AFFECT IN COLLABORATIVE ENTREPRENEURIAL PROJECTS: INSIGHTS FROM INNOVATORS IN THE SUPERYACHT INDUSTRY[†]

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INSIGHTS FROM INNOVATORS IN THE SUPERYACHT INDUSTRY

This study addresses two foundational questions for emergent inter-subjective research on affect in entrepreneurship: (1) What do entrepreneurs do to elicit affective reactions in others? and (2) What are the over-time consequences of doing so? Our inductive analysis of collaborative entrepreneurial projects undertaken during disruptive and post-disruptive epochs in the superyacht industry's evolution surfaced multi-modal mechanisms and multi-level outcomes associated with entrepreneurial emotion. The mechanisms consisted of 'front stage' acts and 'back stage' choices. The outcomes comprised affective, cognitive and behavioural reactions at the individual and collective levels. Although grounded in an unusual setting, our findings possess transferability to other forms of creative collaboration.

INTRODUCTION

The highly emotional nature of most entrepreneurial journeys (unlike the definition of entrepreneurship) does not tend to engender much debate. Indeed, many entrepreneurship scholars liken such pursuits to being on an 'emotional rollercoaster' (e.g., Baron, 2008; Cardon, Wincent, Singh, & Drnovsek, 2009; Cardon, Zietsma, Saparito, Matherne, & Davis, 2005; Morris, Kuratko, Schindehutte, & Spivack, 2012; Patzelt & Shepherd, 2011; Shepherd, 2003). Anecdotal accounts by entrepreneurs themselves also convey this impression, regardless of whether the endeavour described comprises a smaller-scale pursuit, such as the launch of a new product or venture, or a more extensive undertaking, such as the creation or transformation of an entire industry.

Just as the emotional side to entrepreneurship seems hard to deny, so too is it difficult to envision the process as a purely solitary journey—a theme emphasized within recent critiques of the 'hero imagery' evident in earlier discourse (Aldrich, 2011; Dimov, 2007; Shane, 2008; Venkataraman, Sarasvathy, Dew, & Forster, 2012). Correspondingly, scholars are increasingly turning their attention to entrepreneurial teams (e.g., Blatt, 2009; Chowdhury, 2005; Harper, 2008; Zheng, in press) and other multi-actor endeavours such as 'community-based enterprise' (Peredo & Chrisman, 2006; Jennings, Greenwood, Lounsbury, & Suddaby, in press; Lanuza, Courpasson, & Dubard-Barbosa, in press) and 'distributed institutional entrepreneurship' (Delbridge & Edwards, 2008; Lounsbury & Crumley, 2007). As noted by Cardon, Foo, Shepherd, and Wiklund (2012), it is thus somewhat surprising that much of the emergent work on affect in the entrepreneurship literature has primarily adopted an *intra*personal focus.

This does not imply that no research exists on the *inter*personal side of entrepreneurial emotion, as this is clearly not the case. Foundational conceptual work, for instance, can be found within Cardon (2008), Drnovsek, Cardon, and Murnieks (2009), Goss (2005, 2008) and

Shepherd (2009). A handful of empirical investigations also exist. To the best of our knowledge, however, these are limited to Balachandra and Briggs (2010), Biniari (2012), Breugst, Domurath, Patzelt, and Klaukien (2012), Brundin, Patzelt, and Shepherd (2008), Cardon, Sudek, and Mitteness (2009), Chen, Yao, and Kotha (2009), Clarke (2011), and Mitteness, Sudek, and Cardon (in press). Besides their small number, most of these studies are cross-sectional in nature, typically relying upon data collected from only a very early—and often highly scripted and unidirectional—step in the entrepreneurial process; i.e., the funding pitch.

The upshot is that we know very little about the role of affect in the extended and collaborative interactions that occur over the lifespan of many entrepreneurial endeavours. In particular, we have little understanding of what it is that entrepreneurs do—intentionally or otherwise—to engender the emotional reactions that they so often elicit in those who join them in such pursuits. Nor do we possess much knowledge of the associated, over-time consequences of doing so. Given the dearth of prior research on these foundational questions for an inter-subjective approach to affect and entrepreneurship, an inductive theory-building effort seemed particularly apt. Our qualitative study examines entrepreneurial projects undertaken in the superyacht industry—a setting in which large-scale, extended creative collaborations between multiple actors abound.

PREVIOUS RESEARCH

In general, research at the intersection of affect and entrepreneurship focuses upon emotions "that are antecedent to, concurrent with, and/or a consequence of the entrepreneurial process" (Cardon et al., 2012). In such work, the terms 'affect' and 'emotion' tend to be used interchangeably and to encompass a broad range of subjective feelings (Baron, 2008; Cardon et al., 2012). Several scholars, for instance, have focused on the highly intense and primarily

positive affective state of passion (Balachandra & Briggs, 2010; Breugst et al., 2012; Cardon, 2008; Cardon et al., 2005, 2009a,b; Chen et al., 2009; Mitteness et al., in press). Others have examined less intense, but still positive, feelings such as satisfaction (Hahn, Frese, Binnewies, & Schmitt, 2012), confidence (Brundin et al., 2008), and calmness (Balachandra & Briggs, 2010). Yet another group has explored the negative emotions of grief (Shepherd, 2003, 2009; Shepherd, Wiklund, & Haynie, 2009), envy (Biniari, 2012), fear and anger (Welpe, Spoerrle, Grichnik, Michl, & Audretsch, 2012), and frustration, worry and bewilderment (Brundin et al., 2008).

The preceding list of studies alone points to the progress made since Baron (2008) noted that entrepreneurship scholars have been relatively slow to embrace the affective turn so evident in other areas of organizational research. This definitely does not imply, however, that our knowledge is already complete. As Cardon and her colleagues so aptly put it: "[W]e have barely begun to uncover the most interesting questions concerning entrepreneurial emotion, much less to develop theories to address these questions and empirically examine them" (2012: 2). In our view, questions pertaining to what it is that entrepreneurs do to evoke emotional reactions in others—and the associated consequences of doing so—are representative of such queries. Like Cardon et al. (2012), we consider these interpersonally oriented questions to have gone unanswered because of several prevailing tendencies within extant research.

One such tendency is the dominant focus upon emotions experienced *internally* by the entrepreneur. Indeed, of the seven articles included in a very recent special issue on entrepreneurial emotion (Cardon et al., 2012), five adopted an intrapersonal approach. The upside of this tendency is that we now possess increased knowledge about the role of affect in fundamental aspects of the entrepreneurial process. These include creative problem solving and ideation (e.g., Baron & Tang, 2011; Cardon et al., 2009b; Hayton & Cholakova, 2012), opportunity recognition (e.g., Baron, 2008; Baron, Hmieleski, & Henry, 2012; Cardon et al.,

2009b), opportunity evaluation and the exploitation decision (e.g., Foo, 2011; Podoynitsyna, van der Bij, & Song, 2012; Welpe et al., 2012), and persistence at venture-related tasks (e.g., Baron, 2008; Cardon et al., 2009b; Foo, Uy, & Baron, 2009). The downside is that we possess relatively less understanding of emotion's role in more *inter*personal aspects of the entrepreneurial process. Enhancing such knowledge is important, for, as Schumpeter noted long ago, entrepreneurship "does not consist simply in finding or creating the new thing but in so impressing the social group with it as to draw [the social group] on in its wake" (1934: 88).

Some scholars have started to investigate how others perceive and respond to the affect exhibited externally by entrepreneurs. Preliminary conceptual work has tended to follow one of two approaches. The first of these addresses the *processes* by which others come to share an entrepreneur's emotion. Illustrative of such an approach is Drnovsek et al.'s (2009) theorizing about the emergence of collective passion in entrepreneurial teams, Cardon's (2008) work on the transference of entrepreneurial passion via emotional contagion, and Goss' (2005, 2008) explication of how shared entrepreneurial emotion arises through interaction rituals. The second conceptual approach places greater emphasis on the *outcomes* associated with certain types of emotional displays. Shepherd's (2009) model of how others cope with the grief experienced by entrepreneurs whose businesses fail is indicative of this approach. So, too, is the theorizing by Baron (2008) and Cardon et al. (2009b) about how the type of affect exhibited by entrepreneurs impacts resource acquisition.

Empirical research on the interpersonal side of entrepreneurial affect is very limited. With the exception of Clarke (2011), it also tends to be outcome- rather than process-focused. Brundin et al. (2008), for instance, demonstrated how the type of emotion displayed by managers, such as confidence or worry, influences the willingness of employees to act entrepreneurially. Relatedly, Breugst et al. (2012) showed how an entrepreneur's passion for

certain roles—i.e., inventor, founder or developer—differentially impacts employee commitment to the venture. An emphasis on outcomes is also evident in the handful of studies that have investigated whether the passion exhibited by entrepreneurs influences the decisions of financial investors. Balachandra and Briggs (2010) and Chen et al. (2009) examined simple physiological manifestations, such as animated facial expressions, body movements and tone of voice. Cardon et al. (2009a) and Mitteness et al. (in press) and supplemented these non-verbal indicators with measures of the extent to which certain words appeared within written investment proposals, such as those high in pleasantness, activation and imagery. Collectively, these studies suggest that these physiological indicators and verbal cues strengthen perceptions of entrepreneurial passion and evaluations of funding potential.

Although promising, the above-noted empirical studies are not only limited in number but also exhibit several additional tendencies identified by Cardon et al. (2012) that contribute to unfilled gaps in our understanding. For one, all but Brundin et al. (2008) and Clarke (2011) examined "how emotion influences entrepreneurship" rather than "how entrepreneurship influences emotions" (Cardon et al., 2012: 4). As a result, we possess little empirical knowledge regarding whether and how the activities in which entrepreneurs engage engender affective reactions in others—let alone which behaviours are especially likely to do so. Second, most of the existing interpersonally oriented studies utilized research designs involving data collected from a single point of time, typically during only the early stage of the entrepreneurial process. We thus have little understanding of the "non-static nature of emotional experiences" as they evolve over the course of an entrepreneurial project (Cardon et al., 2012: 5).

Finally, the findings from studies examining the impact of passion on financial investment decisions, in particular, derive from observations of a rather limited set of behavioural manifestations (primarily physiological cues) during a relatively scripted and often

one-time encounter (funding pitches). Like Clarke (2011), we therefore wonder if they constitute the only (or even the primary) means by which entrepreneurs convey their emotions to others and potentially elicit affective reactions within them—especially those with whom they interact on a less formal but much more frequent basis. We also wonder about the consequences of doing so beyond assessments of funding potential. In particular, we wonder about the dynamic, interpersonal processes involved in fostering shared emotional energy (Goss, 2005; 2008)—if not collective passion (Cardon, 2008; Drnovsek et al., 2009)—for entrepreneurial endeavours.

In sum, although few scholars deny the collaborative and emotionally charged nature of many entrepreneurial journeys, research adopting an interpersonal approach to affect and entrepreneurship has only just begun. As a result, numerous foundational questions remain unanswered. Our inductive qualitative study of innovators in the superyacht industry provides insight into two such queries:

> *Research Question 1: What do entrepreneurs do to evoke strong emotional reactions in those who join them in their entrepreneurial pursuits?*
>
> *Research Question 2: What are the consequences associated with this affective arousal as the entrepreneurial project unfolds over time?*

METHODS

Design

This study adopts a grounded theory approach (Glaser & Strauss, 1967; Strauss & Corbin, 1990). Notably, the focal phenomenon itself, and not just the theoretical concepts and framework, emerged from previously collected data about the superyacht industry. After listening to a fascinating presentation on the industry's transformation delivered by the two European authors, the two North American authors approached them about potentially re-analyzing their data through the lens of entrepreneurship. The former agreed and sent a small

subset of interview and archival data to the latter. A preliminary check of this data alone revealed numerous references to the topic of affect that had just begun to capture the interest of entrepreneurship scholars.

Thus, the North American scholars approached this data with no pre-existing topics or theories in mind—just the gut instinct, upon hearing the presentation, that it was likely to contain novel insights for research on entrepreneurial processes. Unlike some qualitative studies (e.g., Elsbach & Kramer, 2003; Maitlis, 2005; Nag, Corley, & Gioia, 2007; Santos & Eisenhardt, 2009), we did not derive the preceding research questions in advance and then construct the ideal inductive investigation for addressing them. Rather, like Gioia and Thomas (1996), Weick (1993) and Zietsma and Lawrence (2011), we employed a more exploratory approach upon recognizing an interesting potential story and data. Our overarching aim was to form an understanding of "the interpretative realities of actors" in the focal setting through iterative data analysis (Suddaby, 2006: 634). Prior to describing this data and our analytic procedures, we provide background details on the study's rather unusual context—the superyacht industry.

Context

Industry description. The superyacht industry produces the most elite, expensive, and largest boats (either motor or sail) in the world. Modern superyachts are astoundingly grand, exceeding 30 meters (90 feet) in length (*The Yacht Report*, 2009) and costing $27.4 million USD to build and $2.7 million USD to operate (Curtis-Davis-Garrard, 2007). Despite their staggering size and cost, industry production has doubled every decade since the early 1970s, with 18 new builds reported in 1974, 38 in 1984, 72 in 1994 and 144 in 2004 (*The Yacht Report*, 2004). By 2009, the world fleet consisted of 4241 vessels, with another 575 in the 'order book' awaiting

completion (*The Yacht Report*, 2009; *Superyacht Intelligence Quarterly*, 2009). During the 2009/10 reporting period, revenues amounted to £420 million within the UK alone[1].

The superyacht industry as we know it today is the outcome of a dramatic transformation that occurred between the late 1960s and early 1980s (see Figure 1). This metamorphosis began when a new entrant to the field, Australian-born interior designer Jon Bannenberg, introduced highly novel ideas regarding the yacht design and build process with the launch of 28-metre sailing vessel *Tiawana* in 1968 and 72-metre motor yacht *M.Y. Carinthia* in 1972. Widely recognized as the innovator at the helm of the industry's subsequent transformation (evidence of which includes receiving the Lloyds Trophy for Design and Innovation in 1973 and being appointed Royal Designer for Industry in 1978), Bannenberg's impact has since become legendary. Consider this quote appearing within a prominent industry publication: "[Jon's] influence has been so great that some mega-yacht customers have been heard to refer to time as BB (Before Bannenberg) and AB (After Bannenberg)" (Smyth, 1985: 65). Table 1 summarizes the key differences between the two distinct eras.

——— Insert Figure 1 and Table 1 about here ———

During the pre-disruptive epoch before Bannenberg, the dominant approach to yacht design and production manifested principles valued by shipyard engineers and naval architects. Because such specialists conceived of a yacht primarily as an ocean-going vessel, technical considerations regarding its seaworthiness were of paramount concern. Notions such as aesthetics and liveability were second-order considerations at best. Moreover, the prevailing business model was one of replication, as this reduced both the risks and costs of production. As a result, most yachts looked alike, which, according to some of our study's informants, is best described as "the old traditional banana shape" with the superstructure "plonked on top" of the

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[1] http://www.superyachtuk.com/news/superyacht_industry_strong.aspx/09/09/2011.

hull. In the pre-disruptive period, shipyards were the most central and powerful entities involved in the yacht-building process. Their engineers and naval architects not only acted as the field's technical gatekeepers but also handled all of the design functions in-house. In fact, prior to Bannenberg's arrival, the notion of an independent designer did not even exist within the superyacht industry.

During the post-disruptive epoch after Bannenberg, a more holistic approach to yacht design has prevailed, "one in which the hull, superstructure and interior all must complement one another, and … the overall motif even extended to stationery and dinnerware created exclusively for the vessel" (Byrne, 2002: 3). Yachts became reflections of their owners' personalities and lifestyles, with design principles of aesthetics, liveability and personalization held in as high regard as technical and economic considerations. The 'bespoke' era of yacht design was born. Two transformations to the existing economic order resulted from this innovative approach. The first was the emergence of a new type of actor involved in the design and build process—the independent designer—who promulgated the new business model of customization. Second, and even more profoundly, the emergent cadre of independent designers successfully challenged the hegemony of the shipyards, securing a central role and position of power within the yacht-building process (for a more detailed and contextualized historical account see Authors, xxxx).

Theoretical considerations. Several characteristics of the superyacht industry suggest that the context is well suited for extending extant theory and research on the role of affect in the entrepreneurial process—even though we did not select it *a priori* with this goal in mind. For one, the design and build of a customized superyacht is undeniably a collaborative creative endeavour. Multiple parties are involved, including: the independent designer and members of his/her design house, the client and his/her affiliates (i.e., spouse, broker, captain), and the personnel employed at the shipyard (i.e., naval architects and engineers). As such, the setting

possesses the potential to offer insight into the interpersonal aspect of affect evident within casual observations of entrepreneurial undertakings yet under-investigated within existing academic research. Second, because the process of designing and building a custom superyacht commonly spans two to three years, the setting is also ideal for shedding light on the role of emotion in dynamic, extended and reciprocal interactions; i.e., those beyond the single funding pitch typically focused upon in the few interpersonally oriented studies conducted to date.

Third, and most fundamentally, many of the extended creative collaborations within the superyacht industry represent entrepreneurial endeavours. This is certainly the case for those that occurred during the disruptive period described above—a period bracketed by the degree of innovation and transformation generally associated with Schumpeter's (1934) notion of creative destruction. Yet it is also arguably the case for the customized superyacht projects undertaken since that time. Building a custom-designed vessel of the magnitude and cost described above is fraught with risk, for all parties involved. Creating bespoke vessels of this kind is likened to building a Boeing 747 by hand (Archival document ARC26) but with the added complication of likely cost overruns, as it is incredibly difficult to budget for a vessel that is effectively a one-off concept boat (Interview transcript DESIGN1). More often than not, these customized vessels are deliberately intended to be as innovative as possible, each a successive attempt to push the frontier of yacht design forward. As the following recent testimonial attests: "Andrew Winch Designs have provided us with a first class result, a unique blend of innovative and imaginative designs …" (Archival document ARC28). Figure 1 reveals that Andrew Winch and another of our study's informants, Terence Disdale, have received industry awards (like Bannenberg) for the innovative designs produced within their firms. Notions of risk, innovation and business venturing clearly underlie many conceptualizations of entrepreneurship.

Data

The vast majority of the data for the original study of the superyacht industry was collected during the six-year period between 2001 and 2006 by the UK researchers on our team. As noted in the Appendix, the complete dataset consisted of 38 formal interview transcripts, 28 archival documents and 12 sets of field notes.

Formal interviews. The 38 formal interviews were conducted between 2002 and 2012 with a variety of key, veteran actors in the superyacht industry. Fifteen were held with the lead designer or senior members from three of the world's dozen or so preeminent independent design firms: Jon Bannenberg Ltd, Terence Disdale Design, and Andrew Winch Design. Eleven were conducted with senior managers and technical personnel at three shipyards: AMELS, De Vries and DML. Twelve were held with other important constituents: clients and their representatives (N=4), suppliers (N=2), government officials (N=2), media representatives (N=3), and another designer with experience managing a naval architecture outfit (N=1). Eleven of the interviewees had been directly involved in the industry during the height of its transformation, some of whom agreed to repeat interviews. In a handful of instances, multiple members of a design house or shipyard were interviewed at the same time. The interviews ranged from 45 to 180 minutes in length, with most lasting approximately one hour. Each was conducted by one or both of the Europe-based researchers, tape-recorded, and then transcribed verbatim.

Archival documents. The 28 archival documents collectively spanned the 40-year period from 1969 to 2011. They were selected because they pertained to developments in the superyacht industry, including the ground-breaking work of Bannenberg and other important industry players involved in recasting industry conventions and norms. The documents included newspaper articles (N=5), industry articles (N=8), books (N=5), catalogues (N=5), personal notes

to Bannenberg (N=2), and materials related to his death in 2002 (N=3). They ranged between 1 and 60 pages in length.

Field notes. The 12 set of field notes consisted of the following. Two contained documentation related to the experiences and impressions of the European researchers upon attending industry events (i.e., the 2004 SEAS Conference and the 2004 Monaco Boat Show). Another nine sets consisted of notes made soon after holding unscheduled, informal discussions with a variety of industry informants (including those present at the 2005 UK Superyacht Forum). The final set comprised the researchers' reflections and insights throughout the data collection and preliminary analysis period. Combined, the field notes amounted to 59 pages of additional data available for analysis.

Analysis

All four members of the co-authorship team were involved in analyzing and interpreting the data. Our revised analytic procedure, inspired by comments received during the review process, consisted of three main stages. It is important to note that while we describe these stages for ease of presentation as if they occurred in a sequential and non-recursive manner, in reality we did not progress through them in such a linear manner. For instance, during the process of assessing the credibility of our interpretations (stage 3), we realized that we needed to not only refine our coding scheme (stage 2) but also the organization of the data itself (stage 1).

Stage 1: Identifying analytic units and time periods. This stage involved identifying and organizing relevant units of analysis within the wealth of previously collected data. Given our interest in the interpersonal aspect of affect in entrepreneurial projects, we began by bracketing only those textual passages that referred to interactions between innovators and other actors in the superyacht industry. We included passages containing explicit descriptions of meetings or exchanges between designers, clients and/or shipyard personnel as well as those in which we

inferred the existence of other actors as recipients of an innovator's actions even though such individuals were unspecified. Excluded passages consisted of technical process descriptions of the yacht-building process or references to the industry's evolution did not directly mention any of the innovators (e.g., discussions of broader societal and technological trends). We culled any data sources that did not include any relevant passages from further analysis.

We then separated the identified passages into two analytic periods: those referencing interactions that occurred during the disruption of the superyacht industry and those pertaining to the post-disruptive period (see Figure 1). This second period related to the time spent researching the industry, investigating the commissioning of vessels, and visiting different designers, shipyards, industry commentators, trade delegations and boat shows throughout Europe. Passages in the first analytic period referred to exchanges between Bannenberg and other key actors (including acolytes Terence Disdale and Andrew Winch, if they were reflecting upon past interactions as members of Bannenberg's design studio). Passages in the second analytic period mainly consisted of references to how Disdale and Winch interacted with their own clients and other project collaborators at the time of data collection, thereby allowing for within-case corroboration of the emergent findings. Each analytic unit could conceivably be found within any particular data source other than archival documents published prior to 2001. The dataset contained over 475 analytic units in total, with approximately equal numbers in the former and latter analytic periods.

Stage 2: Developing the coding scheme. To develop the coding scheme, we first divided the identified analytic units amongst the four members of the co-authorship team. To increase objectivity, we assigned the transcripts to the two members who had not been involved in the original data collection effort and thus had not participated in the personal interviews; the other two analyzed the relevant passages identified within the archival documents and field notes.

Each researcher coded his/her assigned analytic units independently. Initially we engaged in 'manifest'—or 'in-vivo' (Strauss & Corbin, 1990)—coding in which we looked for similarities and differences in the "elements that [were] physically present and countable" within and across the analytic units (Berg, 2004: 269). This process resulted in the set of first-order concepts listed in the left-hand column of the coding scheme presented in Figure 2.

We then engaged in 'latent'—or 'axial' (Strauss & Corbin, 1990)—coding in which we searched for relationships amongst the first-order concepts by conducting an "interpretive reading of the symbolism underlying the physical data" (Berg, 2004: 269). As is common in qualitative research, this step involved iterating between the analytic units, our emergent codes and extant concepts in the literature. Several rounds of discussion took place, both virtual and face-to-face, out of which resulted the second-order themes summarized in the middle column of Figure 2. Finally, following Corley and Gioia (2004) and Nag et al. (2007), we further collapsed these themes into a set of overarching dimensions in order to facilitate the presentation of our emergent model. These overarching dimensions constitute the right-hand column of Figure 2.

——— Insert Figure 2 about here ———

Stage 3: Assessing credibility. We took several steps to ensure that our interpretations are representative of the dynamics between innovators and other key actors in the superyacht industry. For one, the two co-authors who constructed the original dataset did so through 'prolonged engagement' within the research setting (Lincoln & Guba, 1985) and via the 'triangulation' of multiple data sources and informants (Maxwell, 1996). The initial analysis of this extensive data collection effort resulted in two key outputs pertaining to the first and second analytic periods respectively. The first was a detailed historical account of the superyacht industry's transformation (Authors, xxxx); the second, a detailed narrative of the processes

involved in the design and build of a 58-metre motor yacht ('Project T') from conception through to launch in the early 2000s.

In addition, while we acknowledge that some qualitative researchers do not consider reliability assessments applicable to interpretive work (as noted by Maitlis, 2005), we followed the example of Nag et al. (2007) and calculated indicators of inter-coder agreement for a subset of our coding decisions (i.e., 7 of the 13 second-order themes). The average intraclass correlation coefficient (Shrout & Fleiss, 1979) between the pairs of co-authors assigned to each type of data source was .90. This reflects a high degree of internal agreement.

Third, following several exemplars consulted for this write-up (Elsbach & Kramer, 2003; Maitlis, 2005; Zott & Huy, 2007), we assessed the strength of evidence for our emergent second-order themes. We inferred *strong evidence* if a theme appeared across many passages in both analytic periods, *moderate evidence* if it appeared across many passages in one analytic period and within several passages in the other analytic period, and *suggestive evidence* if it appeared within at least some passages in both analytic periods. The degree of support for each emergent theme is indicated within the relevant supporting tables.

We also conducted 'member checking' (Eisenhardt & Graebner, 2007; Lincoln & Guba, 1985), presenting summaries of our interpretations to three highly knowledgeable individuals representative of diverse perspectives within our focal setting: Bannenberg's first client Geoffrey Simmonds, his acolyte Andrew Winch, and his son Dickie Bannenberg (now Managing Director of Jon Bannenberg Ltd)[2]. Their feedback not only confirmed the importance of affect, in general, within past and current collaborations in the superyacht industry but also endorsed the explanatory potential of our emergent model (illustrative rankings and quotes available upon request). Finally, we engaged in 'peer debriefing' (Corley & Gioia, 2004), seeking and

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[2] Re-approaching two of the original study's participants is defensible given that the initial data collection effort was not focused explicitly on the role of affect in entrepreneurial processes.

incorporating feedback from expert qualitative researchers through the process of submitting our work to scholarly conferences and journals.

FINDINGS

Figure 3 contains the model that emerged from our grounded inductive study of collaborative entrepreneurial projects in the superyacht industry. In essence, it represents a dynamic version of Figure 2, connecting the concepts, themes and dimensions from that static representation in a chronological and causal manner. We elaborate each aspect below, providing examples from both analytic periods (i.e., the disruptive and post-disruptive epochs in the industry's evolution) whenever possible.

——— Insert Figure 3 about here ———

Ambient 'Back Stage' Considerations

During the process of analyzing the data, it became increasingly clear that innovators in the superyacht industry paid considerable attention to decisions 'behind the scenes' that lay the foundation for their subsequent entrepreneurial endeavours. We thus labelled them *ambient 'back stage' considerations*. They consisted of choices—often very deliberate—regarding the entrepreneurial projects to undertake, the actors to involve, and the venues in which interactions would occur. As demonstrated in the ensuing narratives, and the additional quotes presented in Table 2, these decisions often involved affect- and identity-related considerations.

——— Insert Table 2 about here ———

Project choices. The innovators in our study were choosy about the projects in which they would engage. Many of these decisions seemed to be influenced (consciously or sub-consciously) by whether the proposed undertaking evoked positive emotions and/or possessed sufficient resonance with the innovator's identity. Bannenberg, for example, had this to say about

accepting the motor yacht project that contributed significantly to the industry's subsequent transformation:

> In 1968 my design life was rejuvenated by a commission for a 72 metre 24 knot yacht … [This commission] represented an opportunity to re-examine existing yacht design … I was fired to break new ground with unique and interesting features which had been lurking in my psyche awaiting just such a project. (Archival document ARC23)

Bannenberg also favoured projects that allowed him to design the whole yacht rather than just certain aspects. As one member of his design team noted, "Jon would always try to insist that he would do the entire job … because [designing just the interior] is disaster" (Interview transcript JBL1). Although more subtle than the preceding quote, this one is reflective of the holistic approach that Bannenberg embraced and later promulgated.

Comments from the post-disruptive era corroborated the importance of emotional reactions and/or identity resonance to project choices. Indeed, innovators in this period sometimes refused certain projects if there was a mismatch in this regard, as this seemed to generate discomfort and concern about the potential damage to their associated image. The business manager for designer Terence Disdale, for example, confided that: "There has been the odd job we've turned down simply by saying we can't work within the parameters of the exterior. And if it's a very, very unattractive boat then Terry doesn't want to be associated with it" (Interview transcript TDD4).

Actor choices. In addition to being careful about project choices, innovators within the superyacht industry paid considerable attention to whether and/or how to involve others in their endeavours. Bannenberg appeared to foster a high degree of involvement. His first client Geoffrey Simmonds, for instance, frequently characterized the experience as a "collaboration" (Interview transcript CLIENT1), and he and others shared stories about how Jon would invite the shipyard engineers into the process by challenging them to solve specific problems and placing

faith in their abilities (Archival documents ARC4, 9, 11, 24). That said, Simmonds also admitted that he "got rid of" the naval architect whom he had originally retained when it became clear that he and Bannenberg "got on very badly" (Interview transcript CLIENT1).

The data pertaining to innovators in the post-disruptive period confirmed the importance of actor choices. It also conveyed the impression that such decision were sometimes made in quite an instrumental manner—even to the point of deliberately excluding certain individuals from the process (or at least limiting their involvement) if they detracted from the positive emotional timbre. Disdale's business manager, for instance, purposely invented a new administrative process so as to circumvent shipyard personnel from controlling the budget, claiming that their myopic focus on "cost, cost, cost" tended to dampen both the designer's and the client's enthusiasm for the project (Interview transcript TDD4; also found in archival document ARC22). Likewise, Winch minimizes potential emotional discomfort by not insisting that certain members of his design team attend client meetings—even though he believes in the importance of a collaborative approach in general (see the quotes in Table 2).

Venue choices. The final set of 'back stage' considerations evident in the data quite literally had to do with the settings in which interactions took place. Whether simply selected or carefully staged, we had the impression that choosing or creating venues that aroused positive emotions played an important role throughout the process. Consider this quote referring to the venue for early meetings between Bannenberg and his clients: "The Burnsall Street offices, just off the Kings Road, were decorated to excite the client's who entered the premises. There were wall-to-wall pictures of the JB past catalogue as well as models of his yachts and other yachting memorabilia scattered around the design loft" (Field notes FLDn12). Closer to a project's completion Bannenberg invariably arranged a site visit, during which "the owner goes on board

and everything is done—the drinks are on the table, the music is playing … and everything is in position" (Interview transcript JBL1).

Later innovators exhibited similar attention to deliberately selecting or creating an ambience that aroused pleasant emotions, often by ensuring the existence of surroundings or objects with which others identified. As a project manager within Disdale's firm explained:

> [We] tend to try and have one meeting on their territory to begin with, or to meet them in an environment that they're comfortable in. [Take], for instance, the Miami meeting we had recently with this client. We met her at the boat show but we then went to a hotel where she was at … Little things like that [are important]—just even one meeting in their territory. (Interview transcript TDD4)

Winch shared numerous similar examples, one of the most revealing of which appears in the bottom row of Table 2.

Performative 'Front Stage' Acts

Further analysis revealed the existence of several additional practices employed by innovators in the superyacht industry during their interactions with collaborators, all of which would arguably have been more obvious to participants than the preceding. We thus labelled them *performative 'front stage' acts.* Some of these, such as displaying certain physiological cues or using certain linguistic devices, were likely less intentional than the others, which consisted of producing visual objects and engaging in dramatic performances. As with the 'back stage' considerations described above, however, linkages between the 'front stage' acts and notions of affect and identity became increasingly clear as our analysis progressed. Supplemental quotes to those contained within the following narratives appear in Table 3.

——— Insert Table 3 about here ———

Physiological cues. One of the most salient of these performative acts pertained to physiological cues consistent with general charisma and/or passion for a specific entrepreneurial project. The abundance of illustrative quotes referencing Bannenberg clearly suggested that he

displayed both types of physiological cues. Numerous archival passages made reference to his general charisma, including this one in 1986 by Andrew Winch: "It's partly his charisma, I think … Other people may have these kinds of ideas, but Jon has the ability to convince people of these things" (Archival document ARC9). Twenty-five years later, Bannenberg's son made this telling remark during one of the interviews conducted for our credibility assessment: "Quite apart from his talent of designing, he brought a tidal wave of passion with him." As indicated by the additional illustrative quotes presented at the top of Table 3, Bannenberg's particular passion pertained (not surprisingly) to revolutionizing the design of yachts—an entrepreneurial passion that he spent "a lifetime following" (Archival document ARC21).

As for the later innovators, Winch's passion is implicit within the following comment:

> My aims with design in general are to lift the spirit and thrill the client and to create the opportunity of a space or a feature that they had not imagined themselves. I think design is a tangibly exciting experience and one that I hope the clients enjoy being involved in as much as I do. (Archival document ARC22)

This is confirmed by others involved with Winch. Consider this remark by an industry broker: "Andrew and team are extremely talented, versatile and possess boundless energy and enthusiasm. They are a delight to work with on a project" (Archival document ARC28).

Linguistic devices. Beyond references to the charisma and/or passion exhibited by innovators in the superyacht industry, our data contained numerous passages emphasizing the importance of communication, in general, between project collaborators. Within such references, two types of linguistic devices emerged as particularly salient: the use of imagery, analogy or metaphor, and, the asking of probing questions. Client Geoffrey Simmonds shared one vivid example of the former when reflecting upon how Bannenberg was able to convince shipyard engineers to change their traditional 'miniaturization' approach to yacht design:

> One of his comments often was: "If you get into a mini there's an assumption on the part of the designers that the person has shrunk from 6' to 5'3" … And you've only got to look at the size of the pedals to see that they've also made the

assumption that he doesn't wear a size 10 shoe, he wears a size 5 shoe." Somehow he used that as a sort of analogy to say: "You've got to accept that … these are not 5'3" [people] coming on board." (Interview transcript CLIENT1)

The following description by Andrew Winch provides a nice illustration of how this innovator utilizes the latter linguistic device of asking lots of probing questions: "I think I'm very lucky to have very clear antennae about listening to what [the client is saying] and asking a question to get the answer I need. That's my role: tumbling questions and listening a lot to what they're after" (Interview transcript AWD7). Interestingly, Terence Disdale acknowledged that asking probing questions is not always sufficient however:

> Yeah, well, trying to work out what people want is kind of, is another story. You actually have to be a little bit like Sherlock Holmes because people cannot always tell you what they want ... "What do you want [your yacht] to look like?", [I ask]. "Well, I don't know," [they respond], "show me what you've done." (Interview transcript TDD2)

Visual objects. Disdale's admission provides the perfect segue to the third type of performative act evident within our data: producing and displaying two- and three-dimensional representations. The 2D representations consisted of drawings and image boards; the 3D representations of scale models and full-scale prototypes (with Bannenberg widely credited as the first in the industry to utilize the latter). Regardless of their form, it was clear from the data that the innovators strove to produce visuals that would not only convey their ideas but also elicit a positive emotional reaction from others. Winch, for instance, had this to say about Bannenberg's 2D representations: "Jon's focus was much more, 'What do I want to draw?' Sometimes the client says, 'I wasn't thinking of going out looking for that sort of boat but—wow—that looks sexy!' … Jon sold [his ideas] so well [this way]" (Interview transcript AWD1). Similarly, the field notes contained this comment about Bannenberg's use of 3D representations: "The models were … used to capture the client's imagination, generating considerable gratification, interest and excitement" (Field notes FLDn12).

The following quote from a member of Winch's design team, which describes the 'dream pictures' typically produced for clients, provides corroborative evidence:

> Generally there's lots of photographs... any image that we can draw from any reference books, magazines, anywhere. And then we might put some samples of timber, glass, stone or marble, whatever it happens to be, pieces that we think reflect what [the client]'s after … And very tactile things, very touchy-feely bits and pieces … anything that would, I think, capture the elements of imagination, get his juices going. (Interview transcript AWD3)

This quote also alludes to the importance of connecting with the client's ascribed or aspired identity through the visual representations. Winch emphasized this point in another interview, describing how he had deliberately represented the ideals cherished by other clients—such as security in one case and masculinity in another—within his illustrations of their boats. Later on, he mentioned how excited he and a client were about a particular design because the vast, open, longitudinal spaces that he had sketched captured the essence of success for this individual, which was freedom (Interview transcript AWD1).

Dramatic performances. The final set of 'front stage' acts evident within our data was literally just that—dramatic performances. Whether staged or improvised, these theatrical events almost invariably elicited highly charged emotional reactions in others. As such, our impression was that the innovators invoked them as a means of generating or reigniting excitement amongst project collaborators. See the last entry in Table 3 for a widely cited anecdote of the impromptu performance by Bannenberg that evoked just such an affective reaction within Geoffrey Simmonds, leading to the commission that marked Jon's entrée into the superyacht industry. With respect to reigniting enthusiasm later in the process, Winch confided that Jon was especially good at the "theatre" involved in "refocusing these people's pleasure about building a boat", describing the following very vivid illustrative incident:

> The boat would be half-built, a few bits of metalwork sitting on the floor and a mock-up of a cockpit or something. He knew there was not much to look at but the client had come over to have fun seeing the boat being built, so he said [to the

workers]: "Shut the doors of this huge hangar … I want them shut and I want the lights off—everything off, everybody standing still." So [the workers] are all thinking, "What the hell?", and then this client walks out and he walks up to these doors and Jon says, "I'm going to show you your boat being built". He presses the button and all of a sudden the doors slide open, the lights come on and we're all going, "Wow!" All it is is a lump a metal—but we've all gone, "Wow!" The client is so excited. (Interview transcript AWD1)

In addition to eliciting strong emotions, the dramatic performances sometimes provided an additional means of learning more about a client's lifestyle and aspects of his/her identity. Moreover, in some instances, the collaborator rather than the innovator staged such events. One client, for example, invited Winch and his wife (as well as the shipyard's senior manager and his wife) to sail with him and his wife in the Greek Islands. Winch explained that this experience enabled him to deepen his understanding of their preferences, thereby helping to increase the likelihood of exceeding expectations within the design of their new yacht:

… having got the generic boat finished and contracted and in drawing phase right down to the last set of drawings, we then went cruising and it changed about, it probably changed about twenty, added about twenty percent of knowledge, twenty, twenty-five percent of knowledge to what I had learned about how he lives inside and outside. And it gave me another probably twenty, thirty percent insight into why he was giving me answers a certain way … (Interview transcript AWD2)

Individual Responses

As alluded to in several of the preceding descriptions—and evident within many of the illustrative quotations—our data suggests that the 'back stage' and 'front stage' practices contributed to eliciting a variety of reactions amongst project collaborators. Although emotional reactions were most evident, cognitive and behavioural responses were also apparent. We elaborate each below, providing additional representative quotations in Table 4.

———— Insert Table 4 about here ————

Affective reactions. Amongst the references to affective arousal, the majority pertained to the elicitation of positive emotions. In some cases these simply represented pleasant feelings,

such as expressions of satisfaction, pleasure, fondness or appreciation for the project's outcomes, process and or/parties involved. See the first entry in Table 4 for an illustrative example. In many other instances, however, the references reflected the much more intense positive emotions typically associated with passion—such as excitement, inspiration, love or rapture (Cardon et al., 2009). The second entry in Table 4 contains a succinct expression of excitement. As for inspiration, consider this anecdote by Andrew Winch about the incident that launched his career:

> I went to see Jon [about a job] and he said, 'What do you know about boats?' …
> Then he showed me a spine, which is a piece of plastic that you use to draw hull
> lines ... So he left me this spine, and gave me some weights and then sent me off
> to learn how to do it … This inspired me. (Interview transcript AWD1)

Besides inspiration, Bannenberg especially was capable of invoking feelings akin to love: "Everybody admired Jon but … [he] was too far ahead of them for them to know where he was going. [They were] like a blind man being led by a dog that was enjoying his food … And I loved him because he turned that blind man into something better" (Interview transcript AWD7). As for rapture, the following quote is particularly vivid:

> Obviously men do cry and one of the emotional high points of my life was seeing
> the *Tiawana* slide down and going to the water. I described it at the time as being
> probably the closest way a man can get to what a woman feels when a child is
> born … it's a very emotional moment. (Interview transcript CLIENT1)

Notably, the performative acts initiated by project collaborators could also elicit intense positive emotions in the innovators: "Winch seemed enthralled by [visiting the clients on their existing yacht]. There was a dreamy and near awe-struck way in which he talked about the experience" (Field notes FLDn2).

It would be misleading to convey the impression that references to negative affect were absent from the data. Besides being limited, however, many revealed how the 'front stage' or 'back stage' practices enacted by the innovators contributed to the attenuation of negative feelings. This dynamic is implicit within the following description of how Winch tried to make

the process as enjoyable as possible for the client in order to counter the negative feelings sometimes elicited by shipyard personnel. As he put it: "Some shipyards … what they want to talk to the client about is how much more it's costing them, how much problems they've got building it. [But clients] don't want to have problems, they want to have fun" (Interview transcript AWD1). There were certainly occasions, though, in which an innovator's practices engendered negative affective reactions in others (see the examples in Table 4). Moreover, sometimes the actions of collaborators aroused strong negative emotions in the innovators, as implied within the following remark: "Who, for that matter, would passionately explain to a client why they couldn't have what they wanted because it wouldn't be right … Only Jon Bannenberg, I think" (Archival document ARC21)

Cognitive reactions. As we progressed with our analysis, it became increasingly clear that expressions of identity resonance versus dissonance often accompanied the expressions of positive versus negative affect, respectively. In some instances, these cognitive reactions seemed to occur immediately before the affective responses; in other instances, they seemed to follow soon afterwards. The short dual-headed arrow between the affective and cognitive constructs appearing in Figure 3 signifies their temporal proximity and bi-causality.

One example of how a 'front stage' practice implemented by Bannenberg resonated with a collaborator's identity is as follows. Client Geoffrey Simmonds spoke about how Jon's initial concept drawings excited him because they featured "an unconventional razor-edged exterior", which captured the fact that he came "from the aerospace industry—an industry that [was] on the cutting edge" (Interview transcript CLIENT1). Sometimes the visuals and other front or back stage practices created dissonance with the collaborator's identity, however. This was especially evident in an anecdote shared by Winch regarding a client's reaction to a painting presented to him early on in the project's conceptualization phase. The picture depicted the yacht moored just

off a sandy beach with figures (representing the client, his family and attending crew) on the beach enjoying a picnic. The client's response to the painting was strong and direct. As Winch recounted:

> [The client said], "We don't make such a song and dance on the beach. We don't have blue and white umbrellas, we only have white umbrellas." That mattered to him. He said, "No, no, no, if you were a little bit more sort of nouveau riche you'd have blue and white and make a statement on the beach, but we don't want to make a statement, we just want quality—just quiet white chairs, understated, in the corner." (Interview transcript AWD2)

Behavioural reactions. The above-noted affective and cognitive reactions tended to precipitate one of two contrasting behavioural responses within collaborators: either continued engagement with, or withdrawal from, the entrepreneurial project. Continued engagement was more apparent under conditions of positive affect arousal and/or identity resonance; withdrawal was more apparent under conditions of negative affect arousal and/or identity dissonance. The following excerpt from a note written by one of Bannenberg's clients offers a poignant illustration of the former dynamic, even though the continued engagement was simply desired rather than enacted at the time of writing:

> Dear Jon ... Every time I use 'the boat' I think so fondly and appreciatively of you ... Hope to see you soon. I'll let you know when we will be in London next. I truly miss our visits and the working together ... if I could think how to improve *Limitless* I'd do it again—and with you. (Archival document ARC19)

Interestingly, the affective and/or cognitive reactions exhibited by project collaborators could also provoke behavioural reactions by the innovators—including withdrawal from a project prior to completion. A member of Bannenberg's design firm, for example, described a situation in which some clients weren't happy with the mock-up of the interior, even though they had initially agreed to the overall concept and their boat had already been built, so Jon essentially told them to "go away [and] get someone else to do it" (Interview transcript JBL1). The final illustrative quote presented in Table 4, by Andrew Winch, implies a similar dynamic.

Collective Outcomes

The final set of emergent second-order themes pertained to collective outcomes. As illustrated below, and within the supplemental quotes presented in Table 5, some of the entrepreneurial projects resulted in shared emotional energy, an inter-subjective identity, and repeated interactions. Each analytic period contained evidence of these collective outcomes.

——— Insert Table 5 about here ———

Shared emotional energy. Two types of remarks revealed the existence of shared emotional energy shared amongst some project collaborators. The first consisted of references to the mutual enjoyment of project-related interactions. Client Geoffrey Simmonds, for example, remarked: "[My wife and I] enjoyed so much working with [Jon] … he was just a [delight] to be with. We had a great personal relationship" (Interview transcript CLIENT1). The following anecdote suggests that Bannenberg felt similarly about these clients:

> [W]hen Jon had his 20th anniversary … he had a booklet put out all about the projects that he'd done over the 20 years … he sent us two or three copies of the booklet and in the first one he wrote: "To Geoff and Dor, the true authors of the JB story. Love, Jon." (Interview transcript CLIENT1)

See the first entry in Table 5 for a succinct yet vivid example from the second analytic period.

The second type of remark indicative of shared emotional energy reflected mutual passion for project-related roles, artefacts or ideals. One member of Bannenberg's design team, for instance, described the experience of transforming the superyacht industry in this way: "[Jon and I were] just generally enthralled with the whole thing" (Interview transcript JBL1). The interview with Simmonds was also replete with references to the excitement that he and Jon shared during the experience.

Inter-subjective identity. Inter-subjective identity was evident in remarks that revealed shared understanding and commitment to the principles embodied in the entrepreneurial project and/or a consensual vision of the intended outcome(s). Winch's reflection upon the time spent on

his client's existing yacht provides a nice illustration of shared understanding regarding the underlying approach to the project: "… it helped him and I to find more common ground for his comfort zone of going to something different on the new boat" (Interview transcript AWD2). The following remark by client Geoffrey Simmonds aptly demonstrates how he and Bannenberg possessed a consensual vision of the goals that they were trying to achieve:

> [Jon and I were] very interested in how you push the technical envelope … saying to each other, 'We don't want to build the best yacht of 1936' … I think we were genuinely trying to move the design of boats forward. (Interview transcript CLIENT1)

Repeated interactions. The final set of collective outcomes pertained to repeated interactions. In some instances, the collaborators participated in an almost immeasurable number of exchanges across the project's lifespan—even though, as noted by one of Winch's project managers, such an extensive degree of interaction was not a requirement: "… I mean practically everything that we produce in drawing form goes to the owner for his comment … whether he actually chooses to come back with comments to us or not is at his discretion" (Interview transcript AWD4). Nevertheless, frequent interactions between the client, designer and shipyard personnel were particularly salient in the case of Bannenberg's first superyacht project, the *Tiawana* build. They were also apparent in the project where Winch and the shipyard manager spent several days cruising on the client's existing yacht.

In some instances, these repeated interactions resulted in the parties collaborating in multiple projects over time. Simmonds, for instance, commissioned Banneberg to design two more yachts after *Tiawana*. Sequential collaborative projects were not restricted to boats, however. As Simmonds explained, Bannenberg's approach to yacht designed resulted in the emergence of a broader business model, one based on providing clients with an entire portfolio of bespoke design services:

> I think that [Jon] began to think [that] the way he thought of the design business could evolve—that this was not just something that you did for boats. If you did a good enough job for the owner the likelihood is that it would lead you to many other work projects. So you could sort of build up a steady flow of projects: house, office, boat, aeroplane or whatever. (Interview transcript CLIENT1)

Archival document ARC28 revealed that Winch employs this model within his firm as well.

DISCUSSION

The affective turn that emerged only recently within the entrepreneurship literature (Baron, 2008) is already moving towards specifying the mechanisms associated with entrepreneurial emotion and attending to inter-subjective considerations (Cardon et al., 2012). Our research is part of that move. The findings from our inductive study of innovators in the superyacht industry offer insight into two foundational questions for such an approach: (1) What do entrepreneurs do to evoke strong emotional reactions in those who join them in their entrepreneurial pursuits? and (2) What are the consequences associated with this affective arousal as the entrepreneurial project unfolds over time?

Contributions to and Implications for Research on Entrepreneurial Emotion

Elaboration of multi-modal means for arousing affect. With respect to the first question, our analysis surfaced several vehicles utilized by entrepreneurs that (intentionally or unintentionally) elicit affective reactions in others. Consistent with extant studies of funding pitches (Balachandra & Briggs, 2010; Cardon et al., 2009a; Mitteness et al., in press), we found ample evidence that the physiological cues displayed by entrepreneurs—such as demonstrating passion for the specific project and/or exuding a charismatic persona in general—are important contributing factors. Corroborating other empirical work (Cardon et al., 2009a; Martens, Jennings, & Jennings, 2007; Mitteness et al., in press), we also found evidence of the role played by linguistic devices—especially of imagery, analogy and metaphor (Cornelissen & Clarke,

2010). Our qualitative analysis, however, revealed a further linguistic device not yet considered within existing research on entrepreneurial emotion—the innovators' use of probing questions regarding their collaborators' preferences, identity and envisioned project outcomes.

Our study further extends existing inter-subjective work on entrepreneurial emotion by revealing two additional 'front stage' vehicles rarely examined by others: visual objects and dramatic performances. Although prior empirical research by Zott and Huy (2007) demonstrated the importance of visual displays as symbols of legitimacy, we join Clarke (2011) in showing how the use of two- and three-dimensional representations can also elicit strong emotions in others, particularly, as in our case, when these visuals are consonant or discordant with the collaborator's identity. Our findings regarding the enactment of dramatic performances, whether staged or improvised, are especially noteworthy because they are amongst the first to offer evidence in support of calls for greater attention to the use of drama by entrepreneurs (Downing, 2005; Morris et al., 2012). The careful attention paid by the innovators in our study to selecting venues and arranging props within them corroborates preliminary findings reported by Clarke (2011) and Zott and Huy (2007), providing further testimony to the importance of such theatrical considerations.

Beyond demonstrating the importance of literally 'setting the scene' in which project-related interactions take place, our analysis also revealed an astute (and sometimes instrumental) attention to project and actor choices. These additional 'back stage' considerations are somewhat surprising—and not just because they have gone under-explored to this point in existing research on entrepreneurial emotion. Contrary to depictions of entrepreneurs as being alert to and seizing opportunities as they arise (especially such potentially lucrative opportunities as a multi-million dollar superyacht project), the innovators in our study sometimes deliberately chose not to exploit those presented to them. The even more surprising finding is that affective and identity-

related considerations, rather than financial or market-based criteria, were especially salient in such decisions. Similar considerations were also evident in choices about which actors to include or exclude from project-related interactions, suggesting that existing research on collaborative undertakings (e.g., founding teams, community-based enterprise, distributed institutional entrepreneurship), can be fruitfully extended by considering the 'emotional fit' of participants.

Collectively, the emergent findings related to our first research question suggest the following, more overarching, implication for work on entrepreneurial emotion. As noted by Clarke (2011), much of the extant work has focused upon how entrepreneurs can elicit affective reactions in others by either displaying physiological cues that manifest their inner emotions or utilizing certain types of language. Our study points to the need for future research to adopt a more encompassing, *multi-modal* approach that not only adds visuals and drama to these 'front stage' performative acts but also considers the role played by ambient 'back stage' decisions regarding projects, actors and venues.

Elaboration of multi-level outcomes associated with affective arousal. Our inductive analysis also surfaced several individual- and group-level outcomes associated with the performative acts and ambient considerations. At the individual level, affective arousal was clearly predominant and primarily positive, ranging from pleasant feelings such as satisfaction and enjoyment to intense emotions indicative of passion. Two points regarding these evoked emotions warrant elaboration. For one, although an entrepreneur's physiological displays (Balachandra & Briggs, 2010; Cardon, 2008; Chen et al., 2009) and use of language (e.g., Cardon et al., 2009a; Martens et al., 2007; Mitteness et al., in press) and visuals (Clarke, 2011) are argued to elicit affective reactions in others, extant empirical work tends to infer this outcome rather than measure it directly. By checking for emotion in the target other, we offer more proximate evidence of this causal relationship. Second, our analysis conveyed the impression

that the affective reactions—both positive and negative—were more intense during the first than second analytic period. Although we did not take the step of quantifying this interpretation systematically, the fact that the two analytic periods correspond to disruptive versus post-disruptive epochs suggests that researchers incorporate the relative scale of entrepreneurial activities as an important contextual consideration within future work.

Our data further revealed that cognitive reactions often accompanied the indicators of affective arousal. It was difficult to discern, however, whether the former were antecedents or consequences of the latter, which suggests that researchers be sensitive to the tight coupling that likely exists between the two. Indeed, our analysis indicated that the more intense emotional reactions tended to occur in the presence of identity activation, with resonance versus dissonance often accompanying expressions of positive versus negative affect, respectively. The former pairing contributes to work on entrepreneurial passion, in particular, by providing preliminary empirical support for the contention that the referent of this intense affective state is for entrepreneurial roles, artefacts, ideals and/or outcomes that are profoundly personally meaningful to the individual and with which they experience a deep identity connection (Cardon, 2008; Cardon et al., 2005, 2009b).

Perhaps not surprisingly, our study also reveals that these affective and cognitive reactions can trigger important behavioural choices. More specifically, our findings support the intuitive argument that continued engagement with an entrepreneurial project is more likely under conditions of positive affect arousal and perceived identity resonance, whereas disengagement is more likely under conditions of negative affect arousal and perceived identity dissonance. We were surprised to discover, however, that occasionally the *innovator*s in this high-stakes business, not the resource providers, were willing to withdraw in the face of such disjuncture. We also found it interesting that these disjuncture points could even occur towards

the very end of a project. Such considerations warrant further elaboration in future research on entrepreneurial emotion.

The group-level outcomes apparent in our study are perhaps the most intriguing for future research—especially in light of Cardon et al's (2012) recent observation that this emergent line of enquiry is just turning to inter-subjective considerations. The first such outcome was the over-time emergence of shared emotional energy amongst collaborators, the manifestation of which ranged from expressions of mutual respect, regard and enjoyment of one another's company to articulations of shared passion for roles, artefacts and outcomes ideals associated with the entrepreneurial project. These findings provide empirical support for the foundational conceptual work by Goss (2005, 2008) on how shared emotional energy can result from interaction rituals that occur during the entrepreneurial process; they are also illustrative of the theoretical work by Cardon (2008) and Drnovsek et al. (2009) on the transference and emergence of collective entrepreneurial passion.

Our analysis also revealed the existence, in some instances, of an inter-subjectively held identity amongst project collaborators as well as their engagement in repeated interactions over time. These two additional group-level outcomes offer extensions to the above-noted conceptual work. Whereas much of the extant theorizing has focused upon the processes, or mechanisms, by through which shared entrepreneurial emotion originates, our findings explicate potential cognitive and behavioural consequences associated with these collectively held feelings. More specifically, our results illustrate and elaborate Goss' argument that shared emotional energy "produces a sense of group solidarity around the activity in question" (2008: 125), by demonstrating that this solidarity is likely to be manifest in two ways: a commitment to agreed-upon principles to uphold during the entrepreneurial project; and, a consensual vision of the project's intended outcome. Our findings also lend support for Goss' corollary that this shared

emotional energy can also produce a "behavioural propensity to repeat or initiate similar types of interactions" (2008: 125).

Taken together, the emergent findings related to our second research question raise an overarching implication analogous to that from the first. When considering the *consequences* associated with the arousal of entrepreneurial emotion, our study points to the need for future research that adopts not only a multi-level approach, examining outcomes at the individual and collective levels, but also one that incorporates cognitive and behavioural considerations along with those related to emotion. We eagerly await such research, as we are curious to discover if it will reveal, as can be inferred from our case, that the process of engaging in collaborative entrepreneurial endeavours (e.g., designing and building a ground-breaking superyacht) is arguably of greater significance to the actors involved than the artefact that is produced (e.g., an award-winning vessel).

Broader Implications and Limitations

Apart from the preceding contributions to and implications for research at the intersection of affect and entrepreneurship, our study possesses implications for work within each of these separate constituent domains. With respect to broader research on affect, our work resonates most with the 'situated', 'shared' and 'constructed' approach that has become increasingly popular within the managerial (e.g., Barsade, 2002; Hareli & Rafaeli, 2008), psychological (e.g., Griffiths & Scarantino, 2010; Russell, 2003) and sociological (e.g., Lively & Heise, 2004; Turner, 2007) literatures. Three implications of the present study for such extant work are particularly salient. These include the importance of attending to multiple and sometimes mixed affective outcomes (i.e., positive as well as negative emotions of varying intensities), examining multiple levels of analysis (i.e., individual and collective), and considering multiple means for evoking these intra- and inter-subjective feelings (i.e., vivid 'front stage' as well as subtle 'back

stage' vehicles). Our findings further highlight the importance of strengthening connections to research on identity.

Nevertheless, we can appreciate that researchers in management, psychology or sociology might question the transferability of our findings, which is a critical aspect of impactful qualitative research (Shah & Corley, 2007). In particular, they might be sceptical of our atypical setting. In our view, the design and build of a customized superyacht is a vivid, albeit extended, example of creative collaboration in general. As such, we suspect that many of the means and mechanisms related to affective arousal demonstrated in the present work will be observable in other situations where multiple parties interact to produce a novel artefact—regardless of whether those interactions are part of an economic exchange (as was the case here). Indeed, it is difficult to envision our findings not generalizing, at least in part, to collaborative artistic or scientific undertakings.

As for the implications of the present study for broader entrepreneurship research, again three stand out to us. First, we see implications for work on cultural entrepreneurship; i.e., investigations of how entrepreneurs use aspects of culture in their endeavours. More specifically, our study suggests that the cultural products examined in future work should extend beyond the current focus upon narratives or stories (e.g., Lounsbury & Glynn, 2001; Martens et al., 2007; Wry, Lounsbury, & Glynn, 2011), with heightened attention paid to visual displays (e.g., Clarke, 2011; Zott & Huy, 2007) and dramatic performances (Downing, 2005). Our research also highlights the need to consider cultural elements as more than just a source of inputs for novel combinations (e.g., Rao, Monin, & Durand, 2005) or as a means of signalling legitimacy (e.g., De Clercq & Voronov, 2009; Wry et al., 2011; Zott & Huy, 2007) or securing resources (e.g., Martens et al., 2007). Instead, our work joins that by Clarke (2011) in drawing attention to aspects of culture as a potential means of evoking—and even leveraging—emotions in others.

Second, we see implications for research on institutional entrepreneurship. Much work in this area focuses upon notions of contested logics (e.g., Hoffman 1999; Lounsbury, 2007; Seo & Creed, 2002; Thornton, 2002), often around power and status differentials (e.g., Dunn & Jones, 2010; Jones, Maoret, Massa, & Svejenova, 2011; Marquis & Lounsbury, 2007; Suddaby & Greenwood, 2005). As such, it is rather surprising that so little research has directly examined the role played by emotion in the disruption of existing institutions and/or the creation of new ones. Our study offers empirical evidence to support Voronov and Vince's (2012) recent claim about the importance of doing so.

Third, we view the present study as offering a reasonable example of how researchers can respond to the increasingly articulated call for more contextualized and process-oriented studies of what entrepreneurs actually *do* (e.g., Shane, 2012; Venkataraman et al., 2012; Zahra & Wright, 2011). Highly contextualized research can enhance the credibility of a study's findings, because the internal linkages among the data and the observations derived from them will be stronger (Shah & Corley, 2007). We were able to utilize data collected from key inside participants, many of whom knew each other directly or indirectly. In addition, we triangulated our observations across formal interviews, field notes, and archival reports. Still, a high degree of contextualization can threaten transferability. Superyachts arguably represent one of the world's few pinnacle products combining high technology, high culture, high commitment and high finance. With respect to the whole range of possible entrepreneurial endeavours, then, our study is likely to represent an "extreme case" of identity expression and image projection (Bamberger & Pratt, 2010; Eisenhardt & Graebner, 2007; Siggelkow, 2007). As such, we think our findings are especially pertinent to such types of undertakings.

We are nevertheless confident that future researchers will corroborate at least some of the insights surfaced through our inductive study of entrepreneurial projects in the superyacht

industry within work set in less glamorous contexts. We suspect that this is particularly likely in the case of the 'front stage' and 'back stage' practices invoked by entrepreneurs. To wit, during the process of revising this article, two of the authors attended a local venture financing competition. While listening to the presentations by the finalists, we were encouraged by how easy it was to spot many of the identified practices. Notably, this was so even when the venture concept consisted of an innovation designed to facilitate the comparably mundane act of buying a pair of shoes.

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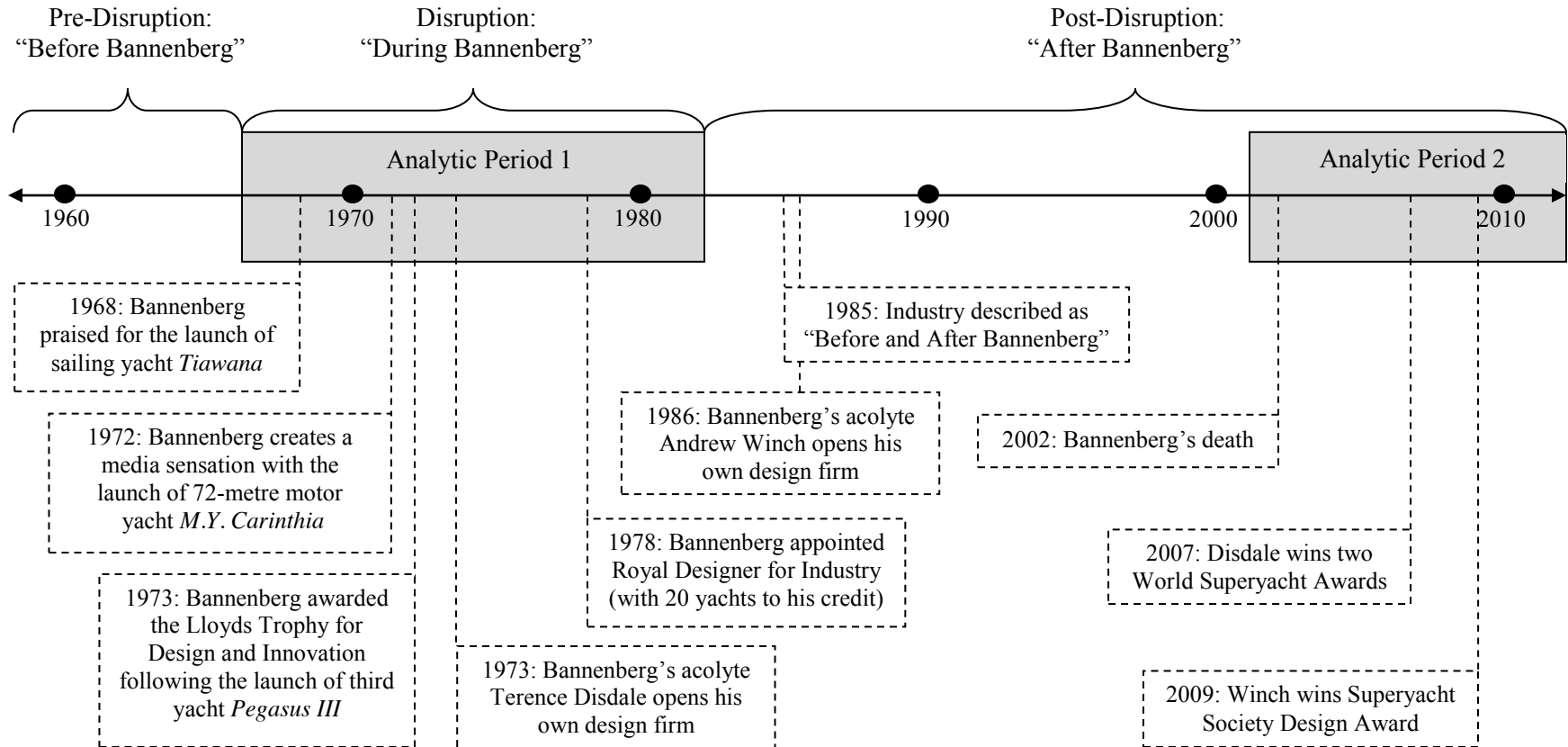
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FIGURE 1
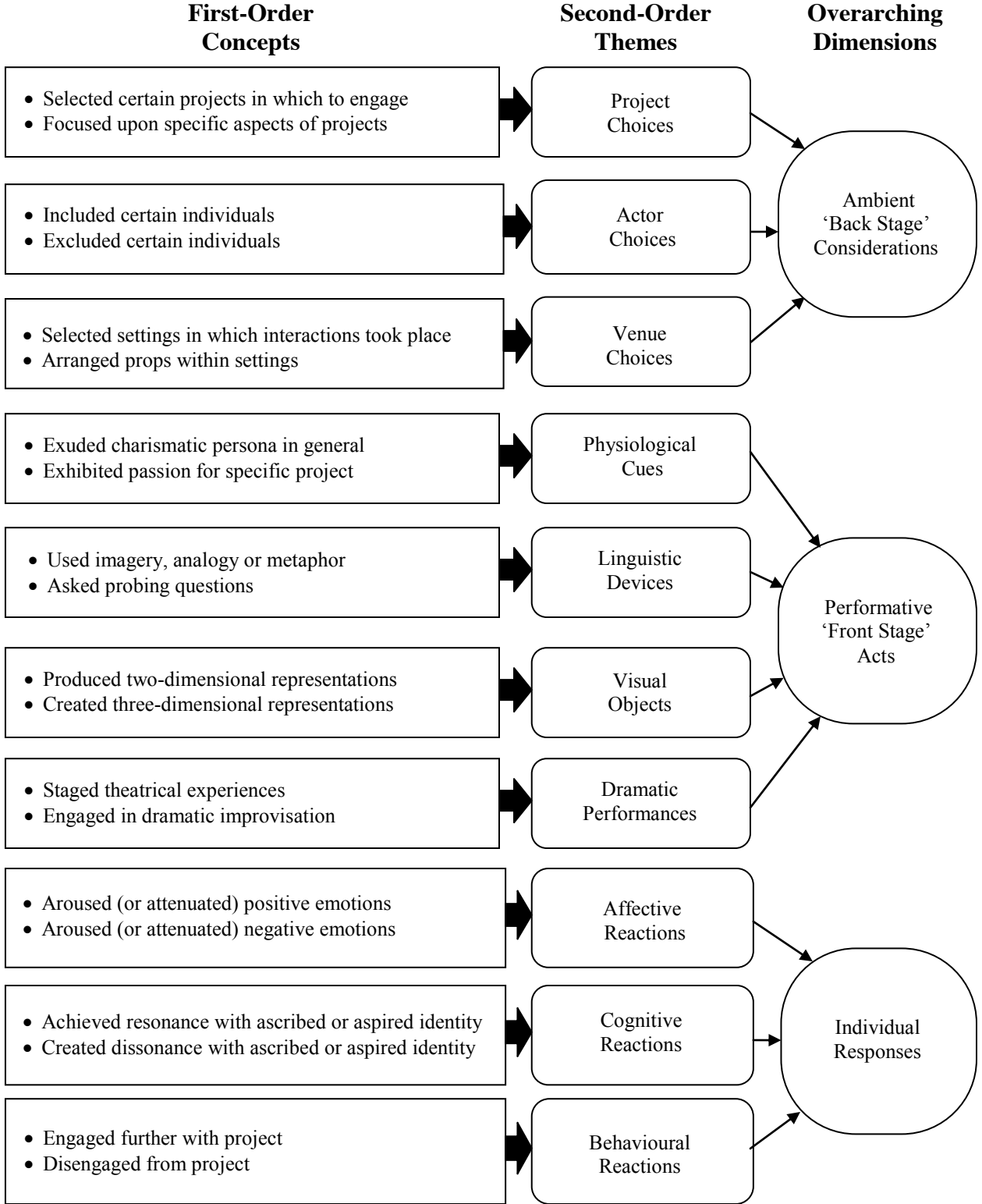**Timeline of the Superyacht Industry's Evolution**

TABLE 1
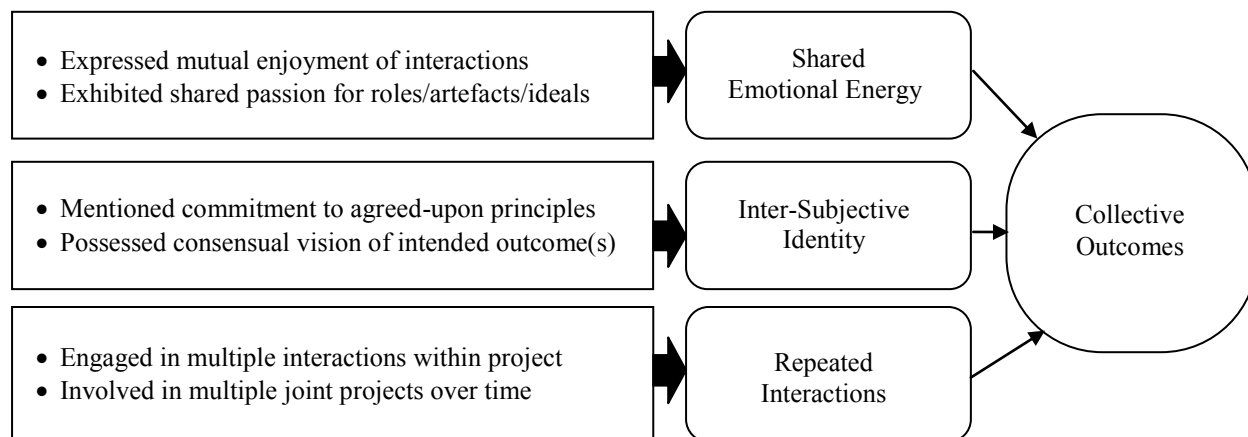**Illustrative Evidence Regarding the Transformation of the Superyacht Industry[a]**

	Pre-Disruption: "Before Bannenberg"	Post-Disruption: "After Bannenberg"
Prevailing design principles	• a technical view towards yacht design • yachts used primarily as a means of transport and conceptualized primarily as a sea-going vessel • as such, they exhibited a functional superstructure with the central and largest space allocated to propulsion	• a holistic view towards yacht design • yachts used for pleasure and business and conceptualized as a floating luxury living-space • as such, they exhibited an aesthetic superstructure with the central and largest space allocated to accommodations
Dominant business model	• producer-focused with emphasis on replicating standard designs that reduce the risks and costs of production	• consumer-focused with emphasis on creating customized 'bespoke' designs that express the client's individuality
Acknowledged industry structure	• hierarchical vertical structure with shipyards occupying the dominant role • independent designers did not even exist at this stage of the industry's evolution • all design and technical considerations were within the domain of the shipyard experts (i.e., naval architects, engineers and interior stylists)	• fluid network structure with independent designers occupying the central role • independent designers compete but also work with the shipyards and suppliers • independent designers act as the primary representatives of the client and are responsible for the yacht's layout and decoration

[a] The "Before Bannenberg" and "After Bannenberg" column headings were inspired by the phrases that a media representative used to describe commonly held views regarding the industry's evolution (Smyth, 1985: 65).

FIGURE 2
Coding Scheme

First-Order Concepts	Second-Order Themes	Overarching Dimensions
• Selected certain projects in which to engage • Focused upon specific aspects of projects	Project Choices	Ambient 'Back Stage' Considerations
• Included certain individuals • Excluded certain individuals	Actor Choices	
• Selected settings in which interactions took place • Arranged props within settings	Venue Choices	
• Exuded charismatic persona in general • Exhibited passion for specific project	Physiological Cues	Performative 'Front Stage' Acts
• Used imagery, analogy or metaphor • Asked probing questions	Linguistic Devices	
• Produced two-dimensional representations • Created three-dimensional representations	Visual Objects	
• Staged theatrical experiences • Engaged in dramatic improvisation	Dramatic Performances	
• Aroused (or attenuated) positive emotions • Aroused (or attenuated) negative emotions	Affective Reactions	Individual Responses
• Achieved resonance with ascribed or aspired identity • Created dissonance with ascribed or aspired identity	Cognitive Reactions	
• Engaged further with project • Disengaged from project	Behavioural Reactions	

FIGURE 2
Continued

• Expressed mutual enjoyment of interactions • Exhibited shared passion for roles/artefacts/ideals	Shared Emotional Energy
• Mentioned commitment to agreed-upon principles • Possessed consensual vision of intended outcome(s)	Inter-Subjective Identity
• Engaged in multiple interactions within project • Involved in multiple joint projects over time	Repeated Interactions

Collective Outcomes

FIGURE 3
Emergent Model of Factors Associated with Affect in Collaborative Entrepreneurial Projects

TABLE 2
Themes, Concepts and Illustrative Quotations Related to the Dimension of Ambient 'Back Stage' Considerations

Themes and Concepts	Illustrative Quotes (and Data Source)	Analytic Period
*Project Choices***		
Selected certain projects	"The captain, looking through a yachting magazine, found an article on *Tiawana* and liked what he saw. This was the beginning of JBL entering in the superyacht world. The captain had found JB, *but JB had found an owner wanting something new in yacht design and a young captain with a completely open mind* to give JB all his support and encouragement for the success of the design." (Archival document ARC23; emphasis added)	1
Focused upon specific aspects	Andrew Winch confided that he was "not the best decorator" and thus had hired a talented woman to do this job so that he could focus upon the yacht's overall design, which was a better fit with both his self-concept and his passion for "the more masculine side" of the process (Interview transcript AWD1).	2
*Actor Choices****		
Included certain individuals	"Bannenberg wanted to make sure that all his design team knew what was going on in the office. Clients would meet the whole team and be shown work in progress ... The administrators were also in this main room, ensuring that everyone was part of the team." (Field notes FLDn12)	1
Excluded certain individuals	One employee is not required to attend client meetings because he "doesn't feel comfortable sitting with a client—he gets very tongue-tied." (Interview transcript AWD1)	2
*Venue Choices**		
Selected settings	"Clients were never taken to a meeting room; rather, they would sit around Bannenberg's board to discuss projects." (Field notes FLDn12)	1
Arranged props	"And so, if I've got clients coming in … I normally dress this side [of the table] with pictures of their project, and I sit here and they sit there. And they've got the view, they've got coffee coming in, everything's relaxed. And I like to present … so if I lose concentration the boat's there—their own design. It's to inspire them." (Interview transcript AWD2)	2

*** strong evidence (theme appeared across many passages in both analytic periods)
** moderate evidence (theme appeared across many passages in one analytic period and within several passages in the other analytic period)
* suggestive evidence (theme appeared within at least some passages in both analytic periods)

TABLE 3
Themes, Concepts and Illustrative Quotations Related to the Dimension of Performative 'Front Stage' Acts

Themes and Concepts	Illustrative Quotes (and Data Source)	Analytic Period
Physiological Cues***		
Exuded charismatic persona	"[Bannenberg] was great, he knew what he wanted. He was very exciting …Jon would put his heart into things ... he showed so much enthusiasm." (Field notes FLDn12)	1
	"Andrew combined his energy and wonderful creativity … to give us a yacht that uniquely reflected our style and tastes perfectly." (Archival document ARC28)	2
Exhibited passion for project	"[Bannenberg] was really shaking the foundations [of the industry] … I think that Jon loved the experience … I think he loved every part of it." (Interview transcript CLIENT1)	1
	"I continue to be inspired by our clients passion and desire to create new dreams, and I look forward to the next years of Andrew Winch Designs." (Archive document ARC28)	2
Linguistic Devices**		
Used imagery, analogy or metaphor	"I coordinate, suggest and try to tune the proposals of each one with those of the others. I'm like an orchestra conductor, and this is a very tight chamber orchestra that gladly produces virtuoso performances." (Archival document ARC9)	1
	"Sometimes I say to my clients: My job is to be your tailor. I've got to make a suit to fit you and it's a suit for a purpose. It's a holiday suit, but it might also have a business function, so maybe it's coloured on the inside and you can reverse it. But it's an environment that you live with and you live in and you live on. Then it has to perform a function the same as a suit. It should have a pocket for your money and it should have a pocket for your wallet. Maybe you wear a carnation so you can dress up. How dressed up you make it is up to you, but you wear it at the end. You're the personality in it. You don't hide in it; you express yourself when you're wearing it. That's tailoring." (Interview transcript AWD1)	2
Asked probing questions	"Jon, I'm sure, asked those questions—about how, where we were gong to use the boat. Obviously thinking about it now that did influence him in what he came up with." (Interview transcript CLIENT1)	1

	"We've actually weeded out some of the detail … from prompts that we got from subsequent meetings with the client. And every time you meet them you get, you tease out a little bit more information. And it's still happening now … it's almost ongoing …" (Interview transcript AWD3)	2
*Visual Objects****		
Produced 2D representations	"[Jon] was back within 48 hours and had enough to show this whole way he could come up with these what I call 'perspective drawings' of the way the boat would look and to sail … I think all designers do this today." (Interview transcript CLIENT1).	1
	"[The drawing] wasn't traditional—it was very modern. I knew what his focus was and I created a look …" (Interview transcript AWD1)	2
Created 3D representations	"I recall there definitely was model that was made of *Tiawana*— a model that could go on top of the table … Jon from the start was very keen on the use of models and trying to look with the eye and see how the design looked from the way anybody might see it from any angle." (Interview transcript CLIENT1)	1
	"You know it's an incredible tool having something three dimensional that they can look at and it inspires them. They see this [and say], "Oh, I'd like this bit like that". So he liked that boat, that look of boat, and then he got on well with me …" (Interview transcript AWD8)	2
*Dramatic Performances***		
Staged theatrical experiences	Early on in the process, Bannenberg typically delivered an interior concept presentation "*in toto*" or "as a *fait accompli*" complete with theatrical pronouncements such as "this is the carpet, this is the fabric … and this is the tableware." (Interview transcript JBL1)	1
Engaged in dramatic improvisation	In a frequently shared anecdote, Bannenberg is reported to have taken only 48 hours to roll out the design for his very first yacht in response to a challenge by Simmonds. This client admitted that receiving the drawings so quickly played a key role in his decision to give Jon the groundbreaking opportunity to re-design his vessel: "The minute he showed that he might have some talent to do something with *Tiawana*—and showed us very quickly what he could do— that was part of it. I suppose [things would have been different] if he'd taken it away and taken a month to come back." (Interview transcript CLIENT1)	1

*** strong evidence (theme appeared across many passages in both analytic periods)
** moderate evidence (theme appeared across many passages in one analytic period and within several passages in the other analytic period)
* suggestive evidence (theme appeared within at least some passages in both analytic periods)

TABLE 4
Themes, Concepts and Illustrative Quotations Related to the Dimension of Individual Responses

Themes and Concepts	Illustrative Quotes (and Data Source)	Analytic Period
Affective Reactions***		
Aroused (or attenuated) positive emotions	"So for me it was the satisfaction of what we had done …" (Interview transcript CLIENT1)	1
	"[The client] left it to me and he was excited when he saw it come together." (Interview transcript AWD1)	2
Aroused (or attenuated) negative emotions	"I was using a naval architect in America and when Jon came up with the way he wanted to enter the saloon this guy was absolutely horrified—thought this was the most un-seamanlike thing he had ever seen." (Interview transcript CLIENT1)	1
	"… sometimes I will hear [Andrew] … say, 'We can do this and we can do that'… and I am thinking, 'No, we cannot'… He is good, knowledgeable … but when he is with the client he cannot stop himself, and of course, I do not like it." (Field notes FLDn5)	2
Cognitive Reactions**		
Achieved identity resonance	"Andrew combined his energy and wonderful creativity, with his broad experience to give us a yacht that uniquely reflected our style and tastes perfectly." (Archival document, ARC28)	2
Created identity dissonance	"One of my designers left with one of my clients. We were doing a boat for him when I first started off thinking, 'this is great!' … [but then] I said, 'it's not me' …" (Interview transcript AWD1)	2
Behavioural Choices*		
Engaged further with project	Upon listening to Bannenberg's concept presentations, clients "invariably accepted the whole thing." (Interview transcript JBL1)	1
Disengaged from project	"I can't work [on a project] … when we both know that the mutual respect and mutual ability to talk to each other isn't there." (Interview transcript AWD1)	2

*** strong evidence (theme appeared across many passages in both analytic periods)
** moderate evidence (theme appeared across many passages in one analytic period and within several passages in the other analytic period)
* suggestive evidence (theme appeared within at least some passages in both analytic periods)

TABLE 5
Themes, Concepts and Illustrative Quotations Related to the Dimension of Collective Outcomes

Themes and Concepts	Illustrative Quotes (and Data Source)	Analytic Period
Shared Emotional Energy**		
Expressed mutual enjoyment of interactions	"We just had a bit of a riot … We just had a happy time. And that's half of it—it should be fun." (Interview transcript AWD8)	2
Exhibited shared passion for roles/artefacts/ideals	"… with this group of designers there was this tremendous excitement." (Interview transcript JBL5)	1
	"It's a good industry, it's an exciting industry. You know, it's part of the UK heritage to build ships and we like to be a part of that." (Interview transcript SEAS2)	2
Inter-Subjective Identity**		
Mentioned commitment to agreed-upon principles	"I did accept that Jon was trying to push the envelope of design." (Interview transcript CLIENT1)	1
Possessed consensual vision of intended outcome(s)	"[T]here is probably a lot more industries now which are easier be involved with and we could justify walking away from the sector tomorrow. But we're not going to because we still have this connection with the industry and we want to see it survive." (Interview transcript SEAS2)	2
Repeated Interactions**		
Engaged in multiple interactions within project	"From conception the client's involvement is paramount to the project, as we work to harness their imagination and create their ideal product." (Archival document, ARC28)	2
Involved in multiple joint projects over time	"This is one of ways in which Jon's business changed between when we did *Tiawana* and ... when we did [*Semburg*] in 1978/79, which was the Bowman 57 that we did together … But by the time we got to 1983 and did *Ashannay* ..." (Interview transcript CLIENT1)	1

*** strong evidence (theme appeared across many passages in both analytic periods)
** moderate evidence (theme appeared across many passages in one analytic period and within several passages in the other analytic period)
* suggestive evidence (theme appeared within at least some passages in both analytic periods)

APPENDIX
Summary of Data Sources and Codes for Original Study of the Superyacht Industry

Code	Source	Year	Code	Source	Year
	Interview Transcripts (N = 38)			**Archival Documents (N = 28)**	
			ARC1	*The Times* (Feb 6)	1969
	Independent Design Firms		ARC2	*The Times* (Feb 29)	1969
JBL1	Furnisher at JBL	2002	ARC3	*RSA Journal*	1978
JBL3	Retired head draughtsman at JBL	2002	ARC4	*Design Week*	1978
JBL4	Manager at JBL	2003	ARC5	*Sunday Telegraph Magazine*	1984
JBL5	Designer at JBL	2003	ARC6	*Jon Bannenberg Catalogue* (no 1)	1984
AWD1	Lead designer Andrew Winch	2002	ARC7	*Nautical Quarterly* (vol 32)	1985
AWD2	Lead designer Andrew Winch	2003	ARC8	*Design World*	1986
AWD3	Concept team at AW Design	2003	ARC9	*Nautical Quarterly* (vol 35)	1986
AWD4	Project manager at AW Design	2003	ARC10	*Boat International* (no 18)	1987
AWD5	Project manager at AW Design	2004	ARC11	*M.Y. Talitha G*	1993
AWD6	Project manager at AW Design	2004	ARC12	*The Benetti Shipyard Story*	1995
AWD7	Lead designer Andrew Winch	2004	ARC13	*Jon Bannenberg Catalogue* (no 2)	1997
AWD8	Lead designer Andrew Winch	2004	ARC14	*De Vries Scheepsbouw 75 Jaar*	1998
TDD2	Lead designer Terence Disdale	2002	ARC15	*TYR – Thunder*	1998
TDD3	Design team at TD Design	2004	ARC16	*The Feadship Story*	1999
TDD4	Project manager at TD Design	2003	ARC17	*The Megayacht Century*	1999
			ARC18	*Campers & Nicholson*	2001
	Shipyards		ARC19	Note from Client Leslie Wexner	2002
AMELS1	Project manager	2005	ARC20	Biography by Diane Byrne	2002
AMELS2	Project manager & engineer	2005	ARC21	Obituary book for Bannenberg	2002
DEVRIES1	CEO & project manager	2005	ARC22	TYR – Ideas Column	2002
DML1-8	Managers & Tech. Staff, DML	2004	ARC23	RSA Obituary	2002
			ARC24	*Carinthia recollections*	2003
	Other Industry Constituents		ARC25	*Boat International*	Unk
CLIENT1	Bannenberg's first yacht client	2003	ARC26	*Top Yachts: The New Wave*	Unk
BROKER1	Broker on yacht project by Winch	2004	ARC27	*How the Rich Live*	Unk
CAPTAIN1	Captain of yacht by Bannenberg	2005	ARC28	*Andrew Winch Catalogue*	2011
LAWYER1	Lawyer at Ince & Co.	2006			
MEDIA1	Editor of *Yachtfile*	2004		**Field Notes (N = 12)**	
MEDIA2	Editor-in-Chief of *Yacht Report*	2004	FLDn1	After talk with member of JBL	2002
MEDIA3	Editor of *Yacht Report*	2005	FLDn2	From Monaco Boat Show	2004
UKGOV1	Gov't delegate at trade show	2005	FLDn3	After talk with Disdale	2001
UKGOV2	Official with gov't department	2004	FLDn4	After informal discussions	2005
SEAS1	UK supplier to industry	2004	FLDn5	After informal discussions	2005
SEAS1	UK supplier to industry	2005	FLDn6	After talk with marine engineer	2004
DESIGN1	CEO/designer/architect	2012	FLDn7	After talk with marine exhausts	2004
			FLDn8	After talk with marine technician	2004
			FLDn9	After talk with marine engineer	2004
			FLDn10	After talk with lawyer	2004
			FLDn11	From trade delegation mission	2004
			FLDn12	Researcher notes (2001-2010)	2010