



Copenhagen Business School Research Environment  
funded by the Carlsberg Foundation Semper Ardens Advance

# THE ENTREPRENEURIAL AGE

*Rethinking Entrepreneurship in Society*

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# SUMMARY

Entrepreneurship research conventionally focuses on the process of pursuing opportunities. Yet, entrepreneurship has also evolved into a pervasive discourse that frames multiple public debates. As managers urge their employees to become more entrepreneurial and newspapers debate the controversial role of the entrepreneurial “gig economy”, this project studies how entrepreneurship as a social discourse shapes society and what the long-term consequences of this process are. Rather than following the dominant individual-centered, behavioral approach to entrepreneurship, we use the term “entrepreneurialism” to develop a research field focused on entrepreneurship as a social discourse and study how it affects society. The interdisciplinary research group with scholars from entrepreneurship, history, and law examines the past, present, and future of the discourse of entrepreneurialism in Denmark in comparative perspective. We use historical sources, legal and policy documents produced in the process of venturing and interpret them not only in terms of direct meanings but also hermeneutically in relationship to their broader socio-historical context. Our contributions include exploring the social mechanisms by which entrepreneurialism links to processes of social change and advancing a temporal perspective on entrepreneurship, examining how entrepreneurialism evokes the past when projecting a plausible and compelling future.

**FOR MORE SEE ALSO [PROJECT DETAILS HERE](#)**



## Project Description Research Group

# The Entrepreneurial Age: Rethinking Entrepreneurship in Society



Principal Investigator

**CHRISTINA  
LUBINSKI**

**Professor of  
Entrepreneurship & History**

Entrepreneurial team  
dynamics; time and  
narrativity



**PETER KOERVER  
SCHMIDT**

**Professor MSO of  
Law**

Danish and Comparative  
Law (Corporate  
Taxation)



**R. DANIEL  
WADHWANI**

**Professor of  
Entrepreneurship**

Historical and  
sociological theory,  
entrepreneurial finance



**HANNAH KNOX  
TUCKER**

**Assistant Professor of  
Business History**

Business and maritime  
history, concepts of  
venturing over time

The glitz and glory associated with entrepreneurship is quickly permeating Danish society. In 2021, Vækstfonden (2022) celebrated the fact that Danish startups attracted a record-breaking 14 billion DKK in venture capital. This milestone was reached amidst a growing public discourse about simplifying taxes on entrepreneurs (Aktive Ejere 2021), government-mandated entrepreneurship education (SMVdanmark 2021; Robinson & Blenker 2014), and a lack of role models for Danish founders (Dansk Erhverv 2018; Fonden for Entreprenørskab 2021). At the same time, critics argued that the rhetoric related to “being your own boss” and the romanticized promises of an entrepreneurial career served to justify the growth of an unbalanced “gig economy” in which workers are systematically exploited and social and environmental imperatives are marginalized (Fagbladet 2021; Hønge 2022). The pervasive discourse of entrepreneurship not only frames multiple public debates, but also assigns value and legitimacy to some forms of behavior over others.

### From Entrepreneurship to Entrepreneurialism

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The **aim of this project** is to examine this social discourse of entrepreneurship and how it shapes roles, relationships, and expectations of change within society. While conventional scholarship has taken an individual-centered, behavioral approach to entrepreneurship research, we use the term “entrepreneurialism” (Eberhart, Barley & Nelson 2022) to indicate our interest in entrepreneurship as a socio-cultural discourse that shapes societies. Like the more well-established distinction between “the nation”, as the group of individuals belonging to a nation-state, and “nationalism”, as the discourse and symbolism expressing national belonging (Lubinski 2022), entrepreneurialism looks at entrepreneurship as a form of sensemaking, and asks how it shapes perceptions of value and legitimacy in society. Specifically, we define entrepreneurialism as a socio-cultural system of meanings through which people, individually and in groups, are understood to have the legitimate agency to drive social change. The project examines the past, present, and possible futures of the

discourse of entrepreneurialism in Denmark in comparative perspective, to advance an alternative to the (too) widely generalized model of US entrepreneurship typically molded after Silicon Valley success stories.

Our **approach is distinct from extant literature** in examining entrepreneurship as a macroscopic, dynamic, and culturally embedded phenomenon. Though social scientific research on entrepreneurship has grown rapidly in the last two decades, this work has tended to conceptualize it as individual choices about pursuing economic prospects. The broad literature on entrepreneurial opportunities (Shane 2003), for example, studies the individual as detached from and uninfluenced by societal ideas and discourses, ignoring the cultures, communities, and time in which the entrepreneur is embedded. Research that does acknowledge societal context – such as the literature on entrepreneurial ecosystems – treats it as highly structural and static. To the extent that it recognizes discourse at all, it subsumes it in a homogenous “culture domain” (Isenberg 2011; Neck et al. 2004) that becomes one “factor” of the environment but fails to be recognized as impactful for explaining entrepreneurial action or social change. Our project, in contrast, focuses explicitly on the discourse of entrepreneurialism and how it shapes social relations. It examines venturing as a human-centered and socio-culturally embedded activity, fundamentally challenging the idea of a universal startup growth model, in favor of diverse forms of value creation grounded in local and regional identities, cultures, and periods. Shifting lenses from entrepreneurship to entrepreneurialism, our project aims to develop a new understanding of entrepreneurial venturing by refocusing scholarly attention from the singular focus on scalable businesses and highly valued “unicorn” companies to the social and environmental embeddedness of entrepreneurial ventures.

We anticipate that the project will make **three intellectual contributions** to the study of entrepreneurship. First, we will develop a way to understand how entrepreneurship is locally embedded and varies over time, challenging the assumption that it operates in one optimal way. Second, we will deepen knowledge of the social mechanisms by which entrepreneurialism is linked to broader processes of social change. And third, we intend to advance a temporal perspective on entrepreneurship, examining how a particular discourse of entrepreneurialism evokes the past in projecting a plausible and compelling future.

## Research Design and Methodological Perspective

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To examine entrepreneurialism over time and place we will focus on **analyzing three crucial aspects of entrepreneurship discourse** in the past, in the present, and in projections for the future. These three are: the discourse of individual agency (as found in legal contracts and policies), the discourse of social change and transformation (as reflected in policy, educational, and popular texts), and the symbolism of entrepreneurship (to be reconstructed from images and imaginaries of venturing). We



focus on these because they are central to our conceptualization of entrepreneurship and allow us to analyze the social embedding of entrepreneurship, and because we have confirmed the availability and relevance of empirical material to study them.

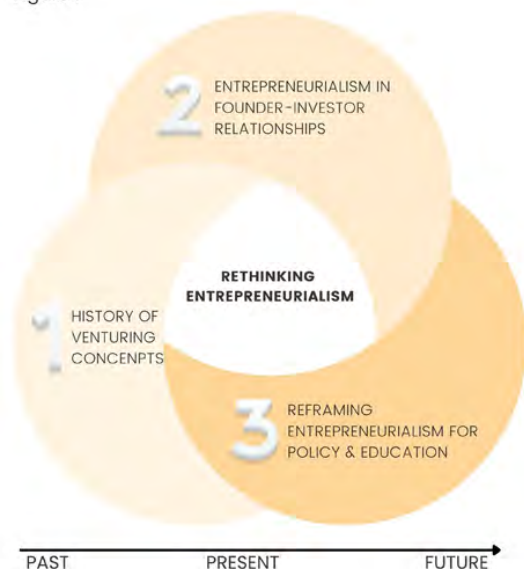
**Methodologically**, the project uses key texts and other evidence produced in the process of venturing, and interprets them not only in terms of direct meanings but also hermeneutically in relationship to the broader socio-historical context in which they are embedded. This links the project to a research field connecting entrepreneurial processes to large-scale socio-historical change, which two of the applicants have previously introduced (Wadhvani & Lubinski 2017). Our specific focus on entrepreneurialism, as the discourse of entrepreneurship, will enable our team to identify patterns in how stories connect entrepreneurial action to broader societal meanings and norms (White 1987; Ricoeur 1984; Pentland 1999). In this, we build on work by organizational scholars who have previously shown that stakeholders are more likely to support an agenda if they can build on “narrative common ground” (Clark 1996; Alvarez & Sachs, Forthcoming), which unites and commits them to a desirable imagined future (Carlile 2004). Stories are used to convey such a vision (Baum, Lock & Kirkpatrick 1998) and can make the future seem less uncertain if they are embedded in a familiar, shared past (Suddaby et al. Forthcoming). Interpretations of this sort will allow us to see how particular forms of entrepreneurial agents and agency are legitimized, the social consequences their agency is imagined to create, and the cultural symbols that tie together individual action and social consequence.

## Work Packages and Empirical Choices

The project creates an **interdisciplinary research community** focused on understanding the dynamic interplay between entrepreneurialism and Danish society. As a relatively small, rapidly changing ecosystem, Denmark provides a fitting context for exploring entrepreneurialism, while at the same time creating a valuable point of contrast to the dominant entrepreneurship research on the United States.

We explore entrepreneurialism in Denmark in **three interconnected work packages (WPs)**, focusing respectively on its past, present, and future. WP1 explores the historical roots of concepts of entrepreneurialism (such as “venturing”, “(ad)venture capital”, and “exploring / exploiting”, to name but a few) and asks how they evolved

Figure 1



over time. WP2 studies the role of entrepreneurialism in founder-investor negotiations in the present and probes how it reflects in the terms that outline this relationship. WP3 explores how critical reflections of entrepreneurialism can inform policy and educational initiatives, to ultimately advance a form of entrepreneurialism that can respond to specific societal challenges. This process of reframing entrepreneurialism may in turn shed a new light on how we interpret the past and present of entrepreneurialism, thus reinforcing the linkages between the three work packages (see, Figure 1).

Together, the three WPs advance an alternative model of entrepreneurialism with relevance to many societies and forms of entrepreneurship that are poorly represented by the dominant US-based model. Each WP explores three horizontal, interdisciplinary themes (see, Figure 2): (i) individual agency in the discourse of contracts and incentives, (ii) social change in the discourse of the perceived “common good” and imagined transformations, and (iii) symbolism in the imagery and future aspirations of venturing. These cross-cutting themes are inspired by two of the applicants’ previous work on nationalism (Lubinski 2022; Lubinski & Wadhvani 2020), which offers an instructive comparative case for a discourse driving social change.

Figure 2

	1	2	3
	HISTORY OF VENTURING CONCEPTS OVER TIME	ENTREPRENEURIALISM IN FOUNDER-INVESTOR RELATIONS	REFRAMING ENTREPRENEURIALISM FOR POLICY AND EDUCATION
<b>INDIVIDUAL AGENCY (IN DISCOURSE OF CONTRACT AND LAW)</b>	<b>PhD:</b> Ship captains and the discourse of venturing Archival sources (voyage terms & charter parties)	<b>PhD:</b> Entrepreneurialism in term sheet negotiations Dataset of term sheets and investment prospectuses	<b>Postdoc:</b> Debating taxes on entrepreneurs Tax policy documents, debates, and interviews
<b>IMAGINED CHANGE (IN DISCOURSE OF COMMON GOOD)</b>	<b>Postdoc:</b> Maritime community and social transformation Archival sources (letters & newspapers), trade journals	<b>Postdoc:</b> Labor provisions in term sheets and labor ideals Dataset of term sheets and investment prospectuses	<b>PhD:</b> Nordic Entrepreneurship Education In-class experiments, strategy, and policy documents
<b>SYMBOLISM (IN IMAGERY OF VENTURING)</b>	<b>PhD:</b> Symbolism of venturing and voyaging over time Archival sources (letters & newspapers), trade journals	<b>PhD:</b> Symbolism and public perception of First North Dataset of term sheets and investment prospectuses	<b>Postdoc:</b> Fostering Diversity in Entrepreneurship Policy documents, qualitative interviews
<b>PARTNERSHIP &amp; SUPPORT (SEE DOCUMENT "NETWORK" FOR DETAILS)</b>	<ul style="list-style-type: none"> <li>M/S Museet for Sefart</li> <li>Henrik Sornn-Friese, Director of CBS Maritime</li> <li>Mark Levinson, economist, historian, and former economics editor of <i>The Economist</i></li> </ul>	<ul style="list-style-type: none"> <li>Danish angel investor Nicolaj Hejer Nielsen</li> <li>US VC firm Impact Venture Capital</li> <li>Stefan Golkowsky, partner Pfenning Law Firm</li> <li>First North certified advisor Andreas Lauth Lauridsen</li> </ul>	<ul style="list-style-type: none"> <li>CBS tax researchers Louise Blichfeldt Fjord &amp; Jeroen Lammers</li> <li>Ashlea Wallington, Director of incubator Copenhagen School of Entrepreneurship</li> <li>Florence Villeseche, Director of CBS Diversity &amp; Difference</li> <li>Non-profit "With Purpose"</li> </ul>

WP1 examines how cultural ideas of entrepreneurship, and their relationship to society, evolved over time, contextualizing and potentially rethinking our perspective on them. Based on previous historical research (Nicholas 2019; O’Mara 2019) and the work of co-applicant Hannah Tucker, this package takes its starting point in a history of the discourse of “venturing” in maritime culture and industry.

Denmark's influential maritime sector developed "adventure capital," or investments in high-risk projects; a process that provided some of the enduring foundational logics for modern VC and may now offer a more diverse frame for rethinking them. The three sub-projects work with historical archival sources (voyage terms, charters, letters, and trade journals) and explore (i) the discourse of venturing among ship captains, (ii) Danish maritime communities and their negotiations about desirable social change, and (iii) the symbolism of venturing and voyaging over time.

In dialogue with this analysis of concepts, WP2 takes a bottom-up approach to understanding present-day governance practices and how they relate to, contest, or confirm societal meta-narratives, building on prior work by co-applicant Dan Wadhvani (Wadhvani et al. 2018). This work package will be based on a unique resource: a collection of "term sheets", the agreements that outline terms of an investment offer, and "investment prospectuses", the documents delineating a company's past and future growth story for investors. While prospectuses are publicly available, a first prototype project (in the form of an ongoing master thesis) has established that term sheets can be obtained in Denmark as well as other countries for comparative analysis. Based on this data, the three sub-projects will explore (i) the terms outlining investments in individual entrepreneurs, (ii) the way in which labor-specific terms in term sheets harmonize community ideals of work with entrepreneurialism, and (iii) the symbolism of going public, with a focus on the public debates about the Nasdaq First North Growth Market, which has been widely criticized in Denmark (Schaumann 2022).

Inspired by the previous two work packages, WP3 explores how reframing entrepreneurialism can provide a way to inform future policy and educational initiatives. It analyzes (i) debates about taxing individual entrepreneurs, in dialogue with the work of co-applicant Peter Koerver Schmidt (Skovgaard Hansen et al. 2019; Graff Nielsen et al. 2022). It then (ii) unpacks the discourse of entrepreneurialism and its links to society for education through interviews and strategic policy documents, and (iii) explores policy and educational initiatives that strengthen the diversity of the ecosystem, fostering the inclusion of women, seniors, unemployed, migrants, and people with disabilities (OECD 2017) who are often silently excluded from the dominant discourse and "profiling" of who is or looks like an entrepreneur.

Together, the results of this work will formulate a new field of research on entrepreneurialism. In the long run, they will also support entrepreneurs, investors, and political stakeholders in making sense of complex processes, where more granular analytical procedures and those disembedded from societal ideals fail to provide useful answers. Understanding how entrepreneurialism shapes behavior can help avoid undesirable transformations and resolve roadblocks for positive change. Finally, exploring those questions for Denmark is a foundation stone towards a larger, internationally comparative research agenda on how understanding entrepreneurialism can explain highly impactful processes of social change.



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## DECLARATION OF SUPPORT FOR CARLSBERG SEMPER ARDENS ADVANCE CALL 2022

The Department of Management, Politics and Philosophy at Copenhagen Business School (CBS), which will be renamed the Department of Business Humanities and Law beginning January 1, 2023, strongly supports the application for the Semper Ardens Advance grant titled “The Entrepreneurial Age: Rethinking Entrepreneurship in Society” with principal investigator Professor Christina Lubinski. The proposed project creates an interdisciplinary research group that will examine entrepreneurship not primarily as a business activity but as an influential discourse within Danish society. This discourse and its consequences, the proposal argues, require critical reflection that transcends romanticized understandings of our “Entrepreneurial Age.”

21 September 2022

Copenhagen Business School  
Department of Management,  
Politics and Philosophy  
Porcelænshaven 18B  
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Mitchell Dean  
Head of Department

Side 1 / 2

The department guarantees the principal investigator scientific independence, access to appropriate space and facilities for conducting the research and supervision of junior team members and a supportive research environment. The project is exceptionally well aligned with the Department’s and CBS’s strategic plans and is carefully designed to be embedded in the institution in five crucial ways. First, the project is strategically well positioned and timely, exemplifying the rationale behind our recent departmental restructuring. Following a process of consultation and deliberation during spring 2022, the department has decided on a new name, mission, and structure, highlighting the interdisciplinary strengths of the department in qualitative and interpretive methods and aligning closely with CBS’s strategy. The new Department of Business Humanities and Law will make core contributions to CBS’ entrepreneurship and leadership research, offers teaching on capabilities aligned with CBS’ Nordic Nine Principles, and strives for publicly visible impact on societal challenges and transformative endeavors. In all of these areas, the proposed project will play a pivotal role. It can do so by exemplifying the potential of collaborative and interdisciplinary interpretive research, by furthering a broader and socially embedded curriculum for entrepreneurship education, and researching the relevance of entrepreneurialism as a narrative for societal change.

Second, the project is designed to be embedded in each of the department’s core groups. The project team’s depth in law, history, entrepreneurship, and sociology mirrors the department’s strengths in these areas. By establishing a presence in each of our department’s research groups, the project will both capitalize on our intellectual capabilities and contribute to weaving these together in a meaningful way across disciplines. It has the potential to have a broader impact by helping us cultivate the collaborative research practices and culture of our department.

Third, the project is designed to invest in the capabilities of scholars at the early stages of their careers. The proposal focuses on funding exceptional Ph.D. candidates and postdoctoral fellows who will be introduced to impactful, collaborative research. Moreover, the project is structured in such a way as to ensure that these scholars will be mentored by faculty who have a track record and reputation for cultivating talent. The project therefore promises to further enhance



our department's mentoring practices and to have a lasting impact on the next generation of researchers.

Fourth, the research insights from the project are designed to have a wider impact at CBS through the project team's link to the "signature coursepack" on entrepreneurship. A signature coursepack is a core course that is taught across multiple educational programs at CBS. Professor Lubinski, the principal investigator for this project, is also the lead faculty member for the signature coursepack entrepreneurship. The research produced in this project will therefore be disseminated not only through leading scholarly publications but also become embedded into multiple teaching programs at CBS.

Finally, the project is embedded in and contributes to Danish society, strengthening the linkages between CBS, the business community, and Civil Society. Key stakeholders that have already agreed to act as research partners for the project include the incubator Copenhagen School for Entrepreneurship, the M/S Maritime Museum, an expert startup lawyer, as well as Danish and US-American investors. These partnerships will of course be essential to ensuring that the project team can collect the data they have outlined in their proposal. But they also offer opportunities for the team to contribute insights from their research and teaching to important stakeholders and deepen CBS's links to businesses, nonprofits, and the public.

Stepping back, I envision the ways the project is embedded as a set of concentric circles. Within our department, the project will be embedded in our strategy, our groups, and our academic culture for mentoring promising emerging scholars. The knowledge it creates will ripple outward not only through research publications but into the educational programs offered throughout CBS. And, at the broadest level, the stakeholder relationships that the project cultivates will ensure that our department and CBS fulfill our institution's vision to contribute to the role of business in society. For these reasons, this project has the promise to have a transformative impact and I support it without reservation.

**For the applicant's legal entity (Host Institution):**

Date: 21.09.22



Name and Function: Mitchell Dean, Head of Department



**Copenhagen Business School**  
Handelshøjskolen  
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Stamp of the applicant legal entity (Host Institution)



# Short Description of the Research Group and Its Organization

## The Entrepreneurial Age: Rethinking Entrepreneurship in Society

### Core Research Group

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The interdisciplinary Research Group consists of four members covering history, law, sociology, and entrepreneurship. Principal investigator Professor Christina Lubinski and her co-applicants Professor MSO Peter Koerver Schmidt, Professor R. Daniel Wadhvani, and Assistant Professor (tenure track) Hannah K. Tucker are based at Copenhagen Business School (CBS) and bring a unique set of qualifications to the project. They are committed to the research agenda of entrepreneurialism and see in it an opportunity to develop a unique profile in their respective disciplines. The core team is balanced in terms of gender, career stage, and country of birth (Germany, Denmark, India, and the US).



Principal Investigator

**CHRISTINA  
LUBINSKI**

**Professor of  
Entrepreneurship & History**

Entrepreneurial team  
dynamics; time and  
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**PETER KOERVER  
SCHMIDT**

**Professor MSO of  
Law**

Danish and Comparative  
Law (Corporate  
Taxation)



**R. DANIEL  
WADHWANI**

**Professor of  
Entrepreneurship**

Historical and  
sociological theory,  
entrepreneurial finance



**HANNAH KNOX  
TUCKER**

**Assistant Professor of  
Business History**

Business and maritime  
history, concepts of  
venturing over time

The principal investigator, [Christina Lubinski](#), is an internationally recognized Professor with tenure. She has previously held appointments at Harvard Business School, the University of Southern California, and the German Historical Institute in Washington DC; and was a visiting scholar at Henley School of Business, Reading University, UK, and at the University of Barcelona, Spain. Her publications explicate the impact of time and social discourse in entrepreneurial theory and practice, and include the programmatic article “Reinventing Entrepreneurial History” (Wadhvani & Lubinski 2017) and “Contextualizing the Uses of the Past” (Lubinski 2018). Recently, she completed a monograph on the discourse of nationalism in business, which will be released by *Cambridge University Press* in November 2022 (Lubinski 2022). This study of nationalism’s impact on business and society parallels in multiple ways the discourse of entrepreneurialism that is at the center of this project. Over the past five years, Christina has worked



extensively with entrepreneurs and investors in Denmark, Germany, and the United States. She has taught bootcamps for founders and angel investors on entrepreneurial team building and founder-investor relationships, and has consulted a Danish VC firm in their development of an accelerator program. At CBS, she is responsible for the design and implementation of the “signature coursepack entrepreneurship”, for which the foundational research in this project is essential (for details see, Description of the Expected Impact of the Research on Education and Teaching).

[Peter Koerver Schmidt](#) is a Professor with Special Responsibilities (MSO) at CBS LAW. His work focuses on Danish and international tax law. He has previously held research positions at the University of California at Berkeley, Berkeley Law School, and at New York University, School of Law (The International Tax Centre). Currently, he is also Adjunct Professor at the Norwegian School of Economics. Prior to his academic career, he was a Senior Tax Consultant and Tax Manager at Deloitte in Copenhagen. He is well connected in the Danish business law community and currently acts as appointed member of the Danish Tax Law Council (Skattelovrådet) as well as the Academic Committee under the European Association for Tax Law Professors. Further, he is an active member of the Danish Branch of the International Fiscal Association (Dansk Skattevidenskabelig Forening), The Danish Society for Customs and Tax History (Told- og Skatthehistorisk Selskab), and the Danish Association of Commercial Law Advisors (Danske Erhvervsjurister).

[R. Daniel Wadhvani](#) is a Professor of Entrepreneurship at CBS (50%) and at the Greif Center for Entrepreneurial Studies at the University of Southern California, Los Angeles, USA, where he also serves as director of the Founder Central Initiative. He is a leading scholar of historical and sociological theory in management and organization studies and has published foundational methodological articles on social discourse (Khaire & Wadhvani 2010; Wadhvani et al. 2018). His latest article on microhistory as an approach to study the social contexts and enduring consequences of individual and collective action is in-press at *Academy of Management Review* (Hargadon & Wadhvani, Forthcoming). In addition to his academic career, Dan has also been a venture partner at Impact Venture Capital, a California-based venture capital firm, giving him a unique perspective on and connections to the US startup ecosystem.

[Hannah K. Tucker](#) is the first assistant professor tenure track at her department at CBS. As a maritime historian, she will engage with the concepts of venturing, expanding on her dissertation research where she examined the entrepreneurial and managerial functions of traders in the early-modern Atlantic. This gives her a unique perspective on the historical evolution of concepts in trading and investing. In her teaching, she focuses on startups in Denmark and the United States, and on entrepreneurial processes in the maritime sector. Together with Christina Lubinski, she is

developing the “signature coursepack entrepreneurship” and has written a case study on the Copenhagen-based bike-sharing company Donkey Republic and its path to IPO. The case research inspired the group’s interest in the Nasdaq First North Growth Market and its controversial public discourse, which the group intends to further explore in one of the proposed PhD projects.

## Collaboration with PhDs and Postdocs

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To build the field of entrepreneurialism, which departs in fundamental ways from conventional entrepreneurship research, the group will create a research community and educate a group of PhDs and postdocs from different disciplinary backgrounds. The three work packages of the project contain four postdoctoral fellowships and five PhD positions, for a total of nine members to be recruited over the five-year grant period. The diversity of the group in terms of gender, disciplinary specialty, career stage, and nationality will be carefully considered during the recruiting process, prioritizing candidates from underrepresented groups if of equal qualification. The group of seven named doctoral and postdoctoral candidates, who have explicitly expressed an interest in applying into the research group, consist of two men and five women (with two positions without named candidate). To support these emerging scholars, the group relies further on two named visiting professors and four named members of the academic advisory board (for details on their profiles see, National/International Network). The selected individuals are diverse in terms of gender, nationality, and career stage, which will create opportunities for diverse types of mentoring for the PhD and postdoctoral candidates.

The research group will have a dedicated space at the Department of Business Humanities and Law (previously called Dept. of Management, Politics and Philosophy; with new name from January 1, 2023). The group members will meet weekly to engage in reading seminars during the first year and then discuss the work-in-progress of PhDs and postdocs. The group members will also offer PhD courses to explore entrepreneurialism as a field of study, including courses on entrepreneurship research, social discourse theory, and temporality. Further workshops, supported by the two visiting professors and four academic advisors, will be offered depending on the specific needs of the respective projects. All members of the research group also participate in international conferences to debate the agenda of entrepreneurialism. The project budget plans for several workshops with international participants to be organized by the research group, which will provide opportunities to present the work of the group, grow the network of scholars with an interest in entrepreneurialism, and publicize the progress of the projects.

Each PhD student will collaborate with at least two members of the research group and one of the group’s external partners (visiting professors or academic advisors). At least one of their

supervisors must be connected to the research group, whereas the second supervisor can be external. The postdocs will have at least one research group member as their primary contact person. The postdocs' role will include articulating linkages across packages. Together with the applicants, they will engage in programmatic and field-building publications and events.

## Distribution of Responsibilities

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The principal investigator, Christina Lubinski, will be responsible for the overarching events and publications, the cohesion and collaboration within the group, the links between the work packages, and the relationship with the two visiting professors, four advisory board members, and external partners (for details see, National/International Network). She will also be the first contact person for the recruitment and support of the nine PhDs and postdocs.

The three collaborators – Hannah K. Tucker, R. Daniel Wadhvani, and Peter Koerver Schmidt – are each expert on and primary manager for one of the three work packages (WPs). Hannah K. Tucker has a background in business and maritime history and will take responsibility for WP1, with its focus on the conceptual history of venturing. R. Daniel Wadhvani, who is an entrepreneurship professor and has experience in the venture capital industry, will take the lead on WP2, which explores how the discourse of entrepreneurialism impacts founder-investor relations. Peter Koerver Schmidt is an expert on Danish tax law and will bring his expertise to WP3, exploring how a reframing of dominant narratives of entrepreneurialism can pave the way for novel policy initiative. For each WP, the group has identified relevant candidates for the positions as well as a set of external partners who will support the progress of the academic work with access to empirical material and data, their connections, and expertise.

The two visiting professors – [Isabell Stamm](#) (Max-Planck Institute Cologne, Germany) and [Matthias Kipping](#) (Schulich School of Business, Toronto, Canada) – have committed to working online and in-person with the PhDs and postdocs, supporting the design of their academic profiles and facilitating connections with the international research community (for details see also, National/International Network).

The visiting professors will also support the dissemination activities of the project, which will include founder and investor bootcamps, cultural community events, and broad-audience publications (newspaper articles, podcasts). The group's network of partners, which includes a museum, an entrepreneurship incubator, several investors, specialized service providers for entrepreneurs, and a former economics editor of *The Economist* will actively support these public outreach activities.



## National/International Network

# The Entrepreneurial Age: Rethinking Entrepreneurship in Society

The four members of the research group have strong national and international networks and will continue building these collegial and stakeholder relations by participating in international conferences with dedicated sessions, paper development workshop, and panel discussions on entrepreneurialism as well as by organizing two workshops in Copenhagen dedicated to discussing the research results of the group with international scholars. To best develop the academic agenda of the project and the network with stakeholders in Denmark and abroad, the group has budgeted for and confirmed support from (i) two international visiting professors to continuously work with the PhDs and postdocs, (ii) an academic advisory board of four outstanding academics to discuss strategic goals for the project and evaluate progress, and (iii) a network of national and international partners who will support the data collection and development of the sub-projects.

### Visiting Professors

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The two named visiting professors – Isabell Stamm (Cologne, Germany) and Matthias Kipping (Toronto, Canada) – will actively support the networking activities of the research group and work with the PhDs and postdoctoral fellows in their respective areas of expertise.



**Isabell Stamm**

Sociology & Entrepreneurship



**Matthias Kipping**

Knowledge & Education

[Isabell Stamm](#) is a sociologist by training and a group leader at the Max-Planck-Institute for the Study of Societies in Cologne, Germany. She headed the research group “Entrepreneurial Group Dynamics” at the Technical University Berlin since 2017. Isabell is an expert on sociological approaches to entrepreneurship, including trajectories and variations of entrepreneurial groups. She has published on entrepreneurial groups and entrepreneurial legacy and specifically asked how their narratives relate to society. Isabell has confirmed her interest in advising the participants of this project and in visiting CBS on a regular basis to support the project’s development.

[Matthias Kipping](#) is a full professor at the Schulich School of Business in Toronto, Canada. He is an expert on the dissemination of management and entrepreneurship knowledge in the US, Europe, and Japan and takes a historical and temporal perspective on these topics. He published in management and education journals, and currently serves as the Academic Director of the Kellogg-Schulich Executive MBA program. He has confirmed his interest in collaborating with the project and in visiting CBS for a full semester to support the development of the project.

Throughout the 5-year project, both visiting professors will work online and in-person with the PhDs and postdocs supporting the design of their academic profiles and facilitate connections with the international research community. For those purposes, the budget includes 200,000 DKK for travel costs of the visiting professors, with Professor Stamm planning to come for repeated short-term visits, and Professor Kipping joining for a full semester.

## Academic Advisory Board

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To facilitate international collaborations on the topic of entrepreneurialism and guide the research agenda of the group, an academic advisory board of four members has been established during the grant development process. The advisory board members are highly regarded experts in the domain and have already engaged with the emerging field of entrepreneurialism and narrative approaches to entrepreneurship more broadly.



**F. Welter**

*Entrepreneurship in  
Context; Policy*

Professor of Business  
Administration, Univ. of  
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[Friederike Welter](#) is Professor of Business Administration with a focus on SME Management and Entrepreneurship at the University Siegen and Director of the “Institut für Mittelstandsforschung” (IfM) in Bonn, Germany. Professor Welter has been involved in over 30 SME and

entrepreneurship-related research projects, funded by ministries, national research foundations, and international organizations, such as the EU, USAID, OECD, or ILO. She focuses on research in entrepreneurship and small business, in particular on entrepreneurial behavior in different contexts, women's entrepreneurship, and entrepreneurship policies. She is also Senior Editor of *Entrepreneurship Theory and Practice*, a leading entrepreneurship journal. In 2020, she has been elected to the prestigious circle of 21st Century Entrepreneurship Research Fellows.

[Sarah Jack](#) is the Jacob and Marcus Wallenberg Professor of Innovative and Sustainable Business Development at the Department of Entrepreneurship, Innovation and Technology, and Director of the Stockholm School of Entrepreneurship, Stockholm School of Economics, Sweden. Her primary research interests relate to social aspects of entrepreneurship, where she draws on social capital and social network theory to extend understanding about the relationship between the entrepreneur and the social context in which they are embedded, using qualitative and narrative approaches. Professor Jack is a highly cited author as well as an Editor for *Entrepreneurship Theory and Practice*, Associate Editor for *Entrepreneurship and Regional Development*, and an editorial board member for the *Journal of Management Studies* and *Journal of Business Venturing*.

[Andrew Nelson](#) is the Randall C. Papé Chair in Entrepreneurship and Innovation, Associate Vice President for Entrepreneurship and Innovation, and Professor in the Department of Management at the Lundquist College of Business, University of Oregon, USA. Professor Nelson's research explores the development and commercialization of technological innovations and has been featured in leading journals including *Administrative Science Quarterly*, *Academy of Management Journal*, and *Organization Science*, as well as in US media outlets including *The Wall Street Journal*, the *LA Times*, and *NPR*. In 2022, he has finalized an edited issue of *Research in the Sociology of Organizations* specifically focused on entrepreneurialism as the discourse of entrepreneurship and its impact on society, with contributions from leading entrepreneurship and organization scholars.

[Stephen Cummings](#) is Professor of Strategy and Innovation at Victoria University of Wellington, New Zealand, where he is also Director of Entrepreneurship Programs, and Co-Director of the University's innovation space "The Atom" (Te Kahu o Te Ao). He is an expert on alternative conceptions of venturing and is currently researching indigenous forms of economic development. He has co-authored 11 books, most recently *The Past, Present and Future of Sustainable Management* (Palgrave, 2021). His work has been published in leading journals, with three recent articles in A\* journals awarded "Paper of the Year" prizes.



All members of the advisory board have not only confirmed their support but have also already commented on and contributed to the development of the project proposal. Their engagement with the research group has proven very valuable. The academic advisory board will collaborate with the research group in online and in-person meetings every four months to discuss the project progress, agenda, and potential adjustments to the organization. The budget includes 600,000 DKK for advisory board meetings and related expenses. The advisory board members will also serve as contacts for the PhD and postdoctoral fellows for research stays abroad to advance their projects and for academic networking.

## Supporting Individuals and Institutions

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While the visiting professors and the academic advisors support the research progress academically, the project also relies on a national and international network of partners who have confirmed their support for accessing data for the PhD and postdoctoral projects, establishing new partnerships specific to the sub-projects, and facilitating dissemination activities.

For WP1, the [Danish Maritime Museum \(M/S Museet for Søfart\)](#) and its extensive archival collection is an important partner and will help the candidates to access relevant historical data. In addition, the [Director of CBS Maritime, Henrik Sornn-Friese](#), is available to connect all members of the research group to Danish maritime companies and related researchers at CBS and beyond. To support PhDs and postdocs in their research and research dissemination, the project can rely on the support by [Mark Levinson](#) who is an accomplished author of several books on maritime history and the former economics editor for *The Economist*.

For the projects in WP2, the group will rely on the support of [Danish investor Nicolaj Højer Nielsen](#) and [US-based investor Jack Crawford](#) who have both confirmed their support for the project and will aid the collection of term sheets and investment prospectuses as empirical data. Furthermore, the group is connected to an [expert lawyer on startup labor, Dr. jur. Stefan Golkowsky](#), partner at Pfenning Law Firm, who will help support the analysis of labor-specific provisions in term sheets and their international evaluation. He is the editor of two research volumes on labor and intellectual property law for startups, to which the principal investigator has contributed as an author. A [certified advisor for the Nasdaq First North Growth Market, Andreas Lauth Lauridsen](#), has confirmed his support for analyzing the evolution and discourse of First North and its challenges in Denmark.

Both WP2 and in particular WP3 will furthermore be supported by the [Copenhagen School of Entrepreneurship](#), the largest incubator in the Nordics, and its current director Ashlea Wallington. The incubator is not only an important access point for connecting with entrepreneurs and

stakeholders but also a knowledge hub for entrepreneurship education. Moreover, the sub-project on taxation benefits from the commitment of two CBS researchers, [Louise Blichfeldt Fjord](#) and [Jeroen Lammers](#), who have experience with work at the intersection of policy development and tax law. The sub-projects working on diversity will also have the support of the [Director of CBS Diversity and Difference, Florence Villeseche](#), who is responsible for diversity initiatives at CBS and an accomplished researcher on the topic. For links to startup entrepreneurs, the projects can in addition rely on the [non-profit “With Purpose: Accelerating Women”](#), which works towards bridging the gender gap in entrepreneurship in the Nordics and whose members have collected valuable data on diversity challenges in Danish entrepreneurship.

## Expected Impact of the Research on Education and Teaching

### **The Entrepreneurial Age: Rethinking Entrepreneurship in Society**

The pervasive discourse of entrepreneurship that we focus on in this research project not only frames multiple public debates but also assigns value and legitimacy to some forms of behavior over others. We thus believe that unpacking entrepreneurialism in teaching is a necessary corrective to the naïve glorification of entrepreneurship and its role in society. The project group will explore how integrating reflections on entrepreneurialism as a discourse can improve entrepreneurship education, providing students with the tools to take a critical stance towards understandings of entrepreneurship and clearly distinguish between entrepreneurial activities and the societal narratives that surround them.

#### Signature Coursepack Entrepreneurship

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The members of the research group are well positioned to implement the research results in education and teaching at Copenhagen Business School and beyond. The principal investigator Christina Lubinski leads the initiative to develop a “signature coursepack entrepreneurship,” a core course that is taught across multiple educational programs at CBS. With colleagues, including co-applicant Hannah Tucker, Lubinski is launching the signature coursepack as a prototype to 400 CBS students in the fall of 2022. Over the next five years, the plan is to implement it in several additional programs, with the goal to provide students with practical entrepreneurial skills, while encouraging them to critically reflect on conventions and narratives of entrepreneurship and how they can shape how we address current societal challenges. The basic research proposed in this research group would feed into this initiative.

This renewal of entrepreneurship education implements what CBS calls the [“Nordic Nine principles”](#) specifically developing deep business knowledge placed in a broad context, being analytical with data while staying curious about ambiguity, and developing critical thinking while being constructive when collaborating. The research group can build and further advance the results from a previous two-year strategic initiative on the role of capabilities in education (2020-2022; funded by CBS). In it, the principal investigator Christina Lubinski and colleagues explored the capabilities “reflection” and “abstraction” and how they are being used by business professionals and students to understand and reframe discourses to foster innovation; with important impulses for the design of the current grant proposal with one emphasis on reframing discourse. Finally, the specific analysis of practices and challenges in Denmark in the proposed research project counters the overblown focus of entrepreneurship research on the United States, which clearly reflects in entrepreneurship education at CBS and beyond.

## Pedagogical Dissemination

The collaborative work of the research group will result in pedagogical texts, including case studies and teaching notes, which help disseminate the research results into different teaching environments. Christina Lubinski and Dan Wadhvani have previously written dozens of entrepreneurship cases, which have been published with Harvard Business School Press. Both have taught entrepreneurship courses and cases at universities abroad, including Kyoto University, Japan, UniAndes, Bogota, Colombia, Edhec Business School, Toulouse, France, and the University of Goettingen, Germany. In addition to teaching the signature coursepack entrepreneurship, Hannah Tucker is also launching a new undergraduate elective on the ethics of platform entrepreneurship in the program HA almen erhvervsøkonomi [general business economics] at CBS. Peter Koerver Schmidt, in addition to his teaching on business law, is also a member of the study board for the MSc in Business Economics and Auditing, shaping how entrepreneurship is being taught in this program.

## Partnership with Copenhagen School of Entrepreneurship

The research group partners with the Copenhagen School of Entrepreneurship (CSE), the largest incubator in the Nordics, for this research project and the implementation of research into teaching and entrepreneurship education. CSE is not only active in supporting student entrepreneurs but also engages with the development of entrepreneurship education in Denmark. They mentor educators in how to expose students to a range of tools and theories to build their entrepreneurial, innovative, and leadership competencies. The members of the research group are already collaborating with CSE in their educational initiatives, including in the development of the signature coursepack, and CSE has confirmed a keen interest in using the research results on entrepreneurialism for its competency programs (see, [LOI by Ashlea Wallington](#), Interim Director & Head of Incubation, Education and Academic Programs at CSE.)



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Visiting Professor: Matthias Kipping  
(Toronto, Canada)



Visiting Professor: Isabell Stamm  
(Cologne, Germany)

1

### HISTORY OF VENTURING CONCEPTS OVER TIME

**PhD:** Ship captains and the discourse of venturing  
Archival sources (voyage terms & charter parties)

**Postdoc:** Maritime community and social transformation  
Archival sources (letters & newspapers), trade journals

**PhD:** Symbolism of venturing and voyaging over time  
Archival sources (letters & newspapers), trade journals

- [M/S Museet for Søfart](#)
- [Henrik Sornn-Friese, Director of CBS Maritime Platform](#)
- [Mark Levinson, economist, historian and former economics editor of \*The Economist\*](#)

2

### ENTREPRENEURIALISM IN FOUNDER-INVESTOR RELATIONS

**PhD:** Entrepreneurialism in term sheet negotiations  
Dataset of term sheets and investment prospectuses

**Postdoc:** Labor provisions in term sheets and labor ideals  
Dataset of term sheets and investment prospectuses

**PhD:** Symbolism and public perception of First North  
Dataset of term sheets and investment prospectuses

- [Danish angel investor Nicolaj Højer Nielsen](#)
- [US VC firm Impact Venture Capital](#)
- [Stefan Golkowsky, partner Pfenning Law Firm](#)
- [First North certified advisor Andreas Lauth Lauridsen](#)

3

### REFRAMING ENTREPRENEURIALISM FOR POLICY AND EDUCATION

**Postdoc:** Debating taxes on entrepreneurs  
Tax policy documents, debates, and interviews

**PhD:** Nordic Entrepreneurship Education  
In-class experiments, strategy and policy documents

**Postdoc:** Fostering Diversity in Entrepreneurship  
Policy documents, qualitative interviews

- [Louise Blichfeldt Fjord & Jeroen Lammers, CBS tax researchers with policy experience](#)
- [Director of incubator Copenhagen School of Entrepreneurship Ashlea Wallington](#)
- [CBS Platform Diversity & Difference](#)
- [Non-profit "With Purpose: Accelerating Women"](#)

INDIVIDUAL AGENCY  
(IN DISCOURSE OF CONTRACT AND LAW)

IMAGINED CHANGE  
(IN DISCOURSE OF COMMON GOOD)

SYMBOLISM  
(IN IMAGERY OF VENTURING)

PARTNERSHIPS & SUPPORT