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Kimmit, J, Kibler, E, Schildt, H, Oinas, P (2023) Place in entrepreneurial storytelling: A study of cultural entrepreneurship in a deprived context. *Journal of Management Studies* © Wiley

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PLACE IN ENTREPRENEURIAL STORYTELLING: A STUDY OF CULTURAL ENTREPRENEURSHIP IN A DEPRIVED CONTEXT

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PLACE IN ENTREPRENEURIAL STORYTELLING: A STUDY OF CULTURAL ENTREPRENEURSHIP IN A DEPRIVED CONTEXT

ABSTRACT

We extend the cultural entrepreneurship perspective by investigating how entrepreneurs in deprived contexts gain legitimacy by leveraging proprietary and public places in their entrepreneurial storytelling. Inspired by the sociology of place, we present a longitudinal study of 10 new venture journeys over four years in Kasoa, Ghana. We identify three distinct ways places are used in entrepreneurial narratives: projective significance of place, connective significance of place, and authoritative significance of place. We show how impoverished entrepreneurs construct and communicate places in diverse ways, not only as locations, but also as material and symbolic resources that provide legitimacy for their venturing activities. Drawing from our findings, we generate a model of place-based cultural entrepreneurship and elaborate place as a central resource in cultural entrepreneurship and new venture creation in deprived contexts.

Keywords: cultural entrepreneurship, entrepreneurship, place, narratives, storytelling, legitimacy, poverty

INTRODUCTION

A thriving stream of research on cultural entrepreneurship has documented how entrepreneurs gain legitimacy through skilfully crafted narratives (Lounsbury and Glynn, 2001, 2019; O'Connor, 2004; Überbacher, Jacobs and Cornelissen, 2015; Soublière and Lockwood, 2022). Cultural entrepreneurship is defined as “the process of storytelling that mediates between extant stocks of entrepreneurial resources and subsequent capital acquisition and wealth creation”, by helping founders establish venture identity that confers legitimacy from “investors, competitors, and consumers” (Lounsbury and Glynn, 2001, p. 545). All new ventures face the challenge of convincing diverse external resource holders that they are worthy of support, i.e., legitimate (Aldrich and Fiol, 1994; Clarke, Cornelissen and Healy, 2019; Fisher, 2020; Überbacher, 2014). In this regard, entrepreneurial storytelling is central to legitimacy: narratives make the venture more understandable, demonstrate its compliance with institutional norms, elaborate its resources, and arouse excitement and other positive emotions among key stakeholders (Cornelissen and Clarke, 2010; Fisher, Neubert and Brunell, 2021; Garud, Schildt and Lant, 2014a; Zott and Huy, 2007).

However, while the cultural entrepreneurship literature has focused on diverse cultural objects in entrepreneurs' sensemaking and entrepreneurial storytelling (Garud, Gehman and Giuliani, 2014b; Gehman and Soublière, 2017; Soublière and Lockwood, 2022), the narration of places has been largely neglected (Muñoz et al., 2021; Welter and Baker, 2021). Places, understood as locations, material entities, and signifiers of symbolic meaning (Gieryn, 2000) can feature in entrepreneurs' understanding of their own situations and their efforts to portray it to their stakeholders (Cornelissen and Clarke, 2010). This is particularly important outside of industrialized high growth settings that dominate the cultural entrepreneurship literature (e.g., Garud, Lant and Schildt 2019; Martens, Jennings, and Jennings, 2007); narratives reflecting public settings and proprietary premises likely have a particular rhetorical quality

and importance in deprived contexts (Allison, McKenny and Short, 2013). While researchers have noted that places “can become resources and sources of legitimacy for entrepreneurs” (Welter and Baker, 2021, p.1160), we have limited empirical or theoretical insights into how this may happen.

In this article, we set out to extend the understanding of entrepreneurial storytelling in deprived contexts, specifically for impoverished entrepreneurs in the town of Kasoa in Ghana. The role of place is likely to be particularly acute in such deprived contexts where exclusion, marginalization, and a lack of power (in addition to resource-constraints) is persistent and are brought about by social and institutional structures (Kimmitt, Muñoz and Newbery; 2020; Sutter, Bruton and Chen, 2019). With this in mind, we ask: *how do entrepreneurs in deprived contexts construct and leverage places in their entrepreneurial storytelling to gain legitimacy?*

To address this question, we conducted a rich qualitative study following a grounded inductive approach. Our principal longitudinal data consist of 40 interviews of entrepreneurs in a deprived context, collected through four rounds with ten entrepreneurs over a four-year period from 2012 to 2016 in Kasoa, Ghana. To supplement the data analysis, this was followed by an additional round of 15 interviews with local entrepreneurs. To assess how entrepreneurs’ use of place in storytelling affects their legitimacy, we also interviewed 9 local loan officers/micro-financiers, as their key stakeholder group and source of funding for our entrepreneurs in the respective region. While the dominant focus on more affluent settings has focused cultural entrepreneurship research on rehearsed narratives such as live pitches and written business plans (Becker-Blease and Sohl, 2015; Clarke and Healey, 2022; Pollack, Rutherford, and Nagy, 2012; Zott and Huy, 2007), such narratives tend to be less common in deprived contexts. Instead, entrepreneurial storytelling involved frequent interactions with

key stakeholders, which we captured through interviews. We also obtained the loan officers' archived documents related to their funding decisions.

The key insight from our analysis is to delineate three distinct ways place is leveraged in entrepreneurial storytelling: projective significance of place, connective significance of place, and authoritative significance of place. Together, these elements in entrepreneurial storytelling help entrepreneurs establish trustworthiness, business viability, and future potential to gain legitimacy for their venture and themselves. We conclude our findings by outlining a model of place-based cultural entrepreneurship.

Our discussion section outlines our contributions to the literature on cultural entrepreneurship and entrepreneurship in deprived contexts, specifically those areas typically in the global south where poverty endures, and entrepreneurs are marginalized. We first build on the literature on entrepreneurial storytelling (Lounsbury and Glynn, 2001, 2019; Lounsbury, Gehman and Glynn, 2019; Überbacher et al., 2015), to theorize places as resources in such storytelling and to elaborate how entrepreneurs “enact and construct the places in which they operate” (Welter and Baker, 2021, p. 1156). By incorporating places into the literature, we provide “the more detailed, context-specific picture” that the cultural entrepreneurship research has called for (Überbacher et al., 2015, p. 9). We then discuss how greater attention to the construction and use of places can be particularly valuable for understanding processes of entrepreneurship and new venture creation in deprived contexts (Kimmitt et al., 2020; Sutter et al., 2019).

THEORETICAL BACKGROUND

Cultural Entrepreneurship

Since Aldrich and Fiol's (1994) seminal work on new venture legitimation, organizational and entrepreneurship scholars have devoted a great deal of attention to entrepreneurs' pursuit of legitimacy (Fisher, 2020; Überbacher, 2014). Much of the work

falls under the umbrella of cultural entrepreneurship, a strand of research viewing culture as a rich and flexible “repertoire” of elements that entrepreneurs can use to gain the approval and support of key stakeholders through entrepreneurial storytelling (Lounsbury and Glynn, 2001, 2019; Garud et. al., 2014a; Soublière and Lockwood, 2022).

The purpose of entrepreneurial storytelling is to imbue the venture’s activities with meanings that “align” with what audiences believe and value, establishing cognitive legitimacy, as well as to portray the concrete benefits the venture provides now and in the future to the various stakeholders, so as to establish pragmatic legitimacy (Fisher, 2020; Garud et al., 2014a; Soublière and Lockwood, 2022). With this in mind, successful entrepreneurs are skilful cultural operators who can craft their entrepreneurial narratives to create legitimacy in specific cultural contexts and for specific audiences (O’Neil and Ucbasaran, 2016; Überbacher et al., 2015).

Entrepreneurial narratives are “the stories that are told about entrepreneurs and/or their firms” (Martens et al., 2007, p. 1109). Although the initial empirical studies in this tradition focused on entrepreneurs’ on-going storytelling (O’Connor, 2004), more recent research has focused predominantly on discrete communications, such as live pitches and written business plans, that convey established resources and compelling plans (Becker-Blease and Sohl, 2015; Clarke and Healey, 2022; Pollack, Rutherford, and Nagy, 2012; Zott and Huy, 2007). Understood broadly, entrepreneurial storytelling is multimodal and can manifest itself also in material artefacts, such as product packaging (Garud et al., 2014b; Lounsbury and Glynn, 2001; O’Connor, 2004). Consequently, the term ‘entrepreneurial narrative’ is commonly viewed to include both the on-going and episodic communications entrepreneurs create to give meaning to their activities (Soublière and Lockwood, 2022).

Research has examined diverse narrative strategies that entrepreneurs use to assign meaning to their activities and to convince audiences about their venture’s “worthiness” and

ability to grow effectively in a given market context (Fisher et al., 2016; Tracey et al., 2011; Zott and Huy, 2007). Entrepreneurs use metaphors and analogies (Cornelissen and Clarke, 2010), symbols (Clarke, 2011), and references to other discourses (Garud et al., 2014a) in their storytelling to “selectively distil a complex jumble of otherwise ambiguous and contradictory activities [...] into a simplified and relatively coherent portrait” of their venture (Lounsbury and Glynn, 2001, p. 549).

Research has suggested that entrepreneurial storytelling relies on temporal and relational elements (Garud et al., 2014a; Fisher et al., 2021; Kibler et al., 2022). Entrepreneurial storytelling is explicitly temporal in that it seeks to link the past (e.g., prior experience, choices, and accumulated resources) to a projected future to help understand decision making in the present (Clarke and Holt, 2010; Cornelissen and Clarke, 2010; McMullen and Dimov, 2013). While entrepreneurs may vary in the weight they give to the past, present, and future in their portrayal of the venture (Wood, Bakker and Fisher, 2021), the stakeholders’ appraisal of cognitive and pragmatic legitimacy relies on all the temporal dimensions (Garud et al., 2014a). The relational dimension, in turn, involves entrepreneurs re-combining “elements from different contexts to articulate and implement opportunities that are exciting to themselves and to stakeholders including investors, regulators, and advisors” (Garud et al., 2014b, p. 1182). Relational elements draw on recognizable ideas, resources, and cultural symbols, such as places, to align the venture with established understandings of key stakeholders (Überbacher, 2014; Tracey et al., 2018).

Despite several significant advances in understanding cultural entrepreneurship processes, however, we see two important shortcomings in this literature: the clear lack of research on entrepreneurs and their ventures outside Western industrialized settings and, relatedly, the neglect of places as a potential asset for entrepreneurs in deprived contextsⁱ (see Welter and Baker, 2021). These are unfortunate oversights as entrepreneurs coping with

shortages in poor operating environments may find it much harder to secure resources and craft viable ventures than the entrepreneurs in more affluent settings (Korsgaard, Mueller and Welter, 2021; Sutter et al., 2019). Although most new ventures in affluent settings experience resource constraints and a dearth of legitimacy (Baker and Nelson, 2005), founders can often draw on slack resources from their personal networks and local entrepreneurial support systems that are typically not available for the poor in more deprived contexts (Kimmitt, Mandakovic and Muñoz, 2022; Sutter et al., 2019). Thus, place-based narratives might offer an alternative yet compelling way of understanding cultural entrepreneurship outside such affluent contexts (Welter and Baker, 2021). Even as entrepreneurship research has come to recognize the importance of locales and places in venture creation and early growth (Gill and Larson, 2014; Kimmitt et al., 2020; Kibler et al., 2015; Muñoz and Kimmitt, 2019), the focus in the cultural entrepreneurship literature on high-growth and technology-intensive contexts (e.g., Martens et al., 2007; Garud et al., 2019) has created a blind spot.

With this in mind, the relevance of place is likely to be particularly central in deprived contexts characterized as “locations of socialization and cultural acquisition” (Johnstone and Lionais, 2004, p.219) where social and institutional structures, typically in the global south, marginalise and exclude entrepreneurs and create serious challenges of resource access (Sutter et al., 2019). For example, a lack of physical and formal trading space because of inadequate property rights for the poor (Estrin, Mickiewicz, and Stephan, 2013) and/or the local acceptability, awareness, and affordability of different products/services because of socio-cultural factors and disjointed access to more established markets (Anderson and Bilou, 2007). To examine how cultural entrepreneurship in deprived contexts may construct and leverage places, we next turn to the sociology of place.

Integrating Place into Cultural Entrepreneurship

Recent research has moved beyond past interpretations of place as a passive container to a more dynamic view that puts it at centre stage of analysis (Cartel, Kibler and Dacin, 2022; Wright et al., 2022). For instance, in the domain of institutional research, Lawrence and Dover (2015) demonstrated that public and proprietary places have distinct material and symbolic qualities that are key to institutional work, while Wright et al. (2021) showed how custodians engage in institutional work to maintain places of social inclusion. Similarly, Zilber (2018) explained how organizational actors of an institutional field often invent and flexibly fabricate place in different ways. Place has increasingly been recognized also in the domain of entrepreneurship. For example, Gill and Larson (2014) documented the importance of public places in the construction of entrepreneurial identities. Similarly, Muñoz et al. (2020) showed how the development of local entrepreneurial ecosystems is deeply entrenched in the local history and continuous narrative construction of places.

The sociology of place suggests that places are more than just geographic locations and builds on culturally constructed conceptions where they are “built or in some way physically carved out [...but] also interpreted, narrated, perceived, felt, understood, and imagined” (Gieryn, 2000, p. 465). Following this, we use place to refer to both the materiality and symbolic meaning of locations in entrepreneurial storytelling, including broad contexts (e.g., region, neighbourhoods) and ‘micro’ places – such as certain street corners, shops, or areas in a park (Gieryn, 2000) that make social life within certain locations meaningful and interesting (Fine, 2010; Lawrence and Dover, 2015). In short, besides physical locations, public and proprietary places within them are simultaneously cultural resources that entrepreneurs can use and appropriate in their narratives, and symbolic elements they can construct or embellish in their narratives to stakeholders (Welter and Baker, 2021).

Such place-based entrepreneurial narratives can be particularly valuable to understand cultural entrepreneurship in deprived contextsⁱⁱ, where the public site and proprietary setting of a business is among the most important determinants of venture success (Mair and Marti, 2009; Korsgaard et al., 2021; Shantz et al., 2018). Contrasting to wealthy contexts where entrepreneurs compose written documents, such as pitch decks of high-tech ventures or bidding documents of a contractor (O’Neil and Ucbasaran, 2016; Überbacher et al., 2015), entrepreneurial storytelling in deprived contexts is more likely to use informal verbal communications and material cues to symbolize the current state and future potential of these ventures. We approach entrepreneurial narratives in such contexts as diverse products of ongoing multimodal communication (Garud et al., 2014b; Vaara et al., 2016) through which entrepreneurs make sense of their venture both to themselves and their stakeholders.

Accordingly, the entrepreneurs’ evolving understanding of the strengths and potential of their new ventures in particular places are reflected in their dialogue with key local stakeholders (O’Connor, 2004). Such place narratives can become a source of legitimacy for entrepreneurs who actively shape how their stakeholders attend to and understand places and their significance (Kibler et al., 2015; Korsgaard et al., 2021; Welter and Baker, 2021).

Taken together, while existing theory on cultural entrepreneurship is largely silent about place-based narratives in deprived contexts, it hints at multiple ways that entrepreneurs can elaborate places in their storytelling to increase legitimacy by drawing attention to valuable material resources held by the new venture or its conformity with institutionalized expectations (Lounsbury and Glynn, 2001, 2019). Yet, at the same time we know very little about how entrepreneurs leverage and embellish the material attributes and symbolic meanings of local contexts to elicit legitimacy. With this in mind, we set out to study the role of places in cultural entrepreneurship, examining *how entrepreneurs in deprived contexts construct and leverage places in entrepreneurial storytelling to gain legitimacy*.

METHODOLOGY

Empirical Context

Our empirical work was carried out in the town of Kasoa in Ghana's Central Region. Kasoa is near the coast and approximately an hour's drive west of the capital city Accra. It is known as an emerging town with a densely populated roadside commercial zone, spilling over into nearby residential areas. Residential development is typical of impoverished neighbourhoods with a mixture of poorly constructed block buildings, shipping containers which often double as places for micro-trading, as well as several new neighbourhoods targeted towards a minority yet emerging middle class. Despite this, Kasoa remains a seriously resource-constrained and deprived context for most entrepreneurs, with limited access to finance and land, a challenging crime and corruption situation, and an overall under-developed entrepreneurial ecosystem.

Our fieldwork led us to see the town as an example of a challenging environment for entrepreneurship; a deprived context that nonetheless had attracted and provided some support for the business operations of many nascent entrepreneurs, often migrants from other parts of the country and even neighbouring countries. The town had rapidly developed as a place that these migrant entrepreneurs could identify with, whilst the emerging local market enabled these nascent entrepreneurs to develop their new ventures. We gained access to these entrepreneurs through a local microfinance organisation who have a specific purpose of alleviating poverty through financial inclusion in the town. This, by definition, allows us to examine the deprived context and place we are interested in.

Data Collection

Because the study on the role that place may play in entrepreneurial narratives and new venture legitimisation remains at its infancy (Lounsbury and Glynn, 2019; Welter and Baker, 2021), we opted for an inductive grounded-theory research design. This permitted the data

itself to guide us towards the most salient themes and to generate a deep understanding of the phenomenon (Corbin and Strauss, 2008; Gioia et al., 2013; Langley and Abdallah, 2011; Shepherd and Suddaby, 2017; Van Burg et al., 2022). We selected several entrepreneurs, with the aim to investigate their entrepreneurial stories and how they develop their new ventures through narratives portraying places as locations, as symbolic meanings, and as material resources (Gieryn, 2000; Lawrence and Dover, 2015).

Whereas cultural entrepreneurship studies have traditionally examined storytelling in the context of live pitches (Pollack, Rutherford, and Nagy, 2012; Zott and Huy, 2007) and written documents (Becker-Blease and Sohl, 2015; Martens et al., 2009), such communication media are much less common and relevant in our setting (Morris et al., 2020). We build on the notion advanced by Clarke and Cornelissen (2010, p. 542) that entrepreneurial storytelling is intrinsically tied to their sensemaking, and research should not “draw too sharp a distinction between sensemaking for oneself and sensegiving to others (Tetlock and Manstead, 1985). Once entrepreneurs communicate with others, these instances already integrate social pressures for persuasion and justification with linguistic and cognitive processes of sensemaking”. To understand entrepreneurial storytelling, we rely predominantly on interviews of the entrepreneurs themselves, which we corroborated with interviews of key stakeholders, their loan officers (see e.g., Überbacher et al., 2015). The use of primary interviews to understand how entrepreneurs conceived the story of their venture is further supported by two considerations, namely that the entrepreneurs had no reason to provide us with accounts that would contradict the ones they told to the loan officers and the fact that our interviews did not point towards any discrepancies.

Interview data. Our interview data consists altogether of 87 interviews, including 40 interviews of primary entrepreneurs we followed over time, 15 additional independent

interviews of entrepreneurs, 9 interviews of loan officers, and 23 ad hoc interviews of other local stakeholders.

Our principal dataset comprises 40 focused interviews of 10 entrepreneurs, each interviewed four times, over a four-year period from 2012 to 2016. Our findings were emergent, and the initial sampling was not designed to examine place-based accounts. Once we identified this as an important theme after the second round of fieldwork in 2014, we began to explore it more systematically, integrating relevant questions into the subsequent two rounds of semi-structured interviews. As we approached our last round of interviews in 2016, we were particularly interested in one of the emerging themes concerning their efforts to systematically modify and adapt local places and their representation in Kasoa. We gained access to the entrepreneurs through a local microfinance institution. At the time of the first interview, all entrepreneurs were in the process of applying for a loan to progress their ventures.

To further develop our emerging themes and interpretations, we decided to interview an additional set of 15 entrepreneurs who were developing their ventures in Kasoa. Consistent with an inductive approach to sampling (Eisenhardt and Graebner, 2007), the purpose of these interviews was to further refine and push the boundaries of our theorizing by looking for different types of ventures within the region (e.g., manufacturers) and in other micro-places (e.g., nearby refugee camps). This makes a total of 55 interviews with entrepreneurs. The interviews typically lasted between 1 and 2 hours and were recorded and transcribed following each visit.

Insert Table I here

To better understand how place narratives relate to achieving new venture legitimacy, we conducted further interviews with the key stakeholders. As all our entrepreneurs were members of a micro-finance programme, we focused on interviewing loan officers/micro-

financiers who served as their major local resource stakeholder group (Siwale and Richie, 2012). We conducted a total of 9 in-depth interviews with loan officers who had a relationship with one or more of our interviewed entrepreneurs. These interviews allowed us to reflect and probe around place-sensitive themes in the individual entrepreneurial stories and to examine how they perceive and judge the legitimacy of entrepreneurs' decision making, strategies and practices in relation to places. Finally, we conducted additional 23 informal interviews of local stakeholders in the town on an ad-hoc basis. This involved speaking with family members involved in the business, potential customers, street traders, residents, employees at other financial institutions, 'tro-tro' (mini-bus) drivers and others.

Observational data. Complementing our interview data, the study also builds on observational data with entrepreneurs in the field. The principal researcher spent a total of nearly 5 months collecting data across the four-year period whilst living near Kasoa. The researcher worked in partnership with a local micro-finance institution for access. Their representatives offered help and useful information for approaching local entrepreneurs who had recently started a new venture. Field observations and informal conversations with the entrepreneurs and their stakeholders were noted in a field diary daily. The fieldwork also involved attending and observing 6 group meetings for entrepreneurs with 5-7 entrepreneurs in each group – a common method for distributing and monitoring small business loans (Ghatak, 1999). In addition, entrepreneurs would also regularly visit the local office of the micro-finance institution, which represented another point of observation for capturing real-time interactions with loan officers as they discussed investment plans. The time spent simply living, working, and socialising enabled the systematic construction of vignettes with a robust ethnographic foundation. This enabled the first author to explain the 'social meanings and ordinary activities' of entrepreneurs and their stakeholders in naturally occurring settings (Farny, Kibler and Down, 2019; Van Maanen, 2011).

Secondary and archival data. To further corroborate evaluations by the loan officers, we also gathered the entrepreneurs' data file completed by their loan officers, who we had interviewed. The files were not as comprehensive as business plans, but they nonetheless helped us to triangulate the loan officers' evaluations from interview data. The file included basic cashflow summaries, inventory checks, sales forecasts, and a "client assessment form". This form represents the loan officer's judgment of the entrepreneur and business, including a financial and non-financial assessment of the client.

The form provided a lens on loan officers' assessment of the entrepreneurs and their commitment to their projects. The files also include assessments on issues such as the favourability of the 'business structure' (i.e., the physical trading place), the 'security' of both area and physical structure, the favourability of the location as well as the competitiveness of products and service offerings. This data also included relatively standard indicators of entrepreneurial competence, such as whether business records are kept. The data provided important contextual insights for understanding the link between entrepreneurial storytelling and the evaluations of the loan officers.

Finally, we collected national and local media materials concerning the local developments, incidents, and business events between 2012 and 2016 to form a better understanding of the context (Fine, 2010; Welter, 2011). We used these materials for triangulation purposes as we kept an eye on key events in the town that might have affected our informants' ventures.

Data analysis

Our data analysis followed procedures for theory-building research, going back and forth between the data and emerging theoretical accounts (Corbin and Strauss 2008; Gioia et al., 2013). Initially, we developed a descriptive narrative of approximately 2-3 pages per case, which served to establish a logical sequence of critical events and the chronological

development (Langley, 1999) of the ventures observed in our longitudinal study. In particular, our analysis worked recursively between emerging themes and data, in that we separated first-order codes, second-order themes, and third-order theoretical categories (Gioia et al., 2013). By establishing a research framework, thorough pattern-matching, and data and theoretical triangulation, we further sought to reduce the risk of internal validity issues (Gibbert, Ruigrok and Wicki, 2008; Langley and Abdallah, 2011). While iterative in nature, our analytical procedure can be summarized in *three* major steps.

In a *first* step, our first two rounds of interviews and initial observations in the field, made us aware and conclude that place seemed to be particularly important for understanding new venture development amongst the observed entrepreneurs in the town Kasoa. In reconstructing their ventures' history, talking about their current activities or conveying future projections about their venture, it seemed that the entrepreneurs' regularly prioritized and utilized places in their entrepreneurial stories, for instance, in terms of the geographical location of their businesses, the physical places of trade as something requiring improvement, the symbolic meanings related to places that served as sources of necessary resources, or the rapid development of the town (Kasoa). Thus, place seemed an important resource for many of our entrepreneurs in (re)constructing and conveying their venture stories to others. With this in mind, we followed an open coding process with the expectation that the role of place would become more evident and concrete as we were gradually able to analyse the entrepreneurs' narrative accounts with increasing rigor.

In a *second* step, we looked more closely for the use of places in the entrepreneurs' venture stories from all four rounds of interviews. Doing so, we began to see differences between themes (1st order codes) that point towards the different ways entrepreneurs leverage places in their stories and that inform us about the type of how certain resources and places are reflected in their venture journeys. This helped us refine the 1st order themes as well as to

abstract from 1st order themes to 2nd order themes. To aid this abstraction, we returned to our framing and the sociology of place – and its distinction between location, material, and symbolic aspects of place (Gieryn, 2000) – to further discover and order the different place-based entrepreneurial narratives (2nd order themes), such as ‘places as stability’, ‘places as information’ or ‘places as status’. Then, by bringing together the sociology of place with the literature on entrepreneurial narrative dimensions (e.g., temporal, relational) (Fisher et al., 2021; Garud et al., 2014b), we were able to abductively leverage and refine our coding to abstract and arrive at three aggregate themes of place-sensitive entrepreneurial storytelling: *projective significance of place*, *connective significance of place*, and *authoritative significance of place*. For a detailed overview of the data structure and illustrative empirical examples see Table II.

In a *third* step, we continued to focus on examining how the identified place narratives relate to the perceptions of loan officers as the entrepreneurs’ key local stakeholder group. With this in mind, we used our interviews with the loan officers first to develop a general understanding of themes reflecting how they assess the role places for new venture development in Kasoa (1st order codes). Here, we discovered, for instance, how important the conveyed aesthetics of the entrepreneur’s place of trade were to these stakeholders. In this relatively low trust environment, place became a decision-making heuristic for loan officers that lacked detailed information about the venture. Following this, we zoomed into the loan officers’ legitimacy judgments on the aspects of place that were used in the entrepreneurs’ stories, helping us to refine our 1st order codes and abstract from 1st order themes to meaningful 2nd order themes. For instance, we identified that an entrepreneurs’ emphasis of ‘places as stability’ in their venture stories was critical for loan officers to perceive them as ‘trustworthy’ entrepreneurs; or we observed that ‘place as capability’ was a critical aspect for loan officers to assess the viability of the entrepreneurs’ venture. Also inspired by the

legitimacy literature (Bitektine and Haack, 2015; Fisher, 2020), this resulted in three themes reflecting different legitimacy aspects that the loan officers used to assess the entrepreneurs' venture journeys: *trustworthiness*, *viability*, and *future potential* (2nd order themes). Further, we noted that these legitimacy judgements can be further aggregated to the evaluation of 'entrepreneur legitimacy' (trustworthiness) or 'venture legitimacy' (viability, future potential) (aggregate themes). For a detailed overview of the data structure and illustrative empirical examples see Table II and Table III.

Insert Table II and Table III

In Figure 1, we provide a summary of the data scheme combining the main themes emerging from analytical steps 2 and 3 and including the first order codes. The first order codes represented in Figure 1 are similarly labelled (i.e., A1, B1) in Table II to demonstrate the process of analysis alongside the raw data.

Insert Figure 1 here

In a *final* step, we elevated the analysis by searching for patterns between and across the entrepreneurs, following the approach by Zott and Huy (2007). Doing so, we compared systematically the relative use of narrative strategies utilized by the entrepreneurs with the legitimacy evaluations expressed by the loan officers, a key stakeholder group. In a creative and rigorous manner, we particularly composed a comparative analysis (Table IV) (Van Burg et al., 2022) by coding the narrative strategies and legitimacy evaluations on a scale from 1 to 3. Here, '1' (weak) refers to almost no use of the narrative strategy and negative or non-existing view of legitimacy, '2' (mediocre) refers to some incomplete or partial use of a narrative strategy and mildly positive legitimacy evaluations, while '3' (strong) captures comprehensive and compelling use of narrative strategy and a positive assessment of legitimacy. The table illustrates meaningful variation; while all ventures were seen as broadly

legitimate, *future potential* was strong for less than half of the entrepreneurs. This comparative analysis was mainly used to support the specific relationships we had developed inductively from our qualitative data analysis.

Insert Table IV here

FINDINGS: PLACE AND ENTREPRENEURIAL STORYTELLING IN NEW VENTURE LEGITIMATION

Our findings are organized around three roles that place played in entrepreneurial storytelling and legitimation of the new ventures. First, we identified *projective significance of place*, where entrepreneurs conceive and portray the implications of places for the future, both as sources of growth and as stable foundations for the endurance of their ventures. Second, the *connective significance of place* was evident in entrepreneurs' accounts of places as sources of social capital and information that enable them to grow their ventures. Finally, *authoritative significance of place* captures the way entrepreneurs described places as indicators of their authority and personal capacity to guide their ventures to success. We further detail how the explicit and implicit uses of place in entrepreneurs' representation and projections influenced legitimacy judgments by loan officers, a key stakeholder group for the entrepreneurs we studied. To enhance both transparency and readability of the findings, we use abbreviations when referring to the sources of data, including entrepreneurs (*Ent A-Y*, Table II) and loan officers (*LO#1-9*, Table III)

Projective significance of place

When analysing entrepreneurial storytelling in Kasoia, we quickly noticed the relationship entrepreneurs made between the place and temporality, a core characteristic of narratives (Ricoeur, 1979). Entrepreneurs used places in their storytelling to bridge their past, present, and future in two distinct and complementary ways. Acting as sources of stability, places help

provide legitimacy for the venture's enduring survival, thus addressing stakeholders' concerns of failure. Portrayed as platforms for future growth and success, public and proprietary places elaborate how the venture's present situation enables future projects. The portrayal of place as stability enhanced legitimacy by indicating the trustworthiness of the entrepreneur and the viability of the venture.

Places as stability. Our analysis revealed an alternative temporal significance of places as reflecting stability that extended from the past and/or present to the future. In a deprived context, entrepreneurs often conceived of places as central to the continuation and viability of their business and portrayed stability in their narratives. Because the economic lives of the poor are characterised by frequent cycling through various labour opportunities and the uncertainty this brings, other sources of stability are rare. By emphasizing the stability brought by the place, the entrepreneurial narratives can make the future seem more predictable and trustworthy to the stakeholders.

Levina, an older entrepreneur (*Ent F*) explained how she secured a place that was consistent with her life and economic needs:

The main reason for where the shop is because it's obviously where I live and as I grow old, I wouldn't want to have a shop very far from my house and where I wouldn't be able to walk as far as I used to be able to. So I wanted a closer place that I can do in my house where I can wake up and only walk some 20 steps and I'm in my shop....I've been living here for 13 years and I know the people, so it all made sense for me start. **(Ent F)**

She noted how her new settled location and her trusted position in the local market would give visibility to the products she was selling from her store and provide stability in her life. In terms of temporal orientation, she rationalises her venture location decision by reflecting on her background history and plans accordingly, elaborating the *place as stability*.

The theme of stability as a characteristic and outcome of specific places emerged across our sample. Entrepreneurs highlighted how the specific choice of location provided them economic stability and safety. For example, one garment manufacturer indicates the value of escaping criminal activity in locating his business (*Ent E*). Safety is similarly valued by one entrepreneur who had suffered precarious hard labour and the associated instability elsewhere in the country (*Ent L*). Places were thus conceived to overcome change, providing a temporal grounding that made the futures less uncertain and unpredictable, issues that have particular significance in deprived contexts.

The legitimizing effects of the stability provided by place were evident in the interviews of loan officers. Levina's loan officer commented on how they assessed the *entrepreneur's trustworthiness* in the context of her community based on being "settled":

[Levina's] is a community business and that is where we see people selling from their homes or very close to them. Levina used to be a street seller travelling from Accra but also into places like Abidjan. But she is now settled here ... You will see a lot of this around Kasoa... She always repays and now she is pushing us for more

(LO#5)

In deprived contexts, assessing the trustworthiness of entrepreneurs remains a challenge, and references to places provided a stabilizing element in entrepreneurial storytelling that helped to assure loan officers about the intentions of the entrepreneurs.

Similarly, another loan officer more generally noted how stable locations could help reassure them of the *entrepreneur's trustworthiness*:

So [in our assessments] we look at the location of the business and even the type of business that the person is into. You look by visiting the person not once. I mean you visit the person often and then you do ask the person some questions

you also go through the records and then determine whether the person is legal.

(LO#1)

From the loan officer perspective, place as stability acts as a pre-condition for assessing the entrepreneur's potential for overcoming their adverse circumstances.

Places as platforms. Many of the entrepreneurs we interviewed described their efforts to develop their business premises within a suitable public place as an important and credible foundation for future growth. Entrepreneurial storytelling often elaborated both public and proprietary places of the venture as indicators of astute choices the entrepreneur had made in the past that would enable their future success.

Kofi's storytelling exemplifies how entrepreneurs could appropriate a public place, in this case Kasoia as a whole, as a platform for future growth. Looking for a change, Kofi decided to open an internet café using his limited resources and technical know-how, choosing a prominent location that secured customers. Kofi elaborated his internet café as a proprietary place that provided an important resource for the venture in the present and a seed for future successes in the local area and beyond:

There are a lot of visitors there who normally come all the way here [the current location]. They are willing to come all this way just to browse. So, I am taking the internet to them so they will enjoy it. So, that [new place] is my first target, we've done the tables and I have gone for the computers. So, it is ready, and they are doing the place where they have to start the business. So, I think starting next month that business should commence.... I'm thinking of getting the Internet Service Provider running. So, this place will be working, and that place will be working, and I will start it. So, by the end of the year my main aim is to establish that one and make sure that this place is running up to standard. My plan is to go to Swedro after developing Ofanko **(Ent I)**

In deprived contexts, entrepreneurs have limited means for acquiring resources or building capabilities that enable long-term growth, but the choice of the public places to locate the venture in can be an important asset. Here, public places provided a sense of temporal potentiality for the venture: the initial choice of place has unmet needs he can address, while the other similar places nearby provide potential for growth.

Entrepreneurial storytelling often also referred to proprietary places as platforms for future growth. Some noted how their business site within a single location (Kasoa) could be adapted, improved, and grown to meet different business needs and attract potential customers (*Ent C*). One entrepreneur, a garment manufacturer, explained how relocating into a more reliable shipping container and away from informal premises would allow him to upgrade his manufacturing process, help expand production, and meet future demand (*Ent E*).

Like with any commitments, the use of places in entrepreneurial storytelling entailed risks when the places failed to provide the expected stability. For example, one entrepreneur elaborated their efforts to improve the business premises, but the place ended up being closed by a government intervention (*Ent D*). As such, even as incorporating place into storytelling could bolster legitimacy, the credibility of the venture became simultaneously tied to the continued relevance and appeal of the place.

In general, places as platforms provided the new ventures with added legitimacy by helping convey and establish *future potential*, as pointed out by Kofi's loan officer:

Actually, he [Kofi] has his business next to our office here. Because of his location they're always very busy. Many schoolchildren and other people will come here to browse or print. We have been talking though and we'll look to provide financial support for this location and any new ones. They have been re-

paying the loan well so far so we should be able to increase the amount in the future. (LO#8)

Our data showed how loan officers made sense of entrepreneurs in terms of distinctive opportunities because “When you get that place right you can progress”, spurring future growth and success (LO#1). The loan officers, as quoted above, adopted the storytelling template of the entrepreneurs where the development of a “serious place” (LO#5) over time were used to indicate and symbolize the progress of the venture more broadly.

In summary, these accounts of place as stability and as platforms gave legitimacy to entrepreneurs and their ventures by acting as a bridge from entrepreneurs’ past and present choices to their future success. Entrepreneurs often leveraged places simultaneously as sources of stability and platforms for growth in their accounts. Indeed, elaborating the place as a source of continued stability in the future often paved the way to extending it as a platform for growth. For example, the garment manufacturer Kwabena elaborated his premises as a source of security for his family and a base for expanding his manufacturing and retail operations.

Connective significance of place

Entrepreneurs often referred to public and proprietary places to signify and articulate their connections with important actors, either in terms of information flows and/or more substantial social ties. These accounts leveraged both public and proprietary places to indicate the trustworthiness of the entrepreneur as well as the business viability of the venture.

Places as information. Our informants often invoked public locations as important sources of information. For example, Kwabena explained how different public locations

provided him with information about new supply chain opportunities. He had trained as an apprentice garment designer in Accra and then moved to Ksoa to start his own venture. In a deprived context, trust is a significant challenge in the absence of strong and accessible legal systems. Entrepreneurs could leverage connections to places as a sign of competence and the ability to identify appropriate partners:

I started going to Togo. What happened was, I reached a point where people were cheating me here in Ghana.... I have to enquire about exactly where their products have originated from. You know some of them gets things from China and you have to make a decision about whether it is going to be quality or the inferior one. I like those who give me the time to really investigate the quality of the materials in that place. I have a friend in that same market too and I ask him about some of the sellers around to see which materials will be best. So, I sit down for about one hour in different shops searching. So, it's all about looking for the quality (**Ent E**)

Although the reference to the place is foremost about the specific supplies that the venture is securing, it also indicates, more generally, the skill of the entrepreneur to leverage foreign places to help the venture succeed.

Another entrepreneur, Pascal, similarly elaborated how a busy public location provided a crucial asset in gathering information. Pascal began his entrepreneurial career in 2010 by trading car batteries and parts by the roadside. His initial decision to locate his business was logically by the roadside where he was clearly visible to the passing traffic and taxi drivers. Besides the “busy” roadside that could bring in many customers, he also described how the location provided a source of information from a handful of traders operating in the same industry, who helped him identify critical upstream relationships to procure affordable and high-quality products (*Ent B*).

Insights from Kwabena's loan officer highlights how effective use of different places as sources of information helped officers consider the entrepreneur as *trustworthy*:

He [Kwabena] has been with us now for several years and he has been pushing us to provide more and more financial support so that he can get the highest quality materials for his work. There are limits to what we can provide but we know he is capable of delivering with whatever funds we're able to give **(LO#3)**

Yet, only part of the entrepreneurs leveraged *places as information*, and many entrepreneurs did not refer to their ability to discover new ideas or opportunities. Entrepreneurs who did not refer to places as information were mainly focused on established markets, a choice that the loan officers conceived to limit the scope and scale of their ventures. For example, one entrepreneur (*Ent G*) is described by their loan officer as having a short-term more localised focus and this was reflected in their judgments:

We are happy with her [Ent G] progress. She has been working in this area for many many years and now seems most settled.....Of course she is asking for more and more from us [increase in loan size] but with where she is at in the business we likely cannot go beyond current levels of support **(LO#3)**

More generally, the loan officers' interviews illuminate how the ability to tap more distant places by "those working outside of Kasoa" as sources of information granted legitimacy to entrepreneurs because it was an indicator of "character" (LO#8). In effect, loan officers expected competent entrepreneurs, who could be trusted to take care of their venture, to know and visit locations where they could gain information and procure goods, suggesting that places as information were a central part of entrepreneurial storytelling in a deprived context.

Places as networking. Entrepreneurs further referred to public and proprietary places as important resources for forming, maintaining, and strengthening social ties. By showcasing familiar places that provided trusted and valuable relationships, entrepreneurial storytelling could increase the legitimacy of the entrepreneur and the venture. In our context, the ability to demonstrate the ability to form connections was particularly crucial, because the poor entrepreneurs had few professional networks and establishing trust was generally difficult.

Latif started trading mobile phone accessories in 2008. Disillusioned with the arduous nature of hard labour in rural Ghana, he relocated in 2008 and began trading second-hand clothes by the roadside. Latif's initial location decision related to his view that the local marketplace was where the buzz and a hive of activity existed, a place that gave his business the necessary exchange relationships with consumers and other businesses. The place was "packed", so he benefited simply from the density of footfall which increased his sales. Because there were a handful of other traders in the same public place, the place enabled him to establish critical upstream relationships.

Latif's accounts also exhibited the use of proprietary places as networking, using locations to showcase how the entrepreneur was able to form new valuable social ties. Once Latif had acquired a small amount of capital, he started to invest in mobile phone accessories; initially gathering a small glass case to display his items by the roadside and then eventually moving into a metal shipping container as his initial retail space and then subsequently into a fully constructed bricks and mortar store. These gradual upgrades in his retail place foster credibility in the eyes of both customers (*Ent J*) and suppliers:

So, if you have that shop [the bricks and mortar store] then the business will move a lot more because you have access to more customers. Then those people [international suppliers] who are dealing outside Ghana then maybe you can deal

with them, and they will think that they want to make business with you. So, if you have the shop then you can probably get more goods from outside the Accra area by getting access to new suppliers. **(Ent J)**

This highlights how the entrepreneur portrayed the development of their proprietary space as a route for establishing new ties.

Entrepreneurs throughout our sample elaborated how the characteristics and quality of their proprietary premises helped them form valuable social relationships. Many entrepreneurs continuously invested in improving the aesthetics of their places of trade. For one entrepreneur, her efforts to attract clients relied on having a colourful, bustling, and attractive aesthetic where customers would enjoy themselves (*Ent F*). An established barber explained that moving from a basic wooden roadside kiosk into a safer shipping container with electricity access enabled her to attract and retain customers (*Ent A*).

Our data on loan officers supports the significance of networks in establishing legitimacy, particularly in terms of *business viability*. Latif's loan officer, commenting on the development of these proprietary places, highlighted:

[It shows that he] really means business. He has been using his profits to improve his premises and it shows that he is serious about what he is doing. If you look around the market here, there is a lot of informal traders. But this shows that he is different and more reliable.... that is why he has been able to make those [supplier] connections in Nigeria and beyond. **(LO#2)**

The networks he established helped him convince his stakeholders of the viability of the venture in the local market. The proprietary place provided a vivid comparison vis-à-vis the surrounding informal vendors who lacked a permanent retail location and

thus lacked a basis for forming trusted social ties. Loan officers also associated networking as a potential source of distinctiveness, expressing how places helped ventures secure suitable goods to sell and distinguished them from others. One officer particularly noted how businesses are more viable when they have the “financial muscle” and the right “relationships” that allow them to “reduce their costs” (LO#1).

In sum, the connective significance of places captures how entrepreneurial storytelling leveraged places as indicators of social connections, both as sources of information flows that indicated a degree of trustworthiness from the entrepreneurs and more substantially as networks through which the venture could secure goods and distinguish itself from others and establish perceived viability of the venture.

Authoritative significance of place

The final category of place-based storytelling revolves around the use proprietary places to create authority for the venture and the entrepreneur. These narratives were grounded on projective, and connective uses of place. After establishing place as a projective signifier of future success and a basis for information and networking, entrepreneurs could plausibly use place to depict themselves as authoritative figures, both as having the required capacity to run the current business and as persons of significant social status and thus able to seize future opportunities. The authoritative significance of place was the most pronounced in the storytelling of entrepreneurs who had already established their ventures.

Places as capability. Entrepreneurs often conceived and described their proprietary places of business as expressions of their venture’s past accomplishments and present prospects. Here, the place is leveraged as an indicator of the venture’s ability to serve its customers and establish its distinctiveness, thereby establishing its viability. Although improving the business premises inevitably has a direct beneficial impact on their ability to

attract paying customers, our focus on cultural entrepreneurship draws attention to attractive place as a symbolic resource in creating a compelling and credible story of the business.

Kwabena, the garment manufacturer, had grown his venture from a small shop located within the premises of a family home, to an established shipping container to assist with greater security and processes of production. He articulates his final business blueprint as being through the construction of a small “factory” to produce his garments with a house constructed on the same parcel of land:

I am now developing a factory so that the business becomes bigger. I bought the land for this 10 years ago. What I am doing is having the factory then a series of smaller shops where things are sold. So, the place where I make things will be different to where they’re sold. **(Ent E)**

Here Kwabena elaborates how he has consistently improved his premises over several years and rounds of investment, creating the capability to serve customers through various stores.

These accounts of proprietary places as capability were common across our dataset, and entrepreneurs referred to their business premises to showcase the attractiveness and competitiveness of their businesses. For example, Arya had established her business over several years as a retailer of industrial hardware products. She described the gradual improvements to the business premises as well as growth into new locations, and diversification of product range through developed international relationships. Consequently, she was now able to establish the business as a supplier to other smaller retailers in Kasoa *(Ent C)*.

Our interviews from loan officers supports the significance of using places to signify capability. For example, Kwabena’s loan officer emphasized the *business viability* of the venture as indicated by a new store:

This is why we do microfinance so that clients like [Kwabena] can fulfil their potential. He has really grown and established the business to the extent that we had head office here and he was showing them this new place. He is really pushing the limits of what we're able to offer **(LO#3)**

Other loan officers similarly highlighted how places signified capability to the extent that they identified that they may need to opt for financial support at other institutions that can meet the financial need of their growth ambitions. In deprived contexts with high levels of informality, loan officers recognised that building the capacity of an entrepreneur's place was a crucial investment need and so realising this achievement became a marker of venture viability (LO#6). Given issues with formally auditing business performance, "nice places" were a kind of heuristic used by stakeholders as a way of assessing business viability (LO#4). This meant that when the entrepreneurs failed to convey capacity through place-based narratives, loan officers would usually assess ventures as less viable and perhaps inappropriate for future funding (LO#2, field notes).

Whereas place as a platform elaborated the future potential provided by place and invited the audience to imagine the future (Garud et al., 2014a), place as capability was more backwards looking and invited the audience to see the place as a manifestation of existing resources that would secure its future (Lounsbury and Glynn, 2001). This manifestation of place as capability is a key part of the entrepreneur's context where (un)reliable provision of quality goods and services can be the norm for consumers, investors and so forth (Anderson and Bilou, 2007). To the extent entrepreneurs had developed their proprietary premises, incorporating them into entrepreneurial storytelling helped signal the viability of the venture.

Places as status. Beyond places as signifiers of the entrepreneur's and venture's capacity to deliver services and succeed, places were also mobilized in more complex

narratives to signify and build up the social status of the entrepreneurs. Due to the marginalizing effects of poverty, many of the entrepreneurs lacked obvious social standing. The entrepreneurs leveraged places in their narratives to demonstrate social status, often in relation to the growth potential of the entrepreneur's venture.

Kofi, who was discussed above, exemplifies how place could be used to project status. He elaborated how he turned his Internet café into an IT school that could offer education (*Ent I*), establishing himself as a capable innovator and a leader within the community. The revised business strategy was a portfolio approach with various IT offerings from an internet café to equipment sales, both connecting to the growing educational needs of the community. Many of our informants' claims of status elaborated business premises as a reliable manufacturing or retail site they had themselves built and that had come to play a role in the local economy (*Ent K*).

Samuel's storytelling similarly exemplifies how the proprietary place of business could be used to make and support claims of status. He explained how once the basic "wooden kiosk" he had no longer met the expectations of new consumers as Kasoa grew, he had "upgraded" the kiosk to a container. He explained how the container provided a superior experience to customers and allowed him to expand his service offering, increasing his status in the eyes of the local stakeholders.

His entrepreneurial narrative evolved over time, invoking first places as information and capacity, then as platforms for future growth, and culminating in the use of proprietary place as a source of status. Samuel recalled how he had visited a relatively wealthy part of Accra in 2011 and discovered the tools, techniques, and ambience of hair salons in the area. He had noticed an additional revenue stream these businesses generated by offering training to prospective barbers. He thus set to replicate the training model in Kasoa. By 2015, Samuel had again upgraded to a larger space, a proper building with electricity, air-conditioning, and

a working space with better tools. He described how the development of his premises together with the increasing affluence in Kasoa could “lead to increasing profits for his business”, invoking the place as platform. Eventually, Samuel began to describe how his developing business, and in particular the physical premises, established him as a leader in the local industry. By 2015, he was in the process of establishing a barbering association and had already held several meetings and seminars with other barber shop owners from within and outside Kasoa. He sought to establish his status in part by referring to the superior material characteristics of his premises:

I have a partnership with them [other barbers]. That’s what we’re trying to do here in Kasoa now. Sometimes when you go to a barbering shop and that barber doesn’t have steriliser, they don’t have the right and safe equipment. They might use the machine from one person to another – no sterilising or anything. So, we need to bring all of these people together, to train them and advise them. What we will also do is get someone from our national association – a senior person – to come and talk to them about these things. Show them how to use the clippers, clean it and sterilise it and all those things. So that’s the sort of partnership we have and we’re currently putting together. So, let’s say you’re in Kumasi and part of the association, we would bring you over and discuss things like pricing and how to do these things **(Ent A)**

Samuel narrates the physical premises of his venture as an indicator of broader networks and status of being an industry leader that allows him to seize further business opportunities.

Our analysis of loan officer data suggested that entrepreneurial storytelling that used place as a source of status tended to be associated with perceived *future potential*. Samuel’s loan officer elaborates the increased future potential that, somewhat ironically, makes this very stakeholder irrelevant to Samuel:

Look what he has done to this [place].... One of the key things about what we offer our clients is that we don't want to be there forever. They eventually need to be autonomous so that the business grows to a point it can be sustainable and they can take control. You can see that here [with Samuel] where the place has progressed and where he is very well respected and has that relationship with his customers and with other barbers too (LO#8)

In this example, the status of the entrepreneur is intertwined with his networking, establishing the entrepreneur as exceptionally competent and capable. This was similarly reflected amongst other entrepreneurs. For example, Levina was able to claim status as a "community leader" due to their business premises representing a major social hub where she was now "known from this place" (LO#2).

Across our sample, loan officers systematically perceived those entrepreneurs who were able to leverage place as a sign of their status to have significant future potential. For example, one loan officer stressed how "progression" through their funding is not likely for entrepreneurs with limited standing in the community which depends not just on business success but mobilising different actors in that place (LO#4). In deprived contexts, developing a proprietary place that stands out seems to provide marginalized entrepreneurs a clear path towards being recognized, respected, and trusted by the community.

In sum, the final category of entrepreneurial storytelling included the use of proprietary places as signifiers of capacity to establish the present viability and distinctiveness of the venture as well as references to proprietary and public places to indicate the entrepreneur's status within a specific community and thus to bolster their perceived legitimacy.

A model of place-based cultural entrepreneurship

Building on the above analysis, we developed a model of place-based cultural entrepreneurship, summarized in Figure 2. The construction and use of places in entrepreneurial storytelling help legitimate both the entrepreneur and their venture. The model highlights the key relationships emerging from our inductive analysis, elaborating in detail how entrepreneurs leverage places in different ways in their narratives to obtain legitimacy in deprived contexts.

The solid arrows in Figure 2 capture how different forms of narration contribute to perceptions of legitimacy. Altogether, our model highlights three distinctive forms of legitimacy that emerged as central to our context of poor and disenfranchised entrepreneurs. The first two, entrepreneurial trustworthiness and business viability, are forms of “demonstrated legitimacy”, actual resources and accomplishments that are conveyed by the storytelling that help stakeholders assess legitimacy (Lounsbury and Glynn, 2001, 2019). The last form of legitimacy, future potential, is a form of “projected legitimacy”, deriving from narrative projection towards the future (Kibler et al., 2022), where the present resources and past accomplishments support future-oriented claims (Beckert, 2021; Garud et al., 2014a).

The dashed arrows in the figure depict the typical progression of narration among entrepreneurs over time. Over the study period, our informants tended to broaden their use of place in describing their venture. Nascent entrepreneurs commonly referred to public rather than proprietary places, emphasizing places as stability and information. As their activities developed, they often incorporated places as platforms and places as networking. These four forms of storytelling, drawing on projective and connective significance of places, laid the groundwork for storytelling with places as capability and status, elaborating the authoritative significance of places. It is important

to note that we consider these various forms of narrative construction to be mutually constitutive and their relationships to be multi-lateral (Wright et al., 2022). Distinct ways entrepreneurs convey the public and proprietary places they leverage, and build do not arise in succession, but they are mutually defined in on-going storytelling and material development of places, reinforcing, and building on each other over time.

We will next summarize the place-based storytelling from the perspective of its legitimacy outcomes and then conclude this section by discussing how the structured comparative analysis, summarized in Table IV, corroborates our findings.

Insert Figure 2 here

Entrepreneur's trustworthiness. Our study highlighted the central need that entrepreneurs have to develop trust in deprived contexts, something that has been overlooked by the cultural entrepreneurship literature (e.g., Lounsbury and Glynn, 2019; Soublière and Lockwood, 2022). Instability and a lack of trust is more likely to be present in roaming, informal and opportunistic market trading that adorns urban centres (Khavul et al., 2009). To establish trust in the eyes of the central stakeholders, entrepreneurs can leverage places in two ways. In narratives of place as stability, the entrepreneurs underline their long-standing connection to place as fixed, geographic location, casting the entrepreneur as grounded and predictable. In narratives of place as information, the entrepreneurs draw attention to place as a symbolic and social locale where networks of ties bind them into the social context.

Business viability. The second category of legitimacy, business viability, captures the ability of the entrepreneur to create revenues that exceed costs, an outcome the literature often refers to as “pragmatic legitimacy” (Aldrich and Fiol, 1994). Our findings suggest that places help entrepreneurs establish this viability in two ways. First, by elaborating places as networking, the entrepreneur demonstrates the existence

of business ties, an important form of resource in deprived contexts, that helps explain the competitiveness of the venture. Second, by elaborating place as capability, the entrepreneur highlights the characteristics of the public location and proprietary business premises that provide evidence of the venture's competitiveness.

Future potential. The final form of legitimacy relates to the perceived future potential of the venture, which is “projected” from present conditions rather than “demonstrated” by accounts of the present situation. Although future potential is not an important form of legitimacy for all stakeholders, the loan officers in our empirical context valued it, as their goal was to see ventures prosper and become independent of funding over time. In our study, the future potential was projected by two kinds of place-based narratives. First, by narrating the public and proprietary places as platforms, entrepreneurs related the characteristics of their business location and premises and a basis for growing business, a form of symbolic linkage where reasonable future expectations of places are referred to in order to develop future expectations relating to the venture (Fisher et al., 2021; Garud et al., 2014a). Second, by narrating places as status, entrepreneurs were able to first draw on places to embellish their status as powerful actors and then leverage this status to create expectations of future success. While Lounsbury and Glynn (2001, p. 560) already noted how entrepreneurs were likely to “continually make and remake stories to maintain their identity and status,” the ability of entrepreneurs to leverage status or even celebrity as a means for projecting future potential has received limited attention (Gehman and Soubliere, 2017).

Our systematic comparison of the ten entrepreneurs, depicted in Table IV, supports the inductive relationships summarized in Figure 2. The use of specific place-based storytelling tends to be associated with the legitimacy outcomes depicted in the

figure, whereas the absence of place-based storytelling is nearly always associated with a lack of related forms of legitimacy. More specifically, although entrepreneurs were not typically regarded as untrustworthy, the extent to which their ventures were regarded as viable and having significant future potential was much more varied.

However, the comparative analysis also suggests two further relationships that did not clearly emerge in our inductive analysis: places of information were strongly relating to both business viability and future potential. Although the low number of ventures included does not warrant strong conclusions, these relationships may be of interest for future research. One entrepreneur offers a counterintuitive set of relationships (Ent B), where some conditions are present, and others absent with relatively weak *business viability* and *future potential*. This indicates that future analysis should retain the holistic richness of case-level analysis. Given the consistency in one-to-one relationships identified, we believe further research would benefit from a configurational approach (Furnari et al., 2021) which assesses and theorizes which combinations of narrative strategies elicit legitimacy outcomes. This has been shown to be of particular importance in deprived contexts (Kimmitt et al., 2020).

DISCUSSION AND IMPLICATIONS

Our study advances cultural entrepreneurship research (Lounsbury and Glynn, 2001, 2019; Lounsbury et al., 2019) by investigating how entrepreneurs in deprived contexts can make use of place-based narratives to gain legitimacy. Based on extensive fieldwork in the town of Kasoa in Ghana, we identified six distinct types of place-based entrepreneurial storytelling and linked them to three forms of legitimacy. In this section, we outline two central contributions from our study. First, we elaborate place narratives as a central resource in cultural entrepreneurship processes and specifically the skilful construction and use of places

to portray legitimacy to key stakeholders. Second, we contribute to the study of entrepreneurship in deprived contexts by theorizing how disenfranchised entrepreneurs who lack tangible resources can develop and leverage place-related competencies for venture creation and growth.

Incorporating place to the cultural entrepreneurship perspective

From the outset, the cultural entrepreneurship literature has focused on the skilled crafting and use of stories (Lounsbury and Glynn, 2001, 2019) that entrepreneurs either tell verbally (O'Connor, 2004; Zott and Huy, 2007) or compose as central documents (Martens et al., 2007) to gain legitimacy or recover from failure (Fisher et al., 2021; Kibler et al., 2021; Vaara et al., 2016). This research has emphasized the need for the on-going development of projective entrepreneurial stories (Garud et al., 2014a) through creative imagining and justification of ideas (Clarke and Cornelissen, 2010) that engages in continuous learning to adapt storytelling (Überbacher et al., 2015; Fisher et al., 2021). Our study advances this strand of research by developing a place-sensitive view of cultural entrepreneurship

Our analysis elaborates a surprisingly rich array of storytelling strategies entrepreneurs employ in defining and leveraging places as resources in entrepreneurial pursuits (Korsgaard et al., 2021). Places are both material and symbolic entities (Gieryn, 2000; Lawrence and Dover, 2015). It has been recently suggested that entrepreneurs can leverage narrative constructions of proprietary and public places as resources for their venture (Welter and Baker, 2021). We enrich this view by uncovering distinct ways places were constructed in entrepreneurial storytelling, drawing on the *projective*, *connective*, and *authoritative significance of place*. Through these storytelling strategies, entrepreneurs incorporated public and proprietary places in their accounts as indicators of past accomplishments, current strengths, and future potential. Such findings respond directly to Lounsbury and Glynn's

(2019) recent call to develop a more situated understanding of how entrepreneurs “construct, access and employ cultural resources” to gain support from their stakeholders.

Further, our analysis related the different forms of place-sensitive entrepreneurial storytelling to the central outcome of cultural entrepreneurship, legitimacy (Lounsbury and Glynn, 2001; Überbacher et al., 2015). We offer evidence into the ability of distinct narrative constructions of place to foster three distinct kinds of legitimacy outcomes. Places can help bolster the perceived trustworthiness of the entrepreneur, the viability of the business, and the future potential of the venture. By drawing attention to the sequential ways entrepreneurs developed place-based storytelling, our work also makes an important step forward to address the need for a more dynamic understanding of attaining perceived legitimacy in cultural entrepreneurship processes (Lounsbury and Glynn, 2019; Fisher, 2020; Fisher et al., 2021).

Attending to the role of public and proprietary places – as symbolic, material, and location-specific artefacts – opens promising opportunities, for the study of cultural entrepreneurship and legitimation in a local market context (Tracey et al., 2018). The perspective draws attention to a pervasive aspect of the venture that concerns its localization which makes it less easily transferable and translatable than what is suggested by abstract or categorical entrepreneurial stories (Fisher, 2020). This challenges a dominant description of place as a “regional container” or “boundary condition” for entrepreneurial activities (Kibler et al., 2014) by appreciating places as rich and dynamic concepts that bridge the material and the symbolic (Gieryn, 2000; Zilber, 2018). The cultural entrepreneurship tradition is particularly well-suited for advancing this perspective by foregrounding entrepreneurs’ skilful interactions with their stakeholders (Soublière and Lockwood, 2022). Entrepreneurs may fit into, differentiate from, and modify the local market by making use of place-based entrepreneurial narratives, leading to community-level changes in conditions of

entrepreneurship that remain poorly understood to this day (Muñoz et al., 2021; Welter and Baker, 2021).

Our study further highlights the applicability of cultural entrepreneurship lens for the study of deprived contexts. In such settings, some of the traditional forms of entrepreneurial storytelling, such as written business plans and pitching events designed to attract venture capital, are absent. Yet, the theoretical perspective provides a powerful lens to the on-going interactions between disenfranchised entrepreneurs with their loan officers, a typical stakeholder group in a developing country context.

Finally, our article has wider implications for management studies in illuminating the role of public and proprietary places as important and evolving symbolic resources. Despite increasing interest in spaces and places in organizational research (e.g., Stephenson et al., 2020; Wright et al., 2022), places have seldom been examined as evolving resources to be leveraged in narratives and discourse. By highlighting the skilful use of places in narratives, our study suggests that discursive and narrative scholarship (e.g., Phillips and Oswick, 2012; Vaara et al., 2016) may have been missing a trick by scarcely attending to places. Similarly, scholarship investigating how individuals and organizations leverage specific cultural resources (Dalpiaz, Rindova and Ravasi, 2016), for example in legitimation and identity work, has largely ignored the potential role of places.

The distinctive role of place for entrepreneurship in deprived contexts

Our study contributes to the growing research stream on entrepreneurship in deprived contexts (Bruton et al., 2008; McMullen, 2011; Shantz et al., 2018; Bhagavatula et al., 2010) by highlighting places as important cultural resources for marginalized entrepreneurs. The contextualization of entrepreneurship research has received growing attention over the last decade (Welter, 2011). Most notably, the notion of “doing context” has been described as a

way of developing our understanding as to how different places emerge and persist (Welter and Baker, 2021). Rather than viewing entrepreneurs as being passively moulded by their environment and where place is merely the enabler or constrainer of actions (Nagler and Naudé, 2017), this “doing” of context shows that even entrepreneurs with extremely constrained resources can actively engage in adapting material places and leveraging public places in their entrepreneurial narratives to acquire resources. In this respect, we contribute to the emerging body of research interested in entrepreneurship within deprived contexts (Kimmitt et al., 2020; Shepherd et al., 2020; Sutter et al., 2019) by adding a missing piece: the entrepreneurs’ skilful construction of places to help them overcome poverty and a shortage of resources.

Our findings also offer a new place-sensitive perspective to understanding ‘resourcefulness narratives’ (Fisher et al., 2021) and show how entrepreneurs under serious resource and institutional constraints can use places for legitimation. Of particular interest here is the way skilful entrepreneurs leveraged not only their own proprietary premises but also public places to legitimize their new ventures in a local market context. Entrepreneurial storytelling in general represents an underexplored area for market inclusion for impoverished actors (Bhagavatula et al., 2010; De Clercq and Honig, 2011; Shepherd et al., 2020), and the focus on places as cultural resources that entrepreneurs creatively construct and leverage provides a particularly promising set of ideas for future research (Kimmitt, 2022; Kimmitt et al., 2020). The skilful choice and embellishment of places captures an important sense of cultural conformity (e.g., places as networking) and search for novelty (e.g., places as information) for actors who lack financial capital to invest into ventures and credible entrepreneurial stories in deprived contexts.

Our study further points towards ‘spatial bricolage’ that entrepreneurs in deprived contexts engage in through storytelling (Korsgaard et al., 2021) to gain stakeholder support.

Disenfranchised entrepreneurs with limited private resources can leverage public places, for example, by portraying places as stable and attractive bases for their ventures at various stages of its development and by elaborating how places can connect the individuals to social networks. These findings seem to have relevance for entrepreneurial finance in such contexts, illuminating how financiers assess the reliability and risk of entrepreneurs (Kimmitt, 2022; Khavul, 2010).

In this respect, the findings likely have implications for entrepreneurs in deprived contexts. Specifically, initiatives such as microfinance work on the premise of gradual improvements in circumstances through improved business performance facilitated by investment. Decisions to allocate resources rest on common measures of performance (sales, inventory, profits and so forth) yet we know very little about what narratives they use to draw attention to their venture's development. Our findings indicate that this support could be tailored for specific place-based needs that are relevant for stabilising in a place (place as stability) or reaching out more symbolically (place as status). It suggests that more patient forms of capital may be needed in some circumstances which may be beyond the scope of the current financing model in deprived contexts. This implies a need for a menu of financial options depending on the venture's stage of development.

Our study also touches upon the United Nations Sustainable Development Goals (SDGs), with implications for development organizations. Related to the first goal, "No Poverty", our findings point towards ways entrepreneurs living in poverty can leverage public places to establish a venture and thus potentially escape poverty. Related to the 8th goal, "Decent Work and Economic Growth", our study draws attention to the challenges that an entrepreneur strives to overcome (e.g., family safety, crime) to give them a respectable and decent living. Places, our study suggest, can be important factors that determine whether entrepreneurs are able to work in decent conditions and to improve their position.

Development organizations should investigate whether investments in suitable places for entrepreneurship and training courses for leveraging places can be a cost-effective way to ease deprived persons' efforts to establish sustainable and legitimate ventures.

Limitations and Future Research

While our empirical and conceptual insights offer new contributions to understanding cultural entrepreneurship in deprived contexts, we want to highlight several key limitations along with related avenues for further research. To begin with, our single-site study focusing on the local market of Kasoa, in Ghana, limits our ability to compare how entrepreneurs leverage different unique contexts in their storytelling (Lounsbury and Glynn, 2019). A comparative study of places in different regional contexts at various levels of deprivation and/or spatial scales would not only elucidate the effects of contextual characteristics, but it might help assess how the distinct collective narrations of places in different local sites of entrepreneurship (Muñoz et al., 2021; Welter and Baker, 2021) feature in and affect entrepreneurs' storytelling.

Our ability to identify further strategies, relationships, and contingencies may be also limited by the sampling of entrepreneurs who all belonged to a micro-finance programme. While our specific focus on loan officers helped us capture the legitimacy judgements of the entrepreneurs' key resource holder group, we acknowledge that there are other groups of stakeholders that could have been crucial in explaining new venture legitimation processes (Fisher, 2020). With this in mind, we encourage future research to consider more varied groups of entrepreneurs and stakeholders, including the established competitors those aspiring entrepreneurs learn from and socialize with (Lounsbury and Glynn, 2001, 2019).

We also see a need for a broader methodological toolkit to examine the materiality, geographical location, and historical/symbolic meanings of places in the context of entrepreneurial storytelling. Different methodological approaches, such as semiotic analysis

(e.g., Weber, Heinze and Desaucey, 2008), can further illuminate how entrepreneurs ‘deploy culture’ (Gehman and Soublière, 2017) related to places and connect these strategies to other forms of entrepreneurial agency (McMullen et al., 2021). Relatedly, in-depth longitudinal analysis of individual entrepreneurs can shed light on changes over time in ways entrepreneurs leverage places. Although we identified changes over time, our data was not ideally suited for a detailed analysis. These future research themes resonate with the recent call for the use of yet under-explored place-sensitive concepts (e.g., sense of place, place-making) and methodological toolkits (e.g., geographical videography or walking interviews) in entrepreneurship and management studies (Cartel et al., 2022).

We believe place-centric analysis combines well with the cultural entrepreneurship lens, and together they can contribute significantly to a more dynamic and situated perspectives to place in entrepreneurship and management studies (Wright et al., 2022; Welter and Baker, 2021), including the coevolution of entrepreneurial storytelling and other place-based processes, as well as comparative analysis of entrepreneurial resource mobilization in different types of local contexts.

CONCLUSION

In this paper, we examined how entrepreneurs in deprived contexts construct and leverage places in cultural entrepreneurship. Informed by the sociology of place, our study outlines and theorized how entrepreneurs utilize places as unique locations and their material and symbolic aspects in their storytelling to gain and secure legitimacy both as an entrepreneur and for their new venture. Taken together, we believe our work makes an important step forward in theory development around place in cultural entrepreneurship and for further developing our understanding of new venture creation in deprived contexts.

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TABLES AND FIGURES

Table I. Profiles of Entrepreneurs and Loan officers

Ent	Industry	Gender	Employees
<i>Entrepreneurs interviewed over four rounds between 2012-2016</i>			
A	Hairdressing	Male	3 Full time
B	Vehicle services	Male	1 Family Member
C	Hardware store	Female	3 Full time
D	General provisions	Female	1 Family Member
E	Garment designer	Male	5 Full time
F	Bar and restaurant	Female	2 Full time
G	Foods and sewing	Female	2 Family Members
H	Farming	Female	15 Seasonal
I	Internet café	Male	1 Full time
J	Mobile phones	Male	1 Family member
<i>Additional entrepreneurs interviewed during the final round of interviews (2016)</i>			
K	Glazing	Male	1 Full time
L	Electrical appliances	Male	3 Full time
M	Cement distribution	Male	2 Full Time
N	Stone chippings	Female	3 Full Time
O	Seed distribution	Female	1 Full Time
P	Natural remedies	Female	1 Part Time
Q	Footwear	Female	4 Full Time
R	Children's care	Female	1 Full Time
S	Building materials	Male	2 Full Time
T	Refrigerator repair	Male	1 Full Time
U	General provisions	Female	1 Family Member
V	Building materials	Male	4 Full Time
W	Household appliances	Male	2 Full Time
X	Pharmaceuticals and natural remedies	Male	1 Full Time
Y	Internet Café	Male	1 Family Member
LO	Entrep. Portfolio	Gender	Role Started
#1	B, C, D	Male	2011
#2	J, U	Male	2015
#3	E, G	Male	2010
#4	H, T, V	Female	2012
#5	F, K	Male	2014
#6	M, P, Q	Female	2013
#7	X, Y, R	Female	2010
#8	I, A, S	Female	2011
#9	W, N, O, L	Female	2010

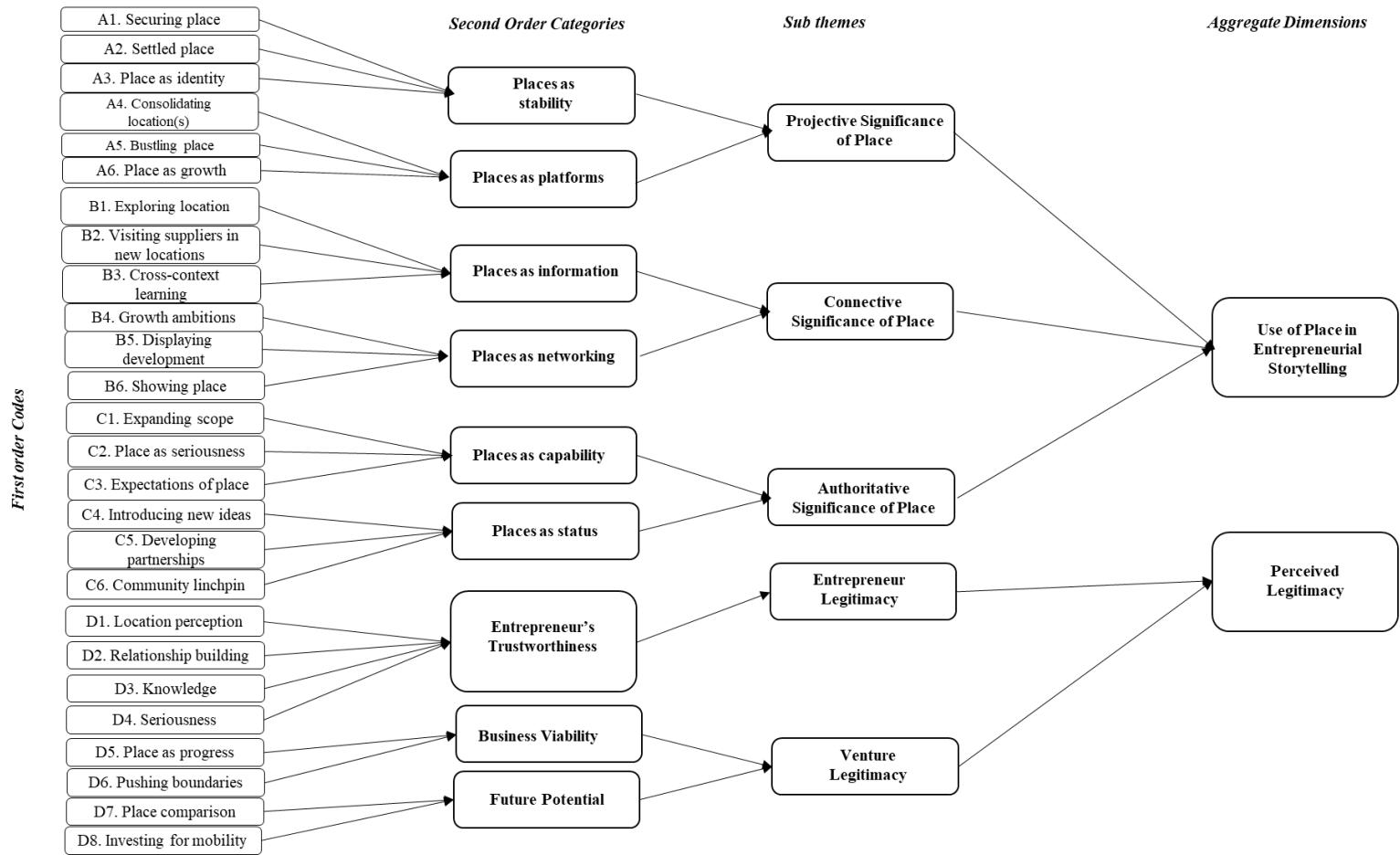


Figure 1. Data structure

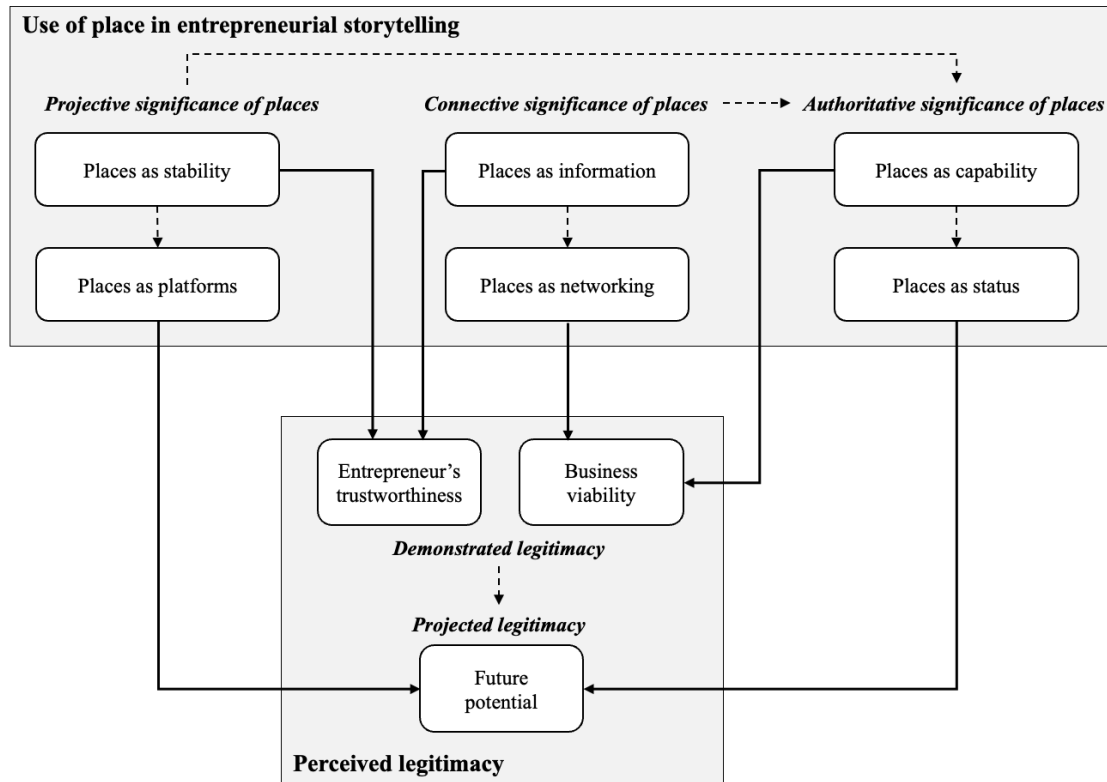


Figure 2. A model of place-based cultural entrepreneurship

Table II. Entrepreneurial Narratives: Data Structure with Representative Interview Data from Entrepreneurs

Sub-themes	2 nd order theme	Representative data
Projective significance of places	<i>Places as stability</i>	<p>A1. The bad side of things is that I was robbed and they took all of my money. That time I'd been selling some things in the Liberia camp, I don't know if that had anything to do with it. But they broke the door down with me and my wife inside – they took my wedding ring. That was very very serious and terrible....The old place was my in laws. But I left from Accra then I started opposite Trust Bank and that was when the armed robbers attacked me. So my in laws said that I should use the space at their house so that it was safer. I stayed there for 2 years but it was not easy because people would not see me unless I take the products for my wife in Tarkwa. (EntE)</p>
		<p>A2. Because I'm not getting any younger, one of my sons who happens to be a lab technician decided that where he is, is too far and it's dangerous and the people I was working with in the mining village they're not my age and it was difficult with them. So I decided to relocate back to Kasoa..... I heard about Kasoa as a good place for business and it is cheaper than Accra too. Ever since I came, looking at the money I'm making, I've been able to get a place where I can actually put my things. There was a time when I would pay some people to look after my things at night in case they were stolen. But now I have my own place so now I have more of like a wholesale and my things are safe. (EntL)</p>
		<p>A3. Well in the Agbogloboshie market was where I actually started my business originally. That's where I was re-selling my fruits many years ago. Because I started it many years ago, I have a big portion of the land there to myself. So that's why I choose to sell there. Re-selling from somewhere else would be a bigger challenge. Although I had to add the Ashaiman one because I found out that there is a need to sell the fruit there too.....these are the areas I am from so they mean the most to me (EntH)</p>
	<i>Places as platforms</i>	<p>A4. They constructed this gutter in front of the place without asking us.....We used to close at 10 but because of the child and the mosquitos I can't stay here for that long, I have to go home. If I leave him here the mosquitos will bite him. This gutter is really really affecting me. When they did it also we had to spend to money and construct this bridge. Yes, you see there are other stores here and when your customers are coming they found it difficult to come here. So if we didn't do it there would be no easy access so we had to spend money and do it, for our customers to come and buy things. We were not even around. We went town to buy goods but when we came back they had constructed it. (EntD)</p>
		<p>A5. One Sunday after Church, I'm praying to God that I want to get a shop. Then after communal service I took a car to Kasoa and I walk from the old station near to Liberia camp. When I looked here I saw this and that it was a much bigger store, then I called the man because there was a number. But I told the man that my money had finished, so I couldn't fix the iron-gate or anything. So he said if I had some small money he could do it for a couple of weeks and I sat down and we came here the following day. (EntE)</p>
		<p>A6. When I started it was – in this environment and this area nobody was selling these types of things and I said let me come to this environment because when it happens like that then you get more customers. At first, if you're the only one selling in the area then</p>

you get more customers. So that there are people coming from all areas. People coming from Accra, people coming from Swedru and they will pass here. It's all about the location... Firstly we were in Accra but for that place there is a lot of competition. But for this place it is a new site which gives an opportunity for us. **(EntC)**

**Connective
significance of
places**

*Places as
information*

B1. I look at what other businesses are doing in this area. Some of my neighbours here are into the same things so we look at what each other is doing, particularly when it comes to the frozen food stuffs....some of those things you see elsewhere like Accra, people won't pay for here **(EntG)**

B2. Because of where I am in the central area I have been able to work with some of the other types of businesses in the area – you see my brother is in this place too...because of the relationship with my suppliers I have actually been able to start working with some Chinese suppliers in Accra. I go and assess some of their products and look carefully for the quality. Because they import their goods I can get good quality and at a reduced price too in comparison to these local suppliers **(Ent B)**

B3. I went to Accra and I just saw this entire shop and how I saw it and what they were using. Very very powerful. All these things they have when they have the money. I did not tell him I'm a barber but I told him I wanted to open a place so I asked him how I can get these things.....So I started to ask questions about why it is going big like this and the buy said 'Here it is like a school, a barbering school, we have the apprentice here who are watching and doing the work'. And also what they would do is show the apprentice what to do in the morning before the customers would come and then when the customers come they can watch how the barbering is done. They could ask questions about what was going on and I thought it was very very nice. So I analysed it and thought that I know a lot about barbering so I could also do the school as well **(EntA)**

*Places as
networking*

B5. Every time after getting another loan, I would take some of the money to go and buy things like tables and chairs – things that the business actually needs. At first I was using the loan to develop the infrastructure of this place because without a nice environment then customers and suppliers will not come...., They normally bring it to me now. Before I used to have to travel to the centre of town to get the supplies but I've established a good relationship with them so that I am able to get them to visit me and save on my transportation costs....Well I've been using them for some time now and they know me and I know them. We've been doing well here at the bar so they know that I need a reliable supply too. That relationship wasn't always there before. You know it takes time to get to know each other when it comes to business. I've been working with them for many years but at first I had to visit them to purchase the products. But I've become a reliable customer to them but also as my place has been developing they've realised that it can be a good place for business for them too. **(Ent F)**

B5. Before I was on the roadside selling small small from a suitcase. So sometimes on my way to the roadside with my wife and my children it'd be raining and I'd be like "Ah!" So for this way of doing business it's very bad, it's not easy. So I had to think fast then I tried to get a small container in that place, in that same area. I made that container for my wife so that she can sell some small things in there and then I would still sell by the roadside but I could protect my goods when it rains or something. So then at that time, they started to build a store at that place and they said that we should remove the container from there. So after that I went to

the store owner over there and asked for the price of renting the store...Because I'm not in the container anymore I have to do something better than before by bringing better goods. When you're in a store, your customers expect more than when you're by the roadside. **(EntJ)**

B6. We work and invest a lot on that [retail] side. When we started back in the markets we just used a blanket on the floor and sold our produce. Now, new customers expect a lot more and you have to show your place is different. So we present things beautifully and carefully. With fruit and vegetables, it need to look clean and be persevered well so the place needs to match that **(Ent H)**

<p>Authoritative significance of place</p>	<p><i>Places as capability</i></p>	<p>C1. Because we have developed this place to a point and we have the other store now too, we are moving towards becoming a supplier. So we have increased what we have been doing to the extent that we can now supply a lot of the smaller shops around here so that they don't have to go to Accra (Ent C)</p> <p>C2. Before I took the loans, the shop was a kiosk a wooden structure. So customers wouldn't go there that much because they didn't really rate the place...But as this place starts expanding and people start building, others started coming and people saw that I was making money. It's about how they see the place and the services they get. Before it was a kiosk and with a kiosk type thing, people perceive it to be down but when it is more of a decent place they want to come more. (Ent F)</p> <p>C3. We have gotten to a point now that we have been able to increase what we provide to the community because I have been able to grow this place. You have to be able to show what you're doing and to respond to requests from customers which is why I introduced new frozen foods (EntG)</p> <p>C3. Actually, when we made these changes lots of customers were not happy because we had increased our prices. But I have had to try and explain that we're trying to do something more special here and offer a really high-quality service. If they want to pay 2 cedis then this isn't the place for them! (EntA)</p>
	<p><i>Places as status</i></p>	<p>C1. We have already gone to that [nearby location] area to open another cafe. So the idea is that around this in the future, we will have an IT school. You see in this area there is no strong IT school where students can from JHS to that place. So we need to get the finance necessary to open that IT school. For the technical knowhow, we have it but it's the money we lack. So we have decided to do it step by back. Now what will we need. We will need some stones, some sand and then get people to start a foundation. So the little we get from this business we will put into that and as time goes we will get there. (EntI)</p> <p>C2. We've got to a point now where we are starting an association. As Kasoa has grown so has the number of businesses and we need to work together to think about the types of products we're buying, people we're working with and prices we're being charged (Ent C)</p> <p>C2. So what I'm focusing on now is trying to bring everyone together to form an association because the prices are all over the place. So that would mean that we could put some pressure on them on the prices. A window for example, might cost 400GHC but you</p>

want to know that everywhere you go that would be the same price. So you then realise that people would make decisions based on the quality of the product rather than the price. **(Ent K)**

C3. I needed to complement the income from the bar when the restaurant is quiet. I've known for some time that the Kasoa new market is a busy place for business so I just looked at doing something small there first to see how it goes. It's been going well. Having lots of these keeps me in control.....The truck is still there and it's useful on market days because I can transport the goods from here to there....The people in the community know that I can deliver this reliably **(Ent F)**

Table III. Legitimacy Judgements: Data Structure with Representative Interview Data from Loan Officers

Sub-themes	2 nd order themes	Representative Stakeholder Data
Entrepreneur legitimacy	<i>Entrepreneurial Trustworthiness</i>	<p>D1. The kind of clients we get on this [main trading area] road are very, very much educated, not in terms of ... not financially. I wouldn't ... I wouldn't ... I really put it all on financially educated. They are educated as...They work in some public educations and good educational background. And such people are but those of them in the areas outside of the main trading are... they have their own beliefs and are settled in their communities. So, the information you provide to them and the way you approach them is different (LO#2)</p> <p>D1. When you go outside of this central trading area, we see businesses where...they are easier to manipulate and get them doing the right things. For some, you look at the job, look at the job that they are doing, if it's viable, the number of years they've been to the job. For some, their business will mainly be about supporting a secure life for their families which is why we have different financial products (LO#6).</p> <p>D2. Building that relationship and understanding client needs is important. It isn't always easy because we have large portfolios but you want to be able to understand the client and that is why we visit their location a lot.....not just for repayment, although of course we do have some delinquency, but also to talk about current and future needs. (LO#7)</p> <p>D3. They (Ent I) have the technical know-how. We have been visiting them because they are close to our office and we have seen what they have achieved in their new [geographic] places and we know he continues to train in this area. We are trying to support as much as we can and we have been talking about interest rates. (LO#8)</p> <p>D4. When a place is full [of stock] it shows you're more serious about your business...she (EntF) is actually now a community leader, people really respect her. She offers a lot of services to the community and is known from this place where people come to from the neighborhood (LO#2)</p> <p>D4. So, if you look at the job, look at the job that they are doing, if it's viable, the number of years they've been to the job and how they go about the quality of their work alongside their character. Character is also very important but it is good for them to show that they know what they are doing in terms of sales. We get some clients who just do some selling in the central market and they can choose lots of things to sell. But others like [Ent C] they're working outside of Kasoa to get what they. We support a big range of clients so it just depends on need." (LO#8)</p>

D5. We are able to help someone who has set up on a small table to someone who has set up a big shop. [EntE] started in a container but he now has a very big shop. When you get that place right you can progress. He was a group client but he has moved up and maybe this is his last loan with us....when a place is full [of stock] it shows you're more serious about your business" (LO#1)

D5. People believe nice places attract both the rich and middle class to spend their money. They usually don't care about your pricing. So people will definitely travel to somewhere if it is somewhere they can be seen and with other people from the middle classes. You can see that with somewhere like [EntA] where he is really well known in the area (LO#4)

D6. We see clients after several successful loans really pushing the limits of what we are able to offer. To the extent that many of them tell us they start talking to some of the commercial banks in the area or other microfinance institutions.....because they might be able to support their growth perhaps in a way that is outside of our model (LO#6)

D7. So [in our assessments] we look at the location of the business and even the type of business that the person is into. You look by visiting the person not once. I mean you visit the person often and then you do ask the person some questions you also go through the records and then determine whether the person is legal....Before you can think about giving a loan you need to survey the people in the area and know the area too, to know the kind of people who are there and the potential in that place (LO#1).

D7. If you look around Kasoa you see a lot of informal traders and they don't have a fixed trading place. So when you have a fixed place and it is done out nicely then it shows that the client has worked to improve it and might be a bit more reliable. You see in Ghana here it is not always easy to get the right products every week because of things like the currency or with the light off [electricity cuts]. So these more reliable businesses can prosper (LO#4)

D8. Some of the entrepreneurs, when they have the financial muscle, will try to get stock from new suppliers and some international sources. By going closer to the source they can reduce their costs which is good but it can be risky if they don't already have the relationship. So [EntE], for example, I think he has been using some local suppliers for an introduction and has been travelling abroad. It can also be dangerous too (LO#1)

Table IV. Interpretative Cross-Case Analysis

Ent.	Projective		Connective		Authoritative		Entrepreneur Legitimacy	Venture Legitimacy	
	<i>Places as stability</i>	<i>Places as platforms</i>	<i>Places as information</i>	<i>Places as networking</i>	<i>Places as capability</i>	<i>Places as status</i>	<i>Entrepreneur's Trustworthiness</i>	<i>Business Viability</i>	<i>Future potential</i>
A	2	3	3	3	3	3	3	3	3
B	3	3	1	3	2	1	3	1	1
C	3	3	3	3	3	3	3	3	3
D	3	1	1	1	1	1	2	1	1
E	3	3	3	3	3	3	3	3	3
F	3	2	2	1	2	2	3	2	1
G	2	1	1	1	1	1	2	1	1
H	3	1	1	1	1	1	2	2	1
I	2	3	3	3	3	3	3	3	3
J	3	3	3	3	3	3	2	3	3

Note: The highlighted values illustrate correlations that align with the inductively developed relationships in our model (Figure 2), rather than the overall correlations across place-based narratives and legitimacy judgments.

- Places as stability* and *Places as information* narratives work to elicit *entrepreneur's trustworthiness*
- Places as networking* and *Places as capability* narratives work to elicit *business viability*.
- Places as platforms* and *Places as status* narratives work to elicit *future potential*

NOTES

ⁱ “Deprived contexts” refer to those enduring circumstances of ‘capability deprivation’ (i.e., poverty) typically experienced in the global south where institutions and social structures exclude and marginalise entrepreneurs (Sen; 1999; Sutter et al., 2019), and prevent access to resources (Frankish et al., 2014).

ⁱⁱ The focus on a ‘deprived context’ is both a boundary of the study as well as being critical to the theorising and model building that arises through our data analysis.