmental factors (Dimov, 2011; Ramoglou and Tsang, 2016). Such 'external enablers', according to Davidsson (2015: 684), are "single, distinct, external

circumstances, which – by affecting supply, demand, costs, prices or payoff structures – can play an essential role in eliciting and/or enabling a variety of venture development attempts. Some actors try to exploit these changes, and a number of them attain success in doing so.” According to external enablers theory, the business environment is “disequilibrating and favourable to some (potential) new ventures” (Davidsson, Recker, and von Briel, 2020: 314). Since then, more research on external enablers has emerged. For example, von Briel, Davidsson, and Recker (2018) conceptualise how and when digital technologies enable the process of new venture creation, Chalmers, MacKenzie, and Carter (2021) explore how artificial intelligence will be able to replace entrepreneurs’ tasks, while McGee and Terry (2022) examine the COVID-19 pandemic as an external enabling mechanism. However, aside from the theory of external enablers, there are other critiques. For example, Ashman, Patterson, and Brown (2018) demonstrate how historical and technocultural forces are instrumental in directing entrepreneurial activity as individual motivations, and Ramoglou (2021) offered the theory of ‘Opportunity-Ingredients’, which emerged as a response to the illusory way of thinking about opportunity recognition, whereby entrepreneurs are thought to know the reality of *ex ante* unknowable opportunities. Instead, Ramoglou proposes that while entrepreneurs may know certain opportunity-ingredients, the entirety of them can never be knowable, and defines opportunity-ingredients as: “any real-world condition necessary for the success of a new venture” (ibid: 21).

## 2.2.6 Philosophical critiques of dominant views

The intention of this subsection is to provide an independent analysis that contributes novel insights by inviting philosophical critical discourse to the existing dominant views in entrepreneurship research. To begin with, while adhering to grandiose accounts of the entrepreneur figurehead as being in control of their destiny might seem appealing to many, philosophers reveal that individuals do not have such an important role in the course of history, or much control for that matter: “There is no getting around the fact that much of what happens to us in life – much of what we do or fail to achieve or become – is a matter not of inexorable necessity or of deliberate contrivance, but one of luck, accident or fortune.” (Rescher, 1995: 89). The most widely accepted theory of historical process is that of punctuated chaos, according to which “short-term predictions are generally possible, but the longer range is generally

intractable" (Rescher, 1995: 96). What is more, according to Popper (1963: 339). "long-term prophecies can be derived from conditional scientific predictions only if they apply to systems which can be described as well-isolated, stationary, and recurrent. These systems are very rare in nature; and modern society is surely not one of them." In the context of agents interacting in the setting of human societies, human actions can and generally do have unforeseeable consequences. Given these philosophical understandings that point to how limited the individual's causal role in the progress of history is, 'heroic' readings of the successful entrepreneur figurehead as a great individual who "acts upon, and has hypnotised others into believing, the assumption that he understands and controls events by his superior intellect, or by flashes of intuition, or by otherwise succeeding in answering correctly the problems posed by history" (Berlin, 1953: 19) creates a "great illusion", that "individuals can, by the use of their resources, understand and control the course of events" (ibid). By nurturing infallibilistic beliefs about successful entrepreneurs, we blind ourselves from seeing success in its complexity.

Entrepreneurship is characterised by uncertainty and contingency (Sparrow, 2000). The ever-changing external environment poses challenges to decision-making (Duncan, 1972; Von Gelderen, Frese, and Thurik, 2000). Due to limited information and cognitive abilities to analyse the dynamic external factors, entrepreneurs find it difficult to anticipate events and their outcomes (Gregoire et al., 2015). It is unreasonable to assume that entrepreneurs have complete control over the events leading to success solely based on their intellect, skills, qualities, or abilities, given the inherent unpredictability and uncertainty in the entrepreneurial processes. Lerner, Hunt, and Dimov (2018) argue against the notion that reasoned judgement alone determines entrepreneurial outcomes, stating that it is dubious to claim that all motives, modes, and mechanisms leading to success and encompasses by reasoned judgement. Instead, entrepreneurs are subject to "external enablers" that influence their business ventures (Davidsson, 2015; Davidsson, Recker, and von Briel, 2020). According to the concept of external enablers, any disruptive change can facilitate entrepreneurial initiatives (Davidsson, Recker, and von Briel, 2020: 322). Furthermore, emerging ventures may benefit from enablers and their mechanisms without the full awareness of the entrepreneurs themselves, leading to a greater impact of luck and serendipity (ibid). This can result in an unequal distribution of wealth, with a few individuals accumulating vast amount of it (Fargione, Lehman, and Polasky, 2011). The philosophy of luck can shed light on situations in entrepreneurship characterised by insufficient

awareness and reasoned judgment, allowing for a deeper understanding and analysis of their complexities. This, in turn, provides a clearer perspective on the influence of entrepreneurial agency and luck on success. Before delving into the concept of luck in detail, it is important to establish the positioning of this dissertation.

#### 2.2.6 Positioning

Similar to Denrell (2005), Denrell and Liu (2012), and Denrell, Fang and Liu (2015; 2019) who contributed to the recognition of the role of luck in management studies, this dissertation embarks theoretically from the view that success is not always an indication of great men's effort; similarly, the philosopher Isaiah Berlin mentions in his criticism towards great men: "Who are great men? They are just ordinary human beings..." (Berlin, 1953: 27). Successful entrepreneurs, like any other individuals, encounter circumstances beyond their control. These uncontrollable situations possess an accidental element, making them influenced by luck. Acknowledging that entrepreneurs can sometimes achieve success in uncontrollable ways challenges the notion that they always possess the knowledge to exert an "appropriate" level of entrepreneurial effort during the venture ideation stage and have full control over the outcomes of their ventures. It may be tempting to fall for illusory beliefs to which entrepreneurs who take the initiative and put efforts are more likely to succeed, because they offer a sense of hope or promise of success, and provide comfort or assurance to aspiring entrepreneurs, even if they are not based on reality. However, it is crucial to first develop a nuanced understanding of luck's role in entrepreneurial success. Instead of relying on illusory beliefs, one should strive to gain a comprehensive and informed perspective on what truly leads to success in entrepreneurship. To cultivate such systematic understanding and avoid falling into the trap of solely attributing success to the actions of individual agents, it is important to account for situations beyond the control of entrepreneurs. By doing so, individuals can think more sensibly, make more informed decisions and take actions that are grounded on reality. That said, I would wish to clarify that my critique does not seek to invalidate entrepreneurial agency as a contributing factor to success in entrepreneurship. Rather, I argue that making the "right" choices alone is inadequate for entrepreneurial success. Other luck-related factors are also determining whether one eventually succeeds. The next part of this literature review elaborates on the concept of luck.

## 2.3 On luck

### 2.3.1 What is luck?

Luck is an extensively discussed phenomenon in the philosophical literature that has evolved throughout the centuries from East to West. Philosophers have inquired about the role of luck in society, which has led to much conceptual development that provides academics with a nuanced understanding of its properties, variations, implications, and philosophical standpoints. The Ancient Greek's concept of luck related to suppositions of the supernatural (Athanasoulis, 2019). The Stoics believed that, if luck exists at all, then it must do good or bad to the agent (Brouwer, 2019). Renaissance and Medieval Age philosophers saw luck as a reminder of the temporality and changeability of the material realm (Hause, 2019). In this paper I use the most popular and significant understandings of luck, which come under the period of contemporary revival (20<sup>th</sup> and 21<sup>st</sup> century), as this period has provided significant accounts of luck and a renewed interest in the concept in fields such as ethics (e.g. Williams, 1981; Nagel, 1979), epistemology (e.g. Gettier, 1963) and business (e.g. de Rond and Liu, 2016).

The period of contemporary revival has seen an increased interest in luck and further development of new philosophical understandings and clarifications of its properties, through a number of variations of luck, identified by prominent philosophers. In this paper, I will adopt the predominantly accepted definition of luck, seen as comprising of three elements – *evaluative status, chanciness, and control*:

First, luck typically pertains to personal welfare, and it is either good or bad. We normally do not cry out "What luck!" when what has happened carries no personal significance for anyone. Second, luck is typically a matter of chance. Although the odds are often high that some (un)lucky event will occur, an event will normally not qualify as (un)lucky if the odds were high that it would occur. Finally, luck is typically a matter of control – or rather, the lack thereof. We normally do not declare someone (un)lucky if what happened was something over which he or she was in control (Zimmerman, 2019: 216).



Leaving aside much debate, disquisition, and detail, due to the nature of this sub-section being to merely introduce the concept of luck, I go on to provide an overview of the applications of luck that will instruct the present analysis, including: the problems of moral luck in ethics, luck/knowledge incompatibility thesis in epistemology, luck in business and management studies and luck in entrepreneurship.

### 2.3.2 Applications of luck

The ways in which luck influences aspects of our lives is multifaceted. The omnipresence, yet concurrent inability to measure and uniformly agree on an account of luck inevitably creates problems. The following subsections will unfold some of the prevalent problems and solutions of luck in ethics and epistemology, which will be instructive for the analysis later on. Then, I will introduce how the domains of business and management, and entrepreneurship have attempted to apply the concept of luck by showing a way of progressing with such research endeavours.

#### 2.3.2.1 The problem of moral luck in ethics

A common way in which luck can misguide our understanding of ethics lies in our tendency to morally judge agents for situations beyond their control. This is called moral luck. We do this because we regularly subscribe to moral judgements, which obscures the distinction between circumstances under our control and circumstances outside of our control as agents. Typically, this problem emerges when factors beyond agents' control partially determine their positive praiseworthiness or blameworthiness (Hartman, 2019). For example, we may praise a CEO for accidentally taking an unorthodox course of action, which resulted in success, despite it being a chancy situation, over which the CEO had limited control (Bertrand and Mullainathan, 2001).

It is important to remark that the problem is not that we intentionally do that. The point is that when we are assessing any given situation, our easily available heuristics and biases (Tversky and Kahneman, 1974) block our clear judgement and we rely on popular assumptions such as

that agents are always in control of their actions, leaving little to no consideration of luck. On the one hand, we know that it is unfair to judge someone for something they have not intentionally did. At the same time, our lack of understanding of such situations prevents us from clearly noting how to accurately subscribe to a moral judgement when agents have limited control.

Emmanuel Kant believed that moral judgements should not be influenced by luck (Timmermann, 2013). According to his perspective, it is unreasonable to hold agents morally accountable for situations beyond their control. However, Williams (1981) and Nagel (1979) understand that the problem is much more nuanced than this. They believe that judging agents for situations beyond their control is inevitable and we need a clear account of such instances (Nagel, 1979; Williams, 1981). According to what is now known as a 'classical' taxonomy of moral luck, Nagel shows there are different kinds of moral luck and helps us understand the full extent of the phenomenon. These differing views and especially Nagel's taxonomy will be introduced in our upcoming analysis. Inspired by the Kantian view that luck and morality are incompatible, epistemologists arrive at a similar view about the incompatibility of luck and knowledge.

### 2.3.2.2 Luck/Knowledge incompatibility in epistemology

Having reason(s) to believe something is true may not always be an indicator of knowing for certain it is true. Although this seems rational at first sight, we can still be easily misled by our understanding of knowledge and fall for the assumption that because we have a justification for our beliefs, we must also *know* how to do certain things or what course of action to take. For example, the fact that I have reasons to believe product X is lucrative and would bring me success, does not mean I know for certain that product X would be a successful business venture. This creates confusion as to what qualifies as knowledge and what is a mere belief.

The reason why we confuse knowledge and beliefs is due to prevalent preconceptions on what constituted knowledge. Epistemological reflections on knowledge date back from Socrates in Plato's dialogue Meno (97e-98a). Socrates suggested that, to know, an agent needs to not only have a true belief but should also be able to *recollect* how that belief is true. In other words,

the agent needs to *understand* well enough that the belief is true. Thus, to truly know, the agent (or the believer) should not be relying upon luck. "One cannot be said to know a true proposition *p* when one is lucky that one's belief that *p* is true" (Rabinowitz, 2019: 94). This view for a long time reassured us that, as long as we can justify our belief, then we can claim we know thus and so is the case. However, luck has a way to infest even our justified beliefs, i.e., despite having sufficient evidence to support our true belief, this could be formed in a fortuitous or coincidental way, beyond our control, and therefore cannot be regarded as knowledge.

Namely, Edmund Gettier (1963) made this mark on our understanding of knowledge by proposing a view that has gained a status of epistemological orthodoxy, moving the understanding of knowledge to a 'post-Gettier era'. His famous 'Gettier case' thought experiments exemplify situations where an agent, despite having a justified true belief, still does not have knowledge. In other words, even being correct and well supported by evidence is not enough to make an opinion or belief an instance of knowledge, due to the presence of luck. This view has had an increased acceptance among epistemologists, who argue that an opinion or belief being accidentally correct is not sufficient to qualify for being knowledge. Other than that, there are also internalist and externalist views (see Kim, 1993 for a discussion). Externalists (e.g. Gibbons, 1996) focus on ruling out beliefs produced in ways that were very unlikely to become true. This view encompasses lucky guesses, hunches, believing what one sees at a glance, etc. On the other hand, internalists (e.g., Bonjour, 1980; Chisholm, 1988) focus on ruling out beliefs whose bearers had been negligent in coming to hold them. In other words, belief-bearers who had not done their due diligence to ensure that their belief was true. Sometimes this occurs through carelessness (i.e., hasty generalisations) and sometimes through culpably pernicious cognition (i.e., wishful thinking).

Similar to the problem of moral luck, it is important to acknowledge that the problem of epistemic luck emerges due to our misguided attribution practices of success to agents' knowledge, where our lack of a clear account of luck in the formation of our knowledge prevents us from clearly noting the importance of acknowledging whether we had formed our (justified) beliefs in an accidental, fortuitous way beyond our control. For example, this is especially evident if we consider success: The prevalent practices enable us to attribute success to our personal knowledge (or intelligence, skills, capabilities), and failures to external forces. On the one hand,

we understand that if no strong justification is provided, we cannot claim agents possess knowledge, that is, they are simply lucky. On the other hand, we are still not ready to accept that even if justification is provided, we may still be unable to claim that agents possess knowledge. I look at internalist/externalist and Gettier understandings of the incompatibility of knowledge and luck in more detail later on. Evidently, luck is a concept that provokes many rich debates in philosophy. What is more, relevance has also been found in other domains, such as business and management and entrepreneurship.

### 2.3.2.3 Luck in Business and Management

In recent times, there has been a notable increase in scholarly research exploring the concept of luck and its application beyond the realm of philosophy. This surge in interest extends to various fields, including business and management studies. This trend is exemplified by the adoption of the theoretical underpinnings of luck for understanding its role in the context of business and management, as demonstrated by de Rond and Liu in their 2016 work. For instance, researchers delve into the problematic nature of attribution practices, where managerial or organisational success is often attributed to one's own capabilities, while failure is attributed to external factors, such as bad luck. They also shed light on the consequences of systematically underestimating the role of luck (Miller and Ross, 1975). Similarly, other scholars examine the presence of randomness in organisational behaviours (Starbuck, 1994). Luck is also intertwined with business ethics, particularly in terms of evaluating and assigning praise or blame for unintended consequences resulting from managerial actions. Furthermore, some researchers connect luck to counterfactual analysis, a field that examines hypothetical scenarios that could have taken place but did not (Durand and Vaara, 2009; Fama, 1980).

Recent research challenges the conventional belief that exceptional performance in organisations solely results from the actions and efforts of individuals. Instead, scholars have put forth the concept of luck as an alternative explanation for performance differences. According to this perspective, some individuals may outperform others not because of superior skill or expertise but because of chance factors influencing their outcomes (Denrell, 2004; Denrell and Liu, 2012; Denrell, Fang and Liu, 2019). For example, Denrell (2004) posits that organisations with

remarkably high performance levels are often less capable than those with lower performance. In other words, exceptional performance is seen as a consequence of luck, rather than a reflection of individual brilliance, potentially suggesting incompetence, rather than competence.

The idea that certain employees within organisations inherently deserve their high pay becomes problematic when the presence of luck is acknowledged and examined in the context of business and management. This raises significant ethical concerns regarding the design of managerial compensation. Empirical studies, for example, reveal that CEOs often receive remuneration based on good luck (Fama, 1980; Bertrand and Mullainathan, 2001). At first glance, supporting such a practice in organisations seems challenging, especially considering the inherent injustice experienced by those who do not receive compensation for their fortunate outcomes. Velamuri and Dew (2010) argue that although this practice is common, people frequently impose moral obligations on individuals in situations beyond their control. Our social fabric is imbued with moral judgements and attribution practices. We hold the belief that everyone possesses equal access to moral value (Latus, 2019). Morality provides consolation and serves as a “solace to a sense of the unfairness of the world” (Williams, 1993: 36). Recognising the substantial influence of luck in our lives, it is crucial to avoid divorcing morality from luck, as this endeavour can prove unfruitful. Instead, directing intellectual efforts towards understanding the role of luck in moral judgements and the corresponding allocation of economic rewards, particularly in instances where moral luck plays a part, could be highly beneficial (Michaelson, 2008).

#### 2.3.2.4 Luck in Entrepreneurship research

Despite advances in research exploring the role of luck in various organisational phenomena, such as performance differences and moral attribution practices, the ethical and epistemic aspects of luck have not been given sufficient attention in the context of entrepreneurship. Currently, entrepreneurship research tends to perceive luck in a simplistic manner, equating it with randomness. Some studies casually mention luck without delving into its detailed role, even though they claim to contribute to the literature on luck in entrepreneurship (e.g., Zunino, Dushnitsky, and van Praag, 2022). Others discuss phenomena like one’s privileged position

(Braun, 2022; Ge et al., 2022), which involves evaluative status (one could be deemed as either privileged or less privileged), factors beyond one's control (such as family wealth), and an element of chance (it is uncertain whether one could become a celebrity entrepreneur), aligning with the definition of luck. However, these studies do not explicitly discuss the role of luck. On the other hand, some studies provide a limited perspective on luck based solely on entrepreneur's self-reports (e.g., Brownell et al., 2023). Yet, it is important to consider that such self-reports may be strategically crafted to appease the public, rather than genuinely acknowledging the role of luck in one's success (Santos, Caetano, and Brochado, 2023). These approaches are compromised by their limited exploration of luck's role, as they merely take it at face value. Consequently, the present dissertation endeavours to delve into the nuances of luck's role by considering perspectives beyond entrepreneurs' self-reports on their success. By doing so, a more comprehensive understanding of luck can be achieved in entrepreneurship research. This sub-section offers further insights into these recent developments concerning the role of luck in entrepreneurship.

The current understanding of luck's role in entrepreneurial success primarily relies on entrepreneurs' own account of their success, with luck often being cited as a significant factor. In a recent study conducted by Brownell et al. (2023), researchers explored how entrepreneurs discuss the influence of luck on their success. They identified three distinct perspectives through which entrepreneurs perceive luck: (I) Entrepreneurs view luck as tangible advantages (or privileges) that created opportunities for them. These advantages could arise from prior experiences that positioned them favourably, fortuitous timing aligning with their objectives, access to necessary resources, knowledge, and the presence of the right individuals in their lives. (II) Entrepreneurs attribute their ability to recognise genuine opportunities to luck. They believe that their talent and capacity to spot these opportunities were, in fact, the result of fortunate circumstances. This perspective highlights entrepreneurs' awareness and their entrepreneurial self-efficacy. (III) Entrepreneurs actively decide to seize the opportunities presented to them, demonstrating agency and perseverance in taking advantage of these chances. This perspective emphasises entrepreneurs' proactive nature in acting upon the opportunities that come their way. However, entrepreneurs' acknowledgment of luck's influence over their success may not be genuine, but a self-enhancement public strategy, as a study by Santos, Caetano, and Brochado (2023) demonstrate. The study examined 173 public interviews with successful entrepreneurs to

understand how they present the causes of their success to the public. The researchers identified different strategies employed by entrepreneurs in these narratives. For example, one strategy, termed “lucky charming”, involved mentioning external and uncontrollable factors to increase their likeability. By attributing their success to luck, entrepreneurs aim to create a positive impression among the audience. Another strategy, called “social connecting”, employs ingratiation and exemplification techniques. Entrepreneurs emphasise the social support they receive from others during their entrepreneurial journey to create favourable impression. Entrepreneurs also intentionally present a grandiose image of themselves to the public, showcasing their ability to persevere despite the unpredictable, variable, and iterative nature of entrepreneurship (McMullen and Dimov, 2013).

What is more, having certain advantages in life, such as coming from a higher social group enable entrepreneurs to face less resource deficiencies and achieve better performance, as a study conducted in China had found (Ge, et al., 2022). Social class backgrounds of individuals substantially and continuously influence their thoughts and behaviours in addition to directly affecting their uneven access to resources and opportunities (Pepper and Nettle, 2017; Stephens, Markus, and Townsend, 2007). And what social class one comes from is certainly beyond one’s control. Social class, however, is not the only privilege that contributes to the success of certain individuals in entrepreneurship. If we take Elon Musk as an example, Braun (2022) believes his celebrity image is not just an asset for his companies, but rather a central element in creating the very conditions of possibility of their corporate strategy. The highly financialised ventures of the billionaire demand that he uses his celebrity status to open doors for market manipulation and collaborations with government agencies. While one may need to act to become a celebrity, whether one in fact becomes a celebrity is down to uncontrollable forces, such as the wider public’s reaction. Overall, Braun argues that Musk’s fame actively creates the conditions in which the firms may exist; it is not an additional factor that increases the companies’ earnings.

Another recent study by Zunino, Dushnitsky, and van Praag (2022) found that past entrepreneurship failure need not imply a lack of entrepreneurial skill, but bad luck. The ability of entrepreneurs to continuously experiment is contingent on whether they are discounted when they fundraise for a new venture, based on their past failures. This research shows that bad luck has an impact on new venture investments. Luck is also seen as important when predicting to

explain new venture survival. According to Lundmark et al. (2020) the ability of entrepreneurs to predict or explain new venture survival is, at best, poor. Instead, a lot still can be attributed to chance. According to them, the success of new ventures is "a random walk, with survival being influenced by access to, and the management of, financial resources" (p. 542). It is crucial that their perspective does not downplay agency. Instead, it is the understanding that a random walk process is the best existing model of company growth. They use an analogy with a gambler, who begins a game of chance with a stock of gambling chips (i.e., the initial amount of financial resources) and plays until the stock of chips is gone. Early successes may entice investors to spend additional money in emerging ventures. People might think these early successes are evidence of talent, rather than chance (Gauriot and Page, 2019), allowing entrepreneurs to sustain their endeavour for a longer period of time and increase their chances of luck in the future. Even if taking action is the only way to raise your chances, it does not ensure success. On the other hand, the main consequence for people who enter entrepreneurship is influenced by the financial resources they had at the point of venturing rather than the skills of entrepreneurs. The concept of serendipity reveals more on the relationship between agency and luck. The next section makes a distinction between luck and serendipity.

#### 2.3.2.5 Luck versus serendipity

In the preceding sub-sections, I discussed there has been a notable surge of influential scholarly contributions focused on luck, despite certain inherent limitations that this research seeks to address. In this sub-section, I aim to present another critique of the business, management, and entrepreneurship literature about their emphasis on the importance of maintaining a focus on human agency, even when acknowledging the role of luck. The approach to achieving this amalgamation has been through the significant exploration of the concept of serendipity (de Rond and Liu, 2016). However, before delving into the interrelationships between serendipity and agency, it is crucial to thoroughly explore the concept of serendipity itself and detach it from luck.

The term serendipity is generally understood to mean the occurrence of events by chance in a happy way, i.e., finding something of significance when looking for something else



(Mirvahedi and Morrish, 2017). Serendipity encompasses a "resource (sagacity), an event (contingencies), and an activity (the individual is already on a journey)" (Dew, 2009: 739). The definition of serendipity has been extended to refer to the "art" of finding "unsought, unexpected, unintentional, unanticipated event or information" that "post-hoc" turns out to be valuable (Cunha, Clegg, and Mendonca, 2010: 320), and out of ordinary, surprising, anomalous, inconsistent with existing thought, finding or theory (Brown, 2005; Van Andel and Bourcier, 2002). In the field of business and management, De Rond (2014) defines serendipity as alertness to notice what others do not; to put pieces together and solve an existing problem, or to see an opportunity, while Denrell (2004: 978) defines it more simply as: "effort and luck joined by alertness and flexibility". These definitions emphasise the role of human agency, specifically the proactive pursuit of goals, heightened alertness, and the interplay of these factors with luck, chance, and the unanticipated discovery, as integral aspects of serendipity. Although the definition of serendipity remains subject to ongoing refinement, the existing literature has identified specific elements that serve to delineate the concept and set it apart from luck.

According to Dew (2009) the first element of serendipity is sagacity, i.e., the prepared mind. Preparedness comes from the "stock of prior information known to a particular individual" (p. 739). The second element is that of contingencies, which are events that could not have occurred, often happening by pure chance. The third element is search, which is defined as "purposeful actions undertaken to acquire new information". In the context of entrepreneurship, a search would lead to "the recognition of an opportunity, even though the opportunity is not what the entrepreneur set out to look for" (Dew, 2009: 749). According to Mirvahedi and Morrish (2017: 195) "entrepreneurial serendipity" often happens at the initial stages of venture development, when entrepreneurs are seeking opportunities to be self-employed and explore serendipity. Entrepreneurial alertness, according to Ardishvili and Cardozo (2000), also has a role in serendipity, whereby using different possible options as new opportunities is considered to increase the chances of serendipitous occurrence (Mirvahedi and Morrish, 2017: 196). Serendipity happens when entrepreneurs "see" bridges (Busch, 2020). De Rond, (2014) also recognises sloppiness as an important element for serendipity. A degree of inefficiency, dissent, failure, tenacity, getting involved in frivolous, purposeless activities are seen to help organisations "prepare themselves for serendipity" (p. 354). As obstacles to serendipitous discoveries, Napier and Hoang (2013) cite organisational culture that does not encourage the

ability to notice and capture unexpected information and individual inability to be open, courageous, and timely about valuable information. This enables the organisation to concentrate on recruiting or training individuals with a "serendipity disposition", who have a variety of search techniques (e.g. searching for unforeseen events), peripheral vision, and "weirdness" (Danzico, 2010). It may be advantageous to invite individuals to go beyond what is normal and familiar in order to spark the imagination of "serendipitist" (Cunha, Clegg, and Mendonca, 2010). Having discussed relevant definitions and the elements of serendipity in relation to entrepreneurship, to build a clear picture of the concept, the discussion will move to make a distinction between serendipity and luck, as the broad use of serendipity is sometimes equated with luck.

Although serendipity is sometimes mistakenly used as synonymous with chance events, luck or providence, there are clear conceptual differences identified in the literature. For example, according to Busch and Barkema (2022), serendipity is not about pure luck (as in randomness), for the reason that serendipity is a process and not a one-time event. Denrell, Fang, and Winter (2003: 989) offer a further distinction whereby "good luck may befall the inert or lazy", while serendipity "occurs only in the course of an energetic quest – a quest in which lucky discoveries of an unanticipated kind can be recognised through alertness and then flexibly exploited". This highlights the importance of human agency for serendipity to occur, whereby it is born out of the complex interplay of human effort and contextual factors, and it needs purposeful action, favourable accidents, and flexibility to exist (Cunha, Clegg, and Mendonca, 2010; Fultz and Hmieleski, 2021). According to Mirvahedi and Morrish (2017: 196) "Pure luck and chance, such as being in the right place at the right time, play a role in opportunity recognition, but entrepreneurs maintain that they create their own luck, and their hard work leads them to be in the right place when the time comes." What is more, when it comes to the aspect of control, luck is considered to be uncontrollable and random occurrence, whilst an individual is seen to be able to control the process of serendipity with clear links to intention, wisdom, and attitudes of the individual (Ma, 2002; McBirnie, 2008). To occur, serendipity needs an individual to be prepared, have an interest in seizing accidental opportunities (Stoskopf, 2005; Van Andel, 1994), and motivation to engage with new people and insights (Busch and Barkema, 2022).

We learnt thus far that the concept of luck has been used in a number of fields, including entrepreneurship, ethics, epistemology, business, and management. Then, a scrutiny of recent

research on luck in entrepreneurship has been offered, concurrently revealing this dissertation's position among such novel research. Whilst some studies offered a limited conceptual understanding of luck, others did not explicitly discuss it. Those that offered a more thorough investigation on luck focused on the one-sided perspectives of entrepreneurs to learn about its forces on success. Agency also found its way in discussions about luck in entrepreneurship through the concept of serendipity. However, making a distinction between luck and serendipity allowed me to show the problems with serendipity. Although agency can enhance the likelihood of a favorable outcome, it does not directly determine the outcome itself. Whether an outcome is deemed a success or a failure can be influenced by luck, in addition to one's efforts. The next sub-sections offer a philosophical reflexion and reveal more about the nuanced philosophical developments of luck in ethics and epistemology.

### 2.3.3 Some philosophical reflexivity

Ontologically, luck is both subjective and objective phenomenon, as explained by Nicholas Rescher (1995). We may feel the urge to subjectivise luck; for example, calling someone lucky, as in possessing luck as a quality. However, it is perfectly intelligible to maintain that luck is not naturally found in the individual and is therefore objectively existing (the objectivity of luck hinges on the actualities of a given situation) and subjectively experienced and believed in (i.e., whether individual ascribe an evaluative status of luck as either 'good' or 'bad', based on their subjective experience does not negate the objective existence of luck). Further, luck exists in the background, against which the realisation of entrepreneurial success is made possible. "Akin to nourishment that does not stand causally to life, but, rather, is an ontological precondition for the possibility of life." (Ramoglou and Tsang, 2016: 424).

What is more, the independent nature of luck also implies that although entrepreneurs often need to act in order to gain, this does not mean they 'create' their luck in any way. We often hear anecdotal locutions such as: "you make your own luck" or "you have to be good to be lucky" and "luck had nothing to do with it" (McKinnon, 2014: 561). In this sub-section, I shall explain these with the help of relevant contributions on the metaphysics of luck (McKinnon, 2013; 2014). There is a way in which agents have control over how likely they are to get luck and that is by

becoming more skilful. In entrepreneurship, better 'players' tend to stay in the 'game' longer and thus tend to have more opportunities to encounter (either good or bad) luck. One has control over skill by improving one's training or practicing, for example. However, whether entrepreneurs make their own luck by increasing their skill, because increasing their skill makes it more likely that they have more opportunities to get luck, is problematic, due to the presence of privilege and the lack of clarity on what skills exactly are needed to become a successful entrepreneur. Although it seems straightforward to improve on your skills to create your good luck, this view does not account for the opportunity to improve on your skills that are presented to one individual over another. Some individuals live in more prosperous societies and are given numerous advantages over others, which is a factor beyond an individual's control. What is more, even if there are two very skilful individuals, how can one pinpoint what exact skills need to be trained on to become a successful entrepreneur? However, when an individual successfully performs an action and is later challenged by someone else for that success being attributable (to a large extent) to luck, they tend to respond: "luck had nothing to do with it." Although they rarely mean good luck had absolutely nothing to do with the respective success, the trivialisation of luck's role is easily noticeable in such locutions, where success is attributed a minimal role of, for example, 5% or less.

While, according to McKinnon's (2013; 2014) reading on the latest developments on the metaphysics of luck, it is possible for agents to create their own luck by increasing their skill, as it creates more opportunities to be lucky, than a less-skilful individual, this view is problematic when it enters the context of entrepreneurship, due to the presence of privilege and the obscurity of what skills exactly are needed. What an individual could certainly do is to open up to the intervention of luck – to act as to give (good) luck a greater prospect of occurring (Rescher, 1995). For example, only the person who buys a lottery ticket could win. However, that does not mean agents have any control over the occurrence of luck, or rather 'create' their good luck. Winning the lottery is not an outcome we create; it is down to forces beyond our control. When we have a chancy situation in entrepreneurship, an agent needs to put creative efforts to be able to possibly experience the benefits of good luck but has no full control over the successful outcome. A more detailed discussion on this issue follows later.

Despite the understandings of luck and our reality, some scholars still believe entrepreneurs are in control over their success, by giving credit for good entrepreneurial outcomes to the knowledge of entrepreneurial agents. If we take contributions in discovery theory as an example: Eckhardt and Shane (2010: 53) talk about the entrepreneurial process, where opportunities exist prior to their discovery, opportunities are discovered before they are exploited and “the individual must attempt to foresee the characteristics of future markets to determine *ex ante* if the opportunity has potential value”. Not only that, but also those who are able to see opportunities have better knowledge, or ‘alertness’ to opportunities (Gaglio and Katz, 2001). Such action verbs, like ‘discovering’, ‘exploitation’, ‘foreseeing’, imply that when entrepreneurs take these actions with regards to opportunities, the possible success that follows is attributable to them having taken the correct action, and nothing else. However, such perspectives fail to acknowledge the uncontrollable factors in the entrepreneurial equation, such as luck. From an epistemological standpoint, to claim you know about a future state of the world by means of accident, chance or luck is incorrect. How can someone claim they know or have foreseen that X will eventuate in success, if this ‘knowledge’ was influenced by unpredictable forces beyond human control? Likewise, from a moral standpoint, to praise or blame an individual for the outcome of a situation beyond their control is unfair; after all, are we not supposed to morally judge only based on one’s intentional actions? Yet, luck is often unaccounted for, and individuals indeed claim they know *ex ante* such and such state of the world will occur, regardless of whether luck plays a role in the way their belief was formed. Moreover, society keeps praising (or blaming) individuals for their good (or bad) luck.

I shall not engage in depth with all philosophical developments on luck, as the purpose of the preceding sub-sections were to introduce luck in entrepreneurship. The focus remains on moral and epistemic luck, in line with my critique of some academic developments in entrepreneurial success and the fruitful application of luck in business and management studies. In the previous sub-sections I argued that situations beyond the control of entrepreneurs are often unaccounted for, as a result of preoccupation with human agency. To be precise, this part takes issue with situations in which entrepreneurs luckily form beliefs about business ventures and are afterwards being praised (or blamed) for the (un)successful outcome.

In the previous sections, I showed that research on the philosophy of luck has helped addressing problems in business and management scholarship, such as the problematic attribution practices when it comes to performance differences, and the issue with CEO overpay. So, why have these aspects of luck been largely unexplored in entrepreneurship? To remedy this shortcoming, I mobilise epistemic and moral luck lenses of analysis in order to understand entrepreneurial success better; to show that one cannot meaningfully claim rewards for knowing how to act 'entrepreneurially' when luck is involved; and to show that, despite inaccurately attributing praise (or blame) to agents for situations beyond their control, we can learn to account for luck, and focus on creating improved methods of moral assessment.

#### 2.3.4 The challenge of morality attributions

Morality can be loosely defined as a system of defending and recommending concepts of right or wrong behaviours. Society's moral judgements are contingent upon each individual's subjective definition of 'good' and 'bad', expected outcomes, and probabilities of success. Where we draw these lines, and what happens that is outside our control, will influence our moral judgements. Moral luck is the product of two competing forces at issue in the examination of the good life: the evident necessity of attributing moral responsibility as if circumstances were within a moral agent's control (as pay for performance supposes that performance is significantly within executives' control), and the recognition that our lives, including our moral decisions and even potentially our moral character, are unavoidably vulnerable to the influence of circumstances beyond our control.

For instance, entrepreneurs' decisions, and the associated moral luck that helped them achieve a 'heroic' status in society, certainly played a role (although not exclusively) in their later achievement of profits. Although developing a good character, skills and working hard may be within entrepreneurs' control, when the circumstances that affect entrepreneurs' choices (such as their economic status) and the conditions that influence who they are able to become (based on upbringing, for example), among other factors, break in their favour, it is much easier to succeed than when these factors are not in their favour. It is not unknown that successful entrepreneurs benefit from a high moral status in Western society. This could be traced to the

way they are portrayed as having achieved success through own merit. In other words, coming from humble origins, they are seen to build highly profitable businesses through outstanding efforts and managing challenges such as risk and uncertainty.

Also seen as deserving of their riches (Williams and Nadin, 2013), successful entrepreneurs and entrepreneurship as a career choice are often praised by members of Western society. This is supported by the widely spread underlying belief that in the capitalist system, everyone can achieve anything. However, while such ways of thinking could be true for some successful entrepreneurs, they are not ultimately true for all successful entrepreneurs. That is because entrepreneurs, just like other members of society are not always in control of their success. Despite this, entrepreneurs are still praised for their success and achievements. A look into the philosophy of moral luck helps us illuminate more details on this problem.

#### 2.3.4.1 Borrowing moral luck from ethics

Moral luck occurs when an agent can be incorrectly treated as an object of moral judgment despite the fact that a significant aspect of what he/she is assessed on depends on factors beyond his/her control (Statman, 1991). To put it in the context of entrepreneurship, consider the following vignette:

*Imagine there are two entrepreneurs who have developed two identical products, that follow the same technological method and structure. Both coming from a place of good intentions, this product is aimed to help the general public improve their health. What is more, both feel confident in its efficacy and have followed strict health procedures and passed rigorous testing. After launching their products, however, purely by chance, one of the products ends up deteriorating the health of a number of people, rather than improving it, while everything goes well with the product of the other entrepreneur.*

There are different perspectives when it comes to analysing this vignette. If we adopt a Kantian perspective, we should not blame one entrepreneur over the other, as the outcome is highly influenced by chance and was beyond both entrepreneurs' control. Contemporary theory, on the other hand, would see this as a more complex problem (Nagel, 1979; Williams, 1981).

Despite the seemingly identical environmental conditions of both entrepreneurs, our moral judgements towards both entrepreneurs are completely different. While realising that the unfavourable outcome could have happened to either of these two entrepreneurs, yet we would tend to judge the unfortunate entrepreneur much harsher than the fortunate one. This prevalent mismatch in our moral judgement makes both entrepreneurs susceptible to moral luck. Therefore, Nagel and Williams believe we cannot escape from moral luck. According to Nagel's taxonomy (1979) there are four factors beyond the control of individuals, on which society bases its moral judgement. The next subsection looks at each of these in more detail, while considering the abovementioned vignette.

#### 2.3.4.1.1 Nagel's taxonomy

To fully analyse the adapted vignette, I introduce Nagel's (1979) taxonomy of different kinds of moral luck (Sartorio, 2019). This taxonomy, considered a classic in ethics, was constructed to exemplify the different factors that are beyond the control of agents when being morally assessed.

First, let us think about the outcome of the unsuccessful entrepreneur's venture: the deteriorated health of a number of people. Note that many external factors contributed to that outcome coming about in the unexpected way. Consider a scenario in which a factory worker inadvertently added an incorrect ingredient to a batch of products, resulting in them being harmful to the public instead of beneficial. This error cannot be identified or traced back to its source. If such an event had not happened, all people would have excellent health, similar to the successful entrepreneur's product. Hence, the fact that this happened is one of the (many) factors that contributed to the outcome's occurrence. But whether such mistake happened in the manufacturing facility is, of course, not in the control of the entrepreneur. Still, if the number of unfavourably affected people by the faulty batch of product was down to only two, we would blame the entrepreneur less than in the actual case. Thus, how blameworthy we are inclined to think the unsuccessful entrepreneur is, seems to depend on factors beyond the entrepreneur's control. Rather, it seems to depend on certain happenings that helped determine the actual consequences of the entrepreneur's behaviour. This is resultant moral luck.



Next, note that the unsuccessful entrepreneur was only responsible for the deteriorated health of a number of people in this uncontrollable situation, because of the unfavourable circumstances. Had the circumstances were any different, the entrepreneur would not be responsible for the deteriorated health of a number of people, such as in the case of the successful entrepreneur by contrast. For example, imagine an individual, who is not allowed to venture due to institutional discrimination. Research by Teixeira, Lo, and Truelove (2007) found visible-minority entrepreneurs in Canada (of Polish, Portuguese, Caribbean, Korean, and Somali descent) confront more barriers in their business practice than non-visible-minority entrepreneurs, with access to financing being a persistent problem. As a result, he/she would not be able to become an entrepreneur. In that case, the unsuccessful entrepreneur would be able to escape blame for the bad health of a number of people. Thus, how blameworthy we are inclined to think entrepreneurs are also depends on other kinds of factors that are typically beyond their control - namely, the circumstances in which they find themselves and so the circumstances in which they act. This is circumstantial moral luck.

Also, note that yet another thing that had to happen for our unsuccessful entrepreneur to deteriorate the health of a number of people is that he/she had to have certain dispositions that would move him/her to have the willingness to improve the health of people and develop such product in the first place. Had the entrepreneur been placed in the relevant circumstances but lacked the empathy to help others, he/she would not develop the product and thus would not be responsible for the bad health of a number of people. For example, had the entrepreneur been born with wealth-orientedness and thus sought material gains only, the product he/she had developed would have been completely different. Thus, how blameworthy we are inclined to think our unsuccessful entrepreneur also depends on other factors that are beyond his/her control: facts about dispositions, and the environment that contributed to him/her having a kind of internal constitution that led him/her to initiate such entrepreneurial venture that led to this unfavourable outcome. This is constitutive moral luck.

Finally, note that the unsuccessful entrepreneur's unfavourable venture outcome is also the result of more distant causes. If we accept the existence of determinism, then these causes would be deterministic. This implies that, based on the laws of nature and the specific historical

sequence of events leading up to this point, the entrepreneur's current actions and the resulting negative consequences were predetermined. Despite this being an extreme view, when we blame the entrepreneur for the deteriorated health of a number of people, we are blaming him/her for the inevitable result of those remote causes, which were obviously outside his/her control. This is causal moral luck: moral luck about the causes of our behaviour. According to Nagel (1979), the problem of causal moral luck is just the classical problem of free will and determinism: the problem of whether acting freely and being morally responsible is compatible with living in a deterministic world.

Taken together, the analysis of this example shows how Nagel's taxonomy provides important insights into the ways in which society attributes morality when considering (lucky) situations beyond the control of entrepreneurs, summarised in figure I below. In society, there is a common tendency among individuals to blur the line between situations involving luck and those that do not, leading them to attribute morality in a similar manner. This is contrary to the belief held by modern thinkers, such as Kant, who argued that morality remains unaffected by luck. However, it is important to recognise that morality is inevitably entangled with the influence of luck. When faced with situations determined by luck, society tends to assign moral judgement, considering four factors that lie beyond the control of entrepreneurs.

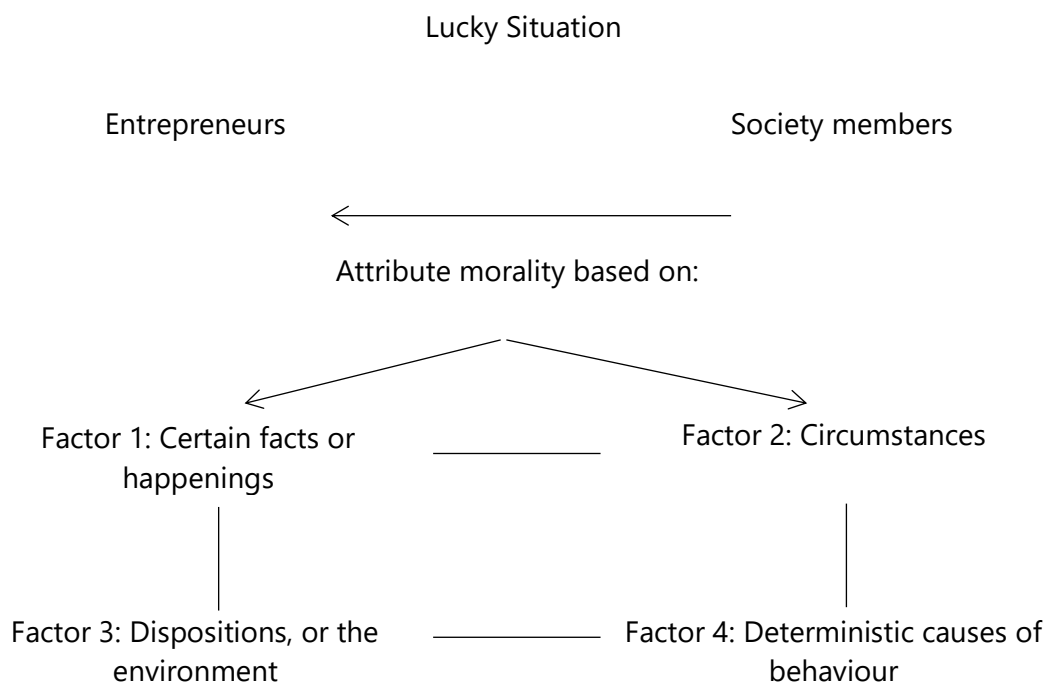


Figure I – Moral luck in relation to entrepreneurs and members of society

As can be seen from figure I above, these four factors are: (I) certain facts or happenings (i.e. external factors to the entrepreneurs' actions), (II) circumstances (i.e. a change of the circumstances could easily lead to a different outcome), (III) dispositions or the environment (i.e. in-born qualities, or characteristics developed because of the entrepreneurs' environment), and (IV) deterministic causes of behaviour (i.e. there is an inevitable chain of events that determines how the situation will unfold). As luck has either good or bad evaluative status for individuals, societal attribution practices of morality are either in the form of praise or blame. In other words, when luck influences the outcome of entrepreneurial action, society either praises or blames entrepreneurs, depending on whether the outcome is morally good or bad, regardless of the extent to which entrepreneurs were in control of their actions and outcome.

Considering moral luck in entrepreneurship requires us to raise important and often unsettling questions to society members, active entrepreneurs and scholars, such as what methods should we employ to study luck, what was the role of luck in the situation we are evaluating, what was the level of risk, indicating the potentiality of a different outcome and what should entrepreneurs have known then that we know now as we assign moral praise and blame and the associated economic and societal rewards and sanctions. Having analysed how moral luck can help us understand the moral aspect of entrepreneurial success better, in the next section of this paper I analyse how developments in the knowledge/incompatibility thesis in epistemic luck can help us understand the knowledge aspect of entrepreneurial success.

### 2.3.5 The challenge of attributing knowledge when evaluating the success of entrepreneurs

The portrayal of entrepreneurs as heroic figures misleads us into thinking that their success is solely a result of their own cognitive capacities. Previous sections have shown that scholars widely accept the importance of taking action to achieve a desired outcome, implying that success largely depends on the individual (e.g. Frese, Gielnik, and Mensmann, 2016). This suggests that entrepreneurs have control over the decision-making process before taking action and, consequently, over their own success. It is important to note, however, that while entrepreneurs possess control over their decision-making, the question arises as to whether their judgements are infallible or if they can accurately predict future outcomes when reasoning about

possibilities. The philosophy of luck aids us in addressing such pressing questions by teaching us that much of what happens in life is influenced by luck, accidents, or fortune (Rescher, 1995: 89). Individuals have limited influence over the course of history (Berlin, 1953: 19) contradicting the heroic image of entrepreneurs who are believed to understand and control events through their mental capacities (e.g., Sternberg, 2004; Stewart and Roth, 2004; Brush, 2008). Entrepreneurial outcomes cannot be solely determined by reasoned judgement, as demonstrated by Lerner, Hunt, and Dimov (2018). By adhering to infallibilistic beliefs, we blind ourselves to the complexity of the causal landscape responsible for success. It is tempting to believe that successful entrepreneurs achieve their success solely through their knowledge and reasoning, as it offers hope and reassurance to aspiring entrepreneurs. However, this belief does not align with reality. The view of entrepreneurs as hard-working self-made individuals with exceptional skills (Kantola and Kuusela, 2019) further contributes to the illusion that those who have had successful ideas knew they would succeed from the beginning, rather than merely hoping or believing in their uncertain judgements. The illusion stems from the idea that entrepreneurial success is caused by entrepreneurs' cognitive abilities, including their superior intellect, intuition, and ideation process, when in reality, luck often plays a significant role. This widespread misattribution of success to knowledge prevents us from recognising the intricate nature of successful entrepreneurial ideas. In reality, entrepreneurs do not always have control over the process of generating new venture ideas. In cases where luck plays a role, attributing successful ideation solely to entrepreneurial knowledge is unjustified. The subsequent paragraphs will delve into the luck/knowledge incompatibility thesis to shed light on why this is the case.

To assess whether epistemic luck plays a role in the process of successful venture ideation, we need to build a clear picture of the way(s) in which extremely successful entrepreneurs formed their belief about the potentiality of their idea becoming a success. To achieve that, we need to assess whether entrepreneurs were: (I) in control of the process of belief formation, (II) whether entrepreneurs had a justified reason to form such belief, and (III) whether the trust or falsity of their belief is determined by factors beyond their control. According to Hawthorne and Rabinowitz (2017) one cannot be said to know a true proposition  $p$  when one is lucky that one's belief that  $p$  is true. For example, if entrepreneurs base their beliefs about the potentiality of their business ideas in a way: "If I actualise the formation of Enterprise X, there is going to be a state

of the world in which Enterprise X is successful”, by insufficiently justifying such belief, or forming it in a way beyond their control, we cannot *ex post* meaningfully attribute the success to entrepreneurial knowledge. Rather, that is a case of 'propositional' epistemic luck.

### 2.3.5.1 Externalist/Internalist views

In the field of epistemology, the discussion concerning the notion of 'doxastic' epistemic luck revolves around externalist and internalist perspectives, as outlined by Kim in 1993. There are two factors to consider when talking about situations beyond the control of entrepreneurs, in which they form a belief about a potential imaginative state of the world – unreliable beliefs and irresponsible oversight, respectively corresponding to externalist and internalist views of epistemic luck. Below I present two vignettes to unpack the main views in this debate.

Consider the following vignette, reproduced from the original text of Laurence Bonjour's (1980: 62) example of Norman:

*Suppose we have John, who possesses a reliable but unsuspected gift to foresee entrepreneurial opportunities. Through the operations of his special powers, John would regularly find himself with strong beliefs about the possible success of different business ventures. Because he is unaware of his reliable foresight, he had no explanation for these beliefs, nor any reasons to hold them. Now imagine that John has the true belief, by way of his entrepreneurial foresight, that there is an opportunity for product X to be developed.*

Without any reasons for such belief, John is irresponsible to believe this opportunity may be actualised, despite being correct and reliable. To internalists, such a belief is only accidentally true with respect to the believer, hence it cannot count as being justified.

Now consider an astrologist case:

*Ben is very trusting and superstitious, and believes in astrology, without thinking too much whether the propositions in the zodiac are actually true. Now suppose that Ben thinks of a ridiculous potential business idea, which he believes could be successful and goes to an astrologist to see what the stars would tell him*

*about the realisation of this idea. The astrologist tells him his business idea would be a success and he needs to act quick, in fact next month, as his moon will be in Scorpio and that predisposes him for greatness in entrepreneurship. Thus, Ben forms a belief that his business idea would turn into a success. He immediately takes action. Finally, imagine that Ben's belief in this respect is, as it happens, true, in that at the moment he launches his product on the market, it does turn out to be a success.*

Arguably, Ben is being responsible in employing the information given to him by the astrologist but launching an entrepreneurial venture on the market because an astrologist confirmed it, is a very unreliable method of coming to hold true beliefs about entrepreneurship or anything for that matter.

It is plausible to think such situations could exist. For example, a study by Eric Tsang in 2004 confirmed that superstition constitutes a crucial part of business life in the context of Chinese societies. In particular, Chinese managers often adhere to the services of *feng shui* experts (i.e., people who unite ancient beliefs with space planning, interior design, psychology, and common sense), consulting the oracle (i.e., the practice of seeking advice from a Chinese god inside a temple), or consulting with physiognomists (i.e., individuals who read character and temperament from facial appearance). Managers adhere to the services of such superstitious practitioners to tame uncertainty and seek help in the process of decision-making. However, superstitious practices are commonly perceived as irrational and inconsistent with the available scientific facts (Vyse, 1997). A superstitious individual can hardly be said to be exercising sound and sensible judgement. For if a manager bases a decision driven purely by the advice of an oracle or a *feng shui* expert, it is an irrationally made decision and down to epistemic luck. Without a proper way to account for situations of epistemic luck, we are left to fall for illusory beliefs about entrepreneurs' superior intellect (i.e., beliefs that entrepreneurs always know whether potential ventures could eventuate in success). However, if we do account for such situations, we can claim that some successful entrepreneurs are epistemically lucky, given that we can prove they had an insufficiently justified reason(s) (in the form of unreliable origins or irresponsible oversight) to believe that their business idea would actualise in success.

Although externalist and internalist views may help us distinguish between two types of situations beyond the control of entrepreneurs, they merely defend this through the thesis of

insufficient justification, leaving the floor open to scepticism. Sceptics may legitimately argue that to avoid lucky guesses, entrepreneurs' beliefs about venture ideas should be evidence-based. That John and Ben lacked sufficient evidence for believing that venturing would bring their desired successful state of the world means that they did not know as much, despite their belief being true. Thus, they need not only a true belief but *adequately justified* true belief.

#### 2.3.5.2 Gettier case

There is still a way that, despite entrepreneurs having good evidence and adequate justification to believe their business idea is going to actualise successfully, this is still insufficient to attribute the success to entrepreneurial knowledge. According to Edmund Gettier (1963), as exemplified in his famous 'Gettier cases' luck still manages to infest the agents' justified true beliefs in a way that is incompatible with knowledge. For instance, let us take the first Gettier case (1963: 122) and apply it in the context of entrepreneurship:

*Entrepreneur A and Entrepreneur B are pitching for seed funding. Entrepreneur A has a very strong belief that Entrepreneur B will get the seed funding (e.g. one of the venture capitalists secretly tells Entrepreneur A that Entrepreneur B will get the seed funding, etc.), and for thinking that Entrepreneur B has ten coins in his pocket (e.g. Entrepreneur B counted ten coins and put them back in his/her pocket in front of Entrepreneur A). As such, Entrepreneur A forms the general belief that the person who secures seed funding has ten coins in his/her pocket. As it turns out, however, Entrepreneur A wins the seed funding, and he/she happens to also have ten coins in his/her pocket.*

In this case, Entrepreneur A seemingly has a *justified true* belief that the person who secures seed funding has ten coins in his/her pocket, but we still cannot claim that this is an instance of knowledge, as it was formed through luck. While justification and truth might be necessary for a belief, such conditions are not sufficient for knowledge. Regardless of whether Entrepreneur A believed he/she has a justified knowledge of the truth, in reality, only luckily, the truth was different. Given this, developments in epistemic luck help us further differentiate successful entrepreneurial ideation formed through lucky beliefs to instances when the beliefs are

sufficiently (Gettier case), and insufficiently (irresponsible oversight and unreliable belief) justified, as shown in Figure II below:

Entrepreneurs forming beliefs about potentially successful business ideas through  
luck

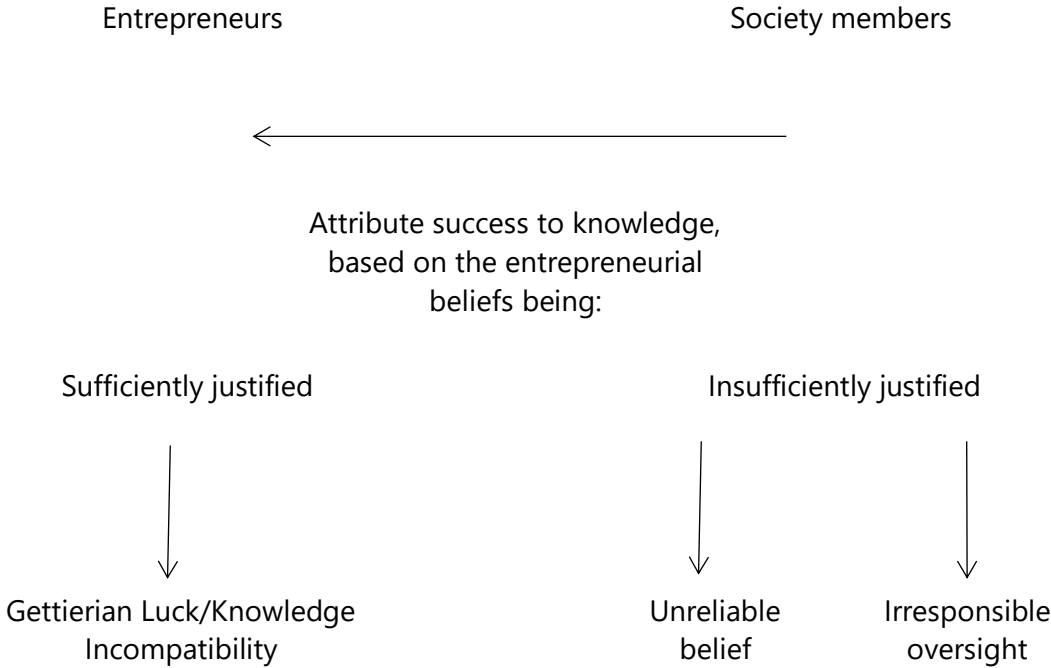


Figure II - Epistemic luck in relation to entrepreneurs and members of society

What we learn from the philosophy of moral luck in ethics is that individuals often fail to distinguish lucky from non-lucky situations and tend to practice moral judgement on (un)lucky individuals (Nagel, 1979, Williams, 1981). If we assume that the situation is comparable to epistemic luck, where people find it difficult to differentiate between lucky and unlucky circumstances, leading them to believe that success is due to the knowledge of fortunate or unfortunate individuals, we can reasonably argue that this concept could be extended to entrepreneurship. In this context, the success of fortunate entrepreneurs is often attributed to their knowledge. Hypothetically, based on the graph provided above, it becomes evident that whenever entrepreneurs develop beliefs about the potential success of their business idea due to luck, chance occurrences, or accidental circumstances, it cannot be attributed to their knowledge. However, society tends to associate the generation of entrepreneurial ideas with the



intellectual capabilities of entrepreneurs, giving it an evaluative status. This practice assumes that higher cognitive ability leads to success while lower cognitive ability leads to failure, irrespective of whether the entrepreneurial belief is inadequately justified (resulting in unreliable beliefs or irresponsible oversight) or sufficiently justified (as illustrated by the Gettierian case). This misattribution is popular due to a lack of understanding regarding situations that are beyond the control of entrepreneurs. However, further empirical investigation is required to explore this hypothesis in more detail, which is presented later on. Overall, by accepting epistemic luck in entrepreneurship, we are prompted to pose significant questions regarding the feasibility of identifying entrepreneurial opportunities. These include questions about the intentionality of entrepreneurial action, the reliance on substantial evidence, and the extent to which entrepreneurs trust their instincts when making entrepreneurial decisions. It further raises the challenge of accurately attributing the success of ventures to entrepreneurial agency by accounting for the role of epistemic luck.

The preceding sub-sections have presented my analysis of how philosophical insights into moral and epistemic luck contribute to our understanding entrepreneurial success. The key insights are presented in Table I below:

<b>Aspect</b>	<b>Moral Luck</b>	<b>Epistemic luck</b>
<b>Underpinnings</b>	Rooted in the idea that factors beyond one's control can affect moral judgements and assessments of moral responsibility. It challenges the notion of moral responsibility as solely based on one's actions and intentions (Statman, 1991; Williams, 1981; Nagel, 1979).	Based on the idea that knowledge and beliefs can be influenced by factors beyond one's control, which can impact the justification and reliability of one's beliefs. It challenges the idea that epistemic agents are solely responsible for the quality of their beliefs (Hawthorne and Rabinowitz,

		2017; Gettier, 1963; Kim, 1993; Bonjour, 1980).
<b>Sub-types of moral and epistemic luck</b>	<p><b>Resultant Moral Luck</b> - situations where a person's moral character and moral praise or blame are influenced by the actual outcomes of their actions, which may be a matter of luck (Nagel, 1979).</p> <p><b>Circumstantial Moral Luck</b> - moral assessments that depend on factors outside one's control, including upbringing, social environment and external circumstances (Nagel, 1979).</p> <p><b>Constitutive Moral Luck</b> - Constitutive factors affect one's moral character (Nagel, 1979).</p> <p><b>Causal Moral Luck</b> - luck in the causal chain leading to one's actions (Nagel, 1979).</p>	<p><b>Propositional Epistemic Luck</b> - cases where the trust or falsity of a belief is determined by factors beyond one's control (Hawthorne and Rabinowitz, 2017).</p> <p><b>Doxastic Epistemic Luck</b> - cases where one's beliefs are formed in ways that are beyond one's control, such as through cognitive biases or unreliable cognitive processes (Kim, 1993; Bonjour, 1980).</p>
<b>Implications</b>	Questions fairness and consistency of moral judgements. Raises debates	Helps re-evaluate epistemic norms and practices.

	on attributing moral responsibility.	Challenges knowledge and rationality attribution.
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Table I - Summary of the key elements of moral and epistemic luck

## 2.4 A way forward

There is a gradual shift towards environment-level explanations for entrepreneurial success. For example, Davidsson's 'external enablers' framework (Davidsson, 2015), Ramoglou and Tsang's (2016) theorisation that entrepreneurial (in)action and success are influenced by a non-trivial variety of factors, such as sociocultural factors and demographic trends, as well as the influence of digital technologies (von Briel, Davidsson, and Recker, 2018), artificial intelligence (Chalmers, MacKenzie, and Carter, 2021; Davidsson and Sufyan, 2023), and the COVID19 pandemic (McGee and Terry, 2022). Without disregarding the development of this shift in entrepreneurship scholarship, yet the predominant focus remains on agent-centric explanations. For example, three of the most popular theories in entrepreneurship research tend to focus on agentic explanations. The bricolage framework sees the entrepreneurs as someone who makes something from nothing (Baker and Nelson, 2005). The creation theory of opportunities suggests that opportunities cannot exist apart from the actions that form them and the human social institutions they are embedded in (Alvarez et al., 2014). While the effectuation theory suggests entrepreneurs create effects by exerting influence over the means under their control (Sarasvathy, 2001).

The philosophers of luck have offered sophisticated perspectives on this issue. From the philosophy of moral luck, we learnt that we often morally judge (either praise or blame) entrepreneurs for lucky outcomes, based largely on external factors to the entrepreneurs' actions, circumstances, in-born qualities, characteristics developed due to entrepreneurs environment, or deterministic causes of behaviour. While from the philosophy of epistemic luck, we learnt that when entrepreneurs are lucky to be successful, due to trusting their instincts, having unreliable beliefs or having a correct and reliable belief, although unsupported by evidence, we cannot meaningfully claim their success comes from their own cognition. Whilst the philosophy of luck shows us there are many nuances when looking at the role of luck in

entrepreneurial success, currently, on the one hand, most entrepreneurship researchers tend to perceive luck in a simplistic manner, on the other hand others do not directly discuss it (Braun, 2022; Ge et al., 2022), while others provide a limited perspective of its forces, relying on the self-reports of entrepreneurs (Brownell et al., 2023), although this approach could be biased, as entrepreneurs strategically present the role of luck in their success (Santos, Caetano, and Brochado, 2023). Some believe serendipity has a much more prominent role, where entrepreneurs, while on the quest of developing a ground-breaking product/service fortunately find an innovative process or something else that leads to their success (Mirvahedi and Morrish, 2017; Dew, 2009), which is a way to take an agentic perspective on luck.

Overall, scholars used both quantitative and qualitative methodologies to study luck's role in entrepreneurship thus far. When it comes to quantitative, for example, Ge et. al., (2022) employed a multiwave nationwide survey of Chinese privately-owned enterprises, Fultz and Hmieleski (2021) employed a mix-mode web-first survey, while Mirvahedi and Morrish (2017) used the causal mapping method and cross-country approaches. Fewer studies employed other methodologies. For example, Braun (2022) and Coad and Storey (2021) offer critical essays, while Dew (2009), and Cunha, Clegg, and Mendonca (2010) offer conceptual articles. Finally, only one study made use of experiments: Zunino, Dushnitsky, and van Praag (2022) used experiments in the context of equity crowdfunding. Additionally, one employed qualitative methods: Brownell et. al., (2023) used secondary data from interviews with entrepreneurs. Studies in entrepreneurship research generally tend to disregard other points of view than that of entrepreneurs. Although I agree with Brownell et al. (2023) that determining what luck means to entrepreneurs and the impact they believe luck has on the ventures has implications on how scholars and the wider public conceive of, define and measure luck in entrepreneurship. Equally it is important to understand what the wider public thinks about the role of luck in entrepreneurial success.

To address recent concerns about the impact of entrepreneurship research in real-world contexts, it is crucial to incorporate lay perspectives into the field. Current discussion have brought attention to the gap between academic knowledge and everyday understandings of entrepreneurship, raising criticisms against management scholarship (including entrepreneurship) for its failure to address pressing societal issues (Tourish, 2022). Some scholars

have urged the academic community to move beyond the self-serving focus on novelty in theories and methods (Tsui, 2022). A notable issue pointed out by Wiklund, Wright, and Zahra (2019: 426) is the “excessively esoteric” language used by entrepreneurship researchers, making it difficult for laypersons to grasp concepts like “effectuation” or to give specific meaning to terms that are commonly used in everyday language differently (e.g., “opportunities”). Moreover, researchers often generate knowledge without engaging with entrepreneurs or other research subjects, missing out on important insights. Such interactions are critical for researchers to ensure the reasonability and coherence of their findings, comprehend the deeper meaning behind their data, and acquire industry language to communicate effectively with broader audiences. A challenge emphasised by Van Gelderen, Wiklund, and McMullen (2021) is the difficulty in publishing relevant entrepreneurship research. The risk is that business scholarship might become detached from real-world practice, as researchers excessively focus on existing literature rather than looking forward and outward to address practical problems. The concern is that practical problems may be seen as too idiosyncratic to be of theoretical interest, while theoretical solutions might be too generic to be practically meaningful (Muñoz and Dimov, 2023 A).

To bridge the gap between academic and real-world contexts, Ramoglou and McMullen (2022) argue that everyday understandings of entrepreneurial phenomena must form the conceptual foundation for academic understanding. Neglecting the context in which entrepreneurship-related terms are used in daily life hinders the appreciation of the rich and complex understandings that underlie the meaningful use of words (Ramoglou and McMullen, 2022: 12). This emphasises the need to adjust knowledge expressed in purified language to match the unique problems, norms, and language of the contexts of practice (Muñoz and Dimov, 2023 A: 2). Van Gelderen, Wiklund and McMullen (2021) advocate for identifying future trends in entrepreneurship research that are relevant and using them to inspire and shape current research, thereby bridging the gap between theory and practice. Similarly, Muñoz and Dimov (2023 B: 2) propose that theories should focus on “desired futures”, emphasising imagined futures, interventions, and generative power rather than solely observing existing phenomena and explanatory power, as is currently done. While Chen, Sharma and Muñoz (2023) argue that if entrepreneurship research aims to have an impact on practice, problem formulation should be a collective enquiry involving both researchers and those who own and experience the problem.

Failure to do so may lead to relevance issues, akin to “building a bridge starting from one end without considering where the other end is located. The construction can begin, and the bridge can eventually be built. However, if the endpoint is not aligned, the bridge will not perform as intended, or the construction will stop because the project becomes unviable (ibid: 233).

The present dissertation draws from such methodological approaches that recognise the theoretical significance of everyday understandings of entrepreneurial phenomena as the foundation for academic understanding. In order to contribute meaningfully to both theory and practice in entrepreneurship, this research incorporates lay perspectives and treats the role of luck in entrepreneurial success as a collective inquiry involving both scholars and those who have experienced luck in their everyday lives. Rather than solely relying on knowledge from the “purified language” of researchers (Muñoz and Dimov, 2023 A: 12), this study aims to explore the ‘impurified’, rich, and nuanced language of lay people to describe luck's role in entrepreneurial success. Lay individuals possess valuable knowledge and theories about their complex surroundings, and their perspectives should not be dismissed. Understanding whether lay people tend to embrace heroic and exaggerated depictions of agency or attribute success solely to luck is essential. Furthermore, it is crucial to investigate the level of consensus or the nuanced nature of their worldviews. By examining lay theories alongside insights garnered from careful philosophical reflection, this research can provide valuable understanding. As stated by Ramoglou and McMullen (2022), we need to overcome biases that undervalue everyday understandings simply because they are ordinary. By tapping into this wealth of knowledge, this dissertation extends Ramoglou and McMullen's (2022) skeptical stance towards academic dogma in entrepreneurship and challenges the notion that academic knowledge is inherently superior to everyday understandings. Bridging the gap between academic discourse and lay perspectives enriches the understanding of entrepreneurial success. Inviting lay people to participate in this research not only acknowledges their rightful place and contribution but also offers a unique learning opportunity for all participants. This reciprocal engagement between academics and the general public has the potential to yield meaningful insights for both parties involved, thus fostering a more comprehensive understanding of entrepreneurship and its various factors. A look at the wealth of knowledge on lay theories and using lay people as research participants in the following paragraphs reveals how capturing their beliefs could be of value to entrepreneurship.

## 2.5 A look at lay theories

In the following sections, I am going to review sociological and psychological research on lay theories, hereby defined as theories, people use in their everyday lives, reflecting on their core beliefs, to help them make sense of complex and ambiguous behaviour (Furnham, 1988; Plaks, Levy, and Dweck, 2009). At the beginning, after introducing the definition of lay theories in more detail, I shortly review the variety of lay theories that exist. Although there is research that conceptualise different lay theories for different phenomena, such as happiness, mental health, psychological conditions, genetic influences, unemployment, competition, and so on, I focus on research relevant for the purpose of the present dissertation, namely how beliefs in the protestant work ethic shaped the way people see effort, how beliefs in one's ability to shape their own world through willpower and self-control shaped the way people see one's input in their own lives, and lastly, how beliefs about wealth and affluent individuals shape how people consider money and their own role in wealth creation.

Lay theories (also known as "implicit theories" or "lay beliefs") constitute the range of ideas, beliefs, and theories lay people hold about their complex surroundings (Heider, 1958; Kelly, 1955, Furnham, 1988), which serve as a guide for their judgement practices, and shape their behaviours, actions, and decisions in powerful ways (Haslam, 2017). Furnham (1988) has argued for the existence of six distinctive concentrations of lay theories. *Aetiology* is concerned with the factors behind lay theory development, *Structure* is concerned with the internal structure and mental architecture of lay theories, *Relationships* is concerned with the interconnections and structural links between different lay theories, *Function* focuses on the functions held by individuals and the accompanying implications for change, *Stability* centers around the modification of lay theories over time, whilst *Behavioural Consequences* explores the ways social behaviour relates to lay theories. Despite the different ways to consider lay theories, I focus on the *structure* and *relationships* of lay theories, as I believe it is important to understand the intricacies of their content first to lay the foundations for future research endeavours.

There are various types of lay theories. Essentialism and entitativity are two of the phenomena that have been the subject of some of the most influential lay theory investigations. For instance, essentialist beliefs can be seen as early as childhood. Mueller and Dweck (1998)

conducted studies with elementary school pupils and discovered that praise for ability (person praise) among kids fostered the idea that intellect is fixed and natural and caused failure to be followed by a lack of persistence. This implies a gap in understanding between lay views that intelligence is a fixed human ability (people are either intelligent or not at birth) and actual knowledge that intelligence is flexible and developable over the course of a person's lifetime. Those who think that human characteristics are fixed regard a group as an entity and frequently rely on trait-based elements to distinguish the group, according to a study by Hong and colleagues (1999). Those who think human characteristics are flexible, however, instead emphasise the dynamic features of groupings (e.g., group goals). Similarly, Levy, Stroessner, and Dweck's (1998) investigations show that individuals with fixed views construct more extreme trait judgements of novel groups and make stereotyped assessments of racial and occupational groups. Aside from the most popular types of lay theories, influential beliefs in the protestant work ethic, wealth, social inequality, and taxation are crucial to establish our understanding of extreme economic success.

### 2.5.1 Protestant work ethic and just world beliefs

The protestant work ethic is a doctrine, which endorses financial rewards for hard work. If one is financially challenged, the assumption goes, one must have not worked hard enough, which is probably one's own fault (MacDonald, 1972). Within the protestant work ethic, people hold beliefs about justice in the world. Lerner (1980) defines such beliefs as sets of assumptions, which form the basis of the way people orient themselves to their environment. A 'just world' is seen as a place where people get what they deserve and feel free to plan and work towards obtaining the desired results (Erikson, 1950; Merton, 1957). What constitutes deservedness is based on the outcome that someone is due to receive, for example, good things will happen to good people and bad things will happen to bad people (Bal and van den Bos, 2017). As Lerner (1980: 11) puts it: "A Person P deserves outcome X if P has met the appropriate preconditions for obtaining X. What is implied, also, is that P desires X. If P does not get X, or receives something of less value than X, then P has not received all he or she deserves." Just world beliefs give a sense of peace and order in people's environment. For example, research shows that feelings of uncertainty are reduced when endorsing such beliefs, due to the focus on the future, as opposed



to the present (Bal and van den Bos, 2012). Research by Furnham (2003) shows that the more people believe that the world is just, the higher their well-being, positive affect, optimism, and the more effectively they can cope with stress. Individuals who pertain to just world beliefs tend to be more authoritarian, religious, with internal locus of control and admiring political leaders and social institutions. However, they also tend to have a negative view (and attitudes) of the underprivileged (Furnham and Gunter, 1984). The protestant work ethic informs how people think about wealth and wealthy individuals.

### 2.5.2 Beliefs about wealth

In the previous sub-section, I focused on how people think about hard work, deservedness of outcomes and attitudes towards the underprivileged individuals in society, fuelled by beliefs in a just world. This section will focus on how people think about wealth and wealthy individuals, as a result of such beliefs.

Wealthy individuals have always provoked interest among lay people. This is partly because the opulent lifestyles of the wealthy and famous receive excessive exposure in the media (Schor, 1999), which forces individuals to view those people as a standard and point of reference for their own economic standing (Black and Davidai, 2020; Davidai and Deri, 2019; Frank, 1985). The need to understand complicated events like the formation and accumulation of wealth further evokes a range of feelings, attitudes, experiences, and attribution practices in lay people. While some studies (e.g., Cramer, 2016; Holmes and Manning, 2013) indicate that low-income groups frequently express animosity towards the more affluent groups, other studies indicate that the wealthy also harbour resentment towards more disadvantaged groups. As a result, the wealthy construct "empathy walls" (Kantola, 2020: 904) against the groups with less privilege. Nonetheless, the perspectives of these groups on wealth and income are divergent. In the UK, Hecht and Summers (2021) examined interviews with participants from both ends of the income and wealth distribution and found that whereas 'poor' people saw income flows as a present event, 'rich' participants view money as a stock of wealth with long-term orientations. The way affluent people are perceived to spend their money and how deserving they are of their wealth, on the other hand, affects popular attributions of wealth. When wealth is perceived to be

donated, lay people credit the owner's diligence in accumulating it, whereas when wealth is seen to be lavishly squandered, they blame other forces (e.g., luck, connections). As a result, how affluent people spend their money affects how the general public perceives how they acquired their fortune (Black and Davidai, 2020; Davidai, 2022).

Early research on British lay people had found that the majority believed the wealthy had been "luckier" than others and had had greater help from others (Lewis, 1981, Furnham, 1983; Forgas, Furnham and Frey, 2001). According to Furnham's research (1983), the two primary factors for financial success among British citizens were inheritance and extremely high earnings in some industries and trades. According to a study by Forgas, Furnham, and Frey (1989) comparing lay people from the UK, Germany, and Australia, British people are actually the least inclined to explain wealth in terms of personal characteristics. In a similar vein, a study conducted among undergraduate students in Canada discovered that when participants attempted to explain how a financially successful, average, and unsuccessful person came to be in their respective economic positions, they believed the financially successful person to be least responsible and lucky to be successful, while the unsuccessful person to be most responsible for their financial shortcomings (Younger, Arrowood and Hemsley, 1977). This line of research demonstrates that whilst the rich are seen as not entirely in control of their economic success, at the same time, the poor are seen as in control of their bad economic position. This paradoxical viewpoint begs the question of why some people are perceived to have influence over financial success while others are not.

Yet, recent research suggests that the contrary is true: Individual success is typically perceived by observers to reflect personal causation, whereas failure is attributed to situational forces (Kuwabara et al., 2022). It appears that demographic factors were important in explaining wealth and performance. Contrary to older, less educated, and more conservative persons, who were more likely to ascribe prosperity to internal effort and talent, younger, more educated, and more left-wing individuals were more likely to attribute wealth to external, social forces (Forgas, Morris and Furnham, 1982). What is more, Conservatives may be more likely to think of economic mobility in absolute terms, such as "the rising tide that lifts all boats," while liberals may view it in relative terms, such as believing that the success of the wealthy comes at the expense of those who are less fortunate (Davidai and Ongis, 2019). Regardless of the actual causes of the

rich's economic success or failure, understanding attitudes and experiences related to economic disparity depends on how lay people perceive these causes, or their causal attributions for why some people succeed and others do not (Bullock, Williams, and Limbert, 2003; Kornbluh, Pykett, and Flanagan, 2019). These results indicate that although historically people have tended to attribute a person's economic success to factors like inheritance and luck, these views may differ for the group of extremely successful entrepreneurs who present themselves differently (for example, by emphasising their humble beginnings and propensity for hard work), are more 'relatable' to the wider public, and thus could be perceived as different from other wealthy elites.

These studies could also be translated to entrepreneurial success specifically, as entrepreneurs are a considerable part of the wealthy elites. Focusing on representations of entrepreneurial success as only the result of individual behaviour offers a partial picture (McMullen, 2017). For all, even if an entrepreneur managed to gather the required funds or come up with the idea on their own, their success would still be reliant on several stakeholders, including clients, staff, investors, suppliers, distributors, etc. Schumpeter's (1934) seminal work, attributing overall economic growth to innovative entrepreneurs who find opportunities and transform them into successful enterprises, may be the source of the inclination to ascribe entrepreneurial success to individual efforts. The scientific contributions mentioned in the above paragraphs do not fully depict the situation. In order to properly comprehend the great economic success of entrepreneurs, we must look beyond their own accounts and consider them from the perspective of an outsider - a lay person.

### 2.5.3 On social inequality and more taxation for billionaires

The idea that one may influence their own luck has effects on more general societal problems like social inequality, and in turn, on policy, particularly taxation. The critical work of Pamela Laird, a business historian, is particularly illuminating on this issue (Laird, 2006; 2008; 2017). Specifically, Laird takes a stand against the heroic reading of individual's achievements. In her view, glorification of "individuals who rose to worldly success, earning both esteem and material rewards" (Laird, 2017: 1204), to whom "neither class distinction, nor social prejudice, neither differences of birth, religion, nor ideas, can prevent the man of true merit from winning

the just reward of his labour in his favoured land" ignore the contributions of society – the government, privilege and just plain old luck (Laird, 2017; Miller and Lapham, 2012). This ignorance has a destructive effect on poor people, as it creates an ethos that constantly reminds them that their failures are entirely their doing. For example, Andrew Carnegie in his renowned 1889 essay 'Wealth' says: "Neither the individual, nor the race is improved by almsgiving. Those worthy of assistance, except in rare cases, seldom require assistance. In this narrative, neither affluent individuals, nor the community as a whole should assist the poor." This view later attracted a significant number of proponents. In January 2014, 74% of Americans accused the poor of having no motivation to work, as agreeing with the statement: 'most people who want to get ahead can make it if they are willing to work hard.' However, supporting this view does not improve things for the less fortunate – It instead leads to more poverty (Goodban, 1985). Whilst in the modern day and age, philanthropy is a popular activity among the affluent, they give, because it is in their own best interests, and yet dislike giving up control of the wealth they believe they alone created. Such views also have implications on taxation – those who advocate reduced taxes for the most affluent adhere to beliefs that they have earned everything themselves and in ways that benefit the respective nations, whereas low-income individuals had also earned their unfortunate conditions. The victims of this practice are perceived to be small businesses and entrepreneurs; however, in reality, tax increases would primarily affect the wealthiest, not farmers or small business owners, as evidenced by the results of the Bush tax cuts, which were implemented in the USA in 2001 and 2003 under the justification that increasing progressivity would result in lower tax rates.

## 2.6 Chapter summary

I began reviewing the literature by firstly discussing the rising popularity of entrepreneurship in the present day and its impact on society (Westhead and Wright, 2013; Hill et al., 2023; Hart et al., 2020). After, I delved into theories that emphasise the role of agency in entrepreneurial success, discussing how particular abilities, personality traits, and work ethic contribute to entrepreneurial success (e.g. Lee, 2018; Tipu and Arain, 2010; Parker, 2009). These include personality traits such as emotional stability, extraversion, openness to experience, agreeableness, and conscientiousness, as well as skills like managerial experience, effective

entrepreneurship in the family, specialised knowledge, and achievement motivation (Zhao, Seibet, and Lumpkin, 2010; Staniewski, 2016; Staniewski and Awruk, 2019; Sternberg, 2004). Financial success, personal fulfilment, work-life balance, and happy stakeholders are some other success factors identified by researchers (Baron and Markman, 2003). The meaning of success to entrepreneurs is also explored, with firm performance, relationships at work, personal satisfaction, and local effects being the key aspects (Wach et al., 2016; 2020). Different types of entrepreneurs view success differently, including Individualists, Tribalists, Evolutionists, and Revolutionists (Angel, Jenkins, and Stephens, 2018). Overall, such line of literature assumes that to reach success in entrepreneurship, one must put efforts to cultivate a required set of skills, personality traits, or abilities.

I then criticised contemporary research for its preoccupation with agent-centric views of the antecedents of entrepreneurial success, where successful entrepreneurs are depicted as 'heroic' figures with substantial control over their destiny (e.g., Collins and Moore, 1964; Reich, 1987; Bull and Willard, 1993). However, philosophical theories suggest that individuals have a limited causal role in history (Berlin, 1953) and the processes of entrepreneurship are uncertain and contingent in nature, as suggested by entrepreneurship theories (Sparrow, 2000; Duncan, 1972; von Gelderen, Frese, and Thurik, 2000). Decision-making is challenging due to the constantly shifting external environment, making it unreasonable to assume that entrepreneurs have substantial control over events leading to a successful outcome, as shown in a novel stream of research (e.g., Davidsson, 2015; Davidsson, Recker, and von Briel, 2020). In fact, entrepreneurial success is susceptible to 'external enablers' (Davidsson, 2015) that may enable some entrepreneurial initiatives to succeed, allowing room for considering the role of luck (e.g., Brownell et al., 2023) and serendipity (e.g., de Rond and Liu, 2016). Overall, the nurturing of infallibilistic beliefs about successful entrepreneurs blinds us from seeing success in its complexity. Although great strides have been made recently to acknowledge the impact of the external environment on success, studies that discuss the role of luck as an external factor remain limited in taking luck at face value.

I then proceeded to discuss the evolution of the philosophical concept of luck, focusing on the predominantly accepted definition of luck as comprising of three elements: evaluative status, chanciness, and control (Zimmerman, 2019). Next, I discussed the application of luck in ethics

(Nagel, 1979; Williams, 1981) and epistemology (Rabinowitz, 2019) with an emphasis on the problems of moral luck in ethics and the luck/knowledge incompatibility in epistemology. The problem of moral luck arises when we tend to morally judge agents for situations beyond their control (Timmerman, 2013). On the other hand, the luck/knowledge incompatibility thesis highlights the view that acquiring knowledge requires control, and luck is a matter of chance beyond an individual's control (Rabinowitz, 2019). There are different views and taxonomies of moral and epistemic luck, which can help us better understand the phenomenon and by understanding the domains in which luck operates, we can progress with research endeavours in entrepreneurial success.

I also looked at luck's application in business management and entrepreneurship research. Despite the preoccupation with entrepreneurial agency, recently, there has been an increase in the use of luck as an alternative explanation for performance differences in business and management studies and entrepreneurship (e.g., de Rond and Liu, 2016; Ge et al., 2022; Braun, 2022). Some scholars discuss the attribution practices and highlight the effects of the systematic underestimation of luck (Miler and Ross, 1975), while others examine the randomness of behaviours in organisations (Starbuck, 1994). Some relate luck to ethics, particularly the praise and blame connected with unintended effects of managerial action (Michaelson, 2008), while others relate luck to counterfactual analysis, which is the study of scenarios that could have occurred but did not (Durand and Vaara, 2009; Fama, 1980). In entrepreneurship some research attributes success to the lucky advantages of belonging to a higher social class (Ge et al., 2022) while other research cites entrepreneurs' celebrity influence (Braun, 2022). An important qualitative study conceptualised luck as a multifaceted combination of both structural and agentic factors, drawing from 70 interviews with successful entrepreneurs (Brownell et al., 2023).

Next, I introduced a philosophical reflexion and highlighted the subjective and objective nature of luck in entrepreneurship. I argued that entrepreneurs do not create their own luck (McKinnon, 2013; 2014), although they can increase their skill level, which may lead to more opportunities. However, this is problematic, because some individuals live in more prosperous societies and have advantages that others do not. I emphasised on the role of privilege and the lack of clarity on which skills are needed to become a successful entrepreneur. Some scholars (e.g., Eckhardt and Shane, 2010; Gaglio and Katz, 2001) believe that entrepreneurs are in control

of their success because they know how to act entrepreneurially, but this perspective fails to acknowledge the role of uncontrollable factors, such as luck.

Further, I unpacked the concept of moral luck and its relevance to entrepreneurship. Moral luck refers to the idea that individuals can be held responsible for outcomes that are beyond their control (Statman, 1991). In the case of entrepreneurs, the circumstances that influence their success or failure, such as economic status or upbringing, are often beyond their control. However, successful entrepreneurs are still praised for their achievements, which may be attributed to their own merit. I introduce Nagel's (1979) taxonomy of moral luck, which identifies four factors beyond an individual's control that can influence moral judgements. I then apply Nagel's taxonomy to examples in entrepreneurship to illustrate how moral luck can affect moral judgements. Overall, I suggest that the philosophy of moral luck can help shed light on the problem of moral judgements in entrepreneurship.

I also discussed the challenges of attributing knowledge when evaluating the success of entrepreneurs. The 'heroic' portrayal of entrepreneurs and the literature that discusses how entrepreneurs possess certain skills or are genetically different from non-entrepreneurs supports the misattribution of success to knowledge, rather than external forces, such as luck (e.g., Frese, Gielnik, and Mensmann, 2016). This misattribution blinds us from seeing the complexity of the process of forming successful entrepreneurial ideas. The luck/knowledge incompatibility thesis can help us understand why entrepreneurs are not always in control of the process of new venture ideation. The debate between externalist and internalist views (Kim, 1993) in epistemology on unreliable beliefs and irresponsible oversight explains how some successful entrepreneurs may be epistemically lucky, given that they had insufficient justification for believing that their business idea would actualise in success. However, sceptics may argue that to avoid lucky guesses, entrepreneurs' beliefs about venture ideas should be evidence-based.

Finally, I presented a proposal to advance our knowledge, not only within the academic realm but also in bridging the divide between scholarly knowledge and everyday understandings of entrepreneurship (Ramoglou and McMullen, 2022; Muñoz and Dimov, 2023; Chen, Sharma, and Muñoz, 2023). Empirical evidence from psychological research on areas such as wealth (Black and Davidai, 2020; Davidai and Deri, 2019) and justice (MacDonald, 1972; Lerner, 1980)

attests to the advantage of utilising non-expert participants in exploring ordinary conceptions of entrepreneurial success. Accordingly, this dissertation attempts to shed light on lay perspectives, both in a general sense and with regards to specific themes such as affluence and justice, which are then contextualised within the scope of this research. Now we turn our attention to the methodology and design of the present dissertation.



## CHAPTER III

### Methodology and design

#### 3.1 Introduction

To answer the research question: "What is the role of luck in extreme entrepreneurial success, as perceived by lay people?" and improve our everyday understanding of luck's role in extreme entrepreneurial success, this study employs a qualitative methodology based on social constructionist epistemological lens and reflexive thematic analysis. The data comes from forty-one semi-structured interviews with participants, who have no prior experience nor sophisticated education in the field of entrepreneurship. Broadly in the social sciences, qualitative research has been used to acquire in-depth understanding by including the experiences and views of individuals (Ormston et al., 2014). There are several advantages associated with qualitative research in entrepreneurship studies. First, qualitative data are open-ended. There is no need for predetermined constructs and measures to collect data. Second, qualitative data, especially from interviews are rich and nuanced (Weick, 2007). This way, qualitative data captures details, which can be overlooked by quantitative data. However, despite many new qualitative studies, entrepreneurship research is still dominated by quantitative, positivist approaches with an orientation towards the validation of theories, constructs, and relationships (Hindle, 2004; McDonald, Gan, and Anderson, 2004). This is in spite of the ability of non-positivistic approaches to address interesting, even fundamental entrepreneurship questions (Karatas-Ozkan et al., 2014). What is more, an approach that seems to be lacking in entrepreneurship research is the more discovery-focused, relationship-focused, and theory-building nature of qualitative investigations, that allow for an in-depth study of a given phenomenon by mobilising creative ways of producing and analysing empirical data (Hlady-Rispal and Jouison-Laffitte, 2014; Jack, 2010; Karatas-Ozkan et al., 2014). With a proper emphasis on the experiences, views, and understandings of individuals, qualitative research seeks to develop concepts and theory that improve our understanding of social phenomena in natural settings (Patton, 2002). As a result,

it significantly advances scholarly activity in the area of entrepreneurship (Karatas-Ozkan et al., 2014).

Within this qualitative mindset, I adopted reflexive thematic analysis in order to allow the necessary depth through complete immersion in the data and adhere to inductivism (Terry et al., 2017). Reflexive thematic analysis is a method used to develop patterns of meaning (i.e., themes) across a dataset with the purpose to address a research question (Braun and Clarke, 2020). What distinguishes it as 'reflexive' is its flexibility to theory adoption, whereby it can be applied within a range of theoretical frameworks to address diverse research questions, related to people's experiences, views and perceptions, as well as their understanding and representation of phenomena. Such method for data analysis makes the use of themes in research appropriate, when the phenomenon under investigation has meaning-making orientation and is 'organic' to an extent, i.e., being open, exploratory, flexible, and iterative in nature (Braun and Clarke, 2019). This rationale applies to the study of luck in the context of entrepreneurial success, where lay perceptions, views, and understandings of the role of luck remain unexplored. Therefore, I implemented reflexive thematic analysis method as it is appropriate to the study of the role of luck in entrepreneurial success. The present chapter proceeds as follows. First, I make a note on the epistemic standpoint. Then I describe the process of data collection and relevant details about the research participants. Next, I describe the ethical considerations, which guided the process of data collection. Finally, I outline details on the data organisation and analysis.

### 3.2 Epistemic standpoint

To study the lay theories of luck's role in extreme entrepreneurial success, I look at the data through a social constructionist epistemic lens, giving priority to the subjective views of participants (Guba and Lincoln, 1994). Constructionism is an epistemic perspective, concerned with how we know and how we develop meaning (Young and Collin, 2004). Knowledge is seen as maintained by social processes and as a companion to social action and is historically and culturally specific. Furthermore, constructionists believe that "knowledge in some area is the product of our social practices and institutions, or of the interactions and negotiations between

relevant social groups" (Gasper, 1999: 855). Within constructionism, language constitutes reality, and the focus of enquiry falls on interactions, processes, and social practices, au contraire to exploring the world of experience through individual cognitive processes, as it is in the constructivist paradigm. Following Hammersley (1992), I see knowledge of reality as socially defined, with a focus on how actors interpret the world, grounding a perspective "that sees the events and objects of our social worlds as fabricated, us as complicit in their fabrication, and us as the beneficiaries and/or victims of the things we and others have made" (Pearce, 2009: 3). I see my goal as a researcher not to capture "pre-existing or ready-made world, presumed to be available out there" but "to understand the process of worldmaking" (Prasad and Prasad, 2002: 7). Thus, the constructionist lens helped me understand lay perspectives, through emphasis on worldmaking – by considering what people take for the causes of success as framed by the language they use to express it and emphasising on how the daily interactions between individuals in the course of social life construct knowledge (Berger and Luckmann, 1991, Schwandt, 2003). Furthermore, I have utilised 'macro' elements to adopt a constructionist epistemological lens concerned less with individual language, dictating social interaction, and more attempting to reveal the underlying discourses and worldview complexities behind communication about extreme success (Burr, 2003; Pearce, 2009). This leads to emphasis on lay people as victims of larger forces, with little ability to act as agents. Lay people's constructions of the world are therefore seen as guided by power relationships, whereby there are implications of the permitted actions of individuals and their treatment of others.

### 3.3 Participants and data collection

To begin with, let us define the research participants, i.e., 'lay people'. Although, there are quite a few definitions of lay people in domains such as the social sciences, psychology, and healthcare, the term has been used loosely. For example, in healthcare, lay people are defined as individuals without professional expertise and an abstract body of knowledge (Freidson, 1970). Currently, there is no common framework for describing key dimensions of the term in the context of entrepreneurship. Rather than dwell on domain-specific definitions, a dictionary definition could serve as a more practical way to apply lay participation in entrepreneurship. According to Collin's dictionary, a 'lay' person is someone who "is not trained, qualified, or

experienced in a particular subject or activity". In the context of entrepreneurship, I define lay people as individuals who do not have any professional experience, nor any training, or qualification in entrepreneurship. Therefore, it is presumed that lay people still adhere to the "usual" social norms and values. In contrast, during their training and early professional practice, entrepreneurs and entrepreneurship professionals pick up new conventions, assumptions, values, and ways of acting (Hogg and Williams, 2000). Norms, beliefs, and perspectives held by the general public towards domains they have no sophisticated knowledge in, such as luck and entrepreneurship, could be considered less clear. In spite of this, there are a number of positive contributions for including lay perspectives. For example, policy making; giving voice to lay people to understand the complexity of their knowledge, influence, interests, and values could help researchers build structure and relationships between the various ways people think about entrepreneurial success and subsequently inform policy making. This could mark a shift towards a more democratic and participatory process of decision-making and away from professional dominance (Charles and DeMaio, 1993). Although recognising that there is a strong professional component in policy decision-making regarding the facilitation of entrepreneurial activities, individuals who benefit or suffer the adverse effects of entrepreneurial activity are equally in a good place to assess the value on the benefits and costs of entrepreneurship. This will also protect the public interest when it comes to the implementation of new entrepreneurial products and services.

From March to June 2021, I conducted seven synchronous, virtual, semi-structured interviews (Salmons, 2015) with seven lay people, as part of a pilot study. To get a more comprehensive sense of the field, in July and August 2021, I also conducted three additional interviews with high-net-worth entrepreneurs: two with net worth higher than £1 million and one higher than £10 million. This was beneficial for cross-checking purposes; especially on the similarities and differences between the views of lay people against that of economically successful entrepreneurs on the topic of luck in success. Data triangulation is usually beneficial for increasing the wider and deeper understanding of the study phenomenon and for improving the study accuracy (Olsen, 2004; Denzin, 1978). However, as the topic of research is strictly concerned with lay perspectives to entrepreneurship, the three additional interviews were not used as part of the data set. The pilot study helped me test how the research process will work in practice. A pilot study as part of a qualitative doctoral dissertation is also beneficial to

encourage methodological rigour and ensure the validity of the study and its methodology (Ismail, Kinchin, and Edwards, 2017). After understanding different viewpoints and observing the reactions and responses of participants, I was able to test, adjust, and develop a finalised version of the interview guide.

From September 2021 to May 2022, I continued collecting data until I reached forty-one interviews, as I noticed there was no significant differences among new participants' responses. It is often considered in qualitative research that the researcher should suspend the process of data collection once theoretical saturation has been reached. Theoretical saturation is often broadly defined as information redundancy (Lincoln and Guba, 1985), i.e., the point at which no new information, codes or themes are yielded from the data. However, Braun and Clarke (2019) disagree with this view of theoretical saturation as "no additional data" (Glaser, Strauss, and Strutzel, 1967: 61), joining forces with other scholars who question the concept of saturation (e.g., Saunders et. al., 2018) on the premises that It brings a "lingering positivist-empiricist produced anxiety" (Braun and Clarke 2019: 210) and is in fact a logical fallacy, as there are always new theoretical insights to be made in the process of data collection and analysis (Low, 2019). Braun and Clarke (2019) suggest that researchers following reflexive thematic analysis should instead focus on generating meaning from the data, while judgements on how much data should be collected remains subjective and situated. Given this flexible understanding of when to terminate the process of data collection, I was able to be navigated by my own researcher compass and stopped when I felt I can tell a convincing story of the data in its entire complexity.

I purposefully recruited participants from my professional network, followed by snowball sampling with the intention to build a heterogeneous population sample (Patton, 2002). My rationale for using a heterogeneous sample is to be able to capture a wide range of views on the topic, which entails interviewing individuals coming from diverse backgrounds. I considered the following selection criteria. First, I recruited participants, who meet the definition of a lay person, i.e., individuals with no prior professional experience, training, or qualifications in entrepreneurship. Second, I recruited participants who currently reside in the UK, so my results could be relevant in the context of the UK. Third, to increase the richness, variety of responses and data reliability, I selected individuals from diverse educational backgrounds, age, nationality, and job sectors. Variations in the obtained data are preferred to uncover fresh ideas,

characteristics, and dimensions (Strauss and Corbin, 1998). To recruit participants, I personally contacted people from my professional network and attracted volunteers through sharing an invitation video on the professional social media 'LinkedIn'. The video contained some information from the Participant Information Sheet, which I presented in a way to encourage curiosity and participation. In spite of my initial efforts to only recruit random volunteers, I found convenience sampling to be more fruitful within the context of this study. It is considered difficult to generalise statistical findings from a convenience sample to the population, due to biases. However, the present study's aim is not to generalise the findings but to make sense of participants' views, opinions, and perceptions. What is more, many social science studies use convenience sampling, which is a particularly appropriate method, when the study is exploratory (Herek, 2010; Zhao et al., 2012). This study is exploratory, as no previous work has been done on the topic and therefore It was difficult to obtain a random sample, due to accessibility issues.

Details about the final list of participants are exhibited in table II below. Overall, participants come from 12 nationalities, all currently residing in the UK. The youngest participant is 21 years old, while the oldest is 61 years old. The median age is 26 years old. There are 14 male and 27 female participants. The educational level of participants spans from having a high school diploma to a doctorate, with the majority having reached either bachelor's or master's level of education. The professional profiles of participants are diversely spread within both public (13 participants) and private sector (20 participants) organisations, while 8 participants are students.

<b>Participant #</b>	<b>Interview length (min.)</b>	<b>Age</b>	<b>Sex</b>	<b>Occupation</b>	<b>Education</b>
Participant 1	27	25	Male	Student	Master's degree
Participant 2	48	36	Female	Communications and Marketing Project Manager	Bachelor's degree
Participant 3	58	23	Male	Project Management Assistant	Bachelor's degree

Participant 4	46	25	Male	Business Development Representative	Master's degree
Participant 5	44	31	Female	Lecturer	Ph.D.
Participant 6	42	35	Female	Senior Engagement Manager	Master's degree
Participant 7	38	23	Female	Corporate Analyst	Bachelor's degree
Participant 8	40	23	Female	Student	Bachelor's degree
Participant 9	45	28	Female	Student	MBA
Participant 10	51	27	Female	Student	Master's degree
Participant 11	40	25	Female	Category Buyer	Bachelor's degree
Participant 12	37	24	Female	PR	Bachelor's degree
Participant 13	50	30	Female	UX Designer	Master's degree
Participant 14	42	24	Female	Marketing Assistant	Bachelor's degree
Participant 15	40	29	Female	International Partnerships Manager	Bachelor's degree
Participant 16	62	23	Male	Student	Bachelor's degree
Participant 17	45	22	Male	Student	Bachelor's degree
Participant 18	41	25	Female	Business Analyst	Master's degree
Participant 19	41	21	Male	Student	High School Diploma
Participant 20	42	23	Female	Shopping Assistant	Bachelor's degree
Participant 21	37	23	Female	Marketing	Master's degree
Participant 22	33	23	Male	Global Technology Graduate	Bachelor's degree
Participant 23	45	27	Male	Customer Success Management	Master's degree
Participant 24	28	23	Female	Management Accountant	Bachelor's degree

Participant 25	41	30	Male	International Officer (Middle East)	Master's degree
Participant 26	47	24	Female	Student	High School Diploma
Participant 27	29	26	Female	Talent Management Co-ordinator	Bachelor's Degree
Participant 28	45	28	Male	Lecturer	Ph.D.
Participant 29	51	35	Female	Lecturer	Ph.D.
Participant 30	37	30	Female	Arbitrator	Master's Degree
Participant 31	49	45	Male	Senior Teaching Fellow	Master's Degree
Participant 32	39	26	Female	Careers and Employability Officer	Bachelor's Degree
Participant 33	45	40	Male	Departmental Head of Teaching	Ph.D.
Participant 34	50	35	Female	Project Manager	Master's degree
Participant 35	47	29	Female	Real Estate Agent	Bachelor's degree
Participant 36	37	45	Female	Senior Alumni Relations Officer	Bachelor's degree
Participant 37	35	31	Female	International Student Recruitment Project Manager	Bachelor's degree
Participant 38	31	29	Male	Financial Analyst	Master's degree
Participant 39	42	26	Female	Engineering Consultant	Master's degree
Participant 40	45	24	Male	Workforce Staffing Manager	Bachelor's degree
Participant 41	40	61	Female	Principal Teaching Fellow	Ph.D.

Table II – Participants' demographic information and interview length



Most participants have an understanding of business and management and have some relation to entrepreneurship. Details about participants' relation to entrepreneurship is shown in appendix II, while some examples are exhibited in table III below. While some participants wished to become entrepreneurs one day, others already have a close friend or family member, who owns their own business. A caveat is needed here to clarify that although some participants report of having been through one or two entrepreneurship-related university-level modules, as part of their degree, or having had freelance practice in the past, this does not negate their eligibility to participate in this study, as this does not equate to having a comprehensive level of 'professional' knowledge in entrepreneurship, confirmed by the respective participants.

<b>Participant #</b>	<b>Relation to Entrepreneurship</b>
Participant 3	Undergraduate student with a placement year at Bosch as a Project Management Assistant, still in this position post-graduation. Has had two university-level entrepreneurship modules. Listens to business podcasts and reads business-related content on social media.
Participant 4	Works as a Business Development Manager. Had non-eventuated business ideas. Likes to read business-related literature. Feels naturally inclined towards sales jobs.
Participant 5	Has two sisters, who both own companies. Has a father, who owns a TV-shop.
Participant 6	Works as a Senior Engagement Manager. Previously worked for social enterprises. Has a life partner, who is an entrepreneur.
Participant 7	Works as a Corporate Analyst. Has a few friends, who consider themselves entrepreneurs.
Participant 8	Studying MSc Strategic Marketing. Worked for a start-up for a year in their Marketing department. Has a father and uncle, who run a family business. Has a close entrepreneur friend in the 'Forbes 30 under 30' list.
Participant 9	MBA student. Experience as a Direct Category Manager at Walmart. Has university colleagues setting up their businesses. Aspiring to become an entrepreneur in the hospitality industry.

Participant 10	Experience as an Accountant at EY. Has a colleague from previous occupation, who owns a plant-based milk company.
Participant 11	Studied Business Management at undergraduate level. Currently works as a Category Buyer for a Multi-national company. Would like to be an entrepreneur one day.
Participant 12	Works in PR. Interested in pop culture affairs and social media. Worked for a start-up briefly. Listens to podcasts about starting up new businesses.
Participant 13	UX Designer, working in FinTech. Work experience as a freelance graphic designer. Knitted trendy items and sold them via social media.

Table III – Example of participants’ relation to entrepreneurship

One of the most popular ways to gather data for qualitative research is through interviews. (Bryman, Bell, and Harley, 2022). The flexibility and theoretical independence of reflexive thematic analysis allows its compatibility with most types of qualitative data, including interviews (e.g., Hayfield and Clarke, 2012; Clarke, Braun, and Hayfield, 2015). In this study, I conducted semi-structured in-depth interviews on a one-to-one basis via the online conference software Microsoft Teams and Zoom. The duration of the interviews varied between 27 and 62 minutes; on average lasting for 43 minutes. The data was video, and audio recorded, as well as manually transcribed verbatim (Salmons, 2015). Semi-structured is a type of interview where the questions are flexibly worded. Usually, the interview is guided by a list of questions or themes to be covered, although neither the exact order, nor the exact phrasing of the questions is determined in advance (Merriam and Tisdell, 2016), which is referred to as the ‘interview guide’. Therefore, the level of flexibility makes semi-structured interviews a suitable tool for collecting data, where subsequent data collection has to be adapted throughout the interview process, depending on the emerging concepts (Corbin and Strauss, 1990).

Acknowledged as an imperative feature of semi-structured interviews, the interview guide contains the questions or issues that should be discussed throughout the interview (Patton, 2002). The interview guide is located in Appendix I. While I was still able to construct a

conversation around the specific topic, to formulate questions informally, and to generate a conversation style, the focus remained on a specific topic that has been priorly established (Patton, 2015; Merriam and Tisdale, 2016). Among many benefits of the interview guide is that it ensures I have carefully considered how to use the constrained time available in an interview situation (Patton, 2002). After constructing a list of themes, that is relatively fluid, I had to come up with questions that will aid in answering the main research question and are understandable and pertinent from the perspective of interviewees (Becker, Bryman, and Ferguson, 2012).

The main research question motivating this dissertation is: *"What is luck's role in extreme entrepreneurial success, as perceived by lay people?"* Considering that, I constructed the interview guide around six sections (see Appendix I). In the first section I requested some background/demographic information to make interviewees more comfortable, to get to know them and to start building rapport. I asked: "To begin our conversation, can you state your full name, age, educational level, and occupation." Then I asked: "Can you tell me a bit about your personal and professional life?" and probed whether they know of someone who had any experience with entrepreneurship. The idea behind that was to make participants think about entrepreneurship and success/failure with stories about individuals they are familiar with. The first section helped me locate the respondents in relation to entrepreneurship.

As I wanted to learn more everyday opinions about entrepreneurial success, in the second section, I asked opinion questions (Patton, 2015). I helped them define extreme entrepreneurial success, as "having earned a large amount of money and built wealth from entrepreneurial activity". Providing this context, I asked: "What (or who) crosses your mind when you think about an extremely successful entrepreneur?" Then I probed with questions, such as: "What do you especially like/dislike about this person (or about extreme success) If anything?" or "What differentiates the person from your example from entrepreneurs who fail to earn extreme amounts of money and build wealth?" The idea behind this section was to make interviewees come up with relevant examples of extremely successful entrepreneurs and use these examples to elaborate on their views later on in the interview.

Consequently, interviews covered the third section, in which I asked participants to elaborate on their views about what stands behind extreme entrepreneurial success: "What made the

person from your example's success possible?" Arguably one of the most important sections in the interview guide, in terms of research question significance, the idea here was for participants to list the ingredients they believe have contributed to the extreme economic success of any entrepreneurs they thought of. I subsequently asked them to elaborate on each factor they identified, by asking them additional meaning-inducing questions, such as: "What do you mean by X?". Then I followed up with questions, such as: "Was the entrepreneur in control over his/her extreme success?", indirectly pointing the interview towards the 'controllability' property of luck, without explicitly moving the discussion towards the topic of luck.

Next, we covered the fourth sections, where I commenced by asking an opinion/value question: "What is the person from your example's contribution in our society?", followed by asking additional ideal position questions (Strauss et al., 1981): "If you could change that, what would you like to see happening?" and "What are your thoughts on money (and wealth) being an indicator for how much an entrepreneur has contributed to our society?". Ideal position questions elicit both information and opinion. They are good to use for evaluation, as they reveal both positives and negatives of a specific phenomenon (ibid). The main idea behind this section was to explore what value participants ascribe to billionaire entrepreneurs and whether the widely-accepted financial criteria should indicate success at all.

Then, as I wanted to investigate luck specifically, I included a devil's advocate and hypothetical questions (Strauss et al., 1981), to make sure the topic of luck is covered, whenever it did not naturally emerge as part of the interviews. I asked: "Some people would say that luck plays an important role in extreme entrepreneurial success. Some of them would even say extremely successful entrepreneurs (such as X person) are just lucky and do not deserve their profits. What are your thoughts on that?" Devil's advocate questions are especially useful when the subject is debatable, and the researcher wants to uncover the authentic perspectives and feelings of the respondents. The question usually starts with "Some people would say", which effectively depersonalises the situation. However, the response almost always reflects the sentiment or viewpoint of the respondent (Strauss et al., 1981). Hypothetical questions, on the other hand, are asked to make assumptions about what something would be like or what someone might do in a specific circumstance. I asked: "If you were to come across some evidence that entrepreneur X is extremely successful only because of luck, would you say he/she should

be entitled to keep his/her money?", and "If we take this hypothetical scenario again, do you think entrepreneur X should be taxed any differently?". These questions elicited descriptions on participants' views on entitlement of large profits, as well as taxation, in light of luck.

Lastly, I asked: "One last question – Is there anything else about extreme entrepreneurial success that you wish to share with me, and I didn't ask?" At times this question led me to adding probes and exploring new angles of respondents' views. At other times, I received responses along the lines of "No, that was everything". In spite of this, I strongly believe it is a good way of ending a semi-structured interview. At the very end, I asked whether participants would mind referring me to someone who thinks alike or completely differently to the issues we discussed. This practice helped me attract more voluntary participation; in some cases, I got referred to friends or family members of participants, whom I eventually interviewed.

Considering the abovementioned structure of the interview guide, it is worth briefly discussing some known risks in acquiring good quality data in qualitative research. Such risks revolve around the structure of the interview questions, keeping neutrality, and probing. To begin with, the structure of the questions must be singular, where no more than one idea should be contained within each question. It is important to also avoid asking leading questions (which reveal the biases of the researcher) or creating dichotomy by asking questions leading to a yes/no answer, which bring no value to the data (Strauss et al., 1981). Second, keeping neutrality is important to convey in the interviewee's mind that they should feel free to share anything without receiving a positive or negative response, regarding the content (Patton, 2015). A guiding principle is "Nothing the person tells me will make me think more or less of that person". Although it is challenging to achieve, because as human beings we have certain opinions on issues of interest, it is nonetheless important to remain neutral, as this helps in building rapport. Rapport is the capacity to convey empathy and understanding without passing judgement. It is about taking the content of interviewees' responses seriously. Third, it is important to include probes, but at the same time, being mindful of time. Probes are used to deepen responses to questions, enhance the variety and depth of responses, and provide interviewees with clues about expected degree of response. Usually probes are detail-oriented questions, that come naturally. I used probes, such as: "When did that happen?", "What was your involvement in that?", or "Can you describe?" However, being mindful of time is equally important. Whenever

interviewees had long-winded responses, or diverted in a completely different direction, I knew I had to assert control. I was able to facilitate control, by following Patton's (2015) guidance, where I: (I) kept reminding myself what I wanted to learn, (II) asked focused question to elicit pertinent answers, (III) listened intently to gauge the caliber and applicability of responses, and (IV) provided interviewees with useful verbal and nonverbal feedback. This not only helped me to assert control but also to maintain awareness of the interview flow, the respondent's reactions, and the appropriateness of feedback and to have a good flow of conversation. Although it is critical to keep focus on the purpose of the interview, on the other hand, to establish rapport, it is important to also provide reinforcement and feedback. For this purpose, I used words of support and praise that made the interviewees feel the process is worthwhile, such as "We are about halfway through the interview and from my point of view, it is going really well. You have been telling me really important things. How is it going for you?" and "A lot of my interviewees have been with lay people to entrepreneurship; this has been a particularly good interview in my opinion. If you have any feedback, feel free to share it with me." Lastly, to keep track on whether I ask relevant questions, based on the verbal and non-verbal feedback I received, I constantly reflected on the structure and meaningfulness of the questions. Some personal notes on this process are shown in the following paragraph.

*Need to listen more actively and ask additional questions.*

*Interesting point about luck that naturally came up as an ingredient – ask more about that if it is being mentioned explicitly in the next interview.*

*Dig more about the deservedness aspect of luck; the interviewer might say, yes, they may be lucky, but they also worked hard. In this case, focus on the luck aspect only. Should they receive large profits for being lucky?*

*Clarification on the question about the distinguishing features extremely from not that extremely successful and failed entrepreneurs – ask additional prompts there.*

*Contributions to society – money; philanthropy; the tangible product or service, jobs. How to edit that question to make it more elaborative?*

*Billionaires should not be taxed much more; - difficult to make a case for it; could be a redundant question? (Notes after the interview with Participant 1, 14 March 2021).*

### 3.4 Ethical considerations

Ethical considerations are standard of behaviour and conduct in relation to research participants (Saunders et al., 2016). Ethical dilemmas regarding data collection and findings are likely to arise in qualitative studies (Merriam and Tisdell, 2016). Stake (2005), for example, notes that qualitative researchers are guests in the private areas of participants and thus, they must maintain a stringent code of ethics and good manners. Issues such as privacy invasion, embarrassment out of certain questions or unintentionally revealing private insights may cause risk to the interview process (Merriam and Tisdell, 2016). Although most interview participants are happy to share their knowledge, opinions and experiences, a researcher must be prepared to mitigate problems that may surface during the interview (Lincoln and Denzin, 2003). Patton (2015: 496-497) identifies 12 ethical issues to be considered when engaging with qualitative research:

- I. Explaining the purpose of the inquiry and methods to be used.
- II. Reciprocity (what's in it for the interviewee and issues of compensation)
- III. Promises
- IV. Risk assessment
- V. Confidentiality
- VI. Informed Consent
- VII. Data access and ownership
- VIII. Interviewer mental health
- IX. Ethical advice (who will be your counselor on ethical matters).
- X. Data collection boundaries
- XI. Ethical and methodological choices
- XII. Ethical versus legal

This present study has been conducted in accordance with the Data Protection Act 1998 and the guidelines, set out by the University of Southampton Ethics Committee. The topic is not considered sensitive, and the potential risk involved participants being inadequately informed about the research. To mitigate this risk, when inviting participants, I have immediately sent them the Participant Information Sheet. This is to ensure participants understand the research

purpose, what is expected of them when agreeing to participate, the process of data collection, ethical considerations, data safety, and withdrawal process. Furthermore, all participants were recruited on a voluntary basis, and I obtained consent by asking them to complete a consent form prior to the interview. Some of the items participants consented to include permission to be video and audio recorded, as well as to use the data for research purposes only. Although no material or monetary incentives were offered to participants, as a token of gratitude, I offered to create and forward a short video, explaining my findings after completing the study. Confidentiality was considered by assigning numbers to each participant in the order they were interviewed, so the first interviewee was assigned the name: Participant 1, and so on until Participant 41. I was the only one aware of the interviews order. In addition, I kept all personal information that could link the assigned code name to the data in a password-protected University of Southampton computer. The interview audio and video recordings were destroyed after the data has been transcribed, and I only used the assigned name to each transcript.

### 3.5 Data organisation and analysis

Consistent with the social constructionist lens, I began looking at the data from a wide-eyed perspective. I allowed myself to be surprised by simply reporting on anything of significance to the research question that naturally appeared in the data set. To analyse the data, I used Reflexive Thematic Analysis procedures, as described by Braun and Clarke (2006; 2013; 2019). Reflexive techniques include later theme formation, with themes formed from codes and conceptualised as patterns of shared meaning, supported by a central idea (Braun and Clarke, 2014). Key to the process is the role of the researcher. Reflexive thematic analysis requires a considerable level of analytic and interpretative work, inseparable from the researcher; themes are generated by the researcher through the mediating use of prior skills, experience, and training (Braun and Clarke, 2021A). I adopted this analysis method for its flexibility and sense-making orientation (Braun and Clarke, 2021A). As I worked with a large body of interview data, I aimed to produce a 'thick' description, looking for unanticipated insights within the data set, without attempting to fit pre-established codes or categories (Saunders et al., 2016). In comparison, other thematic analysis approaches, such as coding reliability (e.g., Guest, MacQueen and Namey, 2012) differ in using a more structured approach, concentrated around an a priori coding frame or codebook. Coding



in reflexive thematic analysis, however, requires a reflexive researcher; one who focuses on constant reflection on taken-for-granted assumptions and how this could evolve and shape future codes. Coding reliability approaches, in contrast, consider researcher subjectivity as a bias that harms the reliability of the analytical process. Clearly, there are advantages and disadvantages of both approaches to thematic analysis. Regardless, I have chosen the reflexive approach for its flexibility and orientation towards reporting on significant elements within the data set, adhering to my researcher subjectivity and the social constructionist lens.

The reflexive approach involves the recursive and iterative six phases of: familiarisation, coding, generating initial themes, reviewing and developing themes, refining, defining and naming themes, and finally writing up (Braun and Clarke, 2021A; 2021B). To clarify how I analysed the data, I discuss each step of the process in the following paragraphs. At the initial stage of analysis, I manually transcribed each interview verbatim to become familiarised with the dataset. I imported all transcripts into NVivo, to not only prepare for initial coding, but to also familiarise myself further with the data by continuously reading the interview transcripts and (re)watching the video recordings. NVivo is a software, used for managing qualitative data by assisting the researcher in the processes of coding, and the development of categories and themes (Saunders et al., 2016). NVivo also allowed me to easily make annotations and store memos (Edwards-Jones, 2014). I was able to properly absorb the material through this procedure, while taking notes on each transcript and spotting new trends across the entire dataset. Instead of attempting to see the words of participants through the academic literature, I allowed myself to be surprised and tried to understand and make sense of the participants' descriptions, opinions, values, and explanations of the phenomenon. I thus highlighted all meaningful items and let initial codes to develop logically from the data, as the researcher plays an active role in interpreting codes and themes (Braun and Clarke, 2012; 2013). Whilst the approach to thematic analysis I adopted is inductive (i.e., data-driven), it is important to note that I still considered my theoretical and epistemological commitments, as data are not coded in a vacuum (Braun and Clarke, 2006). To keep track on the first stage of analysis, I reflected on aspects I found relevant and interesting as a researcher by writing journal entries. It is recommended for a researcher to write short notes to oneself throughout the research project, as that helps in discovering things that could not be seen at first glance (Elbow, 1995; Watt, 2007). As Patton (2015: 572) advised: "Since, as a qualitative analyst, you do not have a statistical test to help tell you when an observation or

pattern is significant, you must rely first on your own sense making, understandings, intelligence, experience, and judgement.” For example, the paragraph below represents a reflection, after analysing the transcript of Participant 2.

*Jeff Bezos and Bill Gates came up as exemplars because they are disruptive; rich. (Definition for extremely successful entrepreneurs).*

*Different elements contribute to luck – personal qualities, luck, determination, drive, intelligence, vision, fearlessness, ruthlessness.*

*However, ethical issues – they don't always pay for their taxes.*

*They have “troubling level of wealth”.*

*No excuse to not treat employees well. Cost will be so small in relation to their wealth if they at least treat their employees right.*

*Good side of extremely successful entrepreneurs – generating jobs; bad side – do not give enough back.*

*Money is the obvious measurement of their contribution to society; another could be moral leadership?*

*They have immense power and influence – greater than governmental power currently. Government has a part in making them contribute financially to society by implementing better tax policies.*

*Good mentioning, we don't know what is happening, we may not be fully informed. Example with the BLM statues removal of a famous slave trader, who was accepted as a philanthropist and praised for that but currently being blamed for his slave trading practices. This has implication today as well. The 'entrepreneurial figures' we may morally praise in society could be condemned in the future by switch in cultural understandings and shift of society's mindsets.*

At the following stage of analysis, I started the process of coding. Coding qualitative data involves generating succinct names for different pieces of data, used to capture and elicit meaning, whilst being conscientious of the research question and overarching topic. Typically, codes are assigned to chunks of varied sizes, such as words, phrases, sentences, or entire paragraphs, whether or not they are related to a particular context. They may appear as simple category label or a more complicated one (e.g., a metaphor) (Miles and Huberman, 1994). In line

with the philosophical stance of this paper, I predominantly coded in a more constructionist way, whereby I focused on the realities produced within the data. To complement the aforementioned approach, at times, I applied a more latent way of coding and theme development, to explore the meaning of specific concepts and assumptions behind the data.

At the beginning I open-coded all transcripts. According to Flick (2009: 307) open coding involves “expressing the data and phenomena in the form of concepts”, also known as the “concept-indicator model”. Such ‘concepts’ are units of meaning, which consist of single words or a short sequence of words. The process of open coding involves constant comparison of textual data, with a focus on comparing regularly occurring pieces of text throughout the entire data set. The goal of open coding is to permit data to be “segregated, grouped, regrouped, and relinked in order to consolidate meaning and explanation” (Lincoln and Guba, 1985: 21). I sifted through participant’s responses of the interview questions and fractured the data into discrete parts. Then I closely examined each part to identify relevant concepts, descriptions and properties that address the research question. I sometimes used in-vivo codes, by mobilising participants’ own language. In-vivo coding is suggested as a good technique when participants’ perspectives is being prioritised (Miles, Huberman, and Saldana, 2014). For example, participants often described that to be extremely successful entrepreneurs must persevere through hardships, failures, and keep moving forward. Many participants explicitly used the word “perseverance” to describe this, so I borrowed this concept as a code. Table IV serves as an example of how I open-coded several pieces of text from the transcripts of participants 24, 39, and 35.

Narrative	Code
<p><b>Participant 24:</b> I think there is some luck into getting where those people have gotten. However, I think they work hard to get there or let's put it another way, they try to meet the right people. They try to make the right connections to be recognized. So, they put their own efforts in the way that they can. And see how the rest of the world like response to that and they take advantage of the</p>	<p>Trivialising luck Hard Work Right People</p>

<p>situation. So, I do believe luck is created by specific circumstances that you can...you can increase the chance of those circumstances happening or not. So, at the end of the day, it's still up to you and how much would you actually like something to happen?</p>	<p>Make your own luck</p>
<p><b>Participant 39:</b> So yes you need some kind of wealth or like some, something like, I think the majority are probably like that. I'm sure there's cases where like out of the blue, this person invented this, and they have nothing on that. They have everything. I'm sure this case is I don't know any, but even more, I think even more now with. Like. And. Like, I don't know, let's say. Umm. Like famous people that could take that advantage, like Instagrammers or whatever, they could take like that advantage of being famous to become millionaires kind of things like for example, you know Chiara Ferragni like the Italian of like she I think she was quite an entrepreneur for example like what not I think this one is tricky.</p>	<p>Money – enabler</p> <p>Celebrity status</p>
<p><b>Participant 35:</b> I really definitely don't think it's luck because it's lucky if you win the lottery. But to know what to do with the money from the lottery is a different thing. Because yes, exactly. You might be very lucky at having the having the money to create something, but if it's something that is going to be a one-day success. Or something that's going to contribute to society and it's going to be, you know, used like, you know, iPhones. We know about iPhones. We use them all the time. It's a completely different story, but then? I definitely. I definitely don't think it's luck. They might have been like lucky at discovering something, but for them to discover that. Thing. They would have worked so many years over for that. It's not going to be like, oh, I just. Like me discovering how to, I don't know. I don't know light bulbs and how to figure it out. Out of nowhere like it, it doesn't happen. It doesn't happen like that. You have to be in that kind of environment, and you should have well studied that research that in order to eventually everything</p>	<p>Trivialising luck</p> <p>Dumb luck</p> <p>Hard Work</p> <p>Circumstances</p>

clicks, and you discover it like it's not luck, it's still hard work and a lot of reading and yeah. Luck is when you win the lottery or a giveaway on Instagram.	Trivialising luck
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Table IV – Example of open coding

Additionally, I further collated and revised the different codes and prepared them for later stages of analysis. This is the process of synthesising and arranging data into more logical, hierarchically structured categories and sub-categories, that provide concepts and their possible connections to other categorical elements. In order to capture both the overall characteristics of the phenomenon and the dimensional variations, the goal of this stage is to take into account and build links between working categories and sub-categories (Corbin and Strauss, 2008). As stated by Braun and Clarke (2006: 19): “codes can be un-coded, coded once, or coded multiple times”, hence, during this stage, I decided which codes to merge and which ones to un-code, modify or disintegrate entirely. Some examples are included in table V below.

Initial Code	New Code	Rationale
Unequal beginnings	Privilege	“Unequal beginnings” referred to the inequality at the starting point of the entrepreneurial journey, while “Privilege” encompasses a wider range of data including all special advantages granted to certain individuals, not restricted to the beginning of the entrepreneurial journey, which includes both individual circumstances and financial privilege.
Not done in isolation	People	At first, I added “Not done in isolation” as a sub-code of “People”, to refer to the view that extreme success is not achieved solely by the entrepreneur. Other people have also contributed. What I later came to realise is that there are other stakeholders participants referred to, fit within the codes “Gatekeepers”, “Government”, and

		"Customers". Therefore, it made sense to merge "Not done in isolation" with the more general code "People".
Negative connotation	Unethical practices	"Negative connotation" was too broad, including all negative views of participants towards extremely successful entrepreneurs. However, not all of the data within this code was relevant; I was not looking for lay people's views on entrepreneurs but rather for the factors that contribute to extreme entrepreneurial success. This is when I noticed "Unethical practices" are sometimes seen as a contributing factor to extreme success.
Vision	Foresight	"Vision" is an in-vivo code, however, after further refinement, I noticed it is ambiguous, as it not only means to imagine and plan for the future, but to also be able to see in the most literal sense of the word. Therefore, I used a synonym of the first meaning of "Vision"; to "see" and plan for the future, which is "Foresight".

Table V – Example of refining codes

In the process of refinement, I also started writing memos. I continuously unpacked my thoughts on the potential links and meanings behind different codes. Memoing is a qualitative practice which helps the researcher make conceptual jumps from the raw data to the abstractions that explain the study phenomenon in the context that it is examined (Birks, Chapman, and Francis, 2008). Although, memoing is mainly used in grounded theory (Glaser, 1978), yet, using memos can improve any qualitative method (Clarke, 2005). By its very nature, qualitative research necessitates that the research have a reflective attitude towards the research context, participants, and data under investigation, which is why memoing also helped me clarify my thinking on the research topic (Primeau, 2003). The paragraph below reveals an example of a memo, articulating my assumptions and subjective perspective on the early codes 'other people' and 'luck-timing'.

*There could be a possible link between the code 'other people' and the code 'luck-timing'. The link could be described in the explanation of the need for other people, in which some participants explain something along the lines of 'meeting the right people at the right time', very similar to their explanation of luck (taken in the meaning of timing) - in which they explain it as being in the right place at the right time. This reinstates the connection between the inexistent hypothetical future where all the right things must come together by some external force and the present moment, when we think about this future possibility. This invites consideration for luck as the potential force that brings everything 'right' together to enable an entrepreneur to achieve extreme success. Although in some of the responses coded under 'other people' 'meeting the right people at the right time' appeared, potentially closely related to the meaning of luck, there was no specific mentioning of 'luck' in that sense.*

After the process of open-coding and refinement, I sifted through all codes, strictly relating them to the research question, to see whether they fit as potential responses. In the end, I left the most relevant and frequently mentioned codes. I assessed their frequency by creating table VI below, containing information on how many participants have discussed each code. The most frequently mentioned codes are: 'Work ethic', 'Place and time', 'Knowledge', and 'Financial resources', whereas the least mentioned are: 'Customers', 'Family and Social Circle', and 'Foresight'.

Participant #	Supporting network			Privilege				Cognitive components			Behavioural components		
	Collaborators	Consumers	Fam. And Soc. circle	Financial resources	Dispositions	Place and Time	Celebrity status	Venture ideation	Knowledge	Foresight	Work ethic	Perseverance	Risk-taking propensity

1	*			*	*	*		*	*		*	*	
2				*		*		*	*	*	*	*	
3	*			*		*		*	*		*	*	*
4	*	*		*	*	*		*			*	*	
5				*		*		*	*		*	*	
6	*		*	*	*	*	*	*	*	*	*	*	
7							*	*	*	*	*	*	*
8	*			*		*		*	*	*	*	*	*
9	*		*	*	*	*		*	*			*	
10		*			*	*		*	*	*	*	*	*
11	*		*	*	*	*		*	*	*	*	*	*
12	*	*			*	*	*	*	*	*	*		
13	*		*		*	*		*	*	*	*	*	*
14	*		*	*	*	*		*	*	*	*	*	
15	*			*	*	*		*	*		*		*
16	*	*		*	*	*	*	*	*	*			
17	*	*		*		*		*	*		*		*
18	*		*	*						*	*		*
19				*	*		*	*	*		*	*	
20	*			*	*	*			*		*	*	
21	*		*	*	*	*	*		*		*	*	
22	*	*	*	*		*	*	*					*
23	*					*		*	*	*	*	*	
24	*			*	*	*			*		*		
25	*				*		*	*	*	*	*	*	
26		*				*	*	*	*		*	*	*
27	*			*				*	*		*		
28	*			*		*		*	*	*	*	*	*
29			*	*	*	*	*	*			*	*	*
30	*	*		*	*	*	*	*	*		*	*	*
31	*			*	*	*	*	*	*		*		*



32	*	*		*	*	*	*	*	*		*		
33	*			*		*			*	*	*		
34	*	*				*	*		*		*	*	*
35	*		*	*		*	*				*		
36				*	*			*			*	*	
37	*			*	*		*		*	*		*	*
38	*		*	*	*	*	*	*	*		*		*
39		*		*	*	*	*		*		*		
40	*	*	*	*	*	*	*		*		*	*	*
41	*			*	*	*	*	*			*	*	*
<b>Total</b>	32	12	12	33	26	34	20	31	33	16	38	27	21

Table VI – Most frequently mentioned codes

After coding, I generated initial themes by examining the codes and developing broader patterns of meaning. To assess the viability and rigour of the themes, I collated the data to each candidate theme and examined whether the codes matched the themes, or whether further revision or relocation of codes was needed. For instance, whilst initially ‘Work ethic’ was coded under ‘Personal Characteristics’, after revision it became a code residing under ‘Behavioural components’. Also, while the ‘Privilege’ initially discussed only financial privilege, it later included ‘Celebrity Status’ privilege and became one of the themes with thickest data across the dataset. This process helped me in the proceeding stage of analysis, whereby I checked for consistency by placing each theme against a backdrop of the coded data and the entire dataset, with the purpose to determine whether it tells a convincing story of the data, and whether it addresses the research purpose and question. Each data unit was meant to fit within only one theme, whereby the themes were “sensitising” – the preliminary name being chosen to resonate with the data inside (Meriam and Tisdell, 2015: 213). After I made sure candidate themes are consistent with the data, I conducted further analysis of each theme to determine its name, scope, focus, and the embedded story, exhibited in Figure III below for the specific example of the theme ‘Privilege’.

## Privilege

### **Scope**

Views ranged from referring to luck's role in the prior financial position of some individuals, to their circumstances, celebrity status and venturing during an optimal time at an optimal place.

### **Focus**

Uncontrollable structural advantages, emerging and produced through an individual's prior financial resources, circumstances, and ascribed by the general public celebrity status, based on the structures of optimal time and place.

### **Embedded story**

Participants believe entrepreneurs' privileges are uncontrollable (i.e., lucky) factors, which contribute to extreme success in entrepreneurship. When it comes to privilege, the predominant belief is that entrepreneurs, who are privileged in one way or another, for example, financially, through having a celebrity status, being in the right place at the right time, or generally benefitting from their circumstances have higher chances of becoming extremely successful. Luck's role is evident, as entrepreneurs do not have complete control over where they are based in the world or knowledge of whether indeed they have ventured at the best possible time and place. They have no control over how famous they become and whether that will enable them to become extremely successful as entrepreneurs. Moreover, wealth allows individuals to take more chances with their venture ideas and be exposed to more opportunities to benefit from good luck.

Figure III – Theme name, scope, focus and embedded story of 'Privilege'

I terminated the data analysis process once I obtained a developed set of codes, sub-themes, and themes, which tell a convincing story of the data. The final data structure is reported in figure IV below and it summarises how codes, sub-themes, and themes eventually formed the

main factors through which participants explain the role of luck in extreme entrepreneurial success.

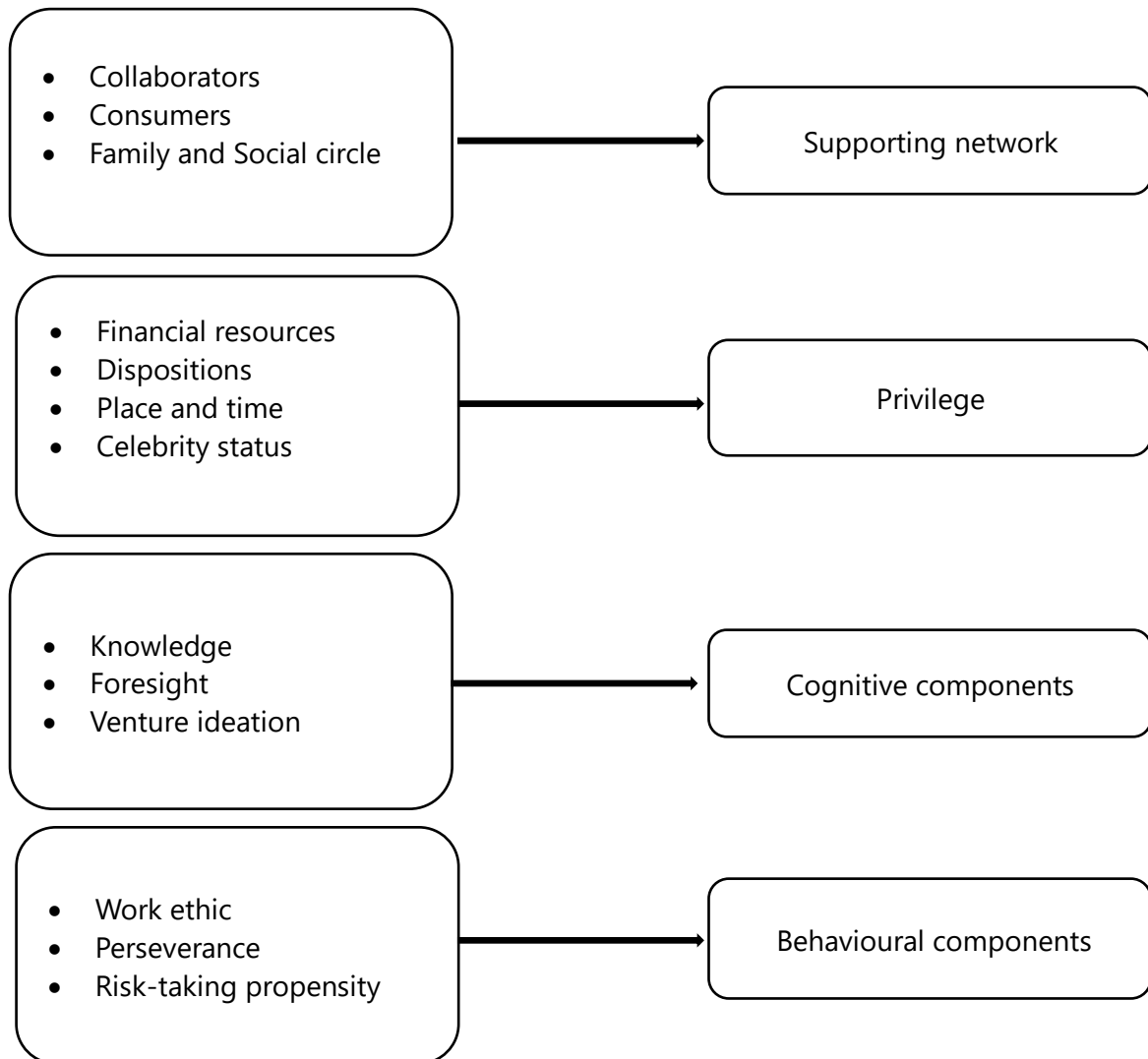


Figure IV – Data Structure

### 3.6 Chapter summary

In this chapter, I provided a comprehensive analysis to address the research question, which emerged from a gap in our everyday understandings regarding the role of luck in extreme entrepreneurial success. This entailed presenting clear definitions of key terms, explaining the chosen epistemic approach, providing pertinent details about participants and data collection, discussing ethical considerations, and outlining the method employed for organising and

analysing the empirical data. The choice of research method was influenced by the underpinned epistemic view that reality is constructed by society, especially by the language societal members use, in an attempt to understand their worldmaking (Gasper, 1999; Hammersley, 1992; Young and Collin, 2004). Although lay participants are not the ones experiencing extreme entrepreneurial success, they are likely positively or negatively affected by the effects of extreme entrepreneurial success and therefore carry a perspective that can only be understood from their standpoints. Such perspectives further propel actions and attitudes they have towards entrepreneurship.

Following ethical approval from the University of Southampton Ethics Committee, I spent a year and two months in the field collecting data, between March 2021 and May 2022. To explore my research question empirically, I conducted virtual in-depth semi-structured interviews with forty-one lay people, who participated on a voluntary basis. The large number and the depth of the qualitative interviews provided me with the opportunity to explore the phenomenon under investigation through the subjective views of participants. Once all interviews were transcribed, I used the NVivo data management software to code and create sub-themes and themes. For data analysis, I have used Braun and Clarke's (2006; 2013; 2019) reflexive thematic analysis, following six steps, which include: familiarisation, coding, generating initial themes, reviewing and developing themes, refining, defining and naming themes, and finally writing up (Braun and Clarke, 2020).

In the following Chapter IV, I present my interpretations of participants' responses, which are divided into four themes and thirteen codes, that convey an in-depth understanding of participants' beliefs. I commence by providing an introduction and setting the scene for unpacking the themes. Then I tell the story of each team and I support my analysis with excerpts from interviewees' accounts. To further support my analysis, at the end of each sub-section, I present a table with example quotes. The chapter ends with a brief summary of the key findings and contribution to knowledge in entrepreneurship.

## CHAPTER IV

### Findings

#### 4.1 Introduction

In this chapter, I address the research question: "What is luck's role in extreme entrepreneurial success, as perceived by lay people?" Accordingly, I report the identified themes and codes of the factors respondents referred to as ingredients to extreme economic success in entrepreneurship and luck's role in each of them. Although participants believe entrepreneurs have a level of control over some aspects of the identified ingredients, other aspects remain uncontrollable. By exploring these nuances, I identified four themes. Findings show respondents' beliefs of what ingredients stand behind extreme entrepreneurial success are: (I) the privileged position of entrepreneurs, (II) the supporting network of entrepreneurs, (III) their cognition, and (IV) their behaviour.

In the context of the data, privilege is defined as uncontrollable structural advantages emerging and produced through prior financial resources, individual circumstances, and ascribed by the general public celebrity status, based on the structures of optimal time and place of venture ideation and initiation. Being in a privileged position includes notions of having access to wealth, education, being in an optimal time and place, or being male, white, or young, which are all components beyond individual control. Prior privileged position is seen to create an uneven playing field that can affect success in entrepreneurship. Next, the supporting network is described as a group of people who contribute to the extreme success of entrepreneurs, including collaborators, consumers, and family and social circle. Collaborators refer to individuals close to the entrepreneur, such as employees, investors, and business partners, while consumers are individuals, who purchase/use entrepreneurs' products or services, and family and social circle refer to entrepreneurs' family and friends, who provide psychological and financial support.

Another important ingredient is related to the cognitive components of entrepreneurs, defined as the mental abilities of entrepreneurs to create the idea and build an extremely lucrative venture. The process of venture ideation is seen as most important here, followed by having knowledge, including being intelligent and having an understanding of the business environment. While, having a vision, guessing what the future will look like and planning for hypothetical scenarios are also identified as cognitive components. Last but not least, the behavioural components of entrepreneurs are also identified as an important ingredient. Within the context of the data, behavioural components are defined as elements of entrepreneurs' behaviour, which contribute to building and maintaining an extremely lucrative venture. These include their work ethic, particularly the effort they put in their business, their ability to persevere in the face of adversity, and their propensity for taking risks. The following paragraphs unpack the themes, supported by relevant quotes from the data.

#### 4.2 Privilege

A recurrent finding across the data set was participants' beliefs related to the distinctive privileged position of billionaire entrepreneurs prior to venture creation. The term 'privilege' usually refers to structural benefits that are accorded to both groups and people without having to work for them (Jensen, 2005). In light of the data, I define privilege as uncontrollable structural advantages emerging and produced through prior financial resources, individual circumstances, and ascribed by the general public celebrity status, based on the structures of optimal time and place of venture ideation and initiation. When I asked respondents what stands behind extreme success in entrepreneurship, some of the initial responses I had heard were clearly related to the advantages famous billionaires had available, as opposed to other less financially successful or failed entrepreneurs at the beginning of their entrepreneurial journey. Then, as interviews proceeded, respondents uniformly reported entrepreneurs are being in at least one form of a privileged position. Particularly as having superior financial position, some individuals' favourable dispositions prior to the process of venture creation, as well as introducing the venture into the world at an optimal time and place, and individuals' celebrity status, ascribed by the general population, gained as a result of other occupations or throughout the entrepreneurial journey. This finding makes privilege a necessary condition for

entrepreneurial success. The higher order theme 'privilege' includes the lower order codes of 'financial resources', 'dispositions', 'place and time', and 'celebrity status'. The reason to allocate them under the label 'privilege' is all four represent an advantage, enjoyed only by certain individuals, beyond what is available to other individuals. Individuals have no power over these elements, which makes good fortune influence extreme success in entrepreneurship, whenever privilege is involved. Although being in a privileged position is usually referred to in the context of privileged background, participants also described the present and future, especially evident, for example, when discussing venturing along with optimal point of time and place. This invites a division between privilege before one becomes an entrepreneur and privilege at the point of or after one becomes an entrepreneur. It is important to note this distinction, as having privilege before one becomes entrepreneur involves a complete lack of control, whereas being in the right place at the right time and having a celebrity status, which could be considered as privileges that come later on, although still highly unpredictable and uncontrollable, yet require some agency. For one does not need to put effort to be born and raised in a wealthy family, but indeed must put effort to, at the bare minimum, be physically present and take action when pitching a business idea in front of key investors.

To begin with, a majority of 82% of all participants described privilege in relation to one having the advantage of living through an optimal time and being at an optimal place. When it comes to timing, Participant 21 described living through an *"economic boom"*, *"the rise of reality TV"*, *"e-commerce was in its peak"* (Participant 12), helped some entrepreneurs to have *"positioned"* themselves and have *"capitalised"* on living through such optimal times. In contrast, *"10 years before that, it would have not worked, because people did not really have the computer"* (Participant 20). In the context of the COVID19 pandemic, people *"couldn't start business because everything kind of just went bad"*, or even if they started during such challenging times, they would likely *"end up bankrupt"* because they *"didn't have the luck"* to find *"the right timing to present this to the world"*, according to Participant 14. Equally, it is important where one is *"based in the world"* (Participant 12), Participant 20 believes growing up in a country *"that gives you opportunities to become successful"* is certainly down to luck. Individuals being born in wealthier societies in a middle or upper-middle class family could also depend on their family members as a safety net, where *"if you don't succeed, you can still*

*have your home.*" A wealthier society also appreciates the benefits of having entrepreneurs, which is really important to Participant 30. If entrepreneurship is appreciated, then there would be more efforts to support and encourage entrepreneurial activity, therefore providing more chances for extreme entrepreneurial success to occur. In contrast, a less economically successful society with people *"who struggle with having enough food or water"* care less about *"the development of the IT sector."* Mark Zuckerberg would likely be unable to introduce Facebook in an economically challenged society unless Facebook was created to meet their vital needs. Luck's role is evident, as the time and place one lives and takes action in is beyond one's control. For Mark Zuckerberg is not responsible for being born in highly entrepreneurial country, such as the USA, and to have lived through the times of rise in social media. Indeed, Zuckerberg is responsible for taking action to start Facebook, however, he had no control over the external environment that enables it's extreme success. Table VII below exhibits some key quotes related to privilege as place and time.

<b>Theme:</b> Privilege
<b>Code:</b> Place and Time
<p>I think they were in the right place at the right time. So, for instance Ray, there was the economic boom, the way he positioned himself at that point, again, that's like a factor of luck there, but Molly Mae on the other hand, during the rise of reality TV she got into Love Island and then she capitalised on that fame and social capital into YouTube and YouTube space, so she really properly nicely manipulated that whole situation brought together and that was really intelligently done, right? So, they were in the right place at the right time, and they capitalised on it. So, I think that's what made them successful. <b>(Participant 21)</b></p> <p>Sometimes you can put loads of work into your idea and for this idea to just not become successful because it was just not the right time for it to come in the market. But then, when you do it at the right time, I guess it just happens, and that's when luck does its magic.</p> <p><b>(Participant 11)</b></p>



So, if he did that maybe, I don't know, 10 years before that, it would have not worked because people did not really have the computer for example. Then, I don't know, so I say luck. **(Participant 20)**

So, I feel luck. There's always some luck into it. So, if you grew up in a country that gives you opportunities to become successful, then it'd be a lot easier for you to become. It's like you're on a scale, like if you're already up here [higher], you can go up here [even higher], but if you're up here [lower] and you might just reach here [average], you know? So, it depends on where you start from, the place you start from. So, if you have a family that's... if you don't succeed, you can still have your home, so I think that'll make the difference. **(Participant 20)**

I think I can't say of. Yeah, well, let's put it that way. I think that a richer, wealthier society could see the benefit of an entrepreneur in a different way than a poor society, because I don't think that people who struggle with having enough food or water care about, you know, the development of the IT sector. I mean, that's great, but how does that help me? I'm still hungry. I'm still thirsty. So, I think obviously they have different understanding. And for them that would not be the main area of concern, which makes sense. The reason it's so developed in Western societies is because it's more advanced. We don't have the first world problems that other countries face, so we are able to focus on that more and develop it. **(Participant 30)**

Table VII – Key quotes related to place and time

Almost equally important, about 80% of all participants described a privileged position as in having above-average financial resources, which increases one's chances of venturing, as opposed to someone in a less favourable position, who is struggling financially and has to put exceptional efforts. For example, Participant 29 particularly discussed inheritance, *"if someone's got generational wealth, then that makes a big difference."* One such key *"big difference"*, as described by Participant 14 is that having access to money allows you to *"get to Harvard"*, and

then *“leave”*, without struggling to *“pay rent”*, referring to famous entrepreneurs, who suspended their studies at prestigious institutions, such as Harvard. Whereas a regular person, who drops out of university *“would have to get a job at Asda”* and not *“start up a business”*. Not only this, coming from a wealthy background also gives one a chance to present their business idea, whereas a less fortunate individual *“have an idea as well, but they don’t have the funds to do it”*, according to Participant 19. As well as a chance, it also gives one *“the time and space”* to develop a business ideas in the first place, as opposed to an individual who has to work *“12-hour night shifts in the factory”* and in the end, such individual *“just don’t have the time to develop”* their business idea *“or make the contacts”* one needs to succeed, according to Participant 31. In this view, a wealthy individual can afford to not work for a living, not having started *“from a complete bottom, as most people tend to”* (Participant 14) and have their entire focus on developing a business idea, as opposed to an individual, who has to work laborious job for a living and support a family. In the first case *“things have been handed to you*, whereas in the latter *“you’ve had to kind of work a bit harder”*, in the view of Participant 32.

Elon Musk came up as a particular example in Participant 16’s interview, whereby if he *“didn’t have a bunch of wealth from the apartheid emerald mine, then he wouldn’t probably have done PayPal and he probably wouldn’t be where he is today”*. Luck’s role is evident through participants’ identification of uncontrollable factors in one’s life, such as one’s socio-economic position and the difficulties of socio-economic mobility. For having superior financial resources enables one to fear less of failure and act entrepreneurially, which increases the chances of extreme success. However, luck has a fundamental role here: one is less likely to act if one does not have a privileged financial position, and to have such position is beyond one’s control and down to luck. Table VIII below exhibits some key quotes from the interviews, related to descriptions of privilege as having access to financial resources.

<b>Theme:</b> Privilege
<b>Code:</b> Financial resources
He had the money to get to Harvard, he had the support of his parents, and he was able to leave, he wasn’t in like in a struggle to pay rent because of that, not like the rest of us. If

I dropped out of school, I would have to get a job in Asda, I couldn't start up a business. So yeah, I think there are a lot of different factors that could just like make you not become as successful as they were. **(Participant 14)**

If someone's come from a wealthy family and then they go into a business venture like try to expand it and stuff like that, they probably have bigger advantage than someone who hasn't got the opportunity to have the money, they have an idea as well, but they don't have the funds to do it. I believe that someone having more opportunities than you do, so you could probably say that that's a lucky person but it's just like again something that has happened in the past has resulted in that person having more money than someone else. **(Participant 19)**

If you don't have any funds or opportunities, you know, even just in the sense of being given the time and space to develop your ideas. If you're having to work, I don't know, 12-hour night shifts in the factory and you've got a great idea for a business, but you just don't have the time to develop your idea and to make the contacts you need. You know, it's that it's more difficult for those people to make their own luck than it is for someone who's got a trust fund is what I'm saying. **(Participant 31)**

So, if a business is funded by the efforts of someone else and money that's inherited. It is deemed as inherited, obviously or after you develop something from this inherited money and you use the money from the success of this venture to fund another venture, it's not deemed as inherited obviously. So, when I say that 40% of all massive wealth in the world comes from inheritance, bear in mind that there is a percentage of the rest of those 60% that is a consequence of that inheritance. So, for me, this percentage doesn't really speak volumes because 40% is a lot when you know that probably 40% more of this comes as a consequence of those 40% if you know what I mean so. **(Participant 40)**

Table VIII – Key quotes related to financial resources

In addition to describing privilege in its financial sense and living in an optimal time and place, 63% of all participants described privilege as having favourable dispositions, which increase one's chances of extreme success. According to Participant 15, if one happens to be male, *"their voices would probably be heard a lot louder and clearer when presenting ideas and sort of looking for investment."* One's race, age, and/or ethnicity also matters, according to Participant 14, as one *"might be stopped from having opportunities, where others might not, just because of aspects like this."* There is a glass ceiling, which even great ideas are unable to break. Although one may have a great idea, similar to Mark Zuckerberg's Facebook, for example, *"because you had factors that kind of held you back that he didn't have"* (Participant 14), one may still be unable to achieve extreme success. Participant 21 described favourable circumstances, as having access to information. Currently, the participant shares, *"there is such a massive inequality in the access to these resources that stands in the way of things such as luck."* Although one may have good luck, one is still unable to reap the benefits of that due to lack of access to *"different types of information"* and therefore inability to put in *"a lot of background work"*. Whereas Participant 1 describes favourable circumstances as a natural predisposition *"to be more successful in certain things, be that some people are more naturally extroverted and therefore better at talking or better at working collaboratively."* According to Participant 11, genetics are also involved in whether one has the traits of an extremely successful entrepreneur, as *"when you're born it gets transferred from your parents."* It is evident that participants see luck's role as the advantages one naturally has, such as being of a certain gender, race, ethnicity, genes, entrepreneurial inclination, and access to information. Individuals do not have control over such elements of their building or whether they would be considered important by the wider society they happen to live and operate in and enable one to become extremely successful. Whether one uses these advantages to act entrepreneurially and achieve extreme success is another matter. However, whether one possesses these elements naturally is down to luck. Table IX below exhibits some key quotes, related to participants who discussed privilege in the meaning of favourable dispositions.

<b>Theme:</b> Privilege
<b>Code:</b> Dispositions

I also think you know being in a sort of, kind of a male-dominated sector in terms of entrepreneurship, I think their voices would probably be heard a lot louder and clearer when presenting ideas and sort of looking for investment. **(Participant 15)**

If we're talking about racism or xenophobia, that could also be a part of it because you might be stopped from having opportunities where others might not just because of aspects like this. Your age as well. Your gender. There are a lot of factors that could simply go wrong. You can just have one day of bad luck that ruins your business idea from get go. And you might have great ideas that could make you as rich as Mark Zuckerberg but because you had those factors that kind of held you back that he didn't have. **(Participant 14)**

I think, just my thoughts on success generally are that everyone has such different levels of access to different types of information and obviously to reach entrepreneurial success as an average human being, you know, not someone who's an influencer or something like that, you need to put in a lot of background work, a lot of resources, etc, all of that kind of stuff and just there is such a massive inequality in the access to these resources that stands in the way of things such as luck. **(Participant 21)**

I think some people are predisposed to be more successful in certain things be that some people are more naturally extroverted and therefore better at talking or better at working collaboratively. **(Participant 1)**

I think both because if you were raised in a higher financial standing, obviously you're used to that type of life and. You're going to strive to continue that type of life to being in that kind of surrounding and an environment with like wealthier people striving for even more. **(Participant 24)**

Sometimes, maybe with life experience, you know, depending on your age and what experiences you've had, confidence levels, self-esteem and it would then develop it more or less at different times. **(Participant 37)**

Confidence, I think, is to a high extent has to do with their temperament, so they're born with it more or less. **(Participant 7)**

Table IX – Key quotes related to dispositions

Last but not least, 49% of all participants described privilege in the meaning of the advantage of being ascribed a celebrity status by the public. One has accredited such status by *"having a pretty well-rounded media profile"*, is *"in the middle of the public eye"* and is *"almost perceived as a celebrity"*, as opposed to *"just someone who is extremely successful as a businessman"*, according to Participant 12. However, they are not only perceived as having *"built huge name for themselves"*, but also to have *"used that name and money and fame"*, according to Participant 30. *"They got lucky"*, the same participant continues, *"by becoming famous and from there on they knew how to use it and worked hard to get where they are"*. It is clear that participants believe luck comes first and enables individuals to become famous, however, one must act to reap the benefits of such fame. In contrast, Participant 32 believes there is not much action involved. For example, the reality TV star and businesswoman Kim Kardashian is seen to use *"herself as an influencer"*, placing the importance on *"who she is as a person, rather than the skills she brings"*, while *"there's people actually telling her what to do behind the scenes."* According to Participant 35, extremely successful entrepreneurs feel empowered as a result of their celebrity status to accumulate more wealth, where Elon Musk *"plays with people's mind"*, *"just posting a tweet"* and *"the stock market crashes or the crypto market crashes."* Such entrepreneurs reap the financial advantages of being a celebrity, where their business ventures are unimportant; in contrast, it is more important who they are as individuals. Participant 7 describes this by confessing: *"When I buy a Chiara Ferragni bag, I don't just buy the bag, because I like the bag, I buy it because it's a Chiara Ferragni bag."* According to Participant 41, *"if you've got a celebrity status, then people might be more likely to buy your product or lend you money for your product."* The views of participants who cited one's celebrity status as an important privilege for extreme entrepreneurial success are unanimous. Luck has an enabling role, where some individuals are seen to be lucky to become

famous. Then they used their good fortune to achieve extreme success. Participants confess they are likely to buy a product because of the entrepreneur who stands behind it, whereby celebrity entrepreneurs as people are more important than the skills/abilities or the product/service they bring to the market. This is also seen to bring them capital, where not only are people more likely to buy a famous entrepreneurs' product, but to also lend money to famous people for their new ventures. Table X exhibits some key quotes.

<b>Theme:</b> Privilege
<b>Code:</b> Celebrity status
<p>Having a pretty well-rounded media profile and being almost like a personality, rather than like a regular entrepreneur, who, you know, in the middle of the public eye and are almost perceived as celebrity, rather than just someone who is extremely successful as a businessman. <b>(Participant 12)</b></p> <p>So, Kim Kardashian, I think her success is less because of this. Is me being judgmental. But I would say it's maybe less because of her own her own ideas and her own. I mean, I think she's a good business woman and she's got a lot of drive, but I think she is obviously using herself as an influencer, so it's more about who she is as a person rather than the skills maybe that she brings to her PR team or whoever does all of her kind of business stuff, I think in her case it's probably more she's like the face of it and there's people that are actually telling her what to do behind the scenes <b>(Participant 32)</b></p> <p>I mean, Kylie Jenner is a good example like her product was popular because of what of who she... of who she was, or she is like. I've never used her makeup, but like. Is not. It's not because of the makeup like I've seen the Kardashians full series. And it's not because of the make-up. It's because of who she is. <b>(Participant 39)</b></p> <p>I will use Elon Musk as an example quite a lot today because you can see how he plays with people's mind. Just posting a tweet and then the stock market crashes or the crypto market crashes. So, I feel for me that's a bit of a, you know, it's not nice and he knows it.</p>

I'm 100% sure he knows what he's doing and he's having fun with it because that way he demonstrates his power. **(Participant 35)**

With Rihanna, as I said she was already a celebrity, so she already had the name, so she managed to put a lot of money towards her companies. **(Participant 19)**

I think it might help. I think if you've got celebrity status, then people might be more likely to buy your product or lend you money for your product, so presumably, as Branson went on in his career and his brand grew and his businesses grew. Then he would have found it more and more easy, I guess, to get funding for new ventures. So, celebrity in that context has to be a positive, I would think. **(Participant 41)**

When I buy a Chiara Ferragni bag, I don't just buy for the bag, because I like the bag, I buy it because it's a Chiara Ferragni bag, sort of. **(Participant 7)**

Table X – Key quotes related to celebrity status

#### 4.3 Supporting network

A supporting network is a group of individuals who play an important role in helping entrepreneurs achieve extreme success. When discussing these individuals, respondents often shared brief narratives, outlining the specific groups they refer to, the roles these individuals play, as well as the influence of luck in having exposure to such individuals. Participants share the supporting network typically includes individuals surrounding entrepreneurs, such as employees, investors, business partners, family and friends, and customers who use the entrepreneurial product or service. The supporting network of entrepreneurs is thought to be both pre-existing and created by entrepreneurs' social skills and efforts. For example, collaborators are thought to be attracted by entrepreneurs through putting effort to go 'out there' and meet people at networking events, while family is thought to be pre-existing and



potentially fostering a child's entrepreneurial mindset through early exposure. Thus, the theme 'Supporting network' includes the underlying codes: 'Collaborators', 'Consumers', and 'Family and Social circle'. The findings reveal that respondents sought to identify a crucial ingredient: the understanding that extreme entrepreneurial success is not solely attributed to the entrepreneur's merit, but rather a collective merit involving multiple stakeholders. Regardless of how brilliant the venture idea may be, building a multi-billion-dollar company requires more than one person's efforts. Here, luck comes into play, as entrepreneurs cannot control who comes into their life, the actions of their stakeholders, or predict how they will respond to their ideas. For example, luck plays a role in the chance of being born into an entrepreneurial environment, have a support system of family and friends, being exposed to a family business from early age, having parents who support and encourage creative thinking, having ongoing consumers support an interest, or having the opportunity to attend events and make fortunate encounters with investors and collaborators.

While evidence of privilege was typically most easily recalled as an uncontrollable factor in achieving extreme entrepreneurial success, 78% of respondents also described the role of collaborators, i.e., people close to the entrepreneur, who contributed to their extreme success, as the ex-ante unknowability of *"whether you meet the right people along the way"* (Participant 11). Participant 1 expresses doubts *"you'd find an example of someone who's made a billion just by themselves"*, emphasising entrepreneurs do not work in isolation but need to *"hire the right people to manage, you know, the next level of success"* (Participant 15). Once forming such valuable connections with the right people is achieved, luck may come into play. According to Participant 11, this is where luck is evident, and it is *"basically dependent on whether those people you have met, whether they'd be able to influence your fate in the way you hope for."* However, one must act to reap the benefits of such luck. According to Participant 25, *"If you don't go to a business networking event, you don't know whether you're going to meet maybe your future business partner or maybe somebody that can introduce you to somebody else"* and *"if we say that you meeting your future partner is lucky, then you forced your luck by just being there"*. This view highlights 'forcing your luck' as analogous to proactiveness, whereby putting efforts to attend events and introducing oneself to others is crucial for lucky encounters that may positively impact one's success. Having the *"right people around you"* does not only refer to collaborating with others; it also implies luck may play a role in having the right mentors,

role models or inspirations from an early age, which is evident in the case of Bill Gates and how he manages his empire, according to Participant 40. Participant 17, however, invites the perspective that not only do collaborators contribute significantly to the entrepreneurial journey, but also *“there’s a point where your billions are no longer earned by you because you only have 24 hours a day.”* Individuals, such as Elon Musk, therefore, *“is not the only one figure that should get credit for that”* (Participant 24). This perspective implies that luck may be a factor in finding the right partners, investors, or collaborators who contribute to the exponential growth of the business venture beyond one’s personal capacity. Some quotes are exhibited in Table XI below.

<b>Theme:</b> Supporting network
<b>Code:</b> Collaborators
<p>It’s again, it’s again, just about whether you meet the right people along the way, so.. as I said, if you’re not coming from a background which has loads of opportunities, how do you go about getting out there in the wide world and meeting people who can potentially help you with making your idea a reality. I think that’s when luck comes in and it’s basically dependent on whether those people you have met, whether they’d be able to influence your fate in the way you hope for. <b>(Participant 11)</b></p> <p>Well, yeah, obviously they worked hard for it, as I’m not discouraging that, equally, I doubt you’d find an example of someone who’s made a billion just by themselves. They’d look at a point where they’ve needed other people to get be it their expertise, be it their skills set, be it whatever. <b>(Participant 1)</b></p> <p>So, I mean that's you, you see opportunities in life in many things, but you know for business for example you meet you, if you don't go to a Business Network event, you don't know whether you're going to meet maybe your future business partner or maybe somebody that can introduce you to someone else. So, from that point of view if you go to that, if you go to that meeting then you're much more likely to meet someone that can take you to the next stage. But if you don't go to that meeting at all, then you've wasted</p>

an opportunity. So just by going there, it's a way of... And then if we say that you meeting your future partner is lucky, then you forced your luck by just going there or just by going in, introducing yourself to this person at the back or. Introducing someone else to someone else. So, kind of the networking idea of it is all about you being in taking the initiative and being proactive. I think forcing your luck would be... would also be equivalent to being proactive, taking the initiative, exploring different opportunities rather than just waiting for them to happen. **(Participant 25)**

But I think having the right people around you and having the right inspiration and the polling, the right principles that you're observing from a very young age makes you tailor them quite well to yourself and your lifestyle, and I think this can be observed in Bill Gates with his day-to-day life and how he deals with a multibillion empire. **(Participant 40)**

Yes, you might be the number one of a big company, you might be the creator of that big company, you might be a billionaire, but there's a point where your billions are no longer earned from you because you only have 24 hours a day. There is no way that you are taking from this part to the whatever part, from 2 billions to 100 billions in two years just because of your own merit. There has to be someone else involved in the process and without them you will not be able to get there. **(Participant 17)**

Table XI – Key quotes related to collaborators

Alongside collaborators, a 30% minority of all respondents interpreted entrepreneurs' supporting network as consumers, who purchase and/or use the entrepreneurial products and services, i.e., *"who they're trying to sell to, or who they're trying to provide for"* (Participant 16). Whether consumers would be satisfied is *"like a lottery"*, according to Participant 16, where entrepreneurs *"just have to be lucky."* Although *"there's not much of a way you can control the way it's being received"* (Participant 12), entrepreneurs often are *"giving people whatever they want to see"* (Participant 12) and therefore one cannot get angry because they reach extreme levels of wealth. This is because consumers *"made them successful"*, as Participant 30 puts it, *"you're buying her products; you're buying her skin care. So, then who's fault is it?"* In this view

success is often a result of consumer support and demand. How consumers would respond, however, is down to uncontrollable forces. Although trivialised as *"a bit unfair"* (Participant 10), wealth hoarding is justified, as it is seen as a force down to the unpredictability of consumption, rather than within the powers of one, or a group of influential individuals. Table XII below summarises some key quotes.

<b>Theme:</b> Supporting network
<b>Code:</b> Consumers
<p>I think at the end of the day, they're very, the other people are very dependent on who they're trying to sell to, or who they're trying to provide for. And in those cases, you don't really have much control, you just have to be lucky, and I think that's probably why, like I said survivorship bias, you know, they've gotten lucky, and we feel like they're successful, when in fact it's like a lottery. <b>(Participant 16)</b></p> <p>Why are they to blame that they're successful who made them successful? Who is watching them? Who is supporting them? Who is buying everything that they produce? It's the consumer. So, they made them successful. You cannot get angry at her because she's rich. You're buying her products; you're buying her skin care. You're watching her shows. You would subscribe to whichever platform it's on to watch it. So, then who's fault is it? She's just giving people whatever they want to see. <b>(Participant 30)</b></p> <p>If people are buying the product or are investing in the project is because at the end it's a good project or at least people are interested in it, so it was not like his fault to get that luck. Because at the end people are the ones that keep. Uhm like keep them in that position. Because people still buy products still invest in the project, so even if he didn't do much to be there. People are still there, you know, like supporting the idea and all that like buying so. Yeah, I would say it's a bit unfair, but at the end, if people are still, it's not like his fault If people still buy it. <b>(Participant 10)</b></p>

I think if it was up to all of those successful individuals, they would want to maintain much lower profile but if the company has got to a stage when it's unprecedented growth and size, there's really not much of a way you can control the way it's being received, I think. Just because the bigger it is, the bigger the public scrutiny is of it as well and people attach certain responsibilities to you and your service and it just kind of gets out of your hand in terms of perception. **(Participant 12)**

Table XII – Key quotes related to consumers

Another 30% minority of respondents also described family and social circle as important people who contribute to extreme entrepreneurial success. Being born in a certain family that nourishes one's entrepreneurial interests is seen as the *"one thing you don't have control over"* (Participant 16). Elon Musk's initial access to capital, for example, contributed to his success with ventures like PayPal and beyond. Participant 11 provides more insight on this view, highlighting the importance of the environment one grows up in, *"let's say my parents were entrepreneurs and they had their own business from an early age, I would have the chance to be exposed to all of this source of knowledge."*, appreciating the tacit knowledge and learning while being in an entrepreneurial environment as crucial for reaching extreme success. It is down to luck to be born into such an environment that encourages an entrepreneurial mindset. Participant 35 goes further on this view by describing the role of family in early childhood as *"they kind of brain washed you to know and learn about business"*, until *"it's almost like your second nature."* Although family could provide the knowledge and inspiration for an individual to become a successful entrepreneur, equally friends who already have their own business could also help one in *"witnessing first-hand what it's like to have your own business and how difficult it could be"* (Participant 11). Such exposure is important because it could *"really influence"* how one perceives entrepreneurship, according to Participant 11. Aside from providing an example to follow and learn from, family and friends are also seen as a source of mental support, especially one *"might be working really"* until one *"lose motivation"* or *"lose hope"*, and will need community support to keep going, according to Participant 18. Some key quotes are exhibited in Table XIII below.

**Theme:** Supporting network

**Code:** Family and Social Circle

Because if Elon Musk didn't have a bunch of wealth from the apartheid emerald mine, then he wouldn't probably have done PayPal and he probably wouldn't be where he is today. And at the end of the day, if there's one thing you don't have control over, it's what family you're born into. **(Participant 16)**

I also feel it's very important the type of environment you're surrounded by, so for example, if, let's say my parents were entrepreneurs and they had their own business from an early age I would have the chance to be exposed to all of this source of knowledge, which is really unlimited because I'd be with them day in and day out and they'd be able to teach me all the little things about running a business. Or, if, let's say one of my friends has started their own business, I'd witnessing first-hand what it's like to have your own business and how difficult it could be, what are the challenges I face every day and I feel like being surrounded by those type of people can really change your type of thinking and even if I'm not personally so into creating my own business I feel that in a way it can really influence how I think and the type of mindset I have, so yeah, I feel like the type of environment that you're surrounded by also has a huge influence **(Participant 11).**

Yeah, absolutely, so I'd say is also the family and the friends because I feel that they support them mentally. Sometimes, all the time, you might be working really hard doing everything but then there'll be a point where you lose motivation, or you lose hope because that's how the human body is. So, you need your family and friends, it's like a community I think of family and friends as your community to help you, to make you happy at the end of the day because just working is not really what satisfies well anyone really. So yeah, you need labour force, but you also need your friends and family. **(Participant 18)**

The external factor would be the family and how they've kind of like brain washed you from a little child to know and learn about the business, and it's almost like a second nature. So,

you are already good at this because you've seen how this business was developed. And it doesn't. It doesn't necessarily have to be anything stressful for that. For that person, and if they have a bigger purpose to develop it in a certain way, I'm I'm pretty sure they'll get their way through because that business was already existing. **(Participant 35)**

I think it's built since you are a child and they and the way your parents also encourage you to do things; to create because you know most of the people don't have or don't dare to be creative because when they were a child, the teacher, so the parents or the society, they told them like no, don't think, don't think to do this; you should do as we are tell you to do it, but, uh, don't think differently...**(Participant 9)**.

Table XIII – Key quotes related to family and social circle

#### 4.4 Cognitive components

Another recurrent finding across the data set was participants' beliefs that entrepreneurs' cognitive components, such as creating a revolutionary idea, the acumen to implement it, and the ability to foresee the market conditions are imperative for reaching extreme levels of entrepreneurial success. Cognitive components of entrepreneurs refer to the mental processes involved in perception, attention, and reasoning related to new venture ideation. It further refers to the processes individuals have for processing information and engaging in cognitive activities and decision-making. In this way of thinking, while individuals are seen as responsible and in control of their cognition, equally there are uncertain elements, which are seen by participants as beyond the control of entrepreneurs. For while one is in control and must use their intellect, abilities, and skills to come up with a revolutionary idea, yet, whether such idea would eventuate in extreme levels or success remains unknown and uncontrollable. The higher order theme 'cognitive components' includes the lower-order codes 'venture ideation', 'knowledge', and 'foresight'. The reason to allocate them under the label 'cognitive components' is that all three ingredients represent mental processes related to coming up and implementing a venture idea by using own abilities and taking action. Although individual

characteristics, such as knowledge and foresight could be considered less relevant to the venture idea itself, participants usually discussed them in the context abilities, which enable one to develop a revolutionary idea and therefore achieve extreme success.

The majority of all participants (about 80%) highlighted the importance of knowledge. One of the meanings behind knowledge was intelligence in particular, where entrepreneurs are seen to have been able to achieve success not only *“with the science side of things”* but generally to be a *“very clever person, who managed to find his way and create a successful business”* (Participant 38). Although being *“very lucky because all the situation and all the scenario was a positive or beneficial for him”*, entrepreneurs still have to be *“intelligent enough to detect it and to take advantage of that”*, according to Participant 9. Whilst Participant 3 compares luck’s role to trusting *“your own instincts”*, equally, one has to be *“smart about it”*. The predominant view of participants in relation to the role of luck in knowledge is that *“luck is when you win the lottery or a giveaway on Instagram”* (Participant 35), interpreting good fortune as randomness. *“Luck is not something that happens magically, it means that you are researching on things, that you are moving towards the path that you are seeking for”*, as Participant 13 puts it. Whether it appears by *“following someone else’s footsteps or by kind of learning from other people how they became successful”*, it is inevitable that one should *“have well studied that”* first in order to witness how *“everything clicks”*, according to Participant 35. Participants predominantly downplay luck’s role to trusting one’s instincts, whilst most importantly, one has to take action and use good fortune to prepare for luck and be able to detect opportunities, rather than relying on random chance occurrences for success. Some key quotes are presented in Table XIV below.

<b>Theme:</b> Cognitive components
<b>Code:</b> Knowledge
Intelligence in terms of what he’s been able to achieve with the science side of things is also sort of you know through his own merit. I used to think that, you know, you had to really sort of know what you were doing, and you know that these people are sort of very unique and you know sort of very kind of intelligent and you know very...that they’re all very similar



or have something in common in terms of, you know, how they've managed to sort of do this. **(Participant 15)**

And he's definitely very clever guy, very clever person who managed to find his way and create a successful businesses and become the one who is now like Bill Gates I would say is like again like very clever, very clever person. **(Participant 38)**

I would say like he was very intelligent like yeah probably he was very lucky because all the situation and all the scenario was a positive or beneficial for him. But he was intelligent enough to detect it and to take advantage of that. So yes, I think it's not luck because probably that could have been presented to another person and if that person just doesn't know how to do with that probably that person won't do what Mark Zuckerberg did, yeah. **(Participant 9)**

I'd say it plays a role as well, let's say, one third your motivation and the work that you put in, one third chance and luck, and then one third is just your own intellect. It could be like your intelligence, your... this may be a bit of a weird way of putting it, but it could be like your own energy or like your own instincts, let's say. Your... because it's one thing to be... to have an instinct to do something and it's another thing to be smart about it. Or like the trust you have in yourself. **(Participant 3)**

I think in some cases people could probably make their own luck by following someone else's footsteps or by kind of learning from other people how they became successful. **(Participant 12)**

I mean that for is that luck is not something that happens magically. It means that you are researching on things, that you are moving towards the path that you are seeking for. And then obviously things are aligning to your idea, so it can be the name luck is not that something is magically coming to you. **(Participant 13)**

Out of nowhere like it, it doesn't happen. It doesn't happen like that. You have to be in that kind of environment, and you should have well studied that, researched that in order to eventually everything clicks, and you discover it like it's not luck, it's still hard work and a lot of reading and yeah. Luck is when you win the lottery or a giveaway on Instagram.

**(Participant 35)**

And I think that the basis of his success was that he was so sure, and he had a story and research on this product. I mean he knew that the Mexican market was lacking this product.

**(Participant 13)**

Table XIV – Key quotes related to knowledge

Further 75% of all participants believe that an entrepreneur must have a revolutionary idea to become extremely successful. Such *"brilliant"* (Participant 17) idea should be *"something that nobody else has done before"* or an improved version of something *"that probably exists"* (Participant 10). However, having a revolutionary idea will not make one successful on its own. Whilst it is fundamental for the idea to be able to *"change the game"* (Participant 6), it is equally important to *"go and push with it"* (Participant 17), when individual action is highlighted. According to Participant 22, the revolutionary idea itself and the way it is being carried out are just about the amount of involvement entrepreneurial efforts have in the process, *"anything other than that would be basically like you get it out there and you see what's going to happen"* (Participant 22). Admitting the unpredictable and uncertain nature of venture initiation also came up in the interview with Participant 36, who commented on a university-level Dragon's Den-style event, where the jury had not liked the aspiring entrepreneur's idea, but they had liked his personality. Participant 36 thus reflected on this event, questioning entrepreneurial agency: *"Is that sort of just luck? Is that person personable, confident, and able to communicate with those four scary dragons sitting opposite them because of luck, as in because of sort of where the world placed them in their lives?"* This reflection points to questioning the extent to which luck is involved as opposed to entrepreneurs' cognitive elements, where luck is seen as

the force that had placed one at the respective position and enabled one to show own abilities and be exposed to potential opportunities. Some key quotes are presented in Table XV below.

<b>Theme:</b> Cognitive components
<b>Code:</b> Venture ideation
<p>I mean, it's probably just like to have a good idea or two...to try to do something that nobody else has done before or that probably exists, but to make it in a better way so that many people can have access to it. <b>(Participant 10)</b></p>
<p>So, they created an idea, maybe something that they already had in their mind or maybe just because of something they created; something new? Maybe, I don't know... maybe a coincidence? Maybe they didn't think about it, and they became rich and then they successfully grew and then they started carrying people and giving more jobs, that's like my definition of someone who's successful in entrepreneurship. <b>(Participant 13)</b></p>
<p>I have to go with time, so when people had their ideas, the idea being Facebook or Tesla or whatever, Amazon as well, I think that these people had this brilliant idea back then, and the idea was great, there's nothing to say about it, it's brilliant, if you have that kind of idea, you have to go and push with it. <b>(Participant 17)</b></p>
<p>When I've seen, you know, a Dragons Den style event with future worlds. And where the dragon sort of didn't like the idea that the person was demonstrating, but they really liked the person. And. And I thought, oh, that's a really good thing because they can see something in this person who's clearly going to be successful. And then I thought afterwards, I reflected afterwards. And is that sort of just luck? Is that person personable, confident and able to communicate with those four scary Dragons sitting opposite them because of luck, as in because of where the world sort of placed them in their lives. Or is it that the individual has put themselves, enabled their experience. <b>(Participant 36)</b></p>

I mean, within their control would be how the company operates or what their idea is, how It is basically implemented in a day-to-day business. And also, how they want to finance it, how to market it, but I would count that towards the day-to-day business. Anything other than that would be basically like, you get it out there and you see what's going to happen. If there are millions of people and you just get it, that's great, but maybe. I mean maybe for some of them it's a different story, it's just very generally speaking. **(Participant 22)**

I think...entrepreneurs shape the environment; they change the game. So, you come up with something like Apple, and it completely changes the eco-system. **(Participant 6)**

Table XV – Key quotes related to venture ideation

Lastly, a minority of 39% discussed the idea of entrepreneurial foresight, when venturing a successful business idea. Participant 18 referred to foresight as having “*visions*” that direct entrepreneurs where their venture is “*heading to*”. According to Participant 25, knowing “*what the future will look like*” is a “*unique gift*” that not only determines the future direction of the venture, but also to predict how consumers would react to the venture. Whilst Participant 7 acknowledges foresight is actually more about “*understanding your context*”, equally, one must be able to plan according to such knowledge of the future market trends and “*act it out once the world gets there*”. Knowing how “*things will work in the future*” is a trait of most businesses, according to Participant 33, although lucky situations inevitably occur, which cause certain companies’ profits to increase sharply. Despite this, luck’s role has also been trivialised here, where planning and understanding one’s context are seen as more important ingredients to success. One must have the “*right vision*” (Participant 7); however, it remains unclear what this optimal vision is and how one can recognise a business idea will be lucrative. Instead, more important is to act when the business environment is prepared for one’s business idea, although it is difficult to recognise when the world is actually “*there*” (Participant 7). Some key quotes are exhibited in Table XIV below.

**Theme:** Cognitive components

**Code:** Foresight

So, I think that visions come from their...when they do their research, when they come with this plan, they should know where it's heading to. Or they should have an end vision and then more backward, so if it's like the root and the branch, and you have the tip of the branch and you don't know what's at the bottom of the branch, you work backward, so should they have a vision for the future, they need to be able to work backward to know how they'll achieve it. **(Participant 18)**

So, you can call them as a luck because it can and you did not predict that, OK, so Ukraine war. OK, it's causing a lot of trouble, but if you look at BP's profit. OK, so like you can say they are lucky. Because of this, what they got money. So, it depends on how you view this word luck, but for many businesses I don't think you can call them. They are lucky. I think they are smart, and they can probably know how things will work in the future.

**(Participant 33)**

What the future will look like. And I think this is a unique gift, this vision that they would have when I speak about vision. That idea of having a vision to go forward, to change the future, to predict what people would. Like maybe also identifying this this is the needs around them at the time when they were starting. I guess all of these ideas would have had to come up from looking at their society, looking at the people around them and what people really were missing or what they needed. **(Participant 25)**

Well, to put it generally, I think for most people it's understanding your context, as I said understanding your market and where it will go. So, when you plan based on where the world will go to and then act it out once the world got there to that point because you don't have time to plan and implement your plan when the world is already there, if you know what I mean. So, you need to think ahead, and your vision needs to be right in order to make good use of good timing when it comes to achieving extreme success.

**(Participant 7)**

Once you see where the end point is and you figure out what's your, how long is that route? What's your route? What's the road to take to achieve your end point? Your end goal? And establish a few key points throughout your day trajectory to reach your end goal. So I think figuring that out and then finding smart ways of achieving those. That's how I would see it. But I do think that they had a great vision in seeing. It's even hard to see the exact end result, but they they had an end result in mind and they saw an opportunity to improve those things. **(Participant 23)**

OK, so for Erifili, what she's doing is she's really like challenging the idea like to me personally, that at 21 years old you can't be successful, and you need to like finish your studies to start up your like to start your business and to be a successful entrepreneur like. She did it under pandemic conditions under like yeah, without even a master's degree. She just went for it because she had this vision. She was convinced that about it. **(Participant 8)**

Table XVI – Key quotes related to foresight

#### 4.5 Behavioural components

Behavioural components as a theme describe participants' beliefs about aspects of entrepreneurs' behaviour which contribute to extreme success, including perseverance, hard work ethic and risk-taking propensity, despite the occurrence of multiple failures, challenges and possible delay in achieving extreme success. Such behavioural components were often seen to be tightly related to notions of luck. As evident from the quotes exhibited in tables XVI, XVII, and XVIII below, participants were often reluctant to attribute extreme success to either agency, or luck on their own. Rather, participants held a more nuanced view in which they acknowledge luck and hard work as ingredients. Although luck has been acknowledged, it has nonetheless been trivialised in its level of importance, whereby the emphasis was on making continuous efforts. The higher order theme 'behavioural components' includes the lower-order codes 'work ethic', 'perseverance', and 'risk-taking propensity'. The reason to

allocate them under the label 'behavioural components' is that all three ingredients represent the way entrepreneurs are perceived to behave or act as per their attitude towards success.

Almost 93% of all participants discussed the dynamics between one's work ethic and luck. Whilst some participants were *"sure they [entrepreneurs] are lucky"* (Participant 1), others were more under the belief that extremely successful entrepreneurs *"work hard to get there"* (Participant 24). For example, Participant 39 believes it is *"more luck, because people can work really hard all their lives and never reach anywhere"*. At the other end, Participant 30 believes that *"they work 24/7 and sacrificed a lot in terms of their social life, their personal life; they invested everything they owned just to develop it. So, I don't think they got lucky."* For if one has to make sacrifices, then effort is involved more prominently than luck. However, most participants were reluctant to take an extreme view and instead acknowledged both the role of agency and structure as contributing factors. For example, Participant 1 believes *"you kind of earn your luck in a way"*; whilst *"many people who, if one thing had gone slightly differently, we might be saying their names instead of the ones I did say"*, at the same time, *"they put in a lot of work fundamentally to make it as successful as they did."* Participant 12 shares a similar view, highlighting that whilst working hard is important, *"when you're fighting against economic and political conditions and your environment, it is much more difficult to succeed in comparison to someone who's been born in a more privileged condition."* Although Participant 1 believes one *earns* luck, Participant 34 believes one *makes* luck: *"you have to be putting yourself into those situations for luck to happen"*, and even if one has to be determined to succeed, efforts are insufficient, as there are many people who are good enough to be extremely successful, yet only a small number of them actually reach it. Although 'earning' and 'making' could be used interchangeably, they do not share the same meaning. To 'earn' your luck means to *exchange* your time, skills, and efforts for good luck, whilst to 'make' your luck means using your time to *create* your good luck. Other participants tend to trivialise the role of luck. For example, Participant 12 believes *"luck is only a small part of the whole formula for success."* Even supposing *"it can add an extra 10%"*, that is still *"on top of what you have earned through your hard work"*, according to Participant 7. Participants justify the trivialisation of luck with the presumption that even if one is a beneficiary of good luck, *"people would still have to even networking is hard work and probably not for some people but that is an effort, they still have to turn up to an offer, they still have to present, they still have to do a day job and*

to me that is working at the end of the day" (Participant 5). Some key quotes are exhibited in Table XVII below.

<b>Theme:</b> Behavioural components
<b>Code:</b> Work ethic
<p>I am sure they are lucky but also am sure they work very hard and you kind of earn your luck in a way. I'm sure there are many people who if one thing had gone slightly differently, we might be saying their names instead of the ones I did say, you know if something took off, if someone said yes to their product rather than no, I am sure there is a lot of luck in it, but also, I am sure, yeah, they are probably coasting off their success now and it's less hard but they put in a lot of work fundamentally to make it as successful as they did. <b>(Participant 1)</b></p> <p>I think it's if you have to compare both of them like put them kind of in a balance with balance kind of thing, I would say more luck because people can work really hard all their lives and never reach anywhere, so I think if you have to compare both of them for entrepreneur I would say luck. <b>(Participant 39)</b></p> <p>And again, that comes I think, I heard this on Ali Abdaal, his YouTube channel, where he said, with serendipity comes luck, which leads you to put yourself out there a lot and then to one of those channels or one of those mediums something really life changing comes to you and then you need to be able to spot it and accept it, work on it and this is how you get to extreme success. <b>(Participant 21)</b></p> <p>I think there's lots of people with lots of determination who fail. I think you absolutely have to have loads of determination to succeed, think everybody does. But I always think this would, even with things like the Olympics and stuff like, yeah, the people who got there trained really hard. But the people who didn't get there trained really hard too, you know? <b>(Participant 34)</b></p>



I think there is some luck into getting where those people have gotten. However, I think they work hard to get there or let's put it another way, they try to meet the right people. They try to make the right connections to be recognized. So, they put their own efforts in the way that they can. And see how the rest of the world like response to that and they take advantage of the situation. So, I do believe luck is created by specific circumstances that you can...you can increase the chance of those circumstances happening or not.

**(Participant 24)**

I do kind of think it's like make your luck make your luck as well. Like I do think. You have to be putting yourself into those situations for luck to happen, but then going back to kind of what I'm saying earlier, like I think they're all hard working. I think they're all kind of, yeah, equally like putting themselves out there. **(Participant 34)**

You know they need to look for better ideas or two, to come to get into other industries, for example, not only staying because if they get static in the industry, but It is also really likely that in a couple of years the company just disappears because they didn't innovate or they didn't look for improvement in what they did, so I believe that even when people might think that it's a matter of luck, I will say that I feel that it's more like a matter of effort. **(Participant 10)**

And you know, hard work is really important but when you're fighting against economic and political conditions and your environment is much more difficult to succeed in comparison to someone who's been born in more privileged condition. So, luck definitely plays a part but it's not just luck that makes them successful, famous or good at their job. I think it's a mix between luck and hard work and knowing when to start and who to start your business with, so it's probably like a... luck is only a small part of the whole formula for success. **(Participant 12)**

I'll put it in a percentage, probably a 30%. So, it can make things easy. Like it can make things easier, but even if you're lucky, you might then lose everything if you don't put the work in like you can be successful at first. And if you're very lucky like that's amazing, like,

you can get an incredible amount of money like in a month. I don't know like something like that, but then, if you don't know how to continue that money will end like it's all about the hard work and the process really. **(Participant 8)**

Of course, luck plays its part in that; it can add an extra 10% and so on, but that's on top of what you have earned through your hard work, and through your dedication I guess. I don't think it's pure luck, I think it's more work, if luck even comes at all into the equation, and I don't think that it does for all the rich people. **(Participant 7)**

So, I think that this applies to, like, almost everything in the world. Even if you do have a slightly bigger like advantage than some people, whether it's luck or not, in the end you get to where you are like based on your decisions based on how much effort you put into it. But I definitely don't think that it's just luck. It might play some role in all of it, I guess probably, but it's it. In the end, it's like hard work and like just perseverance and. Yeah, I guess hard work is more than luck. **(Participant 26)**

But in general, I think that everyone that it's really, really successful like those people like Elon Musk, Trump and then Mark Zuckerberg, they really put a lot of hard work and they work 24/7 and they sacrificed a lot in terms of their social life, their personal life, they invested everything they owned just to develop it. So, I don't think they got lucky. **(Participant 30)**

So part luck, I wouldn't say it's full luck, people would still have to even networking is hard work and probably not for some people but that is an effort, they still have to turn up to an offer, they still have to present, they still have to do a day job and to me that is working at the end of the day, and so it's not like every day they've walked in and someone has just gone You're the COO of Amazon or Hey you've just invented the latest... he didn't accidentally drop some cyclones into a.. I don't know a bit of plastic and create a Hoover, did he? **(Participant 5)**

66% of all participants discussed perseverance as a behavioural component. In this context, perseverance is defined as persistence in business venturing despite difficulty or delay in achieving success. Such discussions often involved the role of luck. For example, Participant 23 believes that even if *“nothing is going on brilliantly when you first try, you need to try again and again and again”* and *“the more you try, the luckier you get.”* Albeit the presence of difficulties, failures, or opposition, one must not be *“afraid to fail”* (Participant 3) and continue putting efforts to reap the benefits of good luck, because *“you can’t plan for it”*, according to Participant 41. However, one leap of luck is insufficient. According to Participant 34, *“if you’re sustaining success, then I think there must be more than just luck”*, because, as Participant 10 puts it, *“if now that they are millionaires, they stopped doing what they do every day, probably their company would stop being successful, so it’s not just a matter of getting there and doing nothing.”* In other words, good luck would not help entrepreneurs unless they have some *“tenacity”* and a *“real commitment”* to what they do, according to Participant 6. Some key quotes representing these views are exhibited in Table XVIII below.

<b>Theme:</b> Behavioural Components
<b>Code:</b> Perseverance
<p>Because eventually, if you probably didn’t get that incredible, incredible deal, you wouldn’t be at the level you’re at probably by doing nothing...you don’t achieve anything. By doing something, you achieve a little bit. By doing something more, you achieve a little bit more, but then you have only one piece of luck, only that one percentage of luck of achieving that incredible success...that incredibly big deal that I don’t know... the one. <b>(Participant 23)</b></p> <p>You probably need to start 29 different companies to fail them until you probably start the tenth one and it’s actually it’s actually successful. Entrepreneurship is also a lot about the journey that that you take to achieve your end goal. And the things that you learn to achieve your end goal. So, the more you try the lucky, you probably get it. <b>(Participant 23)</b></p>

You need to have the right people around you and you need to have the sort of the rights skills to start working towards something like that. I mean, I'm not saying that you need to be an excellent salesperson in order to get your first contract, for example. But you don't need to find ways in achieving what you want. And even if that nothing is going to work brilliantly when you first try, you need to try again and again and again. So, the harder you probably try, I would define it as the more you try, the luckier you get, because inevitably, you will fail and I don't think that all these big businesses, they haven't failed. **(Participant 23)**

There are all sorts of things that can just stop you in your tracks and you can't. You can't plan for it. But you can also just keep trying and I suppose that's more like how you can make your own. Like, it's like you keep going until you find the right opportunity. **(Participant 41)**

They're just like people who are like, as I said before they're like risk taking and never giving up on their idea, you know? They just keep trying and trying until they reach their objective and are never giving up. I think that's how I think of them. **(Participant 20)**

So, I think the biggest thing is not being afraid to fail. And so that kind of not being afraid to fail has a lot of factors that have to play into it, so you could say being motivated, or having the drive to do the same thing over and over, even after failure. They don't get disheartened after failure, like once or twice, you keep going. **(Participant 3)**

Uh, you know, to not to not just go, like, boom, bust, boom, bust, boom. But like to actually continue if you're sustaining success, I think there must be more than just luck because like, even like I say Zuckerberg like there where there was other social media things there before him, you know like wasn't. **(Participant 34)**

They needed to work and still they need to do it, because if they if now that they are millionaire, they stopped doing what they do every day, probably their company would

stop being successful, so it's not just a matter of getting there and doing nothing. They still need to do things to look for other things on how to improve their companies. It's not that they become millionaire, not that's it. Now I believe that. Now that they have reached that point, they need to come further. **(Participant 10)**

But I think there has to be a certain tenacity to continue, sort of with your work and a real commitment to what you do. I don't think anybody could be that successful. It's not all luck. I think there's probably an element of luck, but I do think that, you know, you've got to really believe in what you do, and I think that's why people like Steve Jobs did tremendously well because they've got it. **(Participant 6)**

Unbelievable, because like there's so many, so many drawbacks, so many issues happening all the time that at one point he would be like you know what? It's normal that there are so many drawbacks, but you just have to keep going and just have to keep pushing.

**(Participant 8)**

Yeah, I mean anybody can, well certainly not anybody, but lots of people can have really interesting ideas, but making it happen and making it successful is hard and then being able to continue with that, you know, build a structure where that's possible to do that across all different sorts of applications, that's quite incredible really. So, yeah. I'd give them credit for that. They are remarkable people, they really are, I just question their ethics. **(Participant 2)**

Table XVIII – Key quotes related to perseverance

51% of all participants acknowledged that taking risks is a crucial element when it comes to extreme success. For example, Participant 40 believes *"serendipity and luck are absolutely the biggest factors out there when it comes to entrepreneurs"*, because *"you're taking the risk, you're going into venture."* However, taking risks without knowing whether one's venture would eventuate in success is certainly a pre-requisite for benefitting from good luck, if it at all has a role, as Participant 7 questions, *"So is it really luck, or is it earned because they took the risks*

*and others didn't?"* Questioning whether luck indeed anything has to do with risk-taking emerges from strong agentic beliefs. For example, Participant 29 believes risk-taking is about *"taking steps", "taking action", "getting behind initiatives",* and *"to be willing"* to take a risk. Instead of focusing on the unknowability of whether taking a risk would eventuate in success, participants highlighted risk-taking as an activity or a skill, which is within the control of entrepreneurs. Table XIX below reveals supportive quotes.

<b>Theme:</b> Behavioural components
<b>Code:</b> Risk-taking propensity
<p>For me, I have always been on the opinion that this is some. This is the response that a lazy person that doesn't follow those business principles will give you. I completely agree that luck is a big factor like serendipity and luck are absolutely the biggest factors out there when it comes to entrepreneurs because as you said earlier, you're taking the risk you're going into venture that you don't know if it's not like one of those things that I just mentioned that when you have a lot of money, you know how to earn a lot of money, they didn't go through that bad. They went through a very risky path that you don't know. I doubted it when Bill Gates started Microsoft. <b>(Participant 40)</b></p> <p>Again, risk-taking, a lot of hard work and being persistent because once again, for many entrepreneurs, they have probably failed numerous times but every time they failed, they learned from their mistake and next time when they try again, they just make sure they don't repeat this mistake over again...one more time. <b>(Participant 11)</b></p> <p>Sometimes it may seem like luck but then in order to get to the point to experience that luck, they had to take certain risks, which other wouldn't have taken. So is it really luck or is it earned because they took the risks and others didn't, so I'm... I don't really believe in luck that much. <b>(Participant 7)</b></p> <p>But then when there's if you're looking at entrepreneurship, I mean when there's so much risk involved in terms of taking steps in taking action, taking, you know, getting behind</p>

initiatives that you really do have to be, you have to be willing to take that risk and you have to be really passionate about it. **(Participant 29)**

But again successful, you know, entrepreneurs are not successful because they roll dice, but because they took a lot of careful and calculated decisions and had enough motivation to take action at a point in time. **(Participant 28)**

Table XIX – Key quotes related to taking risks

#### 4.6 Chapter summary

In summary, this chapter discussed the findings of my thematic analysis to answer the research question, which I posed in response to a lack of everyday understandings of luck's role in extreme entrepreneurial success. Participants expressed their views on what stands behind extreme entrepreneurial success and highlighted luck's role into four ingredients to extreme economic success, including entrepreneurs' privilege, supporting network, behavioural components and cognitive components.

The first theme 'Privilege' referred to uncontrollable structural advantages emerging and produced through prior financial resources, individual circumstances, and ascribed by the general public celebrity status, based on the structures of optimal time and place of venture ideation and initiation. The two most important ingredients are venturing at an optimal time and place, and having a good level of financial resources before one begins venturing. Venturing at an optimal time and place refers to venturing at times of favourable market conditions and greatly depends on where one is based in the world. Luck's role is evident, as individuals do not have complete control over where they are based in the world or knowledge of whether they indeed have ventured at the best possible time under optimal market conditions. Almost equally, participants believe prior financial resources are a crucially important ingredient for extreme success. Inheritance, for example, allows individuals to take more risks, mitigating worries about their financial stability in case of failure. What is more,

being wealthy allows individuals to go to prestige educational institutions and quit at their disposal, without worrying whether their career would be impacted. Wealthy individuals are also able to devote the time and energy to creating and developing their idea, as they do not need to work for living. Luck's role is evident as money allow individuals to take more chances with their business idea and be exposed to opportunities to benefit from good luck, without having to worry about providing for themselves.

The second theme 'Supporting network' referred to individuals around the entrepreneur, either working for the entrepreneur, or consuming the entrepreneurial product or service, be it employees, investors, business partners, family and friends, or consumers. Beliefs about luck in relation to one's supporting network is the unknowability of whether one would meet the 'right' people along the way, with emphasis on the fact that venture creation and development is not done solely by the entrepreneur figurehead but in collaboration with a network of people. However, it is very important one takes action to induce one's chances of benefitting from good luck by exposing oneself to potential situations to meet such 'right' people. Recognising who these people are is down to luck and could only be considered counterfactually once extreme success is reached. Since luck has a prominent role here, participants believe entrepreneurs should not get full credit for their venture.

The third theme 'Cognitive components' referred to the mental operations relating to observation, attention, and reasoning associated with the development of new business ideas. It also refers to the methods people use to process information, carry out cognitive tasks, and make decisions. While individuals are viewed in this way as being responsible and in charge of their cognition, there are also ambiguous components that participants perceive as being outside the control of entrepreneurs. Because even though one is in charge and must use their intelligence, talents, and abilities to come up with a revolutionary ideas, the possibility that such an idea will succeed or reach extreme heights is unknown and uncontrollable. Mostly discussed within this theme was how entrepreneurs must have the intelligence to not only scientifically develop a ground-breaking idea, but also the business knowledge to detect opportunities and take advantage of them. The revolutionary idea entrepreneurs should develop has to be well-studied before initiating it. Fundamental here is that having a brilliant idea without taking action will not eventuate in success. Luck is seen as the force that had



place one at the respective position and enabled one to show own abilities and be exposed to potential opportunities.

The fourth theme 'Behavioural components' referred to participants' beliefs about aspects of entrepreneurs' behaviour which contribute to extreme success, including perseverance, hard work ethic and risk-taking propensity, despite the occurrence of multiple failures, challenges and possible delay in achieving extreme success. There was evidence of beliefs about the dynamic interplay between good work ethic and good luck. Whilst some participants believed that many people work hard but only a few are lucky enough to become extremely successful, others believed that fundamentally, one has to work really hard and get a little bit of luck to reach extreme success. The concept of creating or earning one's own luck came up within this theme, which demonstrates the beliefs of people in human agency and luck. Although luck is considered an objectively existing and uncontrollable force, participants believe one must create it or take action to earn it, which points to the beliefs that luck is being trivialised and is not seen as an enabler of entrepreneurs' behaviour, but rather as a ingredient with unimportant role that could potentially add up to extreme success, although extreme success could be reached without its presence.

The above empirical insights have emerged by analysing the data collected from forty-one interviews with lay people by adopting a reflexive thematic analysis approach, looking for emerging patterns (Braun and Clarke, 2020) that convey the everyday understandings of what stands behind the extreme economic success of billionaire entrepreneurs. Hence, all of the empirical insights discussed in this chapter were supported with extracts drawn from the participants' interview transcripts and will be appropriately discussed in relation to the relevant literature on entrepreneurial success and luck in the following chapter.

# CHAPTER V

## Discussion

### 5.1 Introduction

For many years, entrepreneurship theory and research relied on agentic explanations for entrepreneurial success. The main assumptions, rooted in the concept of agency, include attributing entrepreneurial success to entrepreneurs' own efforts, cognitive, and behavioural capacities. These include entrepreneurs' traits and skills (e.g., Chen, Chang, and Pan, 2018; Tipu and Arain, 2010; Baron and Markman, 2003; Brush, 2008), active pursuit, recognition and exploitation of opportunities (e.g., Shane and Venkataraman, 2000; Alvarez et al., 2014), hard-working propensity (e.g., Lee, 2018), ability to exert control over future outcomes (e.g., Timmons, 1978; Venkatapathy, 1984), and capability of making decisions without the help of others (e.g., Sternberg, 2004; Staniewski and Awruk, 2019). Such over-reliance on agentic explanation have fuelled views of entrepreneurs as heroic figureheads (Westhead and Wright, 2013; Taylor, 2013; Kantola and Kuusela, 2019) and attracted a number of critical stances (e.g., Sorensen, 2008; Ashman, Patterson, and Brown, 2016; Davidsson, 2015; Ramoglou and Tsang, 2016; Ramoglou, 2021A; Ramoglou and McMullen, 2022).

Agentic assumptions have been criticised for ignoring the influence of the external environment, such as economic conditions, market dynamics, access to resources, and social networks, which impact entrepreneurs' journey to success (Davidsson, 2015; Ramoglou and Tsang, 2016), as well as overlooking the role of luck (Coad and Storey, 2021). As a result of the critical stances against agentic explanations, in recent years more environmental explanations for entrepreneurial success have enriched the academic literature. Prime examples are the concepts of 'external enablers', coined by Davidsson (2015) and 'opportunity ingredients' by Ramoglou (2021). External enablers are defined as: "single, distinct, external circumstances, which – by affecting supply, demand, costs, prices or payoff structures – can play an essential role in eliciting and/or enabling a variety of venture development attempts. Some actors try to

exploit these changes, and a number of them attain success in doing so.” (Davidsson, 2015: 684). While opportunity ingredients are defined as: “any real-world condition necessary for the success of a new venture” (Ramoglou, 2021A: 21).

The concept of luck, as an environmental explanation also got its share of scholarly attention, more so in the past year (e.g., Brownell et al., 2023; Braun, 2022; Ge et al., 2022; Braun, 2022; Zunino, Dushnitsky, and van Praag, 2022; Santos, Caetano, Brochado, 2023). Although great strides have been made to understand the role of luck in entrepreneurial success, research on luck remains limited. A main limitation is that such research does not explore the nuances of the concept of luck. It rather takes it at face value, largely ignoring the hundreds of years of philosophical reflection on the concept. Furthermore, some studies avoid explicitly using the concept of luck, although they are describing a phenomenon, very closely related to luck, which they rather label ‘privilege’ (Braun, 2022; Ge et al., 2022). Lastly, other studies base their perspectives solely on the self-reports of entrepreneurs on luck’s role in their own success (Brownell et al., 2023), downplaying that they might have been strategically crafted by entrepreneurs to appease the public (Santos, Caetano, Brochado, 2023).

To address these limitations, the present dissertation endeavoured to delve into the nuances of luck’s role considering perspectives in ethics and epistemology beyond entrepreneurs’ self-reports on luck’s role in their own success or perspectives in the academic study of entrepreneurship. Both academics and entrepreneurs struggle to grasp the concept of luck. The ‘Bridge Theory’ in entrepreneurship, described as the “theory that emerges through the logical analysis of ordinary language” helps us bridge the academic-practitioner divide by “allowing everyday understanding to become the conceptual foundation for academic understanding” (Ramoglou and McMullen, 2022: 9-10). Drawing from Wittgenstein’s philosophical ideas, Ramoglou and McMullen (2022) suggest that instead of overthinking and searching excessively for the meaning of words, we should rely on our intuitive understanding of everyday usage of such elusive concepts. In doing so, we can gain a better understanding of the things right in front of us. In essence, it is more important to trust our natural grasp of these concepts, rather than getting lost in complex academic analyses. It is important to acknowledge everyday understandings because such contexts have unique problems, norms, and language (Muñoz and Dimov, 2023), and academic understanding is in no way superior

to that of everyday people (Ramoglou and McMullen, 2022). There is in fact a tradition in other disciplines, such as psychology and sociology to study ordinary people's theories on different issues, such as justice (e.g., Lerner, 1980), and wealth and wealthy individuals (e.g., Furnham and Gunter, 1984; Black and Davidai, 2020; Davidai and Deri, 2019).

It is important to have lay people as participants in entrepreneurship research for several reasons. First, lay people offer distinctive viewpoints and ideas that may not be obvious to practicing entrepreneurs or academics. By sharing their unique perspectives, information, and concepts, lay people further study and foster a more thorough understanding of entrepreneurship. Lay people can provide a less partial viewpoint on luck's role in entrepreneurial success. Although, they are not free from biases and preconceived ideas, their views could be more objective in the sense that they do not rely mostly on the subjective self-reports of entrepreneurs. This will help rethink visions of entrepreneurs as writers of history (Rindova and Courtney, 2020) and rather allow for considering them as "midwives of the possible" – individuals who create products and succeed only if the right conditions exist (Ramoglou and McMullen, 2022: 28). Lay people give evidence for this perspective by acknowledging the importance of luck, whereby entrepreneurial success is seen to be achieved through the complex interplay between a number of structural and agentic factors – if the right conditions, such as privilege and stakeholders are not present, entrepreneurs will be unable to exercise their cognitive and behavioural competencies and will not achieve success. This evidence helps us move away from depictions of successful entrepreneurs as distinct mythical creature to consider them as normal human beings, just like everyone else. This will further encourage people to take part in new venture creation by emphasising on the world. Ramoglou and McMullen (2022: 29) express this view as: "What can happen is up to the world – the entrepreneur has no say. But whether what can happen will actually happen is up to the agent – the world has no say. [...] Put differently: whether an entrepreneur can achieve A by doing B is determined by the world. But whether, when, or how such possibilities will actualize is entirely a matter of entrepreneurial choice and work." Motivated by the recent calls for more everyday understandings of entrepreneurial phenomena and the limitations of existing literature, this study asked: "What is luck's role in extreme entrepreneurial success, as perceived by lay people?"

To explore lay people's perception of luck's role in the context of the extreme entrepreneurial success, I employed a qualitative methodology. Particularly, to identify, analyse, and systematise lay people's perception of luck into components that define and determine luck's role in extreme entrepreneurial success, I used Reflexive Thematic Analysis, as described by Braun and Clarke (2006; 2021A; 2021B). The data collection involved forty-one in-depth semi-structured interviews with a diverse sample of lay people residing in the UK. I followed the systematic six-step procedures of Reflexive Thematic Analysis for coding and theme development. Through data analysis, I fractured and eventually reassembled respondents' accounts, searching for the contributing factors where luck is seen to have a prominent or trivial role in success. For further evaluation purposes, I juxtaposed my findings with entrepreneurship theories and the philosophy of luck. In the paragraphs that follow, I give a succinct report on the study's findings. As a result, I present the contributions of this research to the academic literature on luck in entrepreneurship as well as the broader academic literature on entrepreneurial success. I also discuss the meaning of this study to theory, practicing entrepreneurs, and extremely successful entrepreneurs.

## 5.2 Contributions

At the very beginning of this dissertation, I advanced a core premise of my study in the form of a fairly simple argument: Beliefs about the nature of luck influence lay people's attribution of extreme entrepreneurial success. Lay beliefs serve as a guide for everyday people's judgement practices, and shape their behaviours, actions, and decisions in powerful ways (cf. Haslam, 2017). The findings of the present dissertation mainly contribute to entrepreneurship research. Furthermore, the findings not only contribute to the scholarly focus to explore the role of luck in entrepreneurial success (as advised by Brownell et al., 2023; Santos, Caetano, Brochado, 2023), but also more generally complement theoretical developments of the external environment as an explanation for entrepreneurial success (e.g., Davidsson, 2015; Ramoglou, 2021A; Ramoglou and Tsang, 2016; McGee and Terry, 2022; Dimov, 2011), while also contribute to advancing critical perspectives against 'heroic' depictions of successful entrepreneurs (e.g. Collins and Moore, 1964; Bull and Willard, 1993; Reich, 1987). By including the everyday understandings of lay people, the findings also contribute to psychological research on lay theories. At the

beginning, I argued it is important to include lay theories, as they influence people's actions and attitudes towards entrepreneurship, entrepreneurs, and the entrepreneurial products and services. For whether a lay person will become an entrepreneur or not may be instructed by whether he/she believes there is a good chance of succeeding. This has been confirmed by the present findings; although entrepreneurship theory only recently acknowledged the crucial importance of context and environment for entrepreneurial success and theorised the concepts of 'External Enablers' (Davidsson, 2015) and 'Opportunity-Ingredients' (Ramoglou, 2021A), these aspects have long been recognised in the pre-theoretical perspectives of ordinary individuals. The following subsections reveal more about the contributions of this dissertation in relation to the findings and relevant academic literature.

#### 5.2.1 Do entrepreneurs have cognitive control over the future?

The present findings reveal that lay people fall for the Kirznerian concept of 'entrepreneurial alertness', described as the notion of some cognitive agency, capable of detecting opportunities (Ramoglou, 2021A; 2021B). This is evident from lay people's discussion of the idea of entrepreneurial foresight, referring to having visions that direct entrepreneurs and determine the future direction of their ventures. Furthermore, lay people believe that cognitive efforts, particularly in venture ideation and establishment, are one of the main contributors to success. From this standpoint, entrepreneurs are seen as uniquely gifted, whereas luck's role is trivialised to being present only when unexpected situations that may boost profits occur. This indicates that lay people essentially believe entrepreneurs have cognitive control over the future (Kirznerian alertness) and are prone to systematically downplay the unknowability of the future.

Not only Kirzner (1978; 2016), but other entrepreneurship theorists, including Schumpeter (1983) and Casson (2003) have fallen for the paradoxical view of foreknowledge in entrepreneurship. Schumpeter (1934) mentions the capacity to see things in a way that later proves to be true, even if it cannot be verified at the time. While Casson (2003) suggests that the ability to correctly foresee the future is an essential entrepreneurial quality, but it is scarce and unevenly distributed. However, Ramoglou (2021) argues there is a misconception in the logic of language used to describe entrepreneurial foresight. Entrepreneurs do not merely 'see'

opportunities but rather imagine future possibilities and attempt to bring them into reality. Their process involves various contingencies, doubts, evaluations, and actions, leading to decision-making and potential success. Describing these moments as 'opportunity-recognition' abilities can lead to illusions of infallible perception, suggesting that entrepreneurs have quasi-clairvoyant abilities to know unknowable opportunities. In reality, entrepreneurship involves complex and varied processes, not solely based on perceiving opportunities but also on envisioning and taking actions to realise these visions. Eventually, if entrepreneurs are lucky enough, they will be able to see their ideas materialise. Ramoglou's (2021) critique has emancipatory potential when addressed towards lay people. The implications are that lay people should start trusting that they do not lack some unique cognitive ability possessed only by successful entrepreneurs and that they could be successful entrepreneurs just as well – if they appreciated better the role of (epistemic) luck. The present findings could then encourage individuals to take more informed and realistic approaches to their ventures. Moving beyond the debate on entrepreneurial foresight and the role of epistemic luck, a critical examination of lay epistemological assumptions provides intriguing insights that challenge common beliefs held by lay people.

In the field of entrepreneurship, success is frequently ascribed to entrepreneurs' knowledge, regardless of whether it is attributable to luck or chance. To determine the role of epistemic luck in successful venture ideation, we must comprehend how entrepreneurs formed their beliefs regarding their idea's potential. This investigation necessitates exploring whether they have control over the belief formation process and if the belief is justified. According to Hawthorne and Rabinowitz's (2017) analysis, knowledge cannot be ascribed to luck. Therefore, if entrepreneurs base their beliefs regarding their business idea's potential success insufficiently or in a way beyond their control, the success cannot be attributed to their knowledge. Instead, it would be a case of epistemic luck, as the success was not due to their knowledge but to chance. The philosophy of epistemic luck demonstrates that when entrepreneurs make assumptions about their business's potential success through luck or by accident, their knowledge cannot be credited. However, society often evaluates entrepreneurs based on their intellectual abilities, assuming that higher cognitive ability leads to success and lower cognitive ability leads to failure, even if the entrepreneurial belief is insufficiently or sufficiently justified, as demonstrated by the Gettierian case in the literature review. This misattribution arises from a lack of understanding of

situations that are beyond the entrepreneur's control, which is a problematic practice given the high levels of uncertainty in venture ideation, as Ramoglou and Tsang (2016: 425) put it: "We can imagine endless possibilities, but we cannot know whether they fall within the domain of unactualized propensities or whether our imagination has side tracked into the domain of the impossible." By recognising the influence of (epistemic) luck and uncertainty, this dissertation advocates for a more balanced, nuanced and fair evaluation of entrepreneurs' achievements, promoting a better understanding of the complex factors at play in entrepreneurial successes and failures.

### 5.2.2 Can entrepreneurs create their own luck?

Brownell and colleagues (2023) found that entrepreneurs' perceptions of luck are interwoven with both structural and agentic factors when it comes to whether success is attributable to exceptional efforts or luck. Structural factors describe the objective existence of advantages, which lead to opportunities, while agentic factors describe the individual openness and self-determined actions related to recognising and seizing opportunities. The findings of the present dissertation provide partial support for this view from the point of view of lay people. They make sense of the relationship between structural and agentic factors through the belief that individuals make or earn their own luck. In this view, entrepreneurs utilise their own time, skills, and effort to create or receive good luck as a reward. The more effort an individual invests, the luckier they become, emphasising the importance of perseverance in unlocking good luck. Despite the presence of challenges, individuals must persevere and remain committed to achieving extreme levels of success. Once achieved, they must continue their efforts to sustain and increase their levels of success. Good luck is also viewed as a reward for taking risks when venturing. Risk-taking is considered an activity within the control of entrepreneurs, rather than an action leading to an unknown outcome. What is more, business research also has the tendency to explain luck through structure and agency, captured in the concept of serendipity.

Serendipity, a concept closely tied to luck, has been extensively explored in various fields, including business, management, and entrepreneurship (de Rond and Liu, 2016; Mirvahedi and Morrish, 2017). It refers to the fortuitous occurrence of events that bring positive outcomes, such



as discovering something significant while searching for something else (Mirvahedi and Morrish, 2017). Serendipity comprises three primary components: sagacity, contingencies, and search. Sagacity involves having a prepared mind, contingencies entail being open to unexpected events, and search involves purposefully seeking new information (Dew, 2009). Entrepreneurial serendipity commonly arises during the early stages of venture development, when entrepreneurs are seeking opportunities to be self-employed (Mirvahedi and Morrish, 2017). Very similarly, lay people explain the idea of one creating one's own luck as being prepared and take action when unexpected events occur to discover something beneficial for one's success. Unlike pure luck or randomness, serendipity is a process that necessitates human agency and effort (Busch and Barkema, 2022). In contrast, luck may come to those who are inert or lazy, while serendipity occurs during a dynamic search, allowing lucky discoveries of an unforeseen nature to be identified and leveraged (Denrell et al., 2003). Evidence from the present findings show that when discussing luck in the context of hard work and effort, lay people explain luck in the meaning of serendipity, rather than luck simpliciter. In practice, organisational culture and individual inability to be open, courageous, and timely about valuable information can impede serendipitous discoveries (Napier and Hoang, 2013). To cultivate serendipity, organisations can seek or train individuals with a serendipity disposition who have a diverse range of search methods, peripheral vision, and 'weirdness' (Danzico, 2010). Serendipity can be seen as a way of preparing oneself for the unexpected, allowing for greater creativity and innovation (e.g. Busch and Barkema, 2022; Ma, 2002; McBirnie, 2008). The roots of beliefs that one makes their own luck, however, may be found in beliefs in the protestant work ethic.

Perceptions of luck not only as an objectively existing force but also as a reward for good efforts might stem from beliefs in the protestant work ethic, as psychology shows. The Protestant work ethic is a belief system that upholds the notion that hard work should lead to financial rewards. Individuals who are facing financial difficulties are often perceived as having failed to work hard enough and are thus responsible for their predicament (MacDonald, 1972). This conviction is grounded in the notion of a "just world," in which individuals receive their just deserts and are free to pursue their objectives (Erikson, 1950; Merton, 1957). The idea of deservingness is premised on the belief that good things happen to good people and bad things happen to bad people (Bal and van den Bos, 2017). This conception of justice engenders a sense of order and calm in individuals' lives, enabling them to focus on the future rather than the

present (ibid). Empirical studies have revealed that individuals who espouse beliefs in a just world exhibit higher levels of well-being, positive affect, and optimism, as well as more effective coping strategies (Furnham, 2003). Nonetheless, they are also more likely to be authoritarian and religious and hold a negative outlook towards disadvantaged individuals (Furnham and Gunter, 1984).

The understanding that individuals can control their own luck has profound implications for societal issues, such as social inequality and taxation policy (Krijnen et al., 2022; Williamson and Wearing, 1996). Pamela Laird, a business historian, has argued against the glorification of individuals who achieve success without acknowledging the contributions of society and factors such as privilege and luck (Laird, 2006; 2015; 2017). This glorification creates an ethos that attributes poverty to the individual's shortcomings and neglects the role of government and society in shaping opportunities (Laird, 2017; Miller and Lapham, 2012). The view that the poor lack motivation and can only succeed if they work hard has been pervasive in the United States, yet it fails to address the root causes of poverty and may even aggravate inequality (Goodban, 1985). Although philanthropy is popular among the wealthy, it is often driven by self-interest and a desire to maintain control over their wealth. Furthermore, the belief that the wealthy have earned their success solely through their own efforts and that low-income individuals have earned their misfortunes has implications for taxation policy. Advocates of reduced taxes for the wealthy frequently argue that they have earned their wealth and that higher taxes would hurt small businesses and entrepreneurs. However, the reality is that tax increases primarily affect the wealthiest individuals, as demonstrated by the outcomes of the Bush tax cuts in the US.

In the conceptual contributions of this thesis, I demonstrated how the philosophy of luck offers us a way out of this problematic worldview. In philosophy, it is clear that affirmations asserting an individual's ability to create their own luck are fraught with difficulties (McKinnon, 2014). While individuals may act in ways that increase the likelihood of good luck occurring (Rescher, 1995), the occurrence of luck is beyond one's control, and success cannot be solely attributed to one's efforts. Although luck is often considered beyond an individual's control, there exist common expressions such as "you make your own luck" and "you have to be good to be lucky". It is posited that individuals can enhance their chances of experiencing good luck by developing their skills. In the domain of entrepreneurship, skilled individuals tend to have

greater opportunities to encounter both good and bad luck, and skills can be improved through training and practice. However, the notion that individuals can create their own luck is problematic due to the presence of privilege and the ambiguity surrounding the skills necessary for success. Some individuals possess more advantages than others, and the most important skills for success remain indeterminate. When faced with challenges regarding the role of luck in their success, individuals may trivialise its importance. Although individuals may increase their likelihood of experiencing good luck by enhancing their skills, this perspective presents difficulties in the context of entrepreneurship, where privilege and uncertainty surrounding necessary skills are present (McKinnon, 2013; 2014).

### 5.2.3 Contributions to the literature on the external environment

While entrepreneurship theory has only recently recognised the vital significance of context and environment for entrepreneurial success, these aspects have long been acknowledged in the pre-theoretical perspectives of ordinary individuals. For example, only recently entrepreneurship theory started paying considerable attention to the influence of various exogenous factors, such as technological advancements, demographic trends, sociocultural, governmental and environmental factors, which independently affect entrepreneurial actions and outcomes (Dimov, 2011; Ramoglou and Tsang, 2016). What is more, only eight years ago Davidsson (2015) coined the term 'External Enablers', which focuses on how specific external circumstances can stimulate and enable the development of new ventures. Since then, the concept unlocked a stream of research utilising the concept (e.g., Briel, Davidsson, and Recker, 2019; Chalmers, MacKenzie, and Carter, 2021). And only two years ago Ramoglou (2021) theorised the concept of 'Opportunity-Ingredients' to challenge the idea that entrepreneurs can fully know all the aspects of opportunities in advance. Instead, he suggests that entrepreneurs may be aware of certain opportunity-ingredients but not the complete set necessary for venture success.

The findings of the present research demonstrate that lay people *already* acknowledged these developments *before* they were theorised in entrepreneurship research. Lay people are aware that agent-independent factors, such as an advantageous financial position, timing and

place of venturing, certain favourable traits like gender, race, age, ethnicity and extroverted personality, as well as a celebrity status can provide a higher likelihood of entrepreneurial success. The present empirical findings reveal this now as this dissertation consciously attended to “what we already know” and sought to find the answer in everyday understandings, as Ramoglou and McMullen (2022: 11) stress. For example, individuals who start with an advantageous financial position are more likely to benefit further from good luck and achieve high economic success. This is because their initial advantage mitigates risks, allowing them to take more chances and increasing their likelihood of success. Timing and place also play significant roles; launching a venture at the right time and in the right place can impact success, but these factors often extend beyond an individual’s control due to the high uncertainty in entrepreneurship. Becoming a celebrity can significantly increase the chances of becoming an economically successful entrepreneur. The celebrity status some individuals benefit from grants access to a broader range of stakeholders, the ability to influence consumer behaviour, and market domination. In such cases, consumers are not just buying the product or service but are also associating it with the celebrity entrepreneur.

These findings complement prior research in psychology and luck in entrepreneurship. For example, recent research on luck in entrepreneurship in China provides evidence that possessing certain advantages in life can mitigate resource deficiencies and enhance entrepreneurial performance (Ge et al., 2022). Additionally, Braun's (2022) article posits that Elon Musk's success in implementing his corporate strategy is attributable to the effective utilisation of his celebrity status, which facilitates market manipulation and government collaborations. Psychological research reveals lay people believe wealthy individuals are lucky. For example, British people believe wealthy individuals are luckier and get more help from others. Especially when it comes to financial success, which they primarily attribute to inheritance and extremely high earnings in specific industries (Lewis, 1981; Furnham, 1983; Forgas, Furnham, and Frey, 2001). Demographics play a role in how luck’s role is perceived. Younger, more educated, and left-wing individuals tend to attribute wealth to external forces of the environment, with the success of the wealthy coming at the expense of the less fortunate (Forgas, Morris, and Furnham, 1982; Davidai and Ongis, 2019). The compelling evidence of prior psychological investigations, combined with the present findings support the initial stance of the present dissertation, highlighting that lay people are not merely ignorant individuals, but rather sophisticated actors, whose extensive

knowledge should be embraced and not dismissed as inferior or irrelevant to our academic endeavours in understanding the world. In a meaningful sense, they already function as scientists and thinkers, possessing valuable insights to contribute to our academic debates and challenges.

#### 5.2.4 Sovereignty of stakeholders versus entrepreneurial agency

The present dissertation contributes to the critical perspectives against portrayals of successful entrepreneurs as 'heroic' individuals (Collins and Moore, 1964; Reich, 1987; Bull and Willard, 1993; Kirzner, 2016; Sorensen, 2008). In the academic literature, successful entrepreneurs are often seen as unique and ingenious individuals with the ability to foresee opportunities that others cannot (Collins and Moore, 1964; Bull and Willard, 1993; Kirzner, 2016). They are seen as Western individuals, who are the epitome of freedom and innovation, depicted as saviours who will improve the world (Sorensen, 2008; Reich, 1987). This portrayal, however, is detrimental, as it creates a strong sense of self among successful entrepreneurs, leading to self-obsession and narcissistic tendencies (Ashman, Patterson, and Brown, 2018; Grijalva and Newman, 2015; Campbell and Seidor, 2016). The obsession over heroic depictions of entrepreneurs has given rise to an "entrepreneurship industry", which encourages and supports entrepreneurial pursuits by providing goods and services specifically targeted at entrepreneurs, as Hartman, Spicer and Krabbe (2022: 3) argue. The focus on entrepreneurs as heroic figureheads may actually reduce the quality of innovation-driven entrepreneurship and hinder overall entrepreneurial performance and survival rates. Entrepreneurs operating under such conditions are termed "Veblenian", driven by the desire to build and display an identity of being an entrepreneur, particularly in the tech industry (ibid: 9). This creates an "unentrepreneurial economy" which may seem dynamic and entrepreneurial but lacks true innovative capacity and is burdened by inefficiencies.

The present research findings reveal that lay people hold a fairly critical stance of the portrayal of successful entrepreneurs as 'heroic' individuals. They reject the idea that extremely successful entrepreneurs single-handedly create their fortunes or have a complete control over everything and everyone. Regardless of how brilliant a venture idea may be, they demonstrate acute awareness of the fact that the creation of a multi-billion-dollar company requires the

contributions of many sovereign stakeholders. Collaborators, in particular, play an indispensable role in propelling entrepreneurs to the heights of success, and having a desirable group of collaborators significantly increases the chances of becoming a billionaire. However, It is important to note that the individuals who would contribute most favourably to an entrepreneur's success are *ex-ante* unknown and meeting them remains a matter of chance. Entrepreneurs *can* take proactive steps, such as attending networking events, to increase the likelihood of encountering potential collaborators. However, the *ultimate* outcome of such encounters is determined by unpredictable factors beyond an entrepreneur's control. This highlights the significant role that luck plays in these situations. In addition to collaborators, the influence of family and friends cannot be discounted. Being born into a wealthy family or having successful entrepreneur friends can increase one's chances of success. Yet, similar to other factors, having access to such individuals is also a matter of chance. Overall, these findings provide a balanced understanding of luck in entrepreneurship. While hard work and determination are important factors, luck also plays a significant role in meeting the right collaborators, accessing resources, and gaining support from influential individuals. The uncertainty in identifying the most favourable contributors to success underscores the importance of chance in entrepreneurial journeys, even when proactive measures are taken.

Findings further reveal that consumers, another group of stakeholders, whose behaviour has significant impact on entrepreneurial success, are similarly unpredictable. While entrepreneurs can attempt to shape consumer preferences and target specific groups, they cannot fully anticipate or adequately plan for how consumers will react to their products or services. Recent theorisations provide support for these findings. Ramoglou, Zyglidopoulos, and Papadopoulou (2023) emphasise that humans, unlike malleable products, cannot be easily manipulated. Consumers, stakeholders, and the realities of institutions and economics cannot be controlled by entrepreneurs. Therefore, entrepreneurial desire alone, without the necessary conditions, is *merely* a desire. An entrepreneur cannot act, create or achieve outcomes if the world does not already allow for such possibilities, akin to the potency of a planted seed cannot be known prior to it growing into a flower (Ramoglou and McMullen, 2022). Ramoglou, Zyglidopoulos, and Papadopoulou (2023) further argue that entrepreneurs rarely pitch their products by saying that the product does not address any need but that they will persuade consumers to buy it. To downplay consumers' autonomy is to deny that they ultimately decide whether to purchase the

product independently of entrepreneurs' insistence or sales tactics. Consumers have the power to choose whether to buy or not, regardless of the entrepreneur's efforts. While Packard and Burnham (2021: 1-4) somewhat agree with this view, they argue that it is still possible to know *ex-ante* what consumers demand. This requires an entrepreneur's vicarious imagination, defined as the "supposition of what a value experience would be like for another", or empathy, which involves the process of assuming, as much as possible, the 'mindset' of the other in interpreting their situation. Lay understandings lend credence to such views, acknowledging the inherent unpredictability of consumer behaviour in the entrepreneurial landscape.

The lay belief that optimal timing and place are crucial factors that influence the role of good luck in entrepreneurial success makes lay people possibility-determinists (Ramoglou, Zyglidopoulos, and Papadopoulou, 2023), rather than possibilists (Alvarez and Porac, 2020). According to the possibility-deterministic view, entrepreneurial success is impossible without pre-existing demand conditions (Ramoglou, Zyglidopoulos, and Papadopoulou, 2023). In contrast, the possibilist view suggests that entrepreneurs can create opportunities and engage in 'world-making' by shaping possibilities. The present findings reveal that launching a venture before the optimal time may lead to stakeholder disapproval and eventual failure, while introducing a product in an area with limited growth prospects may result in lack of success. Although these decisions might seem within an individual's control, determining what is truly 'optimal' often extends beyond their sphere of influence due to the high levels of uncertainty in entrepreneurship, making outcomes less predictable. These findings provide empirical support for Ramoglou, Zyglidopoulos, and Papadopoulou (2023) and validate their theory that entrepreneurial agency becomes irrelevant when relevant stakeholders are unwilling to cooperate or support the venture. What is more, non-market stakeholders (e.g., governments) can play a significant role in turning a venture context into a non-opportunity domain, even if the opportunity-ingredients are present.

### 5.3 Implications for misperceptions of luck's role

The findings of this study illuminate our ways of thinking and perceiving our complex surroundings through theories about the world, including extreme entrepreneurial success and

luck, are fraught with biases and heuristics. Namely, the confirmation bias, the fundamental attribution error, framing effect, and availability heuristic are a few heuristics and biases that have an impact over everyday understandings of extreme entrepreneurial success and luck. A way to practically improve our understandings of the world are through ameliorative psychology. The next few paragraphs unpack this idea.

Firstly, the fundamental attribution error, as described by Ross (1977: 183), refers to the tendency of individuals to underestimate the influence of situational factors and overestimate the role of dispositional factors in controlling behaviour. Heider (1958: 96) also noted that under certain circumstances, there is a tendency to attribute the outcomes of actions to individuals, even though the source of those outcomes may actually be rooted in environmental factors. This indicates a tendency to overlook the impact of external factors, such as luck, in favour of internal characteristics, such as hard-working propensity, perseverance, and superior cognitive abilities. Research conducted by Niemi, Doris and Graham (2023) suggests that individuals who strongly endorse values, related to impartial care or fairness tend to consistently attribute violations to the person who committed them, regardless of the individual's identity. In the context of entrepreneurship, this finding may be translated as labelling billionaire entrepreneurs as "self-made", as in having achieved billionaire status on their own, is a clear illustration of character attribution. While situational attributions can help mitigate the actions of the entrepreneur, by considering attributing their success to being lucky circumstances - to have met the right people, venturing at an optimal time and under the right market conditions, as the findings of this dissertation reveal. However, it remains uncertain which individuals are likely to make such attributions and the specific conditions under which these attributions occur. A question to raise here is: to what extent do our own identities and values influence how we perceive the causes of behavior that leads to success (ibid)?

Secondly, the availability heuristic refers to the tendency to judge the likelihood of an event based on how easily we can recall examples of it (Tversky and Kahneman, 1973: 208). Recent entrepreneurship research by Santos, Caetano, and Brochado (2023) shows that entrepreneurs use self-presentation strategies to control the attribution of their success, regardless of the epistemic accuracy. Individuals observe others' behaviour and infer dispositions or draw conclusions, and entrepreneurs who strategically use their self-presentation can control such



inferences of the wider public (Jones and Pittman, 1982). This means lay people under the availability heuristic may easily recall the widespread humble rags-to-riches story of an entrepreneur and easily assume the same story is applicable to all entrepreneurs. However, the reality is that there are many contextual factors that play a role, such as luck in one becoming extremely successful. When nascent entrepreneurs strive to reach such levels of success under the assumptions anyone can achieve it, then a large disappointment may ensue due to the influence of contextual factors, such as bad luck.

Thirdly, the confirmation bias refers to the “epistemic distortion [that] consists of unjustifiably favouring supporting evidence for [one’s] belief, which can result in the belief becoming unreasonably confident or extreme” (Steel, 2018: 897). This bias remains a part of our everyday reasoning tasks, and is independent of an individual’s intelligence, cognitive ability, or intention to avoid it (Stanovich, West, and Toplak, 2013; Haidt, 2012). Baron’s (1998; 2012) research findings indicate that entrepreneurs may likely depend on heuristic thinking, due to factors such as high information overload and high uncertainty. It appears that individuals, entrepreneurs included, exhibit a desire for the external environment in which they engage to align harmoniously with their cognitive processes, attitudes, and conceptualisations. The introduction of information, or the manner in which information is construed, which contradicts their deeply held convictions, perspectives, or preconceived notions elicits cognitive dissonance that leads to mental discomfort (von Bergen and Bressler, 2018). This could lead to errors because entrepreneurs may make irrationally supported and evidenced decisions and discount available information (Simon and Houghton, 2002). For example, nascent entrepreneurs may discount the amount of real competitors, as this may increase the viability of the start-up. Likewise, lay people are likely to discount the role of luck when explaining success through entrepreneurs’ cognition and behaviour, as a result of the public narratives entrepreneurs strategically curate (Santos, Caetano, and Brochado, 2023).

#### 5.4 A way out: Ameliorative Psychology

A way out of heuristics and biases in entrepreneurship may be ameliorative psychology (Bishop and Trout, 2005). Sosis and Bishop (2014) believe the simplest explanation for why it is

irrational to say X is that it systematically leads one to adopt inaccurate beliefs about very important matters. Consider Tsang's research on *feng shui* practices in China discussed in the literature review. It is Chinese superstitious tradition to use *feng shui* experts or consult with an oracle before one ventures into business or regarding important business matters. However, superstitious practices are commonly perceived as irrational and inconsistent with the available scientific facts (Vyse, 1997). As this dissertation's previous philosophical analysis on epistemic luck shows, a superstitious individual can hardly be said to be exercising sound and sensible judgement. In such instances, entrepreneurs form insufficiently justified beliefs from unreliable origins to believe their idea would successfully materialise and thus fall victim of the confirmation bias (i.e., favouring supporting evidence for their belief, which results in becoming unreasonably confident or extreme).

Research suggests that ameliorative psychology can play an important role in mitigating the negative impact of biases and heuristics and promoting positive change in individuals and society (Bishop and Trout, 2005; Sois and Bishop, 2014). Ameliorative psychology offers a way out of such cognitive blockages by providing awareness and mindfulness strategies to overcome them (Purdon, 2003). One such strategy is cognitive reappraisal (Clark, 2022; Troy et al., 2018). This term refers to reinterpreting situations in a more positive light, which promotes critical thinking skills. Rather than believing that one is not cognitively gifted or exceptionally skilled to become a successful entrepreneur, one could instead focus on reinterpreting success and believing context and luck have more to do with successful venturing, which promotes beliefs in equality. Research also indicates unlearning in the context of cognitive biases is another helpful technique (Zahra, Abdelgawad, and Tsang, 2011). Research found that individuals who were given the opportunity to unlearn a previously held belief were more likely to update their beliefs in response to new information (Becker, 2005; 2008; 2010). For example, if aspiring entrepreneurs unlearn beliefs it is reasonable to morally judge (e.g., that success is the result of hard work and failure is the result of laziness) individuals for their good/bad luck, they can update their beliefs and understand this is a wrongful practice, as one cannot be judged for situations beyond one's control. This could demote inequality practices and have implications for taxation policy, as mentioned previously in this dissertation.

## 5.5 Limitations and avenues for future research

There are several factors that limit the depth and breadth of the present findings, thereby warranting further exploration and consideration. In the sub-sections to follow I highlight three key aspects that require attention and future research to enhance the understanding of lay theories in the domain of luck in entrepreneurship, including the limited scope of the study, the study's sample diversity and the potential for social desirability bias. I then offer avenues for future research, including to have a larger and more diverse sample, to include participants from various backgrounds, to conduct interviews with an 'elite' sample of successful entrepreneurs, to employ a longitudinal designs to track the changes in lay perceptions, and to explore the influence of media representations on lay beliefs. The following sub-sections unpack these points.

### 5.5.1 Limited scope

When it comes to having a limited scope, the findings of this study are drawn from a small number of participants, considering the large population of lay people to entrepreneurship in the UK. Forty-one lay people were interviewed, and while it fits the time constraints of a doctoral study, it certainly poses a limit to understanding the nuances of the phenomenon in sufficient depth. By conducting a literature review, Hennik and Kaiser (2022) for example argue that having between 9 and 17 interviews is good to reach data saturation, while Guest, Bunce, and Johnson (2006) argue that 12 interviews are sufficient, based on an experiment with data saturation and variability. Although such methodological insights reassure that 41 interviews are indeed sufficient and while generalisability is not the purpose of this qualitative endeavour (Braun and Clarke, 2021A; 2021B), a larger sample would have provided more nuances to explore the phenomenon, given that the everyday understandings of lay people are used for the first time in entrepreneurship research.

In addition to a larger sample with replicated research methodology, longitudinal studies may potentially provide a track of changes in lay people's perceptions of luck in

entrepreneurial success over time. This could help future research to understand how societal and cultural changes, such as shifts in the media coverage, economic downturns, and black swan events affect these beliefs. In addition, studies adopting experimental methodology could be conducted particularly to test the effect of different messaging and framing on lay people's perceptions of luck and entrepreneurial success. For example, further research endeavours could examine whether emphasising the role of hard work or skill in success changes people's beliefs about the importance of luck.

### 5.5.2 Limited sample diversity

What is more, the depth is also limited by focusing on specific population and geographic location. While qualitative research allows for in-depth exploration of a topic, it may not allow for a comprehensive understanding of the subject matter. Although it would be desirable to have additional diversity when it comes to research participants, especially those without university-level education, more participants above the age of 40, more male participants (currently the male-to-female ratio is 14:27), and more participants from across different regions of the UK, I have made strides to diversify the sample as much as possible. For example, although the research was carried out in the UK, I included participants from 11 national cultures (including: British, Bulgarian, Italian, Indian, Bangladeshi, Iranian, Mexican, Romanian, Greek, Spanish, and Philippine), and from a range of educational backgrounds (from High School Diploma to PhD). It was rather challenging to identify participants and rely on recruiting through networks and purposive sampling, especially people who have understanding of entrepreneurship, and who are willing to participate in an in-depth interview, particularly in relation to having limited time or are hesitant to share their views, as they believe their views are irrelevant.

Future research could certainly further diversify a sample of lay people on different issues concerning entrepreneurship research. Although it is beyond the remit of the present research, I noticed how different cultural background impacts people's beliefs about luck and its role in success. One potential area of such research could compare lay people's perceptions of luck and entrepreneurship across different cultures. Previous research has suggested that cultural

differences can influence beliefs about success and the role of luck, so examining how these factors interact in different cultural contexts could provide valuable insights (Whetten, 1989). Similarly, a cross-cultural sample would allow in-depth exploration on the relationship between risk-taking and luck: Research has suggested that individuals who are more willing to take risks are more likely to perceive luck as playing a role in entrepreneurial success (e.g., Morgan and Sisak, 2016; Cantner et al., 2020). Whether the cultural understandings of participants are prone to uncertainty avoidance or to the contrary would impact such perceptions. For example, a comparative study in Germany and China found that cultural dimensions related to uncertainty avoidance (e.g., risk aversion, desire for stability) are negatively associated with the perception of luck in entrepreneurial success (Kollmann and Kuckertz, 2010). Future research could explore the extent to which this relationship exists and whether interventions aimed at reducing perceived risk could impact lay people's beliefs about the role of luck in entrepreneurial success.

### 5.5.3 Social desirability bias

An additional uncontrolled factor is the possibility of social desirability bias. This study's results may be skewed because participants sometimes give comments that are more socially acceptable than their genuine perceptions. Because it is more socially acceptable to ascribe success to own efforts, than chance, participants may overemphasise the importance of hard work over luck in the case of perceptions of luck in entrepreneurship, for example. Research shows that social desirability tendencies are common on issues that participants find sensitive or controversial, and in situations where there are widely accepted attitudes, behaviours and norms (Grimm, 2010). Social desirability tends to appear differently, according to factors such as participants' country of origin, cultural norms, collectivist versus individualist norms (Johnson and Van de Vijver, 2002; Lalwani et al., 2006). There are several techniques I adopted to mitigate the potential impact of the social desirability bias, including data triangulation, probing, and withholding the interview questions and topic details until the time of the interview. Utilising data triangulation (Harvey, 2018) by having semi-structured interviews with three economically successful entrepreneurs helped in understanding different points of view, adjusting the questions, and juxtaposing the responses to these of lay people. Probing

(Mooney, Cirillo, and Byblow, 2018) was another helpful technique, which allowed further elaboration on some answers and led to change of responses, once participants were able to clarify their own views. Lastly, I presented the topic rather vaguely in the Participant Information Sheet and when inviting participants. I also withheld the interview questions, although many participants asked to see them in advance. I believe taking these actions mitigated the potential effect of social desirability bias.

The causes of lay beliefs are complex, and the social desirability bias cannot be *completely* eliminated. Exposure to entrepreneurship-related content on media outlets could be a way to form lay beliefs about the role of luck in entrepreneurial success. For example, Lortie and Castogiovanni (2015) investigated the impact of media portrayals of entrepreneurship on attitudes toward entrepreneurship. They discovered that people's opinions towards entrepreneurship improved when they were exposed to positive images of entrepreneurs in the media. In contrast, being exposed to disparaging depictions of entrepreneurs in the media resulted in inflaming negative views towards entrepreneurship. Future research could explore the impact of media representations on lay people's beliefs about the role of luck in entrepreneurship and whether this, in turn, affects their likelihood of starting their own businesses.

As a result of the data triangulation with economically successful entrepreneurs, I was able to see differences in the way lay people perceive the role of luck in contrast to entrepreneurs. Future research could do in-depth interviews with an elite sample of wealthy entrepreneurs. This could shed light on how such individuals view the relationship between luck, hard work, and other factors identified here as imperative for extreme success. According to Aguinis and Solarino (2019: 1293) elite informants are "key decision-makers, who have extensive and exclusive information and the ability to influence important firm outcomes, either alone or jointly with others (e.g., on a board of directors)". Other social and political scientists consider elites as individuals who exercise the major share of authority, or control within society, organisations, and institutions (Desmond, 2004). Elite status stems from the control of human, capital, decision-making, and knowledge resources. As recruiting such elite sample would be a challenging task for any researcher, a potential study in such style could adopt a phenomenological approach. As Patton (1990) explains, a phenomenological interview

methodology requires 'carefully, and thoroughly capturing and describing how people experience some phenomenon – how they perceive it, describe it, feel about it, remember it, make sense of it, and talk about it with others. To gather such data, one must undertake in-depth interviews with people who have directly experienced the phenomenon of interest.' (Patton, 1990: 104). This will allow sufficient depth with a small number of people.

## 5.6 Chapter summary

The present dissertation compliments scholarly endeavours that aim to shift the attention of contemporary entrepreneurship theory, research, and practice, moving away from solely agentic explanations of entrepreneurial success to environmental explanations (Sorensen, 2008; Ashman, Patterson, and Brown, 2016; Davidsson, 2015; Ramoglou and Tsang, 2016; Ramoglou, 2021A, Ramoglou, 2021B; Ramoglou and McMullen, 2022). The study aimed to explore lay people's perception of luck's role in extreme entrepreneurial success through qualitative methodology, involving in-depth interviews with individuals residing in the UK. The findings of the present research contribute to the existing literature in entrepreneurship, joining forces with critical perspectives against 'heroic' depictions of successful entrepreneurs (Westhead and Wright, 2013; Taylor, 2013; Kantola and Kuusela, 2019), and complimenting theory and research on environmental explanations of entrepreneurial success. Furthermore, the findings contribute to psychological research by exploring the perceptions of lay people as research participants (e.g., Black and Davidai, 2020; Davidai and Deri, 2019).

There are, however, several biases and heuristics that influence lay people's understandings, including the confirmation bias (Steel, 2018; Stanovich, West, and Toplak, 2013; Haidt, 2012) the fundamental attribution error (Ross, 1977; Heider, 1958; Niemi, Doris, and Graham, 2023) and the availability heuristic (Tversky and Kahneman, 1973). To address these cognitive biases and heuristics, the present dissertation proposes the use of ameliorative psychology (Bishop and Trout, 2005; Sosis and Bishop, 2014). This approach involves strategies for cognitive reappraisal and unlearning previously held beliefs (Clark, 2022; Troy et al., 2018; Zahra, Abdelgawad, and Tsang, 2011; Becker, 2005; 2008; 2010). The limitations of this study include a small sample size and limited scope, which warrant further research with a larger and more diverse sample,

employing longitudinal designs to track changes in perceptions of luck in entrepreneurship, and exploring the influence of media representations on lay beliefs. Additionally, social desirability bias may have affected the results (Grimm, 2010; Johnson and Van de Vijver, 2002; Lalwani et al., 2006), suggesting the need for techniques like data triangulation and probing (Harvey, 2018; Mooney, Cirillo, and Byblow, 2018), and future research could consider constructing in-depth interviews with an elite sample (Aguinis and Solarino, 2019) of successful entrepreneurs to gain insights into their views on luck and success. Having explored the intricate interplay of luck, structural and agentic factors, and external influences of entrepreneurial success from the perspective of lay people, the last chapter delves into a comprehensive conclusion, drawing together key insights and implications for the understanding of luck's role in entrepreneurial success.



# CHAPTER VI

## Conclusion

### 6.1 Introduction

As we draw the curtain on this scholarly journey, this concluding chapter synthesises the key findings, discusses their significance, implications, and outlines limitations and potential avenues for future research, thereby solidifying the significance of this study in advancing our understanding of luck's role in extreme entrepreneurial success through lay people's perception. Moreover, this chapter also reflects on the methodological considerations, thereby providing a holistic perspective on the importance of the findings and scope of this endeavour. With dedication to scientific inquiry and commitment to advancing knowledge, this dissertation endeavours to make a meaningful contribution to the fields of entrepreneurship and psychology.

### 6.2 Gap

Entrepreneurial success is influenced by a multitude of factors, both internal and external, and more so recently, luck is cited as playing a role in explaining entrepreneurial success (Brownell et al., 2023; Braun, 2022; Ge et al., 2022; Braun, 2022; Zunino, Dushnitsky, and van Praag, 2022; Santos, Caetano, Brochado, 2023). However, the existing literature on luck in entrepreneurship lacks a comprehensive framework that fully encompasses luck, including its different types, such as moral and epistemic luck (Nagel, 1979; Williams, 1981; Rabinowitz, 2017). The historical focus on entrepreneurial agency has contributed to the neglect of luck as a significant factor in entrepreneurial success, with scholars primarily assuming that success is always within the cognitive and behavioural control of individual entrepreneurs (e.g., Chen, Chang, and Pan, 2018; Tipu and Arain, 2010; Baron and Markman, 2003; Brush, 2008; Shane and Venkataraman, 2000; Alvarez et al., 2014). In recent times, critical perspectives have

emerged, emphasising the importance of the external environment in shaping entrepreneurial success (Dimov, 2011; Ramoglou and Tsang, 2016; Ramoglou, 2021A; Davidsson, 2015). These perspectives argue that opportunities are influenced by factors like social institutions, stakeholders, and unpredictable events, moving beyond the traditional view of entrepreneurship solely as the discovery or exploitation of opportunities. Additionally, external enablers, such as digital technologies and artificial intelligence, have been recognised as crucial elements in successful entrepreneurial ventures (Briel, Davidsson, and Recker, 2019; Chalmers, MacKenzie, and Carter, 2021).

Bridging the gap between academic knowledge and real-world contexts, the dissertation aimed to contribute to the field by providing comprehensive understanding of luck in entrepreneurial success through the perspectives of lay people. It seeks to draw insights from both theoretical perspectives in entrepreneurship research and the philosophy of luck. Understanding lay people's theories about luck and success in entrepreneurship is very important, as these beliefs have profound consequences for shaping attitudes and actions towards entrepreneurship, views on political economy, and support for policies, related to taxation and wealth redistribution. By incorporating everyday understandings of entrepreneurial phenomena and engaging lay people's perspectives, the dissertation challenges the notion that academic knowledge is inherently superior to everyday understandings (Ramoglou and McMullen, 2022).

### 6.3 Methodological choices

The research methodology used in the present dissertation is qualitative, adopting a social constructionist epistemological lens. Qualitative research allows for an in-depth understanding of individual's views and experiences (Ormston et al., 2014; Karatas-Ozkan et al., 2014; Weick, 2007). The study involved conducting forty-one semi-structured interviews with lay people, who had no professional experience or training in entrepreneurship. Data collection was conducted through the online conferencing software Microsoft Teams and Zoom from March 2021 to May 2022. Participants were recruited using convenience and snowball sampling. The research employed reflexive thematic analysis, which is a flexible and inductive method for

analysing data and developing themes based on participants' experiences and perceptions (Braun and Clarke, 2006; 2021A; 2021B). The study focused specifically on extremely economically successful entrepreneurs, i.e., billionaire entrepreneurs, due to their popularity in the media and the likelihood that lay individuals could engage in informed conversations about their financial success. The concept of entrepreneurship during interviews was defined in a straightforward, financial sense, to avoid subjective interpretation of success. Using lay people as participants in entrepreneurship research was considered important because they offer distinct viewpoints and ideas, which may not be apparent to practicing entrepreneurs or academics. Their perspectives on luck's role in entrepreneurial success provide valuable insights, challenging the notion of entrepreneurs as mythical creatures and highlighting the complex interplay of various factors in achieving success.

#### 6.4 Conceptual and empirical findings

The findings of the study and the conceptual analysis reveal that luck plays crucial role in extreme entrepreneurial success, as well as that lay people demonstrate a - limited, albeit fairly nuanced – understanding of the role of luck, that is more aligned with the philosophical understanding, as opposed to the views at the heart of mainstream entrepreneurship theory. In particular, participants identified four themes: privilege, supporting network, cognitive components, and behavioural components. Privilege was seen as advantageous in terms of having prior financial resources and optimal timing and place for venturing. Favourable dispositions and celebrity status were also considered to increase the likelihood of success. The supporting network was deemed important and especially meeting the right people was seen as a matter of chance. Cognitive components, such as generating revolutionary ideas and possessing business knowledge, were attributed more to the efforts of entrepreneurs rather than luck. Luck was seen to have a minimal role in foresight, which was taken as an ability within the cognitive control of successful entrepreneurs. In terms of behavioural components, views varied, with some believing luck played a more significant role than hard work, while others emphasised the role of both luck and effort. The idea of creating or earning luck through action was also discussed. The present study challenges the notion of entrepreneurs as heroic figures and

highlights the complex and contingent nature of success, influenced by factors beyond individual control.

## 6.5 Contributions and implications

The present dissertation makes significant contributions to a more balanced, nuanced, and philosophically-informed understanding of the role of luck in extreme entrepreneurial success. This dissertation's core premise is that beliefs about luck influence lay people's attribution of extreme entrepreneurial success, contributing to entrepreneurship theory and research by looking at the concept of luck in its nuances, challenging 'heroic' depictions of entrepreneurs and complementing theoretical developments on the role of the external environment. It also highlights the importance of considering lay theories, as they impact attitudes and decisions towards entrepreneurship. Firstly, lay beliefs indicate that successful entrepreneurs are perceived to have significant cognitive control over the future and tend to minimise the role of luck in this regard. However, this perspective may lead aspiring entrepreneurs to develop unrealistic notions that success hinges on possessing exceptional cognitive abilities. On the other hand, acknowledging the influence of epistemic luck suggests that anyone has the potential for success in entrepreneurship as outcomes are not solely dependent on human agency. Secondly, this research also examines the idea that entrepreneurs can create their own luck through hard work and effort. Lay people view luck as a reward for perseverance and risk-taking, often relating to it the concept of serendipity (e.g., de Rond and Liu, 2016; Mirvahedi and Morrish, 2017). However, the notion of individuals creating their own luck raises concerns about societal issues, such as inequality and taxation policies (Krijnen et al., 2022; Williamson and Wearing, 1996; Laird, 2006; 2015; 2017). Thirdly, the findings highlight how lay people recognise the importance of external factors in entrepreneurial success, such as advantageous financial positions, timing, place, and certain traits like gender and race. These aspects have been only recently recognised in entrepreneurship research (e.g., Dimov, 2011; Ramoglou and Tsang, 2016; Ramoglou, 2021A; Ramoglou and McMullen, 2022) but lay people had acknowledged them before they were formally theorised. The study also explores the sovereignty of stakeholders versus entrepreneurial agency (Ramoglou, Zyglidopoulos, and Papadopoulou, 2023) Lay people reject the 'heroic' portrayal of successful entrepreneurs and acknowledge the crucial role of

collaborators, family, and friends in their success. They also understand that consumer behaviour is unpredictable and cannot be fully controlled by entrepreneurs. This highlights the recognition of the significance of luck and chance in entrepreneurial journeys. Overall, the research findings indicate that lay people possess valuable insights into entrepreneurial success, challenging common academic perspectives and believing the achievement of success is attributable to a set of ingredients, emphasising the complex interplay of luck, external factors, and agency in the entrepreneurial process.

Although lay people proved to have fairly sophisticated knowledge and understanding of entrepreneurial success and its ingredients, there are also a number of misperceptions regarding the role of luck, which bias their everyday understandings. The present dissertation highlighted three main biases and heuristics: the fundamental attribution error (Ross, 1977; Heider, 1958; Niemi, Doris and Graham, 2023) the availability heuristic (Tversky and Kahneman, 1973), and the confirmation bias (Steel, 2018; Stanovich, West, and Toplak, 2013; Haidt, 2012), which lead individuals to trivialise the influence of luck and attribute success to internal factors, such as hard work and superior cognitive and behavioural traits. These biases and heuristics can lead aspiring entrepreneurs to have unrealistic expectations and be unprepared for the role luck plays in success. To address these biases and heuristics in entrepreneurship, the present research suggests the application of ameliorative psychology (Bishop and Trout, 2005; Sosis and Bishop, 2014). This approach aims to mitigate the negative impact of biases by promoting awareness and mindfulness strategies. Cognitive reappraisal (Clark, 2022; Troy et al., 2018) is one such strategy that encourages individuals to reinterpret situations positively, fostering critical thinking and acknowledging the role of luck and context in success. Unlearning previously held beliefs (Zahra, Abdelgawad, and Tsang, 2011; Becker, 2005; 2008; 2010) is another helpful technique enabling individuals to update their beliefs in response to new information, leading to a more equitable understanding of success and implications for society, such as taxation policies.

## 6.6 Limitations and avenues for future research

The present study has several limitations that assure the need for further research. The limitations include a fairly small sample size of 41 participants, which may not fully capture the

nuances of the phenomenon. However, the study's qualitative nature does not require generalisability. To enhance understanding, future research should consider a larger and more diverse sample of participants from various backgrounds, including those without university-level education and individuals above the age of 40. Additionally, efforts should be made to include more male participants to balance the gender ratio. Longitudinal studies could be valuable in tracking changes in lay perceptions over time, particularly concerning societal and cultural shifts, media coverage, economic downturns, and black swan events. Another limitation is the possibility of social desirability bias (Grimm, 2010; Johnson and Van de Vijver, 2002; Lalwani et al., 2006), where participants may provide socially acceptable responses rather than their genuine beliefs. Techniques like data triangulation, probing, and withholding specific interview details were used to mitigate this bias (Harvey, 2018; Mooney, Cirillo, and Byblow, 2018). To overcome the limitations and gain more insights, future research could compare lay people's perceptions of luck and entrepreneurship across different cultures and explore the relationship between risk-taking and luck in various cultural contexts. Additionally, conducting in-depth interviews with an elite sample of successful entrepreneurs may shed light on their views on luck, hard work, and other factors contributing to extreme success.

## 6.7 Concluding remarks

In summary, this dissertation represents a crucial step forward in advancing our knowledge and understanding of luck's role in extreme entrepreneurial success. Its findings have the potential to inform policy and practice in entrepreneurship, facilitating a more nuanced and comprehensive approach to fostering entrepreneurial endeavours. By acknowledging the impact of luck, researchers, practitioners, and policymakers can better support aspiring entrepreneurs and create an inclusive entrepreneurial ecosystem that considers both agency and external factors. Ultimately, this study contributes to the ongoing conversation surrounding entrepreneurship, luck, and the intricate interplay between individuals efforts and environmental influences in achieving extreme entrepreneurial success.

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# Appendices

## Appendix I:

Interview Guide: Lay people

Before we begin our conversation, can I check whether having this interview for about one hour is still okay with you?

Let me familiarise you with my research and the purpose of this interview. I am currently in the third year of my PhD at Southampton Business School researching entrepreneurial success, looking at it from a philosophical angle. I am currently writing my second academic paper in which I am exploring the views, opinions and beliefs of non-entrepreneur members of British society towards the extreme economic success of entrepreneurs. Thank you for volunteering to participate (or for agreeing to participate, if intentionally selected).

A bit about the data protection measures I have undertaken. This interview will be video recorded for the purposes of transcription only. After transcription, the video recording will be destroyed. The recording will be treated with strict confidentiality and will possibly be shared only with my supervisors Professor Stratos Ramoglou and Dr Mina Beigi. All data will be used for research purposes only. Your personal information, such as your name, occupation and affiliations will be anonymised, when presenting the data of this interview.

Can I please ask you to verbally confirm whether you agree to take part in this interview and whether you are agree with it being video recorded?

At the outset, let us pin a definition of an entrepreneur, as someone who sets up a business or businesses, taking on financial risks in the hope of profits. **Do you agree? What do you think about this definition?**

1. To begin our conversation, can you tell me a bit about your personal and professional life?
  - Have you had any experience with entrepreneurship?

- When did that happen?
  - What was your involvement in that?
  - Where were you during that time in terms of place and in terms of mindset?
  - What was the outcome?
2. Now let us go on to explore your views on extremely successful entrepreneurs. For the purposes of this interview, let us take extreme economic success to mean having earned a large amount of money and built wealth from entrepreneurial activity. What (or who) crosses your mind when you think about an extremely successful entrepreneur?
- Can you describe?
  - What do you especially **like** about this person (or about extreme success) if anything?
  - What do you especially **dislike** about this person (or about extreme success) if anything?
  - Does your explanation apply to all extremely successful entrepreneurs? Why?
  - What differentiates the person from your example from entrepreneurs who fail to earn extreme amounts of money and build wealth?
3. Now let's hear your thoughts on what stands behind extreme success. I understand this next question may be particularly difficult to answer with certainty, but I would still like to get your thoughts on it. What (to your understanding, knowledge, or opinion) made the person from your example's success possible?
- How does X come about?
  - How does Y come about?
  - Was the entrepreneur in control over his/her extreme success?
  - What can extremely successful entrepreneurs control?

We are about halfway through the interview now and from my point of view, it is going very well. You have been telling me really important things. **How is it going for you?**

4. The next question is important for me to fully capture your thoughts on extreme entrepreneurial success. What is the person from your example's (or generally speaking) contribution in our society?
  - If you could change that, what would you like to see happening?
  - What are your thoughts on money (and wealth) being an indicator for how much an entrepreneur has contributed to our society?
  
5. The next question may sound controversial. Some people would say that luck plays an important role in extreme entrepreneurial success. Some of them would even say extremely successful entrepreneurs (such as X person) are just lucky and do not deserve their profits. What are your thoughts on that?
  - What are your thoughts generally about luck's role in our lives?
  - How do you assess whether luck has a role in extreme success?
  - Hypothetically speaking, If you were to come across some evidence that entrepreneur X is extremely successful only because of luck, would you say he/she should be entitled to keep his/her money?
  - If we take this hypothetical scenario again, do you think entrepreneur X should be taxed any differently?
  - Can you elaborate more on what makes you think this way?

I really appreciate your willingness to express your thoughts and opinions about that. You're helping me understand – and that's exactly why I wanted to interview you.

6. One last question – Is there anything else about extreme entrepreneurial success that you wish to share with me, and I didn't ask?

A lot of my interviews have been with laypeople to entrepreneurship, this has been a particularly good interview in my opinion, if you have any feedback, feel free to share it with me.

I would like to do thorough deep dive into my research, so if you think there are any people in your network that could participate in my research, would you be willing to introduce me? I could leave that with you to think about.

## Appendix II:

### Relation to Entrepreneurship

Participant	Relation to Entrepreneurship
Participant 1	Studied Business at A-level and then Undergraduate level, currently studying a Postgraduate degree in Business Strategy and Innovation Management. Has work experience in retail and marketing.
Participant 2	Communications and Marketing Project Manager. Experience mainly in the third sector. An uncle entrepreneur, who's been doing property development and sold his entire business, being very well-off now. Husband who runs his own business but does not define himself as entrepreneur.
Participant 3	Undergraduate student with a placement year at Bosch as a Project Management Assistant, still in this position post-graduation. Has had two university-level entrepreneurship modules. Listens to business podcasts and reads business-related content on social media.
Participant 4	Works as a Business Development Manager. Had non-eventuated business ideas. Likes to read business-related literature. Feels naturally inclined towards sales jobs.
Participant 5	Has two sisters, who both own companies. Has a father, who owns a TV-shop.

Participant 6	Works as a Senior Engagement Manager. Previously worked for social enterprises. Has a life partner, who is an entrepreneur.
Participant 7	Works as a Corporate Analyst. Has a few friends, who consider themselves entrepreneurs.
Participant 8	Studying MSc Strategic Marketing. Worked for a start-up for a year in their Marketing department. Has a father and uncle, who own a business. Has a close entrepreneur friend in the 'Forbes 30 under 30' list.
Participant 9	MBA student. Experience as a Direct Category Manager at Walmart. Has university colleagues setting up their businesses. Aspiring to become an entrepreneur in the hospitality industry.
Participant 10	Experience as an Accountant at EY. Has a colleague from previous occupation, who owns a plant-based milk company.
Participant 11	Studied Business Management at undergraduate level. Currently works as a Category Buyer for a Multi-national company. Would like to be an entrepreneur one day.
Participant 12	Works in PR. Interested in pop culture affairs and social media. Worked for a start-up briefly. Listens to podcasts about starting up new businesses.
Participant 13	UX Designer, working in FinTech. Work experience as a freelance graphic designer. Knitted trendy items and sold them via social media.
Participant 14	Attended an entrepreneurship-related class in high school for a week. Worked for a marketing start-up.
Participant 15	Works as a Business Partnerships Manager in the Higher Education sector. Did freelance work in language translation and interpreting.
Participant 16	Final year Physics student. Has work experience in Data Analysis. Went to several seminars and talks on the topic of entrepreneurship. Wants to become an entrepreneur.
Participant 17	PhD student in Aerodynamics. Took part in the "100 Big Ideas" competition at university, about presenting an innovative business idea.

Participant 18	Works as a Consultant at PwC. Manages own investment and trading fund. Was part of a Business Innovation Project as part of Enactus.
Participant 19	Business Management undergraduate student. Had the task to develop a business idea as part of high school curriculum, as well as at a university module. Has a father who owned a business.
Participant 20	Likes to attend talks held by entrepreneurs. Created a business idea as part of a university module. Would like to explore becoming an entrepreneur one day.
Participant 21	Applied for seed funding through university incubators with no success.
Participant 22	Researched on how to start a company. Was interested in starting own letting agency. Would love to be an entrepreneur or part of a start-up company one day.
Participant 23	Has experience in various occupations, such as being a chef, recruiter and consultant. Wishes to become an entrepreneur.
Participant 24	Work experience as a Forensic Accountant and Business Development.
Participant 25	Undergraduate degree in Human Resource Management. Has close friends, who identify as entrepreneurs.
Participant 26	Third year undergraduate student in Business Management with Korean. Is interested in introducing products from the Korean to the European market in the future.
Participant 27	CIPD Level 7 in Strategic and Human Resource Management. Working as a Talent Management Co-ordinator. Wants to have own HR agency to help small business with HR-related activities.
Participant 28	Has a PhD in Operations Research and lectures in Business Analytics presently. Has a brother, who has a company about pest and rodent control for facilities and equipment.
Participant 29	Works as a Lecturer in Human Resource Management. Has a friend, who has a business venture about showcasing art works from India and the UK. Has members of extended family, who own large companies in hardware and garment manufacturing.

Participant 30	Has a mother who used to have a hotel and restaurant. Has a friend, who switched careers from the legal sector to entrepreneurship.
Participant 31	Has a sister who started her own business, after becoming redundant, in virtual PR and marketing.
Participant 32	Works in education development. Has many friends and acquaintances who started their own businesses.
Participant 33	Works as a Teaching Fellow in Corporate Social Responsibility. Has a solicitor friend, who started a business. Attempted to create a business venture but did not succeed.
Participant 34	Has a father, who set up a business. Has a close friend, who set up a drive-through coffee shop in Dublin.
Participant 35	Parents who have a hospitality business. Wishes to become an entrepreneur one day.
Participant 36	Works as a Major Guest Fundraiser, working with high-net-worth individuals, who are also very often entrepreneurs.
Participant 37	Has a life partner, who aspires to become an entrepreneur in the logistics sector. Wishes to pursue a master's degree in Business. Has an aunt and uncle who own a horticultural business, growing flowers.
Participant 38	Works in the finance team of Bloomberg. Has a bachelor's degree in Business Administration. Has a father who owns a business in the wholesale and retail industry, manufacturing furniture.
Participant 39	Has a friend who started a venture in developing rocket hardware.
Participant 40	Has a father who has a roofing company. Also has a few friends who started their own companies.
Participant 41	Has a nephew who started a coffee van business.

Table XX – Appendix II – Example of participants' relation to entrepreneurship