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'Cruel Optimism: the stories of entrepreneurial attachments'

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Introduction

Drawing on Berlant's concept of cruel optimism, the chapter explores entrepreneurial attachment to success ethics (a system of legitimation that prioritizes norms and actions consistent with institutionalized notions of success) (Berger and Luckmann, 1966) generated by a cluster of promises afforded by the enterprise culture. Based on 12 life stories of entrepreneurs who had first-hand experience of bankruptcy, this chapter aims at gaining a more nuanced understanding of why the uniformity and orthodoxy of identities around an entrepreneurial ideal persist and grow in the context of entrepreneurial failure. The chapter is motivated by an interest in the human consequences of bankruptcies and focuses on exploring how the appropriation and internalization of social norms propounded by the enterprise culture might fix life narratives in a way that hinders the very possibility of identities that are 'more sensitive to themselves' (Cohen, 1992, p. 178). Firstly, the chapter highlights the strength and endurance of the attachment to entrepreneurial principles even in the face of the totality of bankruptcy loss and extreme disruptions to the emancipatory dream. Secondly and relatedly, the chapter examines how failure may strengthen the optimistic nature of the entrepreneurial attachment to success ethics. We argue that continuous participation in enterprise culture is central to the construction of entrepreneurial subjectivity as it provides a sense of proximity (Ahmed, 2010) to the 'right' values – values that arguably contain the promise of success, status and future. To understand participants' attachment to extremely stressful and, often traumatic, entrepreneurial lives and their propensity to promulgate and reproduce the entrepreneurial ideal not only do we need to think about social norms related to the entrepreneurial ideal as aspirational but also as redeeming and reassuring about the present and future experience of social belonging that can be lived in affective transactions that take place alongside the more instrumental ones (Berlant, 2011).

Literature review

In their consideration of the complex relationship between subjectivities at work and discursive and normative powers that are implicated in the formation of working subjects, scholars in the field have highlighted subjects' stubborn adherence to the normative terms and conditions. Drawing on such authors as Butler, Lacan, and Foucault, the growing number of studies have offered multiple interpretations of the ways in which subjects are susceptible to societal norms and therefore identify closely with externally prescribed

notions of success, achievement, individualism, good life, ethical living and many others (see Driver, 2009; Ekman, 2013, Hoedemaekers, 2009; Kenny, 2010; 2012). All these studies are grounded in the premise that despite the potentially constraining and limiting nature of normativity in relation to individual agency the subject adheres to its terms as the integrity and possibilities of self-realisation of human beings are understood to depend on approval being forthcoming from others. Rather than the more traditional reliance on individual self-interest as a shaping mechanism of human interactions, this literature recognizes the human need for recognition as a prevailing force in subject formation. These scholars also highlight how falling outside the norm could be experienced as abjection and a source of sufferings (see Kenny, 2010) as rejections and recognitions fashion reflections of itself; they offer confirmation of the self; they promise its endurance or, on the contrary, they threaten its esteem. Inexorably, subjects respond in affective and emotional ways by developing intense attachment to fantasmatic images about recognition by the other (Ekman, 2013). For example, Kenny (2010) talks about such passionate attachments as a way of understanding the workplace identification processes. She draws on Butlers' notion of the ek-static subject to advance the field's understanding of how an individual psyche is inscribed by 'societal' norms. Exploring examples of enactment of ethical living in one of the development sector organizations, Kenny demonstrates how despite its members' original endorsement of openness to 'difference', the reinforcement of normativity 'took place there though the exclusion of ethically unsound others, both within and outside of organization, accompanied by constitution of selves as ethically sound' (Kenny, 2010, p.8). Ekman (2013) further highlights the dark side of identification in creative industries by demonstrating how hiding in the limitless concern about identity might hinder the possibility of more productive and responsible interactions at work. Although employees' engagement with a fantasmatic field with its intense desire for mutual recognition undoubtedly generates an extra competitive drive, it also, according to the study, produces a wide range of vulnerabilities and defences that obscure the workings of power relations in the organizational setting. Similarly, Bloom and Cederstrom (2009) explore the nature of fantasy in the age of market rationality. Drawing on an understanding of fantasy as a key mechanism of stabilising and destabilising reality, the authors invite attention to its potentially regulatory power to order employees' emotional investments and attachments. For them, fantasy occupies the unique space between the subjective and the objective – a space that affectively grips humans within broader normative discourses. In the same way, in her analysis of

organizational change, Driver (2009) illustrates how organizational story-telling can be seen as a way of both maintaining and disrupting fantasies of work, self and organization.

All these scholars have agreed that the key component of the logic of fantasy is the subject's attachments to fantasy – the greater the attachment the stronger the grip of normativity. Exploring the nature of attachment to something that has already been denied might generate further insights into individual adherence to often limiting and compromised conditions of possibility.

The internalisation of enterprise culture

In the enterprise culture, as Marquand (1992) argues, economic expectations (what benefits the market) become normative expectations and get transformed into 'righteously' presented demands. In short, society rewards economic agents who live up to these expectations and punishes those who fail to fulfil their demands. What we get attached to closely connected to notions of value and worth (Taylor, 1985) – the latter shaped by economic, cultural and historical classificatory sets of values (Skeggs, 2004). These economic tenets open up space for a new form of political ideology grounded in the notion of the 'enterprising self' (Rose, 1989) i.e. the self which is expected to be capable of both re-evaluating and changing its social, economic and moral positions according to market (Heelas and Morris, 1992). Here, the process of internalization of enterprise discourse is seen to contribute to the creation of entrepreneurial identities in different spheres of contemporary life (Du Gay, 1996, 2003; Fournier, 1998; Nicholson and Anderson, 2005; Ogbor, 2000) – based on the 'liberating' capacities to surmount obstacles, be innovative and take risks (Skillen, 1992). In recent years, this 'innovative self' (Betta et al., 2010) has come to represent a new emancipatory force (Rindova et al., 2009) with diverse social change activities and practices (Calas et al., 2009; Fournier and Grey, 2000; Hjorth, 2007; Steyaert, 2007; Steyaert and Katz, 2004). Hence, the notion of entrepreneurship has been re-framed as a process of 'entrepreneurialing' in order to emphasize the role of actions, entrepreneurial agency and choice in the entrepreneurial 'drive for autonomy, expression of personal values and making a difference in the world' (Goss et al., 2011; Rindova et al., 2009, p. 478). Here, new innovative subjects (Betta et al., 2010) are expected to break free from authority and author their environments through declarations regarding their economic and social worth (Rindova et al., 2009). In this context, for the entrepreneurial drive to be sustainable, entrepreneurs' powers to succeed need to be

emphasized (Goss, 2005) and supported by individual stories of success. Failure, if temporary, can be an important backdrop to the success story through accounts of challenge and of 'fighting back'. As Bouchikhi (1993) argues, enormous energy is expended in resisting failure. Therefore, 'success ethics' and the 'achievement principle' function as a set of instructions for what entrepreneurs must do to be worthy of their title where success may be rendered a 'compulsory condition' of establishing self-worth. In contemporary society a 'successful' or 'achieved' self is granted a special status and rewarded with privileges and power. Therefore, success is desirable both for the status that one gains and for the sense of self worth that accompanies it (Elkins, 1985). 'Success ethics' reinforce the significance of such traits and drives as asset accruing, work competition, risk taking as a potential source of *valued* social identity (Goffman, 1990).

If respect and recognition are to be conferred only on those who classify as achievers (Skeggs, 2004), insecurities about self can become a permanent feature of everyday experience (Collinson, 2003) especially as entrepreneurial aspiration is unlikely to be achieved in full. Further, a society where self worth is conditional upon limiting, fleeing and mostly unattainable notions of 'success' sets off recurrent insecurities and anxieties about self and status (Berger and Luckmann, 1966). Bankruptcy is a particularly interesting case where the position of the failed subjects often cannot be redeemed because of the specific type of social stigma attached (Efrat, 2005). Historically, various shaming and demeaning practices, including publicly cutting the bankrupt's hair, branding the person's palm with the letter 'T' for 'thief', and publicly piercing the debtor's ear with a nail, were used in order to direct attention at social deviants (Mann, 2002). As Goffman (1990) argues, deviancy that emanates from characteristics understood as the individual's own fault attracts more reprobation. This is supported by Efrat (2005) who suggests that historically, harsher treatment was meted out to those who were considered blameworthy and responsible for their deviant behaviour. This resonates with meanings attached to and manifestations of bankruptcy where stigma persists precisely because bankruptcy is still deemed the individual's fault – even though, as Austin et al. (2006) claim, individuals possess very limited control over contextual factors such as the macro-economy, tax and regulatory structures and the sociopolitical environment. The taxonomies of difference between an 'achieved self' and a failed subject can become increasingly problematized by individuals' attachment to the notion of success, achievement and the concept of a worthy self. These normative demands and the ensuing struggles

for recognition are likely to be condensed within the bankruptcy experience, the focus of this study, as individuals encounter the often profound effects of business failure. Following the above, this chapter draws on Berlant's notion of cruel optimism and her notion of optimistic attachment to explore managing simultaneously incoherent narratives of in the context of bankruptcy failure and how success ethics and the achievement principle are implicated in this process. . This has implications for the pursuit of symbolic security .

Berlant's cruel optimism

For Berlant (2011), optimism is a force 'that moves you out of yourself and into the world in order to bring you closer to the satisfying something that you cannot generate on your own but sense in the wake of ... a way of life, a project, a concept, or scene' (Berlant, 2011, p. 1). Optimism is rendered cruel when something one strives and longs for becomes 'an obstacle to his/her flourishing' (Berlant, 2011, p. 1). Berlant highlights that not every instance of optimism is cruel; however, optimism grows cruel when the project that entices one's attachment becomes an impediment to the accomplishment of one's original goal. In her discussion of the affective structure of an attachment she draws attention to the sustaining need to return to the desirable – to the scene of fantasy. This return ignites a repeated sense of possibility even if the possibility is not absent. Thus, cruel optimism, for Berlant, designates a relation of attachment to compromised conditions of the possible whose realisation is discovered... to be impossible' (Berlant, 2007, p. 33), it also implies that the affective attachment to the 'right' project - where right stands for normatively defined 'right' – can potentially turn out for many to be a harmful life. As Berlant puts it, sustaining optimistic attachment 'wears out the subjects who nonetheless and at the same time, find the conditions of possibility within it (Berlant, 2007, p.35). Using Berlant's notion of cruel optimism we would like to think about why entrepreneurs 'choose to ride the wave of the system of attachment that they are used to', to unceasingly adhere to the same hopes, visions, aspirations, and confidences that have been repeatedly failing them.

Methodology

This project set out to explore the nature of optimistic attachments through biographical narrative accounts. Life stories are directly concerned with the attachment to anonymous (in the sense of not always obvious or easily traceable) discursive codes (Culler, 1981) and the arrangement of these discursive codes into some meaningful and legitimate narrative accounts (Bauman, 2004; Giddens, 1991). Such accounts are fragile,

because the biographical project of the subject is an enforced act of self-narration (Steedman, 2000) whereby identity is born out of the effort to bridge the gap between the 'ought' and the 'is' (Bauman, 2004, p. 20). At the same time biographical narratives are persistent, because to 'consider oneself as oneself' (Locke cited in Rudd, 2007) requires consistency and continuity in terms of a subject's ability to think of him or herself as *persisting through time* (Rudd, 2007). In this context a life narrative can be read as a subject's attempt to make oneself intelligible to oneself and others (Rudd, 2007) through his or her attachment to norms, systems of judgment and vocabularies granted to them – an attachment that shapes the subjects' views on such vital concepts as dignity, success and virtues and moulds their sense of self-worth (Rose, 1996).

Data collection

Our research site comprised small high street businesses located in Devon – an area that has the highest level of entrepreneurial activity, nationwide (Department for Business, Innovation and Skills, 2011). This may reflect the fact that for a significant number of people self-employment remains the *only* route given the lack of job opportunities in the region. The number of small businesses going bankrupt in Devon and Cornwall has increased by more than 45 per cent in the time of recession. Statistics compiled by the Ministry of Justice show almost 30 firms are going bankrupt in the region every day, with 2,618 firms in the South West filing for bankruptcy in the first three months of 2010 – 600 more than in the same period the year before (Ministry of Justice).

Similar to other studies of identity (Beech et al., 2012; Garcia and Hardy, 2007; Humphreys and Brown, 2002; Mallett and Wapshott, 2012) this project set out to explore the identity implications of failure through narrative accounts.

A life story approach was adopted in order to overcome potential reticence in disclosure of the events and experiences of bankruptcy (Bertaux and Kohli, 1984). As Goffman (1963) points out, an individual often struggles to describe a situation that might challenge conceptions of him or herself. In the current context, the specific type of stigma and sensitivity attached to bankruptcy (Efrat, 2005) were likely to make engagement with the topic problematic and troublesome. Within a life story format participants are asked to explore, reconstruct and re-live experiences within their own frame of reference (Denzin, 1989). As Flyvbjerg (2006)

argues, the closeness of life stories to real-life situations is not just important for understanding individual experience but also for the development of a nuanced view of reality.

Interviews were conducted in two stages. Firstly, only the most general questions were asked about individual lives (e.g. can you tell me about your childhood; can you tell me about your family) with follow up questions and prompts relating largely to these broad areas. In the second stage, and after some trust and rapport had been built, respondents were re-interviewed. Here, participants were asked more overt questions that captured the thematic sequence of the initial account (e.g. the events leading up to business failure and how these were interpreted and perceived by respondents as well as by family and peers). This encouraged recall of difficult experiences. Following Atkinson's (1998) suggestions, the second set of interviews were transcribed and a copy given to the participants to read and review with any corrections and amendments.

Interviews lasting between 90 and 180 minutes at each stage were conducted with five entrepreneurs who had firsthand, fairly recent (within the last five years), experience of bankruptcy. All entrepreneurs were male and had the experience of running the business for five or more years. According to Goodley (2004) and Merrill and West (2009) the small sample is justified on the grounds that life stories provide rich material and a great deal of detail regarding participants' lives (an average interview length in these studies was between 90 and 180 minutes). Merrill and West (2009) also demonstrated that it might be more productive to focus on smaller groups with 'particular and rich experience to share'. Michele Moore et al. (2004) advocate a sample of no more than six people when doing life story research, while Carolyn Steedman's life story (1986) project is based on two people.

Data analysis

In analysis the interpretive approach was adopted (Denzin, 1989). Each case was explored separately and the same steps were followed. Firstly, general life course experiences were identified (childhood, education, employment) in order to separate narrative segments and useful categories within the interview story. This helped to highlight both general and unique features of respondents' lives - their values, attitudes and forms of socialization. Here, responses were treated as displays of perspectives and moral evaluations (Silverman,

2001). Secondly, following Denzin (1989) classificatory categories were then established: (1) structural processes in the life course (i.e. parents' influence and expectations, type of education, societal expectations, etc.); (2) career/employment paths; (3) personal aspirations, evaluation of achievements and future intentions. Finally, once the individual case analyses were finalized, comparisons between the cases were made. This allowed researchers to identify and categorize narrative discontinuities and inconsistencies and to capture contradictions that may have otherwise been masked as a result of individuals' searching for coherence in their life-story accounts. This stage of the analysis focused on the detection of the external and internal logics of the story (Bourdieu, 1986) – the logic of the social field where a life is played out and the logic of the personal life (Denzin, 1989) in the attempt to uncover the larger ideologies that structure the life stories and the complexities of the structuring process. This was a highly iterative process as we reviewed and recapped (Garcia and Hardy, 2007) potential connections and relationships between larger cultural and social discourses and individual understandings. By exploring the functioning of internal and external logics within the five narrative accounts, we were able to show how attachment to norms, systems of judgement and vocabularies granted to us can dictate the way practices and narratives of the self are organized and how they persist in time (Rose, 1989). This is a result of commitment, despite the experience of failure, to a particular model of self.

Findings

Adherence to an enterprising self

Though mediated by personal experience, participants' attachment to the notion of an 'enterprising self' revealed itself in life accounts based on traditional conceptualizations of an entrepreneurial ethos. This was demonstrated through the reading of enterprise culture as 'inspiration' (Marquand, 1992) as well as through the construction of self narratives that drew on early competitiveness and success (being at the top of the class, winning at sports), self-reliance and ambition (wanting early career advancement), a dislike for institutional and bureaucratic environments, and an aspiration to lead.

“Promotion was too slow and I was by then 23, 24 and the youngest, the next step up was to be an Area Manager and the youngest Area Manager at that time was over 40 and even if I'd accelerated the situation you know I knew I was going to do the same job for another ten years

before I could get promoted...So that made me unsettled and thought about 'well perhaps I should be doing something else'(P3)

"The industry was changing; it started to become more controlled. I didn't like it quite so much, you know I had to start filling more forms in...I suppose I didn't quite like the control so much.... I was asked to be doing more and more admin... The whole industry was changing and we had the Monopolies and Mergers Commission looking into the business and telling us how we had to operate...That was at the point when I decided to start working for myself" (P3).

As the above quotes illustrate, rejection of bureaucratic constraint, a need for self-determination and for a 'fast-track' career – the desire to regain control and to pursue preferred life-styles – were strong motivating factors symptomatic of valued capacities of self-ownership and self-management. These decisions were based on a strong self-belief in possession of entrepreneurial capabilities such as confidence, experience, previous success, willingness to work hard and to take risk:

"...I knew I could do this, I had a past record of being successful at doing that, I had no reason to think that I was going to be unsuccessful" (P5).

"What we needed to do was to grow so we'd have something to sell that was a lot more substantive and ...that what we should do is to create something with real presence off which could springboard growth, that was the whole philosophy..."(P1).

Self-narratives therefore confirmed a strong attachment to traditional principles of the entrepreneurial self as self-steering, determined and risk taking. Attachment to success, common within entrepreneurialism, was a continuous theme even within subsequent accounts of business failure. Here, there was often an acknowledged reluctance to relinquish the potential of the business idea:

"If you have a positive moment, it may only be a complimentary statement or a small boost in funds that won't really make much difference to your overall position, but it gives you a glimmer of hope.

You aren't a failure, your original idea was a good one. It could still work” (P3).

*“The business idea was great and I think to be honest, to be absolutely honest the idea seemed great, yes, we could do this, could do that but it **went out of all proportions** for lots of different reasons which we don't have to go into” (P2).*

Respondents' stories of failure accordingly contained an ongoing, contradictory adherence to the potential for success (“*you aren't a failure*”; “*the business idea was great*”) as well as an avoidance of the reasons for failure (discussed further below). This attachment to the ethics of entrepreneurialism persisted despite the devastating consequences of its failure – the latter frequently evoked through references to the totality of loss and of descriptions of lives going ‘out of control’.

“I lost a lot of money, you know I'd spent a long time building up, as many people do, some funds and when I started the business I was able to fund it and I lost it all” (P3).

“It is a harrowing time when you are being chased by creditors and you don't have money to pay them and you are worried about every phone call...and you are worried about...you know crazy everyday things, crazy everyday things, you know are a pain, are a headache, the postman arriving you don't want that postman to turn up and you hope he doesn't have any letter for you” (P3).

Stories of loss, the pressures of debt and isolation (as trade-fellows and other professionals “*turned their backs*”) lie in contrast to accounts of earlier optimism and conviction in entrepreneurial ideals. Here, the desire for autonomy and for greater control clashed with the reality of 'struggle, stress, debt and failure' (Jones and Spicer, 2009, p. 1). In this respect, the wider the gap between an intention and an outcome, the more fragile narrative accounts can become (Bauman, 2004). Where the outcome is ‘non-appealing’, as Ahmed (2010) argues, the story becomes less shareable in terms of having less value. For the story to be recognized, shared and approved by others a subject needs to be able to tell a story in a manner that makes sense to others. This struggle for acceptance and approval may explain the high level of attachment, despite the experience of failure, to a normative model of self, based on achievement, productivity, and an ability to surmount obstacles. This can be seen in the ongoing, contradictory attachment to the soundness of the

venture and the concentration of narrative around an entrepreneurial ideal.

The Need for Entrepreneurial belonging

Not only does attachment to what is of value dictate how practices and narratives of the self are organized, and what techniques of self-representation are chosen (Rose, 1989), but it also invites the repetition and re-iteration of signs of 'belonging' to the system of shared values. For the respondents, life stories functioned as an important tool empowering and naturalizing their participation in the enterprise discourse. The attachment to enterprise values reveals itself in complex acts of narration through what Taylor (1985) describes as remembering the 'right self'. The formation of the 'right self' was achieved by participants through the emphasis on memorializing significant individual achievements and awards, personal associations with success and fame through, for example, friendship with celebrities and public figures.

“That was quite a good job, yes. It was a lot of money, money flew around, there was just so much money, so much money. Then we did (celebrity name) interviewing (celebrity name) at the Savoy, that was a job a half... Then I set up my own production company... I became a sort of eminence grise in business, because I won more awards in my time than anybody had even done...”(P3).

By selecting and repeating certain facts, participants re-framed and re-edited their lives, intentionally or unintentionally factoring out what was undesirable or non-fitting, and revisiting and reliving the desirable. Participants' life stories were not always, however, concerned directly with the past. As Goffman (1990) argues, for the self-story to be successful, an individual must also construct a favourable future destiny. The experience of bankruptcy challenges and disrupts future potentialities in a way that one's abilities to exhibit belonging to the world of the future with its focus on dreams of ownership (including self-ownership) might be doubted. As an individual's hold on the present becomes shaky and fragile, the need to demonstrate one's grip on the future acquires a particular importance as a way of re-aligning oneself with what is of value (the dream). Despite the often catastrophic consequences of bankruptcy, all interviewees expressed the desire to continue their projects in the future, making plans for innovation and expansion. This is captured in the following account which documents, with passion and conviction, the future potential of a new entrepreneurial idea:

“I am convinced the next step is buying a vineyard. It could be really worthwhile. In fact this is it might be a dream possibility, because if you are able to ensure the quality of the wine and then sell it

to the end-consumer you can have a direct influence on the vineyard viability. For example if the average vineyard makes a profit of 40p per bottle and if you raise the retail price by 20p and pass this extra profit directly back to the vineyard you are effectively increasing the vineyard profit by 50%. So last year I decided to go to France and look at some that were up for sale. I enlisted the help of my friend who had left his father's wine business and bought a chateau of his own. He would be able to give me some advice. We visited a number of properties but all had faults, out-dated vinification equipment, poor position and too much value in the living accommodation were the most common problems. But I did find a property that was ideal. Perfectly positioned in (French town). I stood in the vineyard, basking in the autumn sunshine and gazing at the view towards the Gironde. It only had a simple two bed-roomed house and a small but well equipped winery. The vines were well looked after and in very good condition. I tasted the last vintage which was excellent. This was the one!! Unfortunately it was not for sale."

This quote is particularly instructive as it reveals the contradictory nature of participants' aspirations and attachments. Despite the experience of failure, the respondent expresses conviction in a new (and seemingly promising) venture – suggestive of a continuing alignment with the entrepreneurial ideal. Juxtaposing the possible and the impossible, feasible and unfeasible, realistic and unrealistic he devotes attention to the pragmatics of the enterprise (e.g. the value of the living accommodation and the worth of the existing equipment) and expresses enthusiasm and passion ("*this was the one!!*") for what might be seen as grandiose plans. The dream however has no foundation - captured in the pathos of the concluding statement: "*it was not for sale*". This was a common theme in respondents' accounts as they outlined future plans or dreams. For example, a bankrupt but aspiring florist rejected the notion of an "*everyday sort of flower shop*" and presented plans to do "*big, big jobs for celebrities*" which would take him to "*the Caribbean and that kind of thing*" – a seemingly unrealistic goal in the light of his current financial circumstances and (small town) location.

In the context of the present study, where bankruptcy involves extreme financial constraints and where abilities to act are impaired by self-doubt, participants' often grandiose plans for the future may be expressive of aspirations to belong to and desire to participate in the enterprise culture and its emancipatory

promise – even though these have previously failed them. Entrepreneurial identity can therefore be seen as a product of its normative dominance (Brown, 1995) – predicated on the reproduction of a very limited range of legitimized means of self-construction. What gets preserved in respondents' stories therefore is their desire to belong to and their qualification to participate in the entrepreneurial norm with its attribution of social, economic and moral value.

Discussion

Drawing on 12 life stories, this chapter reveals the 'dark side' (Jones and Spicer, 2010) of entrepreneurship by focusing on the role of cruel optimism in self-production in the context of failure as a result of the pressure towards entrepreneurial success (in the forms of 'success ethics' (Berger and Luckmann, 1966) and the 'achievement principle' (Offe, 1976) and the demand for entrepreneurial identities to 'function smoothly'. We find, firstly, strong adherence to notions of an enterprising self through constructions of self-narratives that draw on a need for self-determination and on the possession of entrepreneurial skills. This adherence persists despite the experience of entrepreneurial failure and the totality of loss that bankruptcy entails – evidenced, partly, in a common reluctance to relinquish the original entrepreneurial ideal. Secondly and relatedly, by drawing on past successes and future possibility, respondents demonstrate a continuing desire to belong to and to participate in a normative entrepreneurial culture with its emancipatory potential and attribution of worth – even though this entrepreneurial ideal has failed them.

Our chapter makes the following contributions to the literature on entrepreneurship. *Firstly*, despite the experience of failure, there is a fixidity around a normative entrepreneurial identity through a strong attachment to an entrepreneurial ethos and a desire to be positioned within its domain. Our data shows the strength and endurance of the attachment to these principles even in the face of the totality of bankruptcy loss and extreme disruptions to the emancipatory dream.

Secondly and relatedly, failure may exacerbate the optimistic attachment to the values reflected in the enterprise culture as individuals strive to relive their original aspirations. Anxiety produced by the unattainability of the success dream drives entrepreneurs to adopt a more 'rigid set of values' to establish the imagined proximity to what is desired, this proximity, simultaneously, evokes insecurity through the inability, via bankruptcy, to live up to its ideal. Through remembering and silences and through dedication to

future potential, success can be seen as a compromised condition in the process of establishing belonging and self-worth in the face of an enterprise culture to which they claim membership, which has rejected and expelled them. The ethic of success therefore reflects not just success in itself, given the context of failure, but its seductive promise of belonging and proximity to identity affirming values.

Through our research, we have highlighted some of the problematic and contradictory aspects of optimistic attachments to entrepreneurial success in the context of failure. In particular we have demonstrated a fixidity around an entrepreneurial ideal based on normative conceptions of success and achievement. This has added to our understanding of the complexities of affective processes within entrepreneurialism – an understanding that may translate into other business and organizational contexts and so inform future research.

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