

**PUTTING THE “I” IN ENTREPRENEURSHIP:
INDIVIDUALIST FOUNDER IDENTITY AND OPPORTUNITY ORIENTATION**

A Thesis

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ABSTRACT

Extant research suggests that entrepreneurial venture initiation and outcomes are greatly influenced by the identities which are salient to founders. However, the body of literature on Founder Identity Theory has drawn much of its empirical support from samples of primarily male founders and has not yet attended to the gendered context of founders' identities. Given that women experience both entrepreneurship and identity distinctly, this paper further develops existing theory by exploring the nature of the identities of women venture founders. Extending and refining an existing typology of founder identity, my analysis reveals a novel, Individualist category of founder identity, focused on self expression and associated with limited customer orientation, lower venture financial viability, and lower venture survival. These findings call into question an underlying assumption of extant Founder Identity Theory - that founders universally orient toward market opportunities - and illuminate potential mechanisms driving women's dampened entrepreneurial outcomes.

BIOGRAPHICAL SKETCH

Katie Apker received her Bachelor of Science and Masters of Business Administration from Brigham Young University.

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TABLE OF CONTENTS

BIOGRAPHICAL SKETCH.....	iii
ACKNOWLEDGEMENTS.....	iv
LIST OF FIGURES.....	vi
INTRODUCTION.....	1
THEORETICAL BACKGROUND AND LITERATURE REVIEW.....	5
METHODS.....	12
RESULTS.....	19
DISCUSSION.....	32
CONCLUSION.....	36
APPENDIX.....	37
REFERENCES.....	40

LIST OF TABLES

Table 1 - <i>Summary of Founder Identity Types in Fauchart & Gruber's (2011) typology</i>	17
Table 2 - <i>Summary of Women Founder's Identity Types</i>	20
Table 3 - <i>Summary of Venture Outcome Measures, by Founder Identity Type</i>	31

INTRODUCTION

Founders' identities are increasingly recognized as key to understanding entrepreneurship. Indeed, the unique personal motivations and underlying identities of founders have been invoked by entrepreneurship scholars as both explaining the exceptional behaviors that lead to venture initiation (Schumpeter, 1972; Shane, Locke, & Collins, 2003; Smilor, 1997), and driving heterogeneity in entrepreneurial behaviors and outcomes (Cardon, Wincent, Singh, & Drnovsek, 2009a; Chen, Yao, & Kotha, 2009; McMullen & Shepherd, 2006; Murnieks, Klotz, & Shepherd, 2020). More specifically, burgeoning research on Founder Identity Theory is exploring the ways a founder's self-conception of "who I am and who I want to be" is related to the various behaviors, structures, strategies and outcomes of their ventures (Baker & Powell, 2021; Powell & Baker, 2014). Early work in this arena largely focused on the possible role identities that entrepreneurial founders may find meaningful (Cardon et al., 2009a; Hoang & Gimeno, 2010; Murnieks & Mosakowski, 2007), with subsequent research highlighting the potential for founders to also position social or personal identities as central to their work (Fauchart & Gruber, 2011; Wry & York, 2017), with accompanying motives that diverge from the profit maximization associated typically with classical entrepreneurship (Casson, 1982; Kirzner, 1983; Shane & Venkataraman, 2000).

While this developing scholarship has illuminated the explanatory power of many aspects of founder identity - defined as the "set of identities that is chronically salient" to a founder in their entrepreneurial work (Powell & Baker, 2014) - the literature to date has not yet directly addressed the nature or outcomes of the identities of women founders. Indeed, extant theoretical and empirical work developing germinal typologies of founder identity have generally either utilized samples of either all-male or vast majority-male founders, remained gender aggregated, or ignored gender entirely. As such, the particular nature of women's founder identities remains

an open and important question.

Several existing findings underscore the potential for achieving a more nuanced development of Founder Identity Theory, as well as our understanding of entrepreneurship, more broadly, by centering the perspectives of women founders. We understand that gender is particularly salient to the various identities individuals adopt and prioritize in general (Kroger, 1997; Rudman, Moss-Racusin, Phelan, & Nauts, 2012), and that, in the context of work, gender influences an individual's behavior and occupational choices (Cech, 2015, 2013; Thébaud & Taylor, 2021; Tolbert & Moen, 1998). Further, women navigate entrepreneurship distinctly, and when compared to men, often experience dampened outcomes such as necessity-driven paths into entrepreneurship (DeMartino & Barbato, 2003; Nikou, Brännback, Carsrud, & Brush, 2019; Rocha & van Praag, 2020; Thébaud, 2015; Yamini, Soloveva, & Peng, 2022), and less favorable venture growth and financial outcomes (Brush et al., 2019; Gundry & Welsch, 2001; Hechavarria, Bullough, Brush, & Edelman, 2019; Morris, Miyasaki, Watters, & Coombes, 2006). Because identity is understood to drive related strategic behaviors among entrepreneurs (Fauchart & Gruber, 2011; Murnieks, Mosakowski, & Cardon, 2014), exploring the nature of women's founder identities may help elucidate mechanisms that drive such differences in entrepreneurial outcomes between women and men. In light of the historically marginalized position of women's workforce participation, the factors influencing women's entrepreneurial work outcomes remain important to examine.

This project explores a key question that arises in this unexplored context: *what is the nature of the founder identities of women founders and how do these identities differentially relate to the strategic behaviors and outcomes of their ventures?* To examine this research question, this study utilizes inductive, qualitative methods particularly suited to examine such nuanced relationships and develop accompanying theory, through in-depth interviews of a

sample of 32 women founders (Corbin & Strauss, 2008; Small & Calarco, 2022). A central discovery of this study is that while some women exhibited founder identities that adhered to established typologies of founder identity (Fauchart & Gruber, 2011), and extant conceptions of the “quintessential” profit-maximizing, market opportunity-oriented entrepreneur (Casson, 1982; Shane & Venkataraman, 2000; Venkataraman, 1997), many did not. More specifically, my analysis reveals a novel type of founder identity, that of the “Individualist.” This founder identity type is characterized by a personal level of self-representation, a focus on affinity for the venture and associated tasks, and a marked absence of any overt orientation toward customers with distinct needs or potentially valuable market opportunities. Notably, the relative opportunity-orientation of founder identities is also related to observed heterogeneity in both the nature of the strategic behaviors exhibited by founders and two measures of key venture financial outcomes - venture financial viability and survival - with individualist founders exhibiting lower measures of both outcomes.

These findings have several important implications. Firstly, in offering an inductive contribution to Founder Identity Theory, this work responds to calls for more nuanced understanding of founder’s motivating identities broadly (Cardon, Glauser, & Murnieks, 2017a; Crosina et al., 2017; Pollack, Ho, O’Boyle, & Kirkman, 2020; Zhao & Liu, 2023), as well as calls for more empirical analysis of the structural characteristics of founder identity, which may more parsimoniously help explain heterogeneity in important entrepreneurial venture outcomes (Baker & Powell, 2021; Fauchart & Gruber, 2011; Mathias & Williams, 2018). Moreover, this work stresses the tenuous nature of the assumption within the academic definitions of an “entrepreneur” that these individuals are universally market opportunity oriented (Baker & Powell, 2021; Cardon et al., 2009a; Ivanycheva, Schulze, Lundmark, & Chirico, 2023; Wry & York, 2017). Finally, the results of this study contribute to developing theories of gendered

entrepreneurship (Brush, Edelman, Manolova, & Welter, 2019), by providing insights into variations of founder identity that are distinctly present among women founders and that have effects on firm outcomes. These discoveries open up important questions of the presence of such variations in opportunity orientation in the identities of founders of all genders.

THEORETICAL BACKGROUND AND LITERATURE REVIEW

Founder Identity Theory

The growing research on founder identity within the entrepreneurship literature is largely built on two foundational theories in social psychology: Identity Theory and Social Identity Theory. Identity theory, with its sociological bent, posits that individuals derive understanding of themselves through the eyes of others as they occupy various roles within society (Baker & Powell, 2021; Stryker, 1980). Meaningful role identities emerge as a result of this self-understanding and when individuals internalize and adhere to the specific behavioral expectations of their role identities, highly motivating personal enhancement occurs through feelings of competence and positive external validation from others (Burke & Reitzes, 1991; Stryker & Burke, 2000). Relatedly, Social Identity Theory, with its roots in psychology, describes social identity as the part of an individual's self-concept that is driven by personal desires for self-enhancement and defined by the particular social categories or groups into which one falls or self-selects, such as gender or ethnicity (Stets & Burke, 2000; Tajfel & Turner, 1979). The characteristics of the resultant social identity are derived from the prototypical characteristics of the social category, with the internalization of and behavioral alignment with these characteristics serving as a source of desirable and motivating self-enhancement (Ashforth, 2001). Work focusing on commonalities between the two theories of identity emphasizes that both theories describe identities as the link between individuals' self-concepts and the social world in which they are situated - mediating the interface between social structure and individual behaviors (Ashforth, 2001; Hogg, Terry, & White, 1995).

These theories have been applied to the context of entrepreneurship, with scholars developing Founder Identity Theory by applying the construct of identity to the experiences of entrepreneurs as they engage in venture initiation and development. Recognizing that individuals

often manage multiple identities that may exhibit context-specific salience (Ashforth, 2001; Shepherd & Haynie, 2009; Stryker & Serpe, 1994), founder identity has been defined as the set of identities - with accompanying self-understandings, thoughts, and feelings - that is salient to an individual as they act as founder of an entrepreneurial venture (Hoang & Gimeno, 2010; Mathias & Williams, 2017; Powell & Baker, 2014). The identities that are salient to founders have been found to be largely sustained over time (Williamson, Battisti, & Pollack, 2022) and have the potential to rise to the level of passion when accompanied by intense positive feelings associated with the roles, actions, goals, or domains focal to the founder identity (Cardon et al., 2017a, 2009a; Murnieks et al., 2014; Pollack et al., 2020).

Types of Founder Identity

Much of the earliest work related to the motivating identities of founders focused on the entrepreneurial role identities of “Inventor,” “Founder,” and “Developer,” for which founders were deemed likely to have an affinity (Cardon, Gregoire, Stevens, & Patel, 2013; Cardon et al., 2009a; Hoang & Gimeno, 2010; Murnieks & Mosakowski, 2007). Additional work has highlighted that because identity content may also draw from such personal characteristics or social interactions (in addition to specific roles), founder identities can likewise be described as personal or social identities, depending on the identity content meaningful to founders in a given context (Baker & Powell, 2021; Fauchart & Gruber, 2011; Wry & York, 2017). Indeed, the ongoing scholarly work on founder identity has recognized that the content of founder identity can be sourced from a wide variety of notable actions, objects, goals, and social relationships, such as the autonomous and distinctive nature of entrepreneurship (Shepherd & Haynie, 2009), the product or production/creative process (Kuhn & Galloway, 2015; Mathias & Williams, 2018), or the desire to serve people or achieve a social mission (Cardon et al., 2017a; Fauchart & Gruber, 2011; Wry & York, 2017).

Outcomes of Founder Identity

Additionally, founder identity is linked to heterogeneity in entrepreneurial behaviors and outcomes at all stages of the entrepreneurial journey. For example, in the early stage of entrepreneurship, founder identity has been found to motivate venture initiation in several ways: by motivating opportunity recognition and exploitation behaviors among individuals with entrepreneurial identity aspirations (Farmer, Yao, & Kung–Mcintyre, 2011; Mathias & Williams, 2017), influencing the commercialization activities in which founders engage (Jain, George, & Maltarich, 2009), and helping individuals successfully transition from wage work roles into entrepreneurship (Hoang & Gimeno, 2010). The nature of the various social and role identities of founders has also been found to affect the structural decisions and characteristics of early stage ventures (Powell & Baker, 2017).

Once a venture is initiated, other entrepreneurial behaviors and characteristics have also been identified by scholars to be linked to founder identity, such as creativity (Cardon et al., 2013), leadership qualities (Hogg, 2001), employee commitment (Breugst, Domurath, Patzelt, & Klaukien, 2012), and team efficacy (Cardon, Post, & Forster, 2017b; Maryami, Loi, Martinez, & Di Guardo, 2023). Especially relevant to entrepreneurship, problem solving and persistence are similarly linked to founder identity (Cardon & Kirk, 2015; Mueller, Wolfe, & Syed, 2017; Murnieks et al., 2014). For example, Powell and Baker (2014) explored the ways founders respond to adversity tends to be aligned with the distinct identities they espouse. Likewise, other work has found that founder identity can increase founders' persistence in entrepreneurship when their identity is especially congruent with the mission of the venture (Weber, Heinze, & DeSoucey, 2008).

Entrepreneurial outcomes such as venture growth and performance have also been tied to founder identity (Pollack et al., 2020). For instance, having a founder identity related to

developing a venture is associated with goal commitment and venture growth (Drnovsek, Cardon, & Patel, 2016), and identities related to inventing, developing, and founding tend to drive venture growth by means of promoting absorptions, persistence, and problem solving behaviors (Cardon et al., 2009a). Additionally, research in this area has also found that entrepreneurs who adopt a smaller set of roles in their founder identities are able to achieve greater venture growth than individuals who do not (Mathias & Williams, 2018).

Founder Identity & Women Entrepreneurs

Typologies related to founder identity theory, while prominently cited and illuminating in their capacity to serve as frameworks for analyzing identities among founders, are characterized by an imbalanced treatment of gender. Germinal research laying out types of founder identity has generally relied on either all- or predominantly-male samples, or gender-agnostic theories of entrepreneurial roles. The reality of the sampling limitations of extant work leaves open the important question of the applicability of existing typologies to women founders. Though gender did not serve as a focal construct in these studies - prior research has found inchoate evidence that some sources of founder identity may differ by gender (Cardon et al., 2017a). For example, that women may exhibit relatively lower incidence, compared to men, of the much-adopted construct of “entrepreneurial identity” - with its associated role identities of inventing, founding, and developing ventures (Hoang & Gimeno, 2010; Huyghe, Knockaert, & Obschonka, 2016; Stenholm & Renko, 2016).

Additionally, related research points to the ways identity, in general, is often experienced by women distinctly from men, both in and out of entrepreneurship. For instance, many studies support our understanding that gender, as a social category, serves as an identity unto itself and can affect the other identities and associated behaviors they adopt (Eagly, 2013; Eagly, Wood, & Diekmann, 2000; Kroger, 1997; Ochs, Duranti, & Goodwin, 1993; Ridgeway & Correll, 2004)

With social prescriptions and proscriptions of behaviors cutting along gender lines, women are also likely to face a gendering of the expected behaviors associated with their myriad identities, as well as experience identity conflict unique from men (Ely, 1995; Hall, 1972; Rudman et al., 2012). For example, identities associated with leadership & entrepreneurship have been found to be particularly masculinized (Lewis, 2006; Marlow & McAdam, 2015; Patterson, Mavin, & Turner, 2012), with women sometimes experiencing backlash for misalignment with behavioral expectations in those contexts (Eagly, Karau, & Makhijani, 1995; Rudman & Glick, 1999). Taken together, these literatures would suggest a plausible heterogeneity and important theory development arising from work centering the perspectives of women founders.

The potential impact of gendered expectations on women's founder identity is also underscored by extant research highlighting the many distinct and often less ideal experiences for women as they navigate entrepreneurship. Compared to men, women generally exhibit lower entrepreneurial intentions (Langowitz & Minniti, 2007), more frequent necessity-driven pathways into entrepreneurship (DeMartino & Barbato, 2003; Nikou, Brännback, Carsrud, & Brush, 2019; Rocha & van Praag, 2020; Thébaud, 2015; Yamini, Soloveva, & Peng, 2022), lower venture growth (Brush et al., 2019; Gundry & Welsch, 2001; Hechavarria, Bullough, Brush, & Edelman, 2019; Morris, Miyasaki, Watters, & Coombes, 2006), more limited resource availability (Thébaud, 2015; Tonoyan, Budig, & Strohmeier, 2010; Tonoyan, Strohmeier, & Jennings, 2020), and less favorable financial outcomes such as venture solvency and survival (Yang & del Carmen Triana, 2019). Seeing as identity, including founder identity, has been found to shape venture-relevant strategic behaviors, understanding more about the nature of women's founder identities is likely to help scholars explain more the heterogeneity in entrepreneurial outcomes between women and men.

Opportunity Orientation among Founders

Existing typologies of founder identity also merit revisiting because of an implicit assumption of the market opportunity orientation of founders which runs through the research in this area. While the developing typologies have begun to expand our understanding to recognize myriad sources of founder identity, the definitions of founder identity used within ongoing research still almost universally refer to founders as seeing themselves as someone who takes part in the mobilization of an economic *opportunity*. These definitions of founder identity are derived from classical entrepreneurship literature that defines the “quintessential entrepreneur” as one who sees and seizes valuable market opportunities (Casson, 1982; Gartner, 1985; Gartner, Starr, & Bhat, 1999; Kirzner, 1983). The implied opportunity orientation of entrepreneurs is present both in the language used to describe founders’ identities - e.g. “*exploring new opportunities...[or] commercializing and exploiting opportunities*” (Cardon et al., 2009a)), and the activities focal to research studies on founder identity (e.g. “the quintessential entrepreneurial behavior of *opportunity selection*” (Mathias & Williams, 2017); emphases added. While current definitions of founder identity do not necessarily delve into the nature of these opportunities - whether they are discovered, created, or recognized (Alvarez & Barney, 2013; Alvarez, Barney, & Anderson, 2013; Miller, 2007; Shane & Venkataraman, 2000; Venkataraman, 1997) - they routinely refer to an individual’s self-representation as an entrepreneur with an implied accompanying definition including the pursuit of a market opportunity. The ubiquity of the inclusion of opportunity orientation in conceptions of founder identity reflects an assumed prototypical structure of founder identity mirroring the “individual-opportunity nexus” (Shane, 2003), in which an individuals’ participation in entrepreneurship fundamentally takes place as they interact with market opportunities.

This assumption of an opportunity orientation being a component of founder identities is

called into question by emerging evidence that founder identities may not attend to distinct market opportunities at all, with founders instead identifying solely or primarily with the product or production process (Cardon et al., 2017a; Kuhn & Galloway, 2015; Mathias & Williams, 2018), forwarding a valued social cause (Fauchart & Gruber, 2011; Hiatt, Sine, & Tolbert, 2009; Sine & Lee, 2009), or achieving an idealized lifestyle through entrepreneurship (Ivanycheva et al., 2023). Further work has even put in sharp relief that market opportunity oriented logics may sometimes be at odds with a founder's identity (Wry & York, 2017). Taken together, these findings help contextualize the results of this study by laying bare the tenuous nature of existing definitions of founder identity that assume the founder views themselves definitionally as market opportunity oriented, as well as reveals the merit of revisiting these typologies.

METHODS

This project explores the founder identities of women venture founders. Due to the underexplored nature of this context, I employed inductive, qualitative methods suited to the development of nascent theory, in this case, Founder Identity Theory (Strauss & Corbin, 1998). Through in-depth, semi-structured interviews within a sample of 32 women founders, I collected the identity related self-representations of women founders and examined how those experiences differentially relate to the strategic behaviors and financial outcomes of their ventures.

Setting & Sampling Approach

Because this study sought to explore the founder identity experiences of women entrepreneurs broadly, I engaged in theoretical sampling by including only firms which had a women founder or co-founder in the initial sampling domain, followed by probabilistic outreach within this pool (Gerson & Damaske, 2020). This resulted in the presence of ventures from a variety of industries and with a breadth of product and service offerings, thereby providing a high degree of variability within the founders' experiences (Glaser & Strauss, 2017), contributing to the representativeness of their accounts (Padavic, Ely, & Reid, 2020). This sampling approach also allowed me to make iterative comparisons between the accounts of these participants and existing, primarily male-derived typologies of founder identity (Gerson & Damaske, 2020; Strauss & Corbin, 1998). Examples of industries represented by ventures in my sample include business consultancies & services, interior & graphic design, event & hospitality services, retail products, and education services. To maintain a focus on independently held, for-profit ventures, I excluded individuals running direct sales/multi-level-marketing enterprises or franchises, as well as ventures founded without the intent of being income-generating.

Additionally, because I wished to understand these founders' identity experiences as they both initiated and developed their ventures, I studied businesses that were relatively young (fewer than 10 years old), but that had been founded at least 3 years prior to the time the interviews took place. This allowed me to gather data related to early venture experiences, as well as strategic behaviors post-venture initiation. This also helped to mitigate survivorship bias within my findings since I included firms for whom enough time had elapsed since their founding to allow for likely heterogeneity in venture survival, based on existing statistics related to length of average venture survival (Brown, Goetzmann, Ibbotson, & Ross, 1992; Shapero & Giglierano, 1982; U.S. Bureau of Labor Statistics, 2024).

Data Sources & Collection

To recruit interview participants, I leveraged the member databases of two companies offering products and services targeted to entrepreneurs - an education company running entrepreneurship conferences and a business-to-business design company offering digital marketing products. These companies were chosen because both deliberately position themselves as gender-inclusive by marketing and catering to a wide range of entrepreneurial demographics, including women. The companies' member databases were populated in 2019, contain approximately 2,300 and 10,400 members, respectively, and include entrepreneurs who founded their ventures between 2010 and 2019. Participants were recruited from these purposive databases via randomized email outreach, with a response rate of approximately 7.6% (68/897). Interview participants were then selected according to willingness and scheduling compatibility. Recruitment and interviews proceeded until my analysis reached "theoretical saturation" (Corbin & Strauss, 2008) with new interviews no longer producing novel insights related to types of founder identity, nor to the relationship between founder identity and firm behaviors and

outcomes.

A total of 32 women founders were interviewed, with interviews taking place between October 2022 and June 2023, and lasting an average of 80 minutes. One additional individual was interviewed for this study, acting as a context “expert” (Döringer, 2021). This individual runs a law firm serving women founders specifically. While this interview is not counted in the interview statistics or analyses, her insights did inform the direction and content of subsequent interviews.

All founders were asked questions related to their ventures aimed at eliciting identity relevant answers (see appendix for sample of the interview protocol). Founder identity (i.e. “who I am and who I want to be” in the context of founding a venture) is derived from individuals’ varied descriptions of themselves and the important actions and behaviors they associate with being a founder (Baker & Powell, 2021; Fauchart & Gruber, 2011; Powell & Baker, 2014). The actions, traits, and thoughts that individuals highlight and describe contribute to an understanding of founder identity since embedded in these descriptions are the meanings and salient self-representations that the individual connects with being a founder. As such, individuals who were interviewed asked open-ended questions related to their backgrounds, general career course, motivations for entrepreneurial entry, considerations in finding a venture, the process of their venture initiation and development, and the outcomes of their venture. For instinct, I began by asking respondents to tell me about the time before, during, and after they started their businesses, and what they were experiencing and thinking about during those periods and transitions. During the interview, I responded to founders’ answers with probing and clarifying questions to aid in understanding their perceptions, meanings, and motivations in acting as a founder (Small & Calarco, 2022). I observed venture survival (whether it was still operating at

the time of the interview) and whether the venture financially supported the founder, in part by asking founders, “how things are going financially” vis-a-vis their venture. Questions of this nature usually took place near the end of the interview, after a period of time had elapsed to build trust and rapport, and usually initiated a discussion of the financial solvency of their ventures. If founders were serial entrepreneurs the interview focused on their initial foray into entrepreneurship and the meanings they associated with being a founder of each of their ventures separately.

Data Analysis

While the focus of my study is the founder identity of women entrepreneurs, because theories of founder identity have been negligibly applied in this context, I followed guidelines for inductive methods of qualitative research and theory building, minimizing *a priori* conceptions about the content or structure of women's founder identities. In this spirit, I conducted open coding, line by line, of each participant’s recorded and transcribed interview session, noting how individuals described and saw themselves as founders, as well as their conceptions of the behaviors and expectations related to that position. Starting with the founders' own words - their narratives and descriptions of their self-conceptions and actions - I established first order codes using these relatively small, detailed units of data, reflecting the identity meanings the founders communicated (Strauss & Corbin, 1998). For example, first order codes included founders’ accounts of what actions were important to them, what emotions they described as meaningful, and what myriad personal, social, and economic factors founders were considering when starting their ventures, etc. Then, to allow for comparison of cases across the sample, I identified thematic groupings of these first order codes to produce second order codes which reflected broader categories such as “economically driven,” “focused on self-expression,”

and “attendant to customer demands.”

Following established inductive research guidelines of multiple rounds of iterative coding (Eisenhardt, Graebner, & Sonenshein, 2016; Lincoln & Guba, 1985), I compared and contrasted relevant existing theory on founder identity with patterns in these emerging first and second order categories (Strauss & Corbin, 1998). By systematically comparing the patterns and meanings in my sample with existing typologies and constructs related to founder identity, such as entrepreneurial passion (Cardon, Wincent, Singh, & Drnovsek, 2009b), identity congruence (Powell & Baker, 2014), and social identity types (Brewer & Gardner, 1996; Fauchart & Gruber, 2011), key points of similarity and difference became apparent. Importantly, an established typology of social identities of founders, that of Fauchart and Gruber’s “Darwinians, Communitarians, and Missionaries” (2011), seemed to map onto the social identities described by my participants, with key exceptions.

Fauchart & Gruber’s typology categorizes founders based on their social identity as “Darwinians,” “Communitarians,” or “Missionaries,” depending on the way in which their self-representations are relationally constructed. These founder identity categorizations leverage three dimensions of self-representation put forward by prior work by Brewer & Gardener (1996): “basic social motivation,” “basis of self-evaluation,” and “frame of reference/relevant others.”

Table 1 provides a summary of this typology.

Interested in exploring the full applicability of Fauchart & Gruber’s typology to women founders, I proceeded to examine the identity meanings of my founders through the lens of social identity. The three dimensions of social identity leveraged by Fauchart & Gruber and derived from Brewer and Gardner’s work on self-construal, include basic social motivation, basis of self-evaluation, and frame of reference/relevant others (Brewer & Gardner, 1996). By documenting patterns in the meanings founders narrated related to each of these dimensions, I

Table 1 - Summary of Founder Identity Types in Fauchart & Gruber’s (2011) typology

TABLE 1
Founder Identity Types (adapted from Fauchart & Gruber, 2011)

Identity Dimensions	Variance in Meanings		
Basic social motivation	<i>Self-interest: wealth</i>	<i>Support and be supported by a community</i>	<i>Advancing a cause</i>
Basis of self-evaluation	<i>Professionalism</i>	<i>Authenticity</i>	<i>Responsible behavior</i>
Frame of reference/relevant others	<i>Competitors</i>	<i>Community benefiting from product</i>	<i>Society, generally</i>
	Darwinians	Communitarians	Missionaries
	Pure Identity Type		

Grouped the founders in my sample into pure- and hybrid-types, looking for groups that mirrored or diverged from the social identity types established by Fauchart and Gruber (2011), through both the presence and absence of identity meanings (Fetzer, Harrison, & Rouse, 2023). My findings suggest an additional “pure” type of social identity among founders - that of the “individualist.”

Having identified this new type, I then explored how the various types of women’s founder identity differentially relate to key firm metrics including strategic behaviors. Both identity and social identity theories posit that founders’ behaviors will follow and match the particular identity meanings they associate with their position as a venture founder (Burke & Reitzes, 1991; Fauchart & Gruber, 2011; Hogg, 2001; Tajfel & Turner, 1979). Further, while venture success can be measured in a variety of ways, venture survival (i.e. ventures still in

operation at a determined time subsequent to founding) serves as a key metric indicating that new ventures have persisted through the risks and volatility associated with nascent firms (Gartner et al., 1999; Stenholm & Renko, 2016). As such, and because differences in venture outcomes is a key explanandum of this study, I documented venture survival at a minimum of approximately 3 years subsequent to founding (measured as an indicator of still being in operation at the time of our interview). I also recorded whether or not each founder reported being able to be fully financially supported by their venture. That is, whether or not the founder described needing to rely on outside income support for their quotidian financial needs, or if their venture performed well enough financially to provide them an adequate living.

RESULTS

Darwinians, communitarians, and missionaries

Based on my analysis, many of the founder identities described by my sample of women entrepreneurs fit well into the established “pure” types of darwinian, communitarian, and missionary (Fauchart & Gruber, 2011). As summarized in Table 2, I classified eleven founders as darwinians, six as communitarians, and one as a missionary identity type. Consistent with Fauchart & Gruber’s typology and the three dimensions of social identity upon which it is built, those in my sample who fall into the darwinian pure type of founder identity are motivated by self-interested wealth accumulation, place importance on professional behaviors, and view their competitors and customers as relevant frames of reference. Communitarians, on the other hand, care about supporting members of their community with authentically valuable product and service offering, with their ventures offering mutual benefit to the founders themselves and the community. Finally, one founder conforms to the pure type of missionary and describes being driven by the advancement of a socially responsible cause and focuses on promoting this cause in society more broadly, as opposed to within a distinct community.

In contrast, ten other founders in my study describe identities that distinctly diverge from these prior categories of founder identity. These women’s identities differ from established themes on all three dimensions of social identity (basic social motivation, basis of self-evaluation, and frame of reference/relevant others). This divergence is not random, but displays consistent patterns within and across dimensions and closely follows the personal level of self-representation put forward by Brewer & Gardner (1996), as discussed below. This consistency supported the identification of a fourth founder social identity type, which I termed the “individualist” identity.

Table 2 - Summary of Women Founder's Identity Types

TABLE 2
Women's Founder Identity Types

Identity Dimensions	Variance in Meanings			
Basic social motivation	<i>Self-interest: wealth</i>	<i>Support and be supported by a community</i>	<i>Advancing a cause</i>	<i>Self-interest: self-expression</i>
Basis of self-evaluation	<i>Professionalism</i>	<i>Authenticity</i>	<i>Responsible behavior</i>	<i>Alignment with personal passions and strengths</i>
Frame of reference/relevant others	<i>Competitors & customers with distinct needs</i>	<i>Community benefiting from product, including customers with distinct needs</i>	<i>Society, may or may not include customers with distinct needs</i>	<i>Idealized self, no customers with distinct needs</i>
	Darwinians (11)	Communitarians (6)	Missionaries (1)	Individualists (10)
	Pure Identity Type (count)			

Individualists

Individualists' basic social motivation: self-expression. Founders categorized as individualists find primary meaning and motivation in being able to express themselves. Individualists' descriptions of themselves are often couched in terms of these individual interests and passions - what they like to do and be, and therefore, the kind of person that makes them. The nature of individualist founders' self-interest contrasts with the self-interest of darwinian founders, who primarily focus on wealth accumulation. While financial goals are not absent from individualists' accounts, the central importance of self-expression to their founder identities is reflected in ubiquitous responses focused on their personal interests & affinities.

What really lights me up from the inside? Because I've been doing it going so hard, for so long, promoting other people's things. What's my thing? What do I want to do?

Letterpress Stationer, Individualist

I always look out for my purpose and my passion. Passion - that thing of really keen interest... I took astrology courses and went to astrologers to see what kind of career was in my stars...I hoped that I would get the spark of what I wanted to do with my life.

HR Consulting Firm, Individualist

I remember thinking I couldn't possibly imagine ever being an entrepreneur and owning my own business... But in that moment it didn't matter. I would be willing to figure that out because I was on to something, and I was on to something really special... I was happiest when chatting about wedding planning...So it wasn't the lure of becoming an entrepreneur that brought me here. It was the lure of working in this industry.

Wedding Planner, Individualist

Individualists' basis of self-evaluation: alignment. Individualists describe the critical importance of pursuing ventures in which their entrepreneurial actions align with their personal interests and unique strengths. They feel that being able to pursue their unique passions is a key pull of venture creation and central to their operations. They do not focus on conducting their businesses “professionally,” like darwinians. Nor do they express concern for providing authentically valuable products or services, like communitarians - or acting in a socially responsible manner, as missionaries might. Instead, individualist founders highlight entrepreneurship as a unique context in which they can and should explore self-expressive goals and ambitions, facilitated by autonomy they perceive as being possible when founding their own ventures.

A key trait of the entrepreneur is not asking for permission, but rather taking matters into their own hands and making their own reality. This can only be done once you develop the right mindset... Can't find a job as a clothing designer. The entrepreneurial mindset would lead you to start your own clothing line and successfully launch it online.

Garden Designer/Serial Entrepreneur, Individualist

That's what business is, in my opinion. I can create anything I want. That's what's so cool about it. I can build something and make money around any interest that I have... [Entrepreneurship] is exciting because I know that I could do it any way that I want to.

Leadership Coach, Individualist

I saw [entrepreneurship] as a way to be able to have the freedom that I wanted to work for myself, to never have to work for anyone else, and to be able to do it in a way that I wanted to do it.

Kinesiologist/Serial Entrepreneur, Individualist

You get to pursue the things that interest you and have your own goals.

Muralist, Individualist

Individualists' frame of reference/relevant others: their ideal self. A critical divergence of individualists from the remainder of the founders in my sample lies in the third dimension of founder identity: the frame of reference they adopt as a founder, (i.e. the “relevant others” they consider when starting and developing their ventures). Founders classified as individualists differ from other founder types in their frame of reference in two ways: the object (or relevant other) of their frame of reference, and the conspicuous *absence* of certain kinds of people from their frame of reference, namely defined customers with distinct needs. First, individualists primarily focus on their “ideal self,” describing the type of person they aspire to

become or want to *be*. This idealized self is forefront in individualists' self representations and they describe working toward that aspirational state as central in their choices as a founder.

I was asking myself those questions that I don't think I had asked before like, "who do I want to be?"

Wedding Planner, Individualist

I had been very happy during those weeks painting. I was like, "oh, it's a lovely version of me." And then it stuck in my head, and I kept taking classes, and I kept doing projects, and I kept learning and getting better... and I actually really find becoming that [version of me] very compelling.

Muralist, Individualist

It was very much, "Yeah, I can do that... I want to be an Instagram star."

Personal Coach, Individualist

I've always been looking for change... I want to cook. I want to have parties. I want to have friends over. I want to finally have a place I'm proud to bring people to and have the time to bring people to. I want to do charity work. I want to be a supportive spouse.

Letterpress Stationer, Individualist

Individualist founders also sometimes couched their aspirational self in terms of the type of person they did *not* want to be:

The industry was just not my passion, and I just couldn't imagine being responsible for a lot of employees... I just didn't see that for myself.

HR Consulting Firm, Individualist

The passion that I thought I had, or I had for my work wasn't enough. It wasn't fulfilling me. It wasn't exciting me. I tried... but it just really wasn't working.

Wedding Planner, Individualist

[Traditional business] sounds so boring. It's the career that I didn't want to do. It sounds very one track. The basis of my entrepreneurship is my personality.

Leadership Coach, Individualist

Second, my analysis revealed a stark pattern in who was *not* described as relevant by individualist founders, namely, customers. Individualists exhibited a marked absence of references to customers with distinct needs with whom they would potentially transact. This absence stood in contrast to the descriptions of the other (darwinian, communitarian, and missionary) founders in my sample, who universally position customers within their frames of reference. Non-individualist founders narrate being actively aware of, verifying, and responding to customer needs, demands, pain points, and problems.

We're moving as people are asking us to move.

Wedding Venue Owner, Communitarian

People started asking. Naturally. It's word of mouth. Yes, because all of a sudden we have [social media]. People can share their images. People can tag you. People can do all those things organically.

Corporate Photographer, Communitarian

[My cofounder] and I were finding every time we go into the startup we'd become this really necessary part of their ecosystem, and they were like, "we want to keep working with you." So we were like, well, why don't we actually build an agency

that's focused on long term relationships?

E-commerce Consulting Agency Owner, Darwinian

Brides are begging me. They're like, "I'll pay. Take my money because they were having a hard time finding other florists."

Event Florist, Communitarian

These market opportunity focused identities exhibit an external frame of reference specifically toward customers and their accompanying needs. Their identity relevant self conceptions and behaviors are not limited to a focus on just themselves, but position them as distinctly part of an “individual-opportunity nexus” (Shane, 2003).

In contrast, when asked questions that elicit a customer focused answer among non-individualist founders, individualist founders’ answers are characterized by a marked absence of any reference to customers with distinct needs with whom they would transact. Instead, their focus is oriented toward an idealized version of themselves in which their affinities and passions dominate. For individualists, customers are not “relevant others.” This distinction reveals that, unlike other founders who conceptualize themselves interacting with customers, individualists do not conceive of themselves as party to a hypothetical individual-market opportunity nexus.

Taken together, the distinct meanings that individualist founders associate with the identity dimensions of basic social motivation, basis of self-evaluation, and frame of reference/relevant others underscore the presence of a fourth “pure type” of founder identity. The highly “differentiated and individuated” nature of this identity situates it as a faithful example of the personal (as opposed to relational or collective) level of self-representation put forward by

Brewer and Gardner (1996).

Hybrid Founders

Several individuals in my sample describe identities and associated meanings which map onto more than one type of founder identity. Two of these “hybrid” types mixed individualist and darwinian characteristics, one mixed individualist and communitarian characteristics, and one mixed darwinian and communitarian characteristics. While these individuals vary from the pure types according to their basic social motivation, basis of self-evaluation, and relevant others, these hybrid founders also exhibited patterns of venture outcomes according to whether they included elements of the individualist identity type. This finding, along with other results related to venture outcomes, is discussed in more detail below.

Founder Identity and Strategic Behaviors

Notably, the different types of founder identity are also related to observed heterogeneity in strategic behaviors of founders. Fauchart & Gruber’s typology examines three key strategic decisions of nascent ventures - market segments(s) served, customer needs addressed, and capabilities and resources deployed - documenting differences according to founder identity type (Abell, 1980). Within my sample, darwinian, communitarian, and missionary founders describe making core strategic decisions that largely conform to Fauchart and Gruber’s existing typology. Darwinian founders identify valuable market segments, address verified customers' needs and employ established margin-maximizing modes of production. In contrast, communitarians tend to serve customers similar to themselves within their communities, providing solutions to customers that also address their own similar needs, and often utilize artisanal craft production methods. The missionary in my sample also followed the behaviors associated with this type of founder identity by focusing on being an exemplar and providing a socially responsible product

to customers within society generally.

Individualists' market segment(s) served & customer needs addressed. In sharp contrast, the personal focus of individualist founders leaves the market segment(s) and customer needs they may address noticeably undefined. Customers do not occupy a space in the frame of reference of individualist founders and, in line with this orientation, individualists do not describe engaging with customers, seeking market opportunities, or other processes related to entrepreneurial transactions. Again, when asked questions that elicit a customer-centric and market-focused response among founders of other, non-individualist founder types, individualists tend to dwell on the importance of self-expression, alignment, and becoming their best selves, rather than corresponding customer needs.

This lacuna is particularly evident when compared to the narratives of non-individualist founders of verifying and responding to market opportunities in the form of customer needs, demands, pain points, and problems. These founders repeatedly describe the behaviors of seeking out potentially valuable opportunities as normative and essential as they run their ventures. They describe a variety of strategic customer-oriented actions, including conducting market research, interviewing entrepreneurs in the industry, networking within customer segments, consumer-product matching, etc.

I figured out my clientele. I figured out how to reach out to them. I know what problem I'm trying to solve with them. I know exactly.

Special Education Specialist, Communitarian

I have a very specific target audience. I've done all of this work. I've done a lot of the homework as far as the back end of niching down and trying to make sure I am attracting the right people.

Calligrapher, Darwinian

I did a lot of research on it. I did a lot of investigation. I made a lot of contacts. I reached out to a lot of people.

Pedagogy Consultant, Communitarian

One of the things I had to do was find my clients... I do a lot of research.

Voice Actor, Darwinian

One of the schooling systems that I love is in Finland, so I'm always doing research about it. I'm doing it at the moment. I'm always trying to connect with people there and teachers there and to know more.

Pedagogy Consultant, Communitarian

Moreover, many non-individualist founders describe behaviors related to verifying the financial solvency of potential market opportunities as important actions they took when founding their ventures.

I was very calculated...I took on 3 clients for free for 3 months and I worked with them. All had significant change happen for them. It was good enough that I said, okay, let me go and try this.

Business Coach, Darwinian

I weighed a lot of things financially. What is this gonna look like, bringing in sub contractors or employees to then level up your services? Then you start going down the avenues of what margins look like and is this going to be worth it to turn it into an agency model. That was really the financial side of it that I was weighing.

Virtual Assistant Agency Owner, Darwinian

Of course it needs to make sense financially to do it and to add it on.

Wedding Venue Owner & Florist, Communitarian

These myriad descriptions put into focus the pronounced absence among individualist founders of similar customer- and market opportunity-oriented behaviors when analyzing what market segment(s) and customer needs they serve.

Individualists' capabilities and resources deployed. Because individualist founders operate in a variety of industries, the capabilities and resources they deploy in their production processes varies to a degree. Despite these differences, these founders commonly prioritized leveraging their unique, individualized strengths and skills related to their particular product or service offerings. Individualists narrate founder identities seated in the particular strengths they are able to utilize in their ventures.

I bring all these gifts and abilities.

Kinesiologist/Serial Entrepreneur, Individualist

I'll teach anything. I'm a good teacher, that is my skill, and that is my product. I'm a coach. I'm a really good coach... I'm my product and I can apply myself to any business model I want.

Leadership Coach, Individualist

I always had that fiber arts skill...it used to be on the side. But now it's central.

E-commerce Fiber Artist, Individualist

Strikingly, when it comes to behaviors commonly associated with fundamental business capabilities, individualists largely tend to express aversion. In contrast with the gratification described by some non-individualist founders as they deploy entrepreneurship-focused capabilities, individualist founders describe sales, marketing, managing people, and wearing

multiple entrepreneurial “hats” (Mathias & Williams, 2017), as incongruent and onerous.

I think [entrepreneurship] was never plan A for me because I didn't think I had the right personality for sales... To this day the sales part of my work is my least favorite, for sure.

Wedding Planner, Individualist

I've been showing my process and showing what I do. And now I'm kind of selling, where I'm saying, "Here's the thing - get it from me," and it feels awful, and I hate it.

Muralist, Individualist

I launched a website for fashion accessories, but the website thing was not for me... I needed a team of people... When I did my organizational chart. My picture was in every single job that needed to be done. I was like, I can't, this is not for me.

Garden Designer/Serial Entrepreneur, Individualist

Founder Identity and Venture Outcomes

My findings suggest that these variations in founder identity, accompanying behaviors and market orientations may have ramifications for venture viability. As part of my analysis, I documented both venture survival and, among ventures still in operation, the ability of the venture to financially support the founder. Founders characterized as having different types of identity experience noticeably disparate venture survival and financial outcomes. As Table 3 details, venture outcomes were arranged into three categories: 1-venture operating & financially supporting the founder; 2-venture operating, but *not* financially supporting the founder; and 3-venture no longer operating. Among founders in my sample with non-individualist identities (darwinian, communitarian, missionary and non-individualist hybrid), 89% (17/19) were still operating at the time of our interview. This contrasts with the survival rate of 50% (5/10) among

individualist founders.

Further, among the firms founded by non-individualist founders (pure and hybrid types) that were still operating, 82% (14/17) were fully supporting the founder financially, with the founder not reliant on outside financial support for their living costs, as opposed to 13% (1/8) among individualist & hybrid individualist founders. Additionally, whether the venture served to financially support the founder or not differed along the lines of the market opportunity-orientation of the founder. Founders who attend to market opportunities and explicit customer needs (with customers serving as relevant others) experienced venture financial viability, while those founders that maintain a personally oriented frame of reference tended to require outside support for their financial subsistence.

Table 3 - Summary of Venture Outcome Measures, by Founder Identity Type

TABLE 3
Founder Identity Types and Venture Outcomes

Outcomes	Darwinians (11)	Communitarians (6)	Missionaries (1)	Non-Individualist Hybrid (1)	Individualists (10)	Individualist Hybrid (3)
Venture operating & financially supporting founder	10	4	0	0	0	1
Venture operating, but <i>not</i> financially supporting founder	0	1	1	1	5	2
Venture no longer operating	1	1	0	0	5	0

DISCUSSION

Recognizing the important role of identity in entrepreneurship, scholars have sought to develop a theory of Founder Identity to help explain the variation in behaviors and outcomes that venture founders exhibit and experience. Because the existing typological work in this area is predominantly derived from the experiences of men, for this project I forefront and examine the identity experiences of women founders. Drawing on extant research related to the distinct and often dampened experience of women in entrepreneurship, the foundational literature on identity, and the more recent scholarly work on founder identity, I explore the identity experience of women founders using inductive, qualitative methods.

By examining an all-woman sample, I identify a novel “pure type” of founder identity - that of the Individualist. Founders who exhibit the individualist type of founder identity tend to be motivated by self-expression, evaluate themselves according to the alignment between their ventures and their uniquely personal interests and strengths, and consider an idealized version of themselves as the “relevant other” in their frame of reference. Further, individualist founders exhibit common patterns of strategic behavior, unique from darwinian, communitarian, and missionary founders. For example, individualists predominantly ignore factors related to market segments and customer needs as they describe their experiences as founders. These founders also tend to prioritize deploying their highly personalized sets of capabilities and skills as they develop their ventures, while generally expressing aversion to the deployment of capabilities or resources associated with stereotypical “professional” entrepreneurship, such as sales, marketing, and management. Finally, related to venture financial outcomes, pure and hybrid individualist types exhibited both lower frequencies of venture survival and dampened ability of surviving ventures to financially support the founder. Taken together, these findings contribute to theories of entrepreneurship by extending existing founder identity typologies, revealing a heterogeneity

in the relative relationality of founder identities, challenging the assumption of market opportunity orientation among founders, and furthering understanding of the role of founder identity in venture financial outcomes.

Among this study's contributions, the detailing of the Individualist "pure" type of founder identity responds to calls for a more refined development of founder's motivating identities (Baker & Powell, 2021; Cardon et al., 2017a), by extending Fauchart & Gruber's 2011 typology of the social identities and accompanying strategic behaviors of founders. This addition broadens theoretical understanding of the breadth of sociality that exists among venture founders - with individualists exhibiting identities more "atomistic" than observed by previous research (Rawls, 1971 LINK CITATION). The highly "differentiated and individuated" and distinctly non-relational nature of the individualist founder identity situates it as a faithful example of the personal (as opposed to relational or collective) level of identity self-representation put forward by Brewer and Gardner (1996). This finding reveals that relative sociality of founders is broader than previously conceptualized and can include an extreme level of individualism.

Opportunity Orientation and Founder Identity

My findings also highlight the relationship between founder identity and venture strategic behaviors, especially through the "relevant other" dimension of founder identity. For individualist founders particularly, whose self representations are situated at the personal level of construal, customers are not within their frames of references as "relevant others" and attention to customer needs or markets served is conspicuously absent. Individualist founders seem to orient primarily toward the potential for self-expression that entrepreneurship affords them and are less concerned with verification of customer needs and markets that are a match for their product or service offerings. This absence of attention to potentially lucrative customer pain

points and untapped markets reflects a low level of commercial opportunity orientation and reveals that individualist founders tend not to see themselves as part of the individual-opportunity nexus (Shane, 2003). They may possess a hope that demand will materialize for the products or services their individual passions have driven them to bring to the market, but their founder identities are ultimately divorced from an explicit nexus with valuable market opportunities. This absence of opportunity oriented strategic behaviors among individualists calls into question existing assumptions within the entrepreneurship literature of a universal exploitation of commercial opportunities by founders and joins burgeoning evidence that founders may take a variety of orientations related to commercialism as they initiate ventures (Cardon et al., 2017a; Ivanycheva et al., 2023; Wry & York, 2017).

Further, these findings emphasize the tendency of founders' strategic behaviors to align with their meaningful founder identities, corroborating related prior work (Fauchart & Gruber, 2011; Mathias & Williams, 2017; Powell & Baker, 2014, 2017), while elucidating the connection of opportunity attendant behaviors with the identities salient to founders. In this case, individualist founders who generally ignore opportunities, instead focusing on offering products and services that are a self-expressive extension of themselves, accentuate the potential for identity-based affinity to drive strategic behaviors that appear to go against stereotypical conceptions of entrepreneurs' opportunity exploitation and profit maximization (Gruber, MacMillan, & Thompson, 2008; Schumpeter, 1972; Shane & Venkataraman, 2000), yet are identity congruent.

Finally, whether or not founders identify as party to the individual-opportunity nexus and adopt associated opportunity oriented strategic behaviors may have consequences for the financial viability of the firm. I observe the relationship between founder identity and venture outcomes, including venture survival and whether the founder is supported financially by the

venture. I found that founders who do not attend to market opportunities and explicit customer needs (with customers serving as relevant others) experienced lower venture financial viability, relative to those founders that maintain a customer oriented frame of reference, who tend to not require outside support for their financial subsistence. These findings that founders with pure and hybrid individualist identities tend to experience both lower venture survival and financial stability provide empirical support for a plausible relationship between the relative opportunity orientation of a founder and their venture's financial viability. A highly personal and insular founder identity, with an accompanying inattention to customer needs, may position individualist founders in opposition with the fundamentally transactional nature of entrepreneurship. In this context, lower opportunity orientation among founders appears to relate to lower adoption of stereotypically transaction-related "professional" entrepreneurial behaviors, which may lead to relatively lower sales of products or services offered, and ultimately lower venture survival and financial viability. This relationship has both practical relevance for entrepreneurs, as well as theoretical relevance, calling into question the nearly ubiquitous endorsement of personal affinity and passion for a venture. Even in the presence of passion, an absence of opportunity orientation among founders may contribute to dampened venture outcomes.

CONCLUSION

My study's findings provide a stark example of founders adhering with fidelity to widespread cultural invocations to forefront one's unique interests and affinities in work decisions, including in entrepreneurship. The detailing of the individualist founder identity, with its low degree of sociality and associated inattention to customers and market opportunities, offers important implications for classical entrepreneurship scholarship, which often positions opportunity orientation and profit maximization as essential to the quintessential entrepreneur. My primary findings also develop founder identity theory by extending understanding of some individual-level drivers of differences in founders' strategic behaviors and heterogeneity in venture outcomes. While this study leverages a sample of women founders to uncover a novel type of founder identity, further research is needed to determine if the presence of this type is a gendered phenomenon, occurring only or disproportionately among women. Additionally, future work would do well to explore in more detail the effect of founder identity on the venture outcomes detailed in this study, as well as other relevant outcomes such as founder satisfaction, growth orientation, marketing behaviors adopted, etc. If a robust relationship between founder identity and venture financial outcomes may be established, exploration of the antecedents of the various founder identity types would help scholars gain valuable insights into key drivers of venture success - a topic likely to be of keen interest to scholars into the future as barriers to entry into entrepreneurship continue to decline.

APPENDIX

Interview Protocol

Part 1 - Background Information

1. Tell me your name and the name of your business.
2. Where are you (personally) located?
3. Briefly, what is the nature of your business (what do you do/sell)?

Part 2 - Education background/Early career plans

1. Tell me briefly about your educational background.
 - a. Highest level completed, subject area(s), etc.
2. Any other career or professional skills training?
3. Thinking back to your late teens or early adulthood (perhaps during college), did you have any particular career interests or aspirations related to your career as an adult?
 - a. At any point did you start to formulate more concrete plans for your future work?
 - b. During that time did you consider entrepreneurship as a career option for you?
 - i. Was it on your radar?

Part 3 - Motivation for entry

1. Now tell me about the time right before you started your business - what were you doing before founding it? (If they have founded a prior business, focus on the period prior to the first founding.)
 - i. Work/career activities?
2. When/what year did you found your *current* business?
3. Now tell me about the period during which you actually *decided* to launch a business. (Focusing mainly on their current business.)
 - a. Was it a gradual process or was there a trigger/spark?
 - i. What triggered it?
 - b. What were the reasons you pursued your business? What were your motivations? (Probe here to get to the WHY without feeding answers to the participant.)
 - i. Career motivations?
 1. To advance more quickly
 2. Utilizing unique skills?
 - ii. Aspirations, values, & passions?
 1. To build a community
 2. To create something
 3. To create jobs for others
 4. To find true meaning and purpose
 5. To follow my dreams
 6. To give back
 7. To help others
 8. To make a difference in the world
 - iii. Financial?

1. To make more money
2. To survive
3. To make “extra” money
4. Tax benefits
- iv. Saw a market “opportunity”?
 1. Unique/new product/service
- v. Characteristics of the role/perceptions of the industry?
 1. Wanted flexibility
 2. Independence
 3. To better manage both work and life demands
 4. To have more control over my future
- vi. Conflict/necessity/constraint motivations?
 1. There were no other options available to me
 2. A change of circumstances
 3. It was the best option for my situation
4. Did you consider pursuing similar work within an existing organization? (Probe here.)
 - a. Reasons for self-employment?
 - b. Versus a role in a traditional organization?
 - i. With so many jobs allowing for remote work, might this change your choices?
 - c. Versus no employment

Part 4 - Process

1. Briefly tell me about how you got the business up and running.
 - a. Rate/level of formalization?
 - i. Business plan?
 - ii. Legal registrations/designations?
 - b. Funding sources to start your business?
 - i. To maintain your business?
2. What does the organization of your business look like?
 - i. How many people work in the business?
 1. Including family/friends (e.g. the “Instagram husband”)
 - ii. How are they organized?
 1. Formal roles?
 2. vertical/horizontal hierarchy?
 3. Employees or contractors?
 4. Full-time or part-time?
3. When you think about the future of your business, do you see it changing? (Probe here.)
 - a. Growing?
 - b. In terms of employees?
 - c. Reach?
 - d. Sales?

e. Products/offerings?

4. Do you think this future will change the funding sources that the business will require?

Part 5 - Outcomes

1. Now I'd like you to reflect a bit. How are things going?
2. Are there any aspects of running your business that have surprised you? Or that are not what you thought they might be like before you started running a business?
3. What are your favorite and least favorite aspects of running your business?
4. Have you achieved what you wanted?
 - a. If so, where do you see yourself in the future? Same business?
 - b. If not, what do you think has caused that? How might things change?

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