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How novice and experienced entrepreneurs name new ventures

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ABSTRACT

We examine the role of entrepreneurial experience in shaping a key decision that every entrepreneur has to make: naming their new venture. Using a qualitative approach, we compare and contrast serial and novice entrepreneurs as they name the same company. We find several naming practices and show that novice and serial entrepreneurs use distinct naming strategies reflecting appeals to cognitive and emotional resonance. Our findings contribute to theory on firm names with a much-needed account of naming practices and provide insights for research on legitimation by showing that differences in entrepreneurial experience are consequential for venture naming decisions.

Deciding on a name for a new venture is one of the very first decisions entrepreneurs must make. The proliferation of practitioner guides for name selection and the rise of an entire industry of naming consultants speaks to the importance attributed to this decision (Belenzon et al., 2017). From a scholarly perspective, the naming decision is particularly interesting because (1) it is ubiquitous—that is, all entrepreneurs must name their venture (E. B. Smith & Chae, 2016; Zhao et al., 2013); (2) it happens very early in the venture creation process, before investors, employees, and other external stakeholders enter the scene (Belenzon et al., 2017); (3) it is liable to be affected by entrepreneurial cognition (Baron, 2004; Grégoire et al., 2011; Mitchell et al., 2002; Shepherd et al., 2015); and (4) it carries a significant impact on whether external stakeholders perceive and evaluate a new venture as a legitimate entity (Glynn & Abzug, 2002; Khessina & Reis, 2016; Verhaal et al., 2015).

However, research on *how* entrepreneurs name their ventures is scarce. Studies that discuss names and related constructs such as labels and categories hardly consider new ventures; they tend to examine large, established, organizations, to focus on product names, or to explore entire market categories (e.g., Hsu & Grodal, 2015; Mase, 2009; Seong & Godart, 2018). Even the few studies that more explicitly deal with new venture names

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neglect the process of naming. Instead, they treat names as a given and study their impact on firm performance or stakeholder evaluations (e.g., Agostini et al., 2015; Belenzon et al., 2017; Verhaal et al., 2015). Due to this focus on names and the ensuing lack of attention for naming, our understanding of naming decisions in entrepreneurship, let alone our knowledge of potential differences between entrepreneurs with respect to that decision, remains surprisingly limited.

Because names affect stakeholder evaluations of an organization, research on social judgments, such as new venture legitimacy, may shed more light on the naming decisions made by entrepreneurs. Although new venture legitimation is a complex process (e.g., Navis & Glynn, 2011; O'Neil & Ucbasaran, 2016; Überbacher, 2014) and attaining legitimacy involves more than selecting a good venture name, names are seen as a legitimizing device (Glynn & Abzug, 2002; Hsu & Grodal, 2015; E. B. Smith & Chae, 2016). So, like claims in identity stories (Lounsbury & Glynn, 2001; Navis & Glynn, 2011), highlighting the achievements and professionalism of the founding team (Clarke, 2011; Zott & Huy, 2007) and business plans (Karlsson & Honig, 2009; Tornikoski & Newbert, 2007), new venture names are a component of entrepreneurs' wider legitimation efforts. Yet, prior work on new venture legitimacy, like research on names and labels, rarely compares and contrasts the way entrepreneurs legitimize their ventures (see Überbacher et al., 2015, for an exception), nor examines whether any differences in entrepreneurs' approaches to legitimation are shaped by individual characteristics, such as experience or cognition. Hence, research to date established the importance of new venture names but neglected their antecedents.

In the current study, we set out to address this neglected area by analyzing how different entrepreneurs come up with a name for an identical new venture. We use a multimethod qualitative research design, including a think-aloud verbal protocol analysis and semistructured interviews to compare novice (first-time) entrepreneurs and serial[1] entrepreneurs, as the two groups have been shown to possess markedly different cognitive frameworks (Baron & Ensley, 2006; Dew et al., 2009, 2015; Paik, 2014; Parker, 2013; Read et al., 2009; Read & Sarasvathy, 2005; Westhead et al., 2005). Specifically, we ask: *What commonalities and differences emerge between serial entrepreneurs and novice entrepreneurs when they are faced with the decision to name exactly the same new venture that begins with exactly the same idea?*

Our findings reveal four naming practices coalescing into two naming strategies. Both naming strategies are a means to achieve resonance—that is,

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[1]Like others (e.g., Eggers & Song, 2015), we use the term *serial* as a reference to both sequential entrepreneurs who start a new venture only after terminating their previous venture and portfolio entrepreneurs who create multiple new ventures concurrently. The main distinction we make is between novices, who venture for the first time, and serials, who gained experience through starting and running multiple ventures.

the extent to which an audience can connect with words (Lockwood et al., 2019)—but the strategies differ with respect to the type of resonance they aim for. To reflect this difference, we label them *cognitive naming* and *emotive naming*. When using the cognitive naming strategy, entrepreneurs treated the name as a vehicle for cognitive resonance. They aimed to help stakeholders understand the venture's activities, either by giving the venture a descriptive name that made clear what the venture does or by choosing a cognitively fluent name. In contrast, emotive naming was observed among entrepreneurs focusing on finding a name that would appeal to their stakeholders' interests, beyond mere comprehension or positioning relative to a market category. Hence, these entrepreneurs used naming to create emotional resonance (Giorgi, 2017). Because language is most likely to render a new venture legitimate if it resonates (Giorgi & Weber, 2015; Lockwood et al., 2019; Lounsbury & Glynn, 2001; Van Werven et al., 2019), both the cognitive and the emotive naming strategies ultimately serve to legitimize a new venture. Our results further point to meaningful differences between novice and serial entrepreneurs; whereas novices were focused on cognitive naming, predominantly emphasizing concrete descriptions of product functionality, serial entrepreneurs, who generally employed a more holistic approach, were more concerned with emotive naming as they attempted to shape perceptions of the venture's future growth trajectory and create excitement around its name.

Our study offers two key contributions. First, our findings unravel how entrepreneurs engage with and reason about naming their venture and, thus, extend the literature on firm and product names (Belenzon et al., 2017; E. B. Smith & Chae, 2016; Zhao et al., 2013) with a much-needed account of naming strategies and the crucial decision processes involved in new venture name selection (Sarasvathy, 2004, p. 528). Second, by taking entrepreneurial experience into account and paying attention to the inherent heterogeneity of entrepreneurs, we extend studies on new venture legitimacy, which, despite sometimes acknowledging the heterogeneity in entrepreneurs' legitimation efforts (Martens et al., 2007; Navis & Glynn, 2011; Zott & Huy, 2007), are generally silent about specific differences between entrepreneurs (see Überbacher et al., 2015). Overall, we argue that research on the process of name selection can greatly enrich the literature about the performance implications of venture names (e.g., Belenzon et al., 2017; E. B. Smith & Chae, 2016), inform the growing stream of studies on the role of entrepreneurial experience in decision-making (e.g., Baron & Ensley, 2006; Baron & Henry, 2010; Dew et al., 2009; Engel et al., 2017), and offer practical implications (Wiklund et al., 2019) for a decision that virtually all entrepreneurs engage with.

Theoretical background

Our study is inductive as it aims to develop constructs and testable theoretical propositions by first eliciting naming practices from our entire sample and then comparing their use across the theoretically relevant subsamples of novice and experienced entrepreneurs (i.e., using polar types theoretical sampling; Eisenhardt & Graebner, 2007). Consistent with others (e.g., Isabella, 1990; Pratt, 2009; Suddaby, 2006), our approach involved the constant juxtaposition of theory and data in a process that is essentially iterative and somewhat "messy" (Gioia et al., 2013). Nevertheless, for the sake of clarity, we begin here with a brief overview of the literature that we consulted along the way and that ultimately informed our findings.

Names and naming

Research on new venture founders' naming strategies is scarce. Most prior work in management and entrepreneurship that discusses names or labels focuses on larger and more established organizations (cf. Rode & Vallaster, 2005). These studies have, among other things, examined the role names can play in the relationship between individual organizations and the chain they are a part of (Ingram & Baum, 1997), in name changes of listed companies or large investment funds (Cooper et al., 2005; Mase, 2009), and in how names can mitigate the negative effects of boundary spanning (Pontikes, 2012; Seong & Godart, 2018; E. B. Smith & Chae, 2016; Zhao et al., 2013). Other researchers have moved beyond the organizational level of analysis and studied the dynamics through which new market category labels emerge (e.g., Hsu & Grodal, 2015; Suarez & Grodal, 2015). Comparatively speaking, little research has been done on new venture names (for exceptions, see Belenzon et al., 2017; Chan et al., 2018; Granqvist et al., 2013).

Existing studies of new venture names and research on organizational names in general are limited in that they tend to focus on names rather than on the process of naming. Most prior work in this area examines stakeholder perceptions of and reactions to names. Findings suggest that names that relate organizations or products to established market categories or companies are associated with positive stakeholder evaluations (Glynn & Abzug, 2002; Khessina & Reis, 2016; Verhaal et al., 2015). Furthermore, companies with fluent names—that is, names that are easy to process (Alter & Oppenheimer, 2006; Oppenheimer, 2008)—receive positive investor valuations (Chan et al., 2018; Green & Jame, 2013), whereas, companies with eponymous names—those that are named after their founder—are more profitable but may not always perform well in terms of sales and growth (Belenzon et al., 2017, 2018; Guzman & Stern, 2015).

Some researchers have moved beyond treating names as a predictor of stakeholder evaluations and studied the antecedents of those names. These researchers found patterns between types of organizations and organizational names, and implied that these patterns were an outcome of decisions made by executives (e.g., Granqvist et al., 2013; E. B. Smith & Chae, 2016). They did not, however, provide direct evidence on the process of generating a name or devote much attention to specific differences between entrepreneurs' naming strategies. Hence, while we know that good venture names can have important benefits, we still know very little about entrepreneurs' ability to come up with a name and realize those benefits, and are left to wonder, "What processes do entrepreneurs go through in deciding names for their new ventures?" (Sarasvathy, 2004, p. 528).

Naming a new venture as an act of legitimation

Like research on naming, the broader research stream on new venture legitimation is relevant here. Legitimacy is a "generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions' (Suchman, 1995, p. 574). The existing literature is based on the idea that, as a default, resource providers are unlikely to evaluate new ventures as legitimate (e.g., Aldrich & Fiol, 1994; De Clercq & Voronov, 2009; Garud et al., 2014; Lounsbury & Glynn, 2001; Martens et al., 2007; C. Smith & Martí, 2017). Legitimizing a new venture is therefore a crucial task for entrepreneurs (Zimmerman & Zeitz, 2002), and is often done through symbolic management: "the use of various symbolic resources to manage stakeholders' perceptions" (Granqvist et al., 2013, p. 397). Naming, although it does not encompass the entire process of legitimation, nor does it generate all the various outcomes related to legitimacy, can be considered an act of legitimation (Chan et al., 2018; Lee, 2001). Like the various claims entrepreneurs make in legitimating stories (Lounsbury & Glynn, 2001), a name can serve to enhance "the legitimacy of the entrepreneurial endeavor" (Navis & Glynn, 2011, p. 485).

Recently, legitimation has been linked to the notion of resonance—that is, "'an audience's experienced personal connection' with words" (Lockwood et al., 2019, p. 21). Giorgi (2017) argues that there are two types of resonance. These "can be distinguished on the basis of their appeal to either audience cognition (cognitive resonance) or emotions (emotional resonance)"(Giorgi, 2017, p. 716). As the process of legitimation is also both affective and cognitive (Haack et al., 2014; Lok et al., 2017), resonance can serve as a mechanism of legitimation (Lockwood et al., 2019); frames, rhetoric, stories, and other forms of language used by entrepreneurs can render a new venture legitimate if they resonate with the audience making the

legitimacy judgment (Giorgi & Weber, 2015; Lounsbury & Glynn, 2001; Van Werven et al., 2019).

Prior research offers some insights into how venture names can influence stakeholders' legitimacy judgments through cognitive and emotional resonance. Cognitive resonance—the extent to which a frame, or a word, aligns with an audience's understanding—is mostly achieved through familiarity: "the display of elements that are known or close to the intended audience" (Giorgi, 2017, p. 718). Khessina and Reis (2016, p. 416) argue that "names may contribute to this familiarity by facilitating (…) categorization" because names, particularly when they are descriptive, establish connections between products or firms that are not widely known and preexisting market categories (see also Glynn & Abzug, 2002; Zhao et al., 2013). Hence, as descriptive names that include "the moniker of the market category to which the organization claims membership in the organization's name itself" (E. B. Smith & Chae, 2016, p. 1023) make it easier for audiences to relate the venture to a familiar category, such names can help an entrepreneur achieve cognitive resonance and in turn attain legitimacy. In this way, a name can even mitigate the negative effects of boundary spanning on legitimacy (E. B. Smith & Chae, 2016). Organizations with diversified product portfolios do not neatly fit into one category (Negro et al., 2010) and, therefore, face an illegitimacy discount (Seong & Godart, 2018). But, as Zhao et al. (2013) suggest, giving boundary spanning products, such as films that span multiple genres, a name that refers to previous films with known reputations leads to benefits, such as increased box office results.

Words or labels, like language in general, can also resonate at a more emotional level (Lounsbury & Glynn, 2001; Van Werven et al., 2019) if they "strike positive emotional chords" (Navis & Glynn, 2011, p. 490). Such "alignment (…) with the audience's passions, desires, or aspirations" (Giorgi, 2017, p. 717), can activate stakeholders and promote the adoption of new products and ideas (Raffaelli et al., 2019). Although prior research on names did not explicitly discuss emotional resonance, findings suggest that names may appeal to stakeholders' desires. They can, for example, serve as a quality-signaling device, thus, reducing uncertainty about a product or service (Ingram & Baum, 1997; McDevitt, 2014). They can also, as was the case for companies that added a .com suffix to their name, generate enthusiasm, which in turn leads to higher stock prices and increased trading activity (Lee, 2001).

There is some evidence suggesting that organizational actors deliberately use names to achieve cognitive and emotional resonance. Granqvist et al. (2013), for instance, show how nanotechnology entrepreneurs strategically deploy names to create an association between their novel, unknown venture and that familiar market category, aiming to establish meaning and legitimacy for their firms' activities. Kohli and LaBahn (1997) found that product

managers consider the overall appeal of and images generated by brand names and, thereby, indicate that names can resonate emotionally. Yet, prior work has mostly neglected the process of name selection; it either focuses on the outcome of this process—the names themselves—or touches upon some naming considerations without thoroughly scrutinizing the decisions entrepreneurs make on this topic.

Unlike research on venture names, existing work on new venture legitimation describes the strategies entrepreneurs use and the decisions they make. Yet, this body of research generally assumes that there are no differences in the way entrepreneurs legitimize their ventures. It has treated symbolic management skills as "an attribute or even as an inherent characteristic of actors at a particular point in time" (Überbacher et al., 2015, p. 926). For example, even though Martens et al. (2007) analyze the types of stories that different actors told in their IPO prospectuses, Zott and Huy (2007) examine the effects of symbolic actions employed by different entrepreneurs seeking resources, and Navis and Glynn (2011) explicitly consider heterogeneity in their theorizing about entrepreneurial identity and investor judgments, most prior research is silent about specific differences between entrepreneurs. Indeed, only a few studies hint at the potential role played by prior experience and learning as part of the venture legitimation process. These studies, however, either discuss differences that emerge *within* individual entrepreneurs' legitimation strategies over time—by describing how they gradually become aware of the importance of legitimating their venture to others, and become more skillful at doing so (e.g., O'Neil & Ucbasaran, 2016; Überbacher et al., 2015)—or focus on outcome differences *between* entrepreneurs by arguing that those who use certain legitimation strategies more skillfully or intensively are more likely to be successful (e.g., Clarke, 2011; Zott & Huy, 2007). Hence, very little attention is given to the antecedents of differences in naming specifically or legitimation activities more broadly.

In contrast, research on entrepreneurial cognition (Eggers & Song, 2015; Paik, 2014; Parker, 2013; Westhead et al., 2005) suggests that different entrepreneurs may use different kinds of strategies when deciding on a name for a new venture. Experience in starting and running new ventures changes how individuals process information, reason, make decisions, and perform other cognitive tasks (Baron, 2009; Baron & Ensley, 2006; Dew et al., 2009, 2015; Grégoire et al., 2011; Hopp & Sonderegger, 2015; Read et al., 2009; Shepherd et al., 2015). In other words, entrepreneurs who have been engaged in setting up multiple ventures learn from their prior experience in terms of knowledge and abilities, but also in terms of how they think about and use these learned skills (e.g., Baron & Ensley, 2006; Haynie et al., 2012; O'Neil & Ucbasaran, 2016; Zapkau et al., 2017). In what follows, we therefore focus on identifying differences, as well as commonalities, between novice and serial entrepreneurs with respect to how they think about and decide on a new venture name.

Method

Sampling

As the purpose of our research was to develop new insights about the role of experience in new venture naming, we used a qualitative research method, including a multimethod research design (Edmondson & McManus, 2007). Our inductive methodology was supported by theoretical sampling (Eisenhardt, 1989). Specifically, we employed "polar types" sampling, which aims at discovering contrasting patterns in the data (Eisenhardt & Graebner, 2007). The main advantage of this sampling approach is in discerning clear patterns among "central constructs, relationships, and logic of the focal phenomenon" (Eisenhardt & Graebner, 2007, p. 27). Thus, while we acknowledge that the novice-serial comparison portion of our study might strike readers as a deductive step, it is entirely consistent with inductive-theory-building approaches (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Gioia et al., 2013).

Our sample consisted of eight serial entrepreneurs and eight novice entrepreneurs ($n = 16$).[2] Table 1 provides descriptive data on the sample. The different levels of experience across the groups enabled us to analyze the relationship between experience and the naming process. In line with prior research (Baron & Ensley, 2006), we defined serial entrepreneurs as individuals who have named new ventures repeatedly (at least 3 times). Hence, the more experienced subjects in our sample have gone through the process of naming new ventures several times and had the opportunity to receive some form of feedback on their decisions.[3] They have all experienced both success and failure with their previous ventures. We defined novice entrepreneurs, on the other hand, as people who have named a new venture only once. Therefore, they are presumably novices in entrepreneurial thinking, including the specific processes required to think about naming a new venture.[4] The definitions presented here are consistent with prior studies dealing with experience-based differences in entrepreneurship (e.g., Baron & Ensley, 2006; Dew et al., 2009; Westhead et al., 2005).

Following recommendations by Baron (2009) and Baron and Ensley (2006), we gave special attention to other potential differences between the individuals

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[2]The demanding nature of verbal protocol analysis means that studies using this method will often trade off sample size for the validity of fewer, yet deeper, observations (Ericsson & Simon, 1993). In that regard, our sample size of 16 entrepreneurs is comparable to that of other verbal protocol studies in our field (e.g., Cable & Graham, 2000 ($n = 14$); Carter et al., 2007 ($n = 36$); Dew et al., 2009 ($n = 64$); Engel et al., 2017 ($n = 28$); Grégoire et al., 2009 ($n = 9$); Hall & Hofer, 1993 ($n = 16$); Harrison et al., 1997 ($n = 10$); Isenberg, 1986 ($n = 15$); Mason & Botelho, 2016 ($n = 21$); Mason & Stark, 2004 ($n = 10$); Mathias & Williams, 2017 ($n = 25$); Melone, 1994 ($n = 8$); Munoz & Cacciotti, 2014 ($n = 10$); Sarasvathy et al., 1998 ($n = 8$)).

[3]For a discussion of the relationship between entrepreneurial experience, deliberate practice, and the role of feedback in the development of expertise, see: (Baron & Henry, 2010; Read & Sarasvathy, 2005; Unger et al., 2009).

[4]As most of the novices in our sample had only recently graduated from university, they lacked any non-entrepreneurial working experience that could have potentially involved naming new businesses or new products.

Table 1. Sample characteristics.

Respondent	Education	Nationality	Gender	Age	No. of ventures started	Founding year of the 1st company
R1	Vocational degree (Retail)	Dutch	Male	33	5	2004
R2	Research university (MSc in Entrepreneurship)	Dutch	Male	24	5	2010
R3	Research university (MSc in Medicine)	Dutch	Male	28	3	2012
R4	Research university (MSc in Marketing	Dutch	Male	25	10	2008
R5	Vocational degree (Retail)	Dutch	Male	20	3	2011
R6	University of applied science (BSc in Business)	Dutch	Male	23	4	2011
R7	University of applied science (BSc in Business)	Dutch	Male	22	3	2008
R8	University of applied science (BSc in Retail)	Dutch	Male	27	6	2008
Serial entrepreneurs group mean		*Dutch*	*Male*	*25.25*	*4.9*	*2009*
R9	Research university (MSc in Business)	Dutch	Male	24	1	2015
R10	University of applied science (BSc in hotel management)	Dutch	Male	23	1	2013
R11	Research university (MSc in Marketing)	Dutch	Male	22	1	2013
R12	Vocational degree (Engineering)	Dutch	Male	20	1	2015
R13	Research university (MSc Entrepreneurship)	Dutch	Male	28	1	2015
R14	Research university (MSc in Sociology)	Dutch	Male	23	1	2011
R15	University of applied sciences (Engineering)	Dutch	Male	33	1	2011
R16	University of applied sciences (Organization Science)	Dutch	Male	22	1	2014
Novice entrepreneurs group mean		*Dutch*	*Male*	*24.37*	*1*	*2013*
Overall mean		**Dutch**	**Male**	**24.81**	**2.95**	**2011**

in our sample apart from the number of times they had previously started a new venture. Hence, we carefully matched group characteristics on age, gender, life history, and educational background (Baron, 2009). This design feature, which is "focused on controlling antecedents" (Gehman et al., 2018, p. 288), is often used in conjunction with theoretical sampling (e.g., Davis & Eisenhardt, 2011; Garg & Eisenhardt, 2016) to better focus on the main theoretical distinction along which new insights are to be uncovered.

Sources of data

We collected data by using two complementary methods; a think-aloud verbal protocol and a semistructured interview (Mason & Botelho, 2016). A commonly used research instrument in cognitive science (e.g., Ericsson & Simon, 1993),

think-aloud verbal protocols are also used to analyze the thought processes of entrepreneurs as they solve decision problems in real time (Dew et al., 2009; Engel et al., 2017). Respondents are encouraged to verbalize their inner thoughts, thus allowing researchers to conduct a thorough analysis of their decision-making strategies and to discover detailed differences between various (groups of) people. The real-time nature of the decisions made by respondents is one of the main strengths of a think-aloud protocol, because it ensures that the data gathered are not retrospective and unlikely to be biased by factors like time and memory capacity. The verbal protocol we used was based on Sarasvathy's (1998) validated instrument (see also Dew et al., 2009; Engel et al., 2017) wherein only small adjustments were made by pruning decision problems that were not directly relevant to this specific study and adding questions relating to the naming decision (detailed protocols are available from the authors upon request).

All respondents were first provided with the same set of decision problems about a hypothetical venture. The venture was a computer simulation game of entrepreneurship, which included educational material and profiles of successful entrepreneurs to make it an excellent teaching tool for entrepreneurship. Decision problems such as determining the target market, setting a price, and creating a name for the venture were subsequently posed to respondents who, in turn, were requested to think aloud about their answers. As such, immediate verbal expressions of entrepreneurs' thoughts were monitored and recorded by the interviewer. It is important to note that because questions about naming the venture were presented next to other relevant questions about customers, market, and pricing, respondents had no way of guessing that we were particularly interested in their answers regarding this specific element.

To complement and extend the verbal protocols, a semistructured interview was also conducted with each of the respondents. The semistructured character of the conversations supported probes and clarifications related to any information mentioned during the verbal protocol assignment, while at the same time offering room to improvise and discover new lines of inquiry. Nevertheless, we stress here that the interview data were used as an extension to the think aloud-verbal protocol, and their primary purpose was to gain deeper insights into the personal and professional background of our respondents.

Data analysis

Each think-aloud verbal protocol and interview has been recorded and transcribed to minimize misinterpretations. We analyzed the data in three steps using the techniques described by Gioia et al. (2013). During the first step, we applied open coding to discover naming practices that entrepreneurs expressed during the think-aloud verbal protocol. Common statements formed first-order concepts. For example, we found common statements about a name that should "relate to entrepreneurship," should "make clear

what the venture does," "is obvious," and should "connect creatively to the product." In the second step, we moved from open to axial coding (Strauss & Corbin, 1998) by consolidating the categories, which became more abstract and general. For instance, we consolidated the aforementioned statements into a second-order theme of "describing product." In the third step, we identified aggregate dimensions underlying our second-order themes. Second-order themes that were observably related to each other were clustered and interpreted by consulting prior research, and subsequently, aggregate dimensions like "cognitive naming" and "emotive naming" were introduced. As Gioia et al. (2013, p. 21) explain it: "Upon consulting the literature, the research process might be viewed as transitioning from "inductive" to a form of "abductive" research, in that data and existing theory are now considered in tandem." The data analysis structure is presented in Figure 1.

After coding our data and categorizing the codes, we conducted a cross-case analysis by comparing the relative emphasis novice and serial entrepreneurs put on a specific naming strategy. We developed an aggregated overview of the strategies used by each entrepreneur, categorized by level of experience, with the aim of identifying commonalities and differences. In our comparison, we considered several aspects of the entrepreneurs' reasoning around the naming decision. For instance, we checked which naming practice respondents started their answer with, the number of words they used to discuss a particular naming practice, and the number of different reasons they provided in support of each mentioned naming practice. We then compared the data and our emerging concepts iteratively, using interview data to clarify or supplement our understanding. In addition, we analyzed the interview data (dealing with entrepreneurs' actual experience in naming their own ventures) to check whether the data corresponded with patterns in the verbal protocol analysis (dealing with the real-time naming of a hypothetical venture).

Findings

During the think-aloud verbal protocols, the entrepreneurs engaged in two different ways of thinking about the naming decision, which we label *cognitive naming* and *emotive naming*. The difference between the two strategies lies in the entrepreneurs' approach to legitimizing the venture and in their expectations about what audiences perceive to be legitimate.

When using the cognitive naming strategy, respondents referred to the name as a vehicle to spread knowledge about the venture and what it does. In particular, cognitive naming represents the use of two naming practices: (1) describing the product and (2) facilitating cognitive fluency. Descriptive names create an association between a new venture and an established
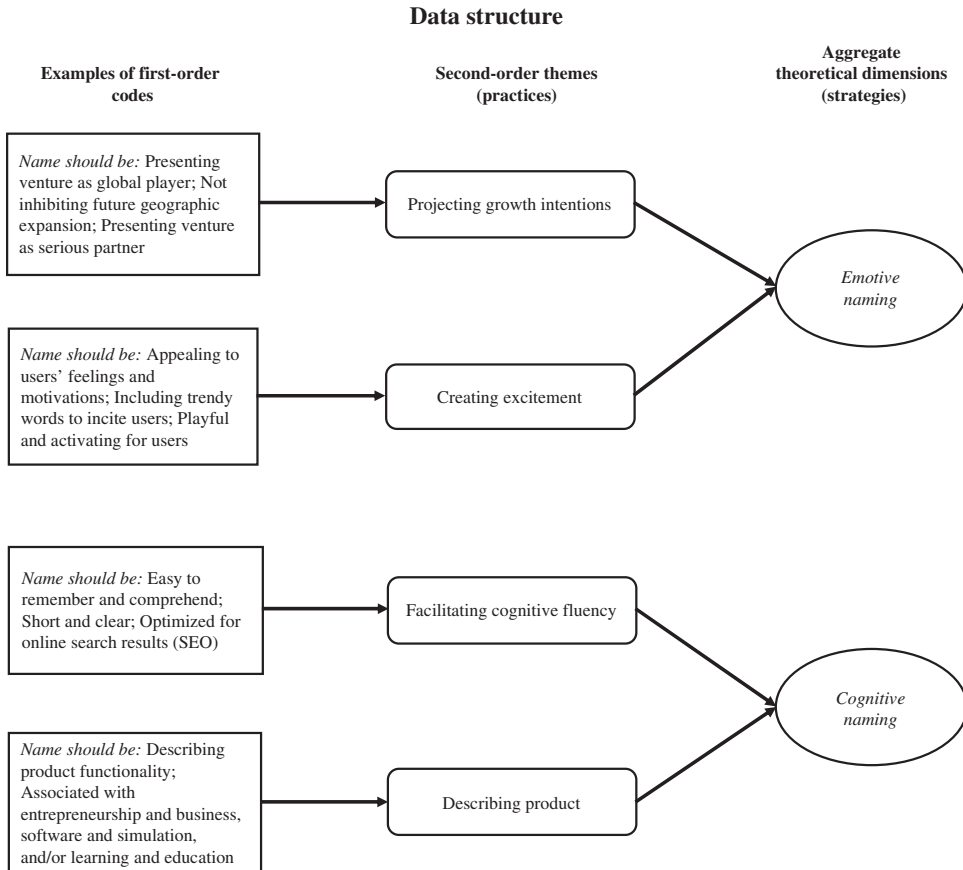
Data structure

Figure 1. Data structure.

market category that audiences are likely to be familiar with (Glynn & Abzug, 2002; Khessina & Reis, 2016; Smith & Chae, 2016; Zhao et al., 2013). As familiarity is the main mechanism leading to cognitive resonance (Giorgi, 2017), which in turn contributes to the legitimation of a new venture (Giorgi & Weber, 2015; Lockwood et al., 2019), entrepreneurs giving their venture a descriptive name adopt a cognitive approach to legitimation. Facilitating cognitive fluency is similar in that sense as cognitively fluent information positively influences stakeholder perceptions of a new venture (Mahmood et al., 2019) and particularly makes it more likely that the venture is seen to be a good category member (Oppenheimer, 2008). That is, "the linguistic fluency of (…) names may lead to greater legitimacy" (Chan et al., 2018, p. 8).

Respondents who engaged in emotive naming were focusing on ways to align the name with what they believed would matter to the venture's stakeholders. Emotive naming embodies the use of two naming practices: (1) creating excitement and (2) projecting growth intentions. The former is

used to make potential customers feel excited about the product; the latter aims to make other stakeholders feel positive about the venture itself, specifically about its aspiration to become a serious and even a global player. By appealing to stakeholders' interests and aspirations, these practices ensure that stakeholders can identify with the venture, which makes it more likely that the name resonates emotionally (Giorgi, 2017). This type of alignment between entrepreneurs and stakeholders has a positive influence on the new-venture legitimation process (O'Neil & Ucbasaran, 2016).

Table 2 provides an overview of and further supportive evidence for the two naming strategies and their associated naming practices. Our main findings are further corroborated using the interview data (see Table 3). In what follows, we discuss these findings in more detail and then delve into patterns that emerged within our sample as we compared serial and novice entrepreneurs.

Cognitive naming

Cognitive naming consisted of two naming practices: *describing the product* and *facilitating cognitive fluency*. The underlying logic and distinct essence of cognitive naming is that it aims to effectively inform others about the venture through making it easier to comprehend what the venture does.

Describing the product

The verbal protocol specified that the venture's main product was a computer game about entrepreneurship, allowing players to start and run a company in a simulated environment. Many respondents returned to this description when they were thinking about a name, as they believed that a venture's name has to be a close representation of what the venture does: "It must be related to the product in some creative way" [R6]. This naming practice, therefore, is likely to result in a descriptive name: a venture name that describes the product or service offered or at least has a direct link to the venture's activities (Bresciani & Eppler, 2010).

Descriptive names were chosen because they were expected to result in an increased understanding of the venture's activities by people who would see or hear the venture's name. As one respondent said: "I always find it pleasant when the venture name says something about the product or service itself" [R11]. Or, put differently: "It is convenient when a name reveals what your company does" [R2]. Some of the respondents who chose a descriptive name wanted it to convey explicitly that the venture was active in the area of learning and education. R10, for example, suggested calling the venture "E dash entrepreneur. But without the 'e' of entrepreneur. So E-ntrepreneur" because that name creates "a direct link with what you're doing: it's online, and e-learning is trendy, so people will make an association with education."

Table 2. Naming practices and strategies.

Naming Strategy	Naming practice	Concept definition	Illustrative quotes
Cognitive naming	Describing product	Arguing that a venture name should make it easy to understand what the company does, therefore positioning it in an established market category	"The name should describe what [the product] is—something to do with simulation" **[R15]**. "[The name] should have something to do with services, education, and entrepreneurship" **[R16]**, so that there is a direct link to the product. "I would make a mind map of words related to what the product does" **[R7]**.
	Facilitating cognitive fluency	Arguing that a venture name should be simple to remember and understand, thereby, facilitating the ease with which it is processed and categorized	"I would not use a name that is too technical" **[R14]** The name should consist of "seven letters at most" **[R3]**. "You don't know what terms people will use to search [for the product] online. (…) So it's better to have a name that people, once they have found you (…), will remember" **[R4]**.
Emotive naming	Creating excitement	Arguing that a venture name should be exciting for end users, thereby, enticing them to use the product	"I would use the term 'CEO' because that's just very fancy. People get highly excited by that" **[R11]**. "You want to become the next international entrepreneur (…). I would try to find a name that triggers the desire to achieve that" **[R1]**. "I hope that a product like this can help simulate the feeling of being an entrepreneur" **[R13]**.
	Projecting growth intentions	Arguing that a venture name should convey the ambition to expand and grow, thereby, aligning the venture with the aspirations of its stakeholders	"It is very 'hot' at the moment to give everything an English name" **[R8]**. "If you want to expand internationally, you should do everything in English (…) [the game] has a lot of potential—if you would sell it globally" **[R6]**. "[The name's] got to be in English, as it is software (…) which is super scalable" **[R10]**.

Table 3. Supportive evidence from semistructured interviews.

Serials	Naming practice	Illustrative quotes and examples
R1	Initially "describing product," later also "projecting growth intentions"	"The name of our first venture was our salsa teacher's last name plus the word 'salsa.' Back then, we did not aspire to grow. Now [with Sport *** Europe] it's clear that we do."
R2	Initially "describing product," later also "facilitating cognitive fluency"	"Poofos [the name of R2's current venture] doesn't really make much sense. I could have also given it a name related to online courses, but people won't remember that."
R3	"Describing product"	"We won't be able to patent [the name] Medical Appointments, because (…) those are generic words. (…) But it speaks for itself."
R4	"Describing product"	"We have got [a company called] manualfind.nl. That's not an appealing name, but (…) it is functional."
R5	Initially "describing product," later also "projecting growth intentions"	R5's company was initially called Defends—"protection for your phone, the English word for that"—and later renamed to Social*** because "we were doing well and were able to offer more [social media] services."
R6	Initially "describing product," later also "creating excitement"	R6's first company, an online store selling bicycle parts, was called cyclingstore.nl. After a naming process that was "much more creative," his present company (a digital design agency) was called Blue Bean.
R7	"Describing product"	"A slogan is important, and if your name also makes clear what you're doing, you're extra lucky."
R8	Initially "describing product," later also "creating excitement"	R8's company was initially called 2B Mediation, but he started realizing "that was not the right name." So, he changed it to 2B Remarkable, which his customers found appealing.

Overall trend: Most serials moved beyond descriptive naming as they gained experience

Novices	Naming practice	Illustrative quotes and examples
R9	"Describing product"	R9's recyclables trading company is called Glotracom, short for Global Trading Commodities.
R10	"Creating excitement"	R10's events company is called CandyHouse. The name hints at drug use in the dance scene.
R11	"Describing product"	R11's company is called Equipment Purchaser, because it refers to "the person who purchases sports equipment for sports clubs."
R12	"Describing product"	R12's event lighting company is called XM Light & Engineering.
R13	"Describing product"	R13's project management company is called Igniting Sparks, because "creating sparks is what I do."
R14	"Creating excitement"	R14's events company is called **** Grass: "We organized outdoor parties. Hence grass. After a few beers that turned into **** grass (…) It resonates."
R15	"Describing product and projecting growth intentions"	R15's snacks company is called Cheese ***. "We realized that we could sell the product in different countries, so needed an international name (…) The danger of the name Cheese *** is that it may be too descriptive."
R16	"Describing product"	R16's cocktail company is called Four Cocktails because "it fits our concept."

Overall trend: Most novices emphasized the need to describe the product with a venture name

Note. The actual company names have been carefully altered and/or hidden behind asterisks to protect the identity of our respondents without changing the meaning of the examples.

Several entrepreneurs highlighted the content of the game, rather than its educational nature, in their naming decision. Some of these respondents mentioned that the name should "refer to something, should reveal that you act as a business owner or CEO in the game" [R12]. Others stated that they "would give it a name related to entrepreneurship" [R1], or "include the term 'entrepreneurship' in the name itself, as that is the core of the game. For example: 'This is how you start up,' 'Starting up for dummies,' 'Starting up!'" [R14].

Facilitating cognitive fluency

Some of the entrepreneurs who completed the verbal protocol believed that a name should be easy to remember and comprehend. These entrepreneurs were therefore concerned with the extent to which the name facilitates cognitive fluency: "the subjective experience of ease or difficulty with which we are able to process information" (Oppenheimer, 2008, p. 237). They emphasized that the name should not be complex, or advocated short names; for instance, they mentioned that they would like the name "not to be too long, preferably one or two words" [R11].

Most entrepreneurs who used this practice further argued that for a name to be easy to remember it should not just be short but also consist of familiar terms: It "should just be simple. In fact, if I say the word, I would like for you to know how to spell it (…) I would not come up with a new word (…) because that leads to a lack of clarity" [R11]. One respondent argued that, to ensure that a name is made up of familiar terms, it should be in the target customers' native language: "I have noticed that for the Dutch market, one is likely to end up with a Dutch name. That's easier, and easier to remember" [R4]. According to other respondents, figurative or fanciful names can also facilitate cognitive fluency:

> In today's economy, what [a venture] is called doesn't matter that much. Consider Google: who would have ever said Google … or Twitter—what is Twitter? It's not like these names make sense, it's more about them rolling of the tongue nicely. I think it is a matter of finding something that sticks. [R6]

Emotive naming

Entrepreneurs opting for the emotive naming strategy focused on the affective appeal of the name they selected. The two naming practices associated with this strategy are *creating excitement* and *projecting growth intentions*. Indeed, emotive naming is first and foremost about appealing to stakeholder interests, either by associating the name with a certain feeling, motivation, or goal of the end users, or by using it to present the new venture as a serious partner for other stakeholders.

Creating excitement

Some of the entrepreneurs responding to our questions prioritized a name with which they aimed to present the venture as appealing to its end users—that is, the people who would ultimately be playing the game presented in the verbal protocol. To that end, they stressed that the name should align with the end users' interests. R14, for example, believed that teenagers who attend "practice-oriented, vocational schools"—as opposed to institutes of higher education like universities—would be most likely to play the game and, therefore, argued that the name should appeal to those students' mindsets: "It should definitely be activating [and] playful."

Other respondents using this naming practice aimed to generate enthusiasm and excitement among their audience by emphasizing the fact that the game was an entrepreneurship game: "The term 'startup' is trendy; everyone finds that interesting. So I think I'd try to use it [as part of the venture name]" [R4]. In their opinion, a name that included terms like "startup" could trigger people's intrinsic motivation to become an entrepreneur:

> [When they play the game], people should get the impression that (…) 'I am in fact already an entrepreneur. If I play that game, I can do it.' That's the kind of name you would want to have. [R8]

This quote not only suggests that respondents who wanted to use the venture's name to create excitement aimed to appeal to the intrinsic motivation to become an entrepreneur, but also indicates that they wanted to tap into the desire to become successful. Other respondents made similar points related to extrinsic motivation when they argued that the name "should immediately make clear that [the game] has to do with owning a business" [R5]. This was not to ensure that the name described the product, but instead was a way of appealing to end users' desire for autonomy. R5 therefore concluded: "I would call it 'Be your own boss.'"

Projecting growth intentions

Our respondents indicated that a venture name should not suggest that the venture was a startup company that sold only one product. They considered the potential impact a name may have on stakeholder perceptions of the status and reputation of the venture because they expected to be dealing with students—whom they envisioned would be playing the computer game—as well as the schools they attended. R7, for example, stated that, since he chose students as his target segment, he "would focus on selling [the product] to that group. And I would do that through higher education institutes." Entrepreneurs who planned to involve schools insisted that the name should convey the image of a professional business partner. Hence, the name should be an overarching name because "to get into touch with schools, you need to come across as a serious partner" [R2]. To "come across" as something or

someone is a way of constructing "identification," which "is the main mechanism through which emotional resonance can be achieved" (Giorgi, 2017, p. 722). In this particular example, coming across as a serious partner assumes that schools see themselves as serious and will then be more inclined to do business with a serious partner.

An additional advantage of an overarching name is that it allows for expansion of the product range: "Having one game is nice, but if that succeeds you want to be able to offer other games as well, and you want to expand into different areas" [R2]. Other respondents suggested that a name can also inflate the venture's status and reputation if it creates the image of a company that operates globally. They, for instance, argued that an English name would facilitate international expansion: "It might be better, from a growth point of view, to choose an English name" [R15]. The international appeal of a name can thus affect perceptions of the venture's fame:

> You should use a format that is recognizable [in different countries], so people can see that you have some international fame. That's something you would want to take into consideration [when selecting a name]" [R4].

By anticipating or indeed projecting an ambition for venture growth, overarching names present the venture as relatively mature or at least "scalable" and, thereby, boost its image with potential customers and other resource providers (e.g., investors or prospective employees): "You can create a buzz amongst your customers, as well as investors and developers" [R3]. So again, the emphasis is on the deliberate alignment of the venture's name with the audience's desires or aspirations. Unlike creating excitement, which is more focused on end users of a particular product, in projecting growth intentions entrepreneurs exhibit an assumption that, for instance, "being a global player" is an identity associated with the type of businesses that stakeholders see themselves buying from or investing in. Such alignment between a venture and its stakeholders' ideas about themselves creates identification in the sense that it "entangles [the venture] with the audience's identity" (Giorgi, 2017, p. 722).

Differences between serial and novice entrepreneurs

After having presented the naming strategies the entrepreneurs used during the think-aloud protocol, we now move on to discuss the commonalities and differences between naming decisions made by experienced (serial) entrepreneurs in our sample and the decisions made by novices.

Differences related to the use of naming strategies

On an aggregate level, both novice and serial entrepreneurs used all four naming practices. Looking at the reasoning of the individual entrepreneurs,

however, reveals striking differences in the way they name a new venture. Compared to serial entrepreneurs, novice entrepreneurs seemed to attach more value to names that "describe the product." Highlighting this tendency, novices in our sample fixed their attention to the scenario description provided to them and regularly argued that the venture's name should contain terms, such as "entrepreneur," "game," or "software," that specifically describe the computer game mentioned in the scenario accompanying the verbal protocol. For some novices, engaging in descriptive naming (Bresciani & Eppler, 2010)—that is, finding a name that makes clear what the venture does, was the only naming practice that was discussed in depth. These entrepreneurs usually struggled to come up with a name, stating that it "should somehow smell like entrepreneurship—but what on earth would that be?" [R13].

Even when novice entrepreneurs used multiple naming practices, they often prioritized descriptive naming. One novice, for example, used two practices: "describing product" and "creating excitement." He started his deliberations about the name with the former practice, which he also discussed at more length than the latter. Specifically, he said that he was "a proponent of using the name to refer to what the program can do" and proposed calling it "cash flow simulator" [R12]. The entrepreneur later conceded that "maybe [a name] containing 'simulator' is not catchy or attractive enough." Hence, "creating excitement" was of secondary importance; this entrepreneur suggested that a name should be descriptive in the first place, and that "creating excitement" serves as a tool for selecting the best descriptive name. Based on this finding, we propose that:

Proposition 1: When naming their new venture, novice entrepreneurs, more so than serial entrepreneurs, emphasize cognitive naming by focusing on describing their product.

Serial entrepreneurs were not as focused on descriptive naming. In fact, they regularly made clear that it was not their first concern. For instance, R8 indicated that descriptive naming was subordinate to another naming practice. This entrepreneur's first response when asked to name the venture was descriptive: "It's obvious that 'entrepreneurship' should be part of [the name]." But he subsequently engaged in a detailed discussion about how the name should create excitement, suggesting that that practice was more important to him: "You want [the name] to resonate with your target audience; they should get a 'wow' feeling when they hear it" [R8].

Several serial entrepreneurs barely paid any attention at all to descriptive naming. Instead, they emphasized the practices associated with the emotive naming strategy, arguing that a name, above all, should appeal to the venture's stakeholders at some deeper level. To illustrate, one of the serials

in our sample, when asked to think about a name for the venture, immediately considered how it would align with the desires and aspirations of someone playing the game. He said that the name should have "something to do with vanity, something to do with money, something to do with business and something to do with learning" [R3]. He then explained that he would try to attract people with those aspirations by referring to other products that excite them: "Imagine [your target customers] are reading some shitty business book (...), you can add that to or refer to it in [your venture's name]." By arguing that the venture's name should appeal to gamers' extrinsic motivation to engage in entrepreneurship, the entrepreneur focused on "creating excitement" and, thereby, prioritized the emotional appeal of the name over description. Hence, we propose:

Proposition 2: When naming their new venture, serial entrepreneurs, more so than novices, emphasize emotive naming by creating excitement and projecting growth intentions.

Differences related to naming strategy complexity

The previous section discussed to what extent novice and serial entrepreneurs use the naming strategies we identified, and thus it focused on differences related to each of the naming strategies in isolation. In addition, we observed variation in terms of how the two groups combined the strategies: Whereas novices tended to discuss the naming practices or strategies they used separately, serials typically connected them as part of a coherent argument. One of the novice entrepreneurs in our sample, for instance, used two naming practices—"describing product" and "facilitating cognitive fluency"—and discussed them individually. He initially came up with a descriptive name for the venture: "What if it would be possible to say: 'We are going to play 'Ecomation'? Economics, simulation—'Ecomation'" [R9]. The entrepreneur later added that the name should facilitate cognitive fluency; he stated that it should have "two syllables" because two-syllable names "are easy to remember, apparently." He did not, however, establish a link between the two practices he used, even though they contradict each other in the sense that the name he proposed has more than two syllables.

Serial entrepreneurs were more likely to establish relationships between the naming practices they used. R4, for example, first explained that he would not choose a descriptive name because "I don't think people will search for those terms on Google." Instead, he argued, "It's better to have a catchy name." The advantage of selecting a catchy or fluent name, according to R4, is that it can help selling the game to schools. He argued: "Image is more important than findability" (i.e., the ease with which the company can be found online). This entrepreneur, therefore, created associations between several naming practices; he made clear that selecting a cognitively fluent

name is not just a good idea per se, but can also function in combination with an emotive naming strategy because it can convey the right image to a particular stakeholder. Thus, we propose that:

Proposition 3: When naming their new venture, serial entrepreneurs, more so than novices, are likely to adopt a holistic approach to naming a new venture by creating connections between the cognitive and emotive naming strategies.

Discussion

We sought to study how serial and novice entrepreneurs deal with naming their ventures. More specifically, we set out to answer the following research question: *What commonalities and differences emerge between serial entrepreneurs and novice entrepreneurs when they are faced with the decision to name exactly the same new venture that begins with exactly the same idea?* Our verbal protocol analysis provides evidence that entrepreneurial experience matters as our investigation yields propositions linking contrasting levels of experience to different naming strategies. The interview data suggests a similar link and, thereby, corroborates the outcomes of the verbal protocol analysis (see Table 3).

Contributions

First and foremost, our findings extend prior research on names and labels in organization studies and entrepreneurship. Work in this area predominantly studied the effects of a name on external stakeholders' understanding of a firm's activities (Glynn & Abzug, 2002; Hsu & Grodal, 2015; E. B. Smith & Chae, 2016) and its impact on the appeal of a product to customers (Verhaal et al., 2015; Zhao et al., 2013), as well as the influence it has on a firm's stock market performance (Lee, 2001; Mase, 2009), growth, and survival chances (E. B. Smith & Chae, 2016). Hence, these studies focused on the name as a given property, but have thus far largely ignored how names are actually chosen (Sarasvathy, 2004, p. 528). The results of our analysis indicate that entrepreneurs use several practices for selecting a venture name while focusing on two main naming strategies: cognitive and emotive naming. Serial entrepreneurs in our sample tended to consider both strategies, while novices were primarily concerned with cognitive naming, mostly stressing the need for a name to describe a venture's product.

While requiring further empirical support beyond our specific sample, the potential implication of these findings is that novices, because they are less

likely to use the name to create excitement about the venture, might not enjoy the benefits associated with names that are likely to be greeted with enthusiasm by stakeholders. Similarly, our results indicate that novices, who do not use names to appeal to their audiences' interest as much as serials do, may not benefit from the status enhancing effects of names (e.g., Ingram & Baum, 1997; Zhao et al., 2013). We therefore argue that paying more attention to the process of name selection can enrich existing studies on the performance effects of names and labels (e.g., Belenzon et al., 2017; E. B. Smith & Chae, 2016). Indeed, our findings about the role of entrepreneurial experience in shaping the naming decision can inform the growing stream of research examining how experience shapes entrepreneurial decisions more generally (Baron & Ensley, 2006; Baron & Henry, 2010; Dew et al., 2009; Engel et al., 2017).

Second, by considering the role that entrepreneurial experience plays in the venture naming and legitimation decision, we contribute to theories on new venture legitimacy. In line with calls for research that explores how the process of new venture legitimation differs "under different levels of entrepreneurial experience" (Navis & Glynn, 2011, p. 494; see also Überbacher et al., 2015), we have examined the considerations that serial and novice entrepreneurs make when asked to make a specific choice, which is faced by all entrepreneurs trying to legitimate their venture: coming up with a new venture name (Belenzon et al., 2017; E. B. Smith & Chae, 2016; Zhao et al., 2013). Our empirical work demonstrates that entrepreneurs do consider naming as part of their legitimation efforts. All entrepreneurs in our sample speak of names as devices that allow them to influence how stakeholders understand and relate to their venture. Thus, all entrepreneurs considered resonance—that is, the extent to which stakeholders would be able to connect to the name (Giorgi, 2017)—which is widely seen as one of the main mechanisms linking words to positive legitimacy evaluations (Lockwood et al., 2019). Nevertheless, we observed marked differences between novices and serial entrepreneurs. We found that novice entrepreneurs mainly stressed that a name should achieve cognitive resonance; whereas, serials also took emotional resonance into consideration. In addition, serials made many more connections between emotive and cognitive naming, showing a more holistic set of legitimacy considerations with increased complexity and depth in their arguments.

The existing literature has largely overlooked such differences; it focuses on similarities in the way in which new ventures are legitimated, explaining how entrepreneurs' symbolic actions (e.g., Clarke, 2011; Zott & Huy, 2007) and symbolic communication (see Lounsbury & Glynn, 2001; Martens et al., 2007; Navis & Glynn, 2011) positively affect the likelihood of their venture being evaluated as legitimate. Prior studies that did recognize that there is variation in the way entrepreneurs legitimize new ventures either discuss

differences that emerge within individual entrepreneurs' legitimation strategies over time (e.g., O'Neil & Ucbasaran, 2016; Überbacher et al., 2015) or highlight how entrepreneurs who use certain legitimation strategies to a greater degree are more likely to be successful (e.g., Clarke, 2011; Zott & Huy, 2007). In contrast, our findings suggest that novice and serial entrepreneurs do not just differ with respect to the extent to which they engage in legitimation but show that they adopt different strategies. This is consistent with prior work on entrepreneurial cognition (e.g., Baron, 2004; Grégoire et al., 2011) and goes to show that entrepreneurs develop a deeper understanding of what stakeholders may perceive as legitimate, and a more advanced ability to induce their cooperation, as they accumulate experience (see also O'Neil & Ucbasaran, 2016). Hence, our findings refine the current understanding of the practice of new venture legitimation (cf. Überbacher et al., 2015) by fleshing out how the accumulation of experience affects actors' naming strategies.

Limitations and directions for future research

The current study provides a starting point for future research on the relationship between entrepreneurial experience and new venture legitimation. As such, our study has limitations that future studies can address. For example, it is clear by now that through experience in starting and operating new ventures, entrepreneurs may have entrenched descriptions of the key features driving performance (Baron & Ensley, 2006; Cornelissen & Clarke, 2010; Dew et al., 2009). As Baron (2006, p. 109) explains it: "Individuals notice various events in the external world and then utilize cognitive frameworks they have developed through experience to determine whether these events are related in any way—whether, in short, they form a discernible pattern." Along the same lines, entrepreneurs who gained experience through previous legitimation attempts better understand what it takes to induce cooperation in their audience (Überbacher et al., 2015). Going beyond our focused theoretical sampling approach and shifting to a deductive-theory-testing design, future research can therefore examine how our propositions, stating that serial entrepreneurs think about naming and legitimacy differently than novices, speak to the general observation that "certain individuals possess a highly developed cognitive capacity for reading people and environments" (Fligstein, 2013, p. 43). Such studies could, for example, test our propositions by presenting the think-aloud protocol we used to a larger representative sample of entrepreneurs as part of an experimental design (McMullen et al., 2017). Our inductively identified naming strategies could then serve as the basis for measuring more specifically what entrepreneurs do and what they consider when naming their ventures (Sarasvathy, 2004).

Additionally, future research can expand the scope of our study by examining whether the differences between serial and novice entrepreneurs we observed apply to other legitimacy-related decisions. Indeed, as richer mental representations of problems and solutions around venture legitimation might involve a greater degree of awareness to "what matters to them"—"them" being the relevant audience (O'Neil & Ucbasaran, 2016)—heterogeneity at the level of the entrepreneur might shape other elements of legitimation work, such as claims in identity stories (Lounsbury & Glynn, 2001; Navis & Glynn, 2011) and the selection of a logo (Mahmood et al., 2019). Alternatively, future research could examine whether and how other individual or industry characteristics affect entrepreneurs' legitimation work. Finally, future studies can research the performance outcomes generated by the different naming strategies we identified (e.g., Belenzon et al., 2017, 2018; E. B. Smith & Chae, 2016). This could be done by checking whether entrepreneurs' ideas about the effect a name has on stakeholder evaluations of a venture correspond to stakeholders' actual evaluations,[5] and by examining whether novices or serial entrepreneurs make better naming decisions.

Practical implications

This study has some immediate practical implications (Wiklund et al., 2019), in particular for novice entrepreneurs. Our findings suggest that novices, because they mostly engage in cognitive naming, may miss out on the opportunity to achieve emotional resonance. This study can therefore serve as a recommendation for novice entrepreneurs to try to adopt a broader range of naming strategies. Alternatively, they can, as one of the serial entrepreneurs in our sample suggested, "come up with a range of names, show them to people and see how they respond" [R4]. Based on our findings, it seems advisable to not only ask friends, family, or potential customers for their opinions on a name but also involve entrepreneurs with prior founding experience.

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