

**It's not Charisma that Makes Extraordinarily Successful Entrepreneurs, but
Extraordinary Success that Makes Entrepreneurs Charismatic:
A Second-Order Observation of the Self-Reinforcing Entrepreneurial Ideology**

Fabiola Gerpott¹, Alfred Kieser²

Abstract: Extreme success among entrepreneurs is often attributed to their charisma. In contrast, this essay claims that success causes the ascription of charisma to entrepreneurs. The proponents of the entrepreneurial ideology uphold successful charismatic entrepreneurs as role models to attract aspiring entrepreneurs in the face of deterrent information like the share of luck accountable for many prosperous entrepreneurial projects, startups' low success rate, the entrepreneur's restricted role in creating economic growth, and the routinization of the entrepreneurial function. Yet, due to the ideological functionality of attributing charisma to successful entrepreneurs, we suggest that – despite the strong contrary evidence – the glorification of entrepreneurs will continue to exist (and might become even stronger) in times of “alternative facts”. Yet, such a strategy of biased fact interpretation may have considerable negative side effects on society and individuals striving for entrepreneurship. Therefore, we not only call for more research taking into account the multidimensional nature of entrepreneurship, but also sensitize researchers for the threat of post-factual thinking when engaging in an ideological intervened research stream.

Keywords: charisma, critical research, entrepreneurship, ideology

¹ VU University Amsterdam, Van der Boerhorststraat 1, 1081 BT Amsterdam, The Netherlands
E-Mail: f.h.gerpott@vu.nl

² Professor emeritus, Mannheim University, Mannheim, Germany
E-Mail: kieser@bwl.uni-mannheim.de

Charisma macht nicht Unternehmer außergewöhnlich erfolgreich, sondern außergewöhnlicher Erfolg macht Unternehmer charismatisch. Eine Beobachtung zweiter Ordnung der sich selbst verstärkenden unternehmerischen Ideologie

Zusammenfassung: Herausragende Erfolge von Unternehmern werden oft mit ihrem Charisma erklärt. Im Gegensatz dazu argumentieren wir, dass Erfolg die Zuschreibung von Charisma begründet. Die Verfechter der unternehmerischen Ideologie nutzen den erfolgreichen charismatischen Entrepreneur als Vorbild zur Motivation angehender Unternehmer – trotz abschreckender Informationen wie die Rolle des puren Glücks in der Erklärung von Unternehmerkarrieren, die niedrige Erfolgsquote von Startups, der begrenzte Einfluss des Unternehmers in der Schaffung ökonomischen Wachstums und die Routinisierung der unternehmerischen Funktion. Wir stellen heraus dass aufgrund der ideologischen Funktionalität der Zuschreibung von Charisma zu erfolgreichen Unternehmern die Verehrung von Entrepreneuren – ungeachtet gegenläufiger Informationen – in Zeiten „alternativer Fakten“ weiter erfolgen wird (und sich eventuell sogar noch verstärkt). Eine derartige Strategie der voreingenommenen Fakteninterpretation kann allerdings beachtliche negative Auswirkungen für die Gesellschaft und Individuen mit unternehmerischem Streben haben. Aus diesem Grund erhoffen wir uns nicht nur mehr Forschung mit dem Ziel einer multidimensionalen Betrachtung des Unternehmertums, sondern sensibilisieren Wissenschaftler auch für die Gefahr postfaktischen Denkens bei der Durchführung von Forschung in einem ideologisch verklärten Wissenschaftsgebiet.

Schlüsselworte: Charisma, kritische Managementforschung, Entrepreneurship, Unternehmertum, Ideologie

“I know more about charisma than anyone. “I think my charisma now is higher than ever. As I get more successful, I feel more energy around myself.” (Donald Trump, quoted after Vella 2012)

“The only way the American economy is going to regain its lost health and vitality is to lead the world into the future. Entrepreneurs are the only people who can get us there.” (Hayes and Malone 2009, p. 35)

1 Instead of an Introduction: A Note on The Purpose of an Essay

This manuscript begins with a warning: This is not a conventional article, it is an essay! An essayistic text does not necessarily follow the traditional structure and rules of an academic manuscript; yet, it allows to deeply think through a topic and to critique assumptions that are rarely questioned. In times when researchers must “publish or perish” in a questionable system (Kieser 2012, 2016), there exists a considerable risk that the essay as a publication category becomes “an endangered species both in its political and academic uses” (Gabriel 2016, p. 244). An essay is neither a structured literature review nor a meta-analytical approach summarizing a particular research stream but instead deals with one question of importance to the authors (in our case: “Why is entrepreneurship research so ideological?”). Notably, an essay is still based on facts; it is not a wild, unsubstantiated opinion piece. Yet, it requires the will to experiment – “to try out a line of inquiry, an idea or a supposition” (Gabriel, 2016, p. 245). As such, this article can be seen as an invitation to engage in a critical thought experiment questioning the glorification of successful charismatic entrepreneurs in Western societies. We argue that it is not charisma that makes entrepreneurs successful, but success that makes charisma successful. This (mis-)attribution – nowadays also called “alternative fact”; Brodner 2017) – has one goal: To maintain the ideology of entrepreneurship. As such, our contribution is to show how the entrepreneurial ideology enhances particular research streams (Alvesson and Kärreman 2015) and thus prestructures practical and political implications.

2 The Charismatic Entrepreneur as a Silver Bullet

We refer to the “charismatic entrepreneur” as an entrepreneur to whom charisma is attributed to explain the extraordinary performance of his or her enterprise. This definition of charisma as an attribution influenced by the centrality of values in a given society (Shils 1965) is central for understanding the self-reinforcing nature of the successful charismatic

entrepreneur. It is the perception of success that motivates the inference of charisma to the entrepreneur, which in turn increases the likelihood of future success (Agle et al. 2006).

Historically, charisma was long seen as an attribute. In ancient Greek a person who had accomplished a historic deed was supposed to be equipped with charisma defined as “a divinely conferred power or talent” (Shorter Oxford English Dictionary 2007). Only in the 19th century, Weber (1947) shifted the attention towards the role of followers in creating the charismatic individual: No entrepreneur can be charismatic if he/she is not recognized as possessing this characteristic. Yet, in Weber’s (1947) understanding the charismatic person was still characterized by a rather mystical touch. He (Weber 1947, p. 329) claimed that charisma indicates “a certain quality of an individual personality by virtue of which he is set apart from ordinary men and treated as endowed with supernatural, superhuman, or at least specifically exceptional qualities”.

Today, this mystical touch is still noticeable. Successful entrepreneurs are celebrated in popular and academic publications as charismatic “saviors” of the economy (see, e.g., Acs and Szerb 2007; Carree and Thurik 2010; Nicholson and Anderson 2005). An entrepreneur who attested himself a high dose of charisma became the 45th president of the US and installed a cabinet whose members in their majority are presented as entrepreneurs by the president. A more convincing appreciation of entrepreneurial virtues is hard to imagine (Reicher and Haslam 2016). Not only the US population strongly believes in the value of entrepreneurship; the start-up hype also spreads across Europe, such that entrepreneurship can be considered an institution in all Western societies (Brandl and Bullinger 2009). Recognizing charisma in successful entrepreneurs is facilitated by the vagueness of the term (Antonakis et al. 2016; van Knippenberg and Sitkin 2013) which allows to add features embellishing charisma almost arbitrarily:

"What was absolutely true about Jobs, what lived up to the legend, was his charisma. He could be utterly charming and seductive to both men and women—flirting outrageously, transfixing them with his laserlike stare, capturing them with the infectious rhythms of his speech, conveying a heady sense of enthusiasm as he explained technology more lucidly than anyone else in the Valley could. " (Deutschman 2011, p. 13)

"Sam [Walton, founder of Walmart] was very different from Steve [Jobs, founder of Apple] in a lot of ways, but they had some similarities. They were both showmen. They both loved to hold court on a stage and mesmerize people. They were both extreme charismatics." (Serwer 2012, p. 122)

"Kamprad is always seen as the spiritual leader of the company. However, there is no one at the moment who has the charisma and flair to take on his position. [...] IKEA is basically driven by the personality and leadership of its founder." (Rothacher 2004, p. 188)

The ill-defined nature of the charismatic entrepreneur makes it easy to define him or her as someone who displays behaviors that are strongly linked to entrepreneurial performance. Research on CEOs has long pointed out that attributions of charisma tend to follow organizational success, but success does not necessarily link to CEOs' charisma (e.g., Agle et al. 2006). We argue for a self-reinforcing cycle linking the glorification of entrepreneurs with the reinforcement of the entrepreneurial ideology. Successful entrepreneurs fulfill the criteria for being attributed charisma in a society appreciating entrepreneurship; they in turn serve as role models contributing to the establishment of the entrepreneurial ideology. In other words: Successful entrepreneurs can only be attributed charisma because of the society they live in; the society attributes charisma to successful entrepreneurs because they are perceived in line with the entrepreneurial ideology. An ideology refers to "a set of ideas, beliefs, opinions, and values that (1) exhibit a recurring pattern, (2) are held by significant groups, (3) compete over providing and controlling plans for public policy, (4) do so with the aim of justifying, contesting or changing the social and political arrangements and processes of a political community" (Freeden 2003, p. 32). In the scientific field, an ideology is used for "painting a positive and appealing picture" of certain scientific approaches, thus "legitimizing interests" and offering "avenues for decontestation – making essentially contestable concepts less contentious" (Alvesson and Kärreman 2015, p. 140). Indeed, considering the promises entrepreneurship scholars make regarding the potential of their field, we are apt to insinuate an "ideological touch". To illustrate, scholars emphasize the importance of entrepreneurship as a silver bullet for almost all societal challenges (Lundmark and Westelius 2013). Among others, entrepreneurship is supposed to be a major source of employment, economic growth, and innovation (Audretsch 2009; Bygrave and Zacharakis 2011), a promotor of product and service quality, competition, and economic flexibility (Smart and Smart 2005), the mechanism by which many people enter the society's economic and social mainstream (Quadrini 1999), and the solution to global environmental challenges (Cohen and Winn 2007).

Notably, some scholars have criticized the idealization of entrepreneurship in general (e.g., Brandl and Bullinger 2009) and of the individual entrepreneur in particular (e.g., Drakopoulou Dodd and Anderson 2007). The fact that mainstream entrepreneurship research and popular press mostly ignore these critical voices prompts two conclusions (cf. Koch 2005, p. 188-9).

- (1) Either there exists strong evidence supporting the role of the charismatic entrepreneur in creating company success (implying that scholarly work criticizing the entrepreneurial ideology is not convincing) or
- (2) the functionality of attributing charisma to successful entrepreneurs trumps the costs for certain groups of people (implying that scholarly work criticizing the entrepreneurial ideology is ignored as a case of ideological convenience).

In the following, we refute the first option by examining why scholarly efforts to establish a link between the characteristics of the individual, charismatic entrepreneur and success resembles the desperate search of the philosopher's stone. From this discussion follows that it is not mainly the facts that speak for a focus on the individual entrepreneur, but there must be other, ideological reasons. Thus, we continue by analyzing the functionality of attributing charisma to successful entrepreneurs for researchers, organizational practitioners, and politicians. We describe how the Western socialization and educational system help to uphold the entrepreneurial ideology and explain how the link between charisma and success is socially constructed in retrospect through a focus on individual agency, story-telling, and myths-development. Finally, we conclude by discussing the considerable negative consequences that may result from this unidimensional conceptualization of entrepreneurship. Controversially speaking, similarly to recent societal developments that show an increase in the selective communication of "alternative facts", entrepreneurship scholars are at risk to continue following a biased path of research, too. Although our essay can be seen as a call for more research considering the multidimensional nature of entrepreneurship, we primarily hope to raise awareness of taking success stories and studies of charismatic entrepreneurs with a grain of salt.

3 The Charismatic and Successful Entrepreneur: A Flawed Concept

Entrepreneurship researchers embrace the opportunity to explain entrepreneurial success through personal characteristics. This approach fits within the “normative reading of the entrepreneur as an object of desire” (Williams and Nadin 2013, p. 54) and provides glory to the research field. As Alvensson and Kärreman (2016, p. 142) argue: “contemporary leadership ideas offer two contributions of a broadly speaking ideological and, for managers and (other) leader-wannabes, identity-boosting nature: the fueling of hero and saint fantasies”. Attributing charisma to successful entrepreneurs – no matter how narcissistic and uncongenial they may be – can be regarded as a case of scientific stubbornness that is an ideological convenience (Drakopoulou Dodd and Anderson, 2007). It helps to uphold the entrepreneurial ideology against counterevidence. In particular, as we point out in the following, (1) the causal link between the entrepreneurs’ behavior and the performance of start-ups is difficult to establish, (2) evidence indicates a restricted role of entrepreneurs in creating economic growth, and (3) the entrepreneurs’ function has become mostly routinized. Furthermore, turning to the characteristics and behavior of the entrepreneur, (4) the charismatic leadership approach itself is rather ill-defined, and (5) the search for individual attributes of charismatic entrepreneurs resembles the search for the Philosopher’s Stone.

3.1 The Entrepreneur’s Charisma and It’s Relationship to Success

Studies show that as much as half of variations in performance cannot be explained by firm or industry attributes (McGahan and Porter 2002; Fitza 2014). In most studies of this kind, the unexplained proportion of variance is larger than the proportion of variance explained by any single factor, including a change in the top management position. Furthermore, as March and Sutton (March and Sutton 1997, p. 99) point out, analyses with performance as a dependent variable are fraught with unsolvable methodological problems and should therefore be taken with a large grain of salt (Kieser and Nicolai 2005). To illustrate, even if researchers attempted to prove causality by analyzing entrepreneurial personalities before the foundation of a start-up and link it to entrepreneurial achievements later in time, intervening factors could hardly be measured and compared between different situations.

Moreover, extremely successful entrepreneurship can, in fact, result from sheer luck (Görling and Rehn (2008) . Yet, as Liu and de Rond (2016, p. 432) explain, “luck as serendipity” has to be differentiated from “sheer luck”. In serendipity, the focus is not on chance or luck per se, but on management’s or firms’ characteristics that enable to see what others do not see. Bill Gates and Microsoft is a case in point. He himself attributed his success to “an incredibly

lucky series of events” (as quoted in Gladwell 2008: 55). This series of lucky incidents Gates refers to (Gates 1995) includes wealthy parents sending him to a private school with computers (not a common school equipment in the 1970s) what allowed him to make programming his hobby, his mother’s connection to IBM’s then president what cleared the way for a contract with Gates’ startup containing the exclusive right to develop a programming language for IBM’s personal computer, Gates’ decision to turn down the possibility of attending Harvard in favor of founding his own startup. For Liu and de Rond (2016, p. 436), Microsoft’s success is not based on sheer luck but on luck as serendipity because Gates managed to build up “sustainable competitive advantage ... through looking inward, that is, by creating isolating mechanisms through individualized resources and capabilities that cannot be easily replicated by competitors.” Nevertheless, luck played a role for Gates’ success as he himself sees it. In a similar vein, although commentators tend to describe Steve Job’s way as solely planned, logical and organized (Wilner et al. 2014), luck as serendipity was certainly involved in Steve Job’s success, too. As Frank (2016, p. 3) explains in his recent book “many seem uncomfortable with the possibility that success in the marketplace depends to any significant extent on luck. [They prefer to insist] that success is explained almost entirely by talent [such as the capability to identify entrepreneurial opportunities] and effort.” Luck as a variable of success, including luck as serendipity, is not considered to fit into the prototypical profile of entrepreneurs as “creative individuals who have the power to bring products and possibilities into being through the force of their personality, genius, and will” (Guthey et al. 2009, p. 13).

Meindl et al. (1985) also hold that it is impossible to determine the leader’s impact on company performance so that those who attempt such an explanation are misled by their preference for human agency. This ascription results from a general tendency to overestimate personality-based explanations and to underestimate situational factors (Meindl et al. 1985), a tendency that is called “fundamental attribution error” (Ross 1977, p. 184; Tetlock 1985). This cognitive heuristic helps observers make sense of the elusive and fuzzy entrepreneurial process (Drakopoulou-Dodd, 2007). Individuals are particularly likely to attribute charisma to certain individuals when “total comprehension of the system will easily be beyond the power of the observer” (Meindl et al. 1985, p. 80). Moreover, there exists a bias to see charisma in those who possess authority—for example in successful entrepreneurs leading powerful companies: “There is a strong tendency toward a consensual ‘acknowledgement’ of the charismatic quality of those in positions of highest authority. So far as authority is visible – this is part of its effectiveness – it does have a self-legitimizing consequence. It arouses the

attribution of charisma” (Shils 1965, p. 211). In a similar way, modern entrepreneurs draw legitimation from the charisma attributed to them on the basis of their achievements, which immunizes them against critics (see, e.g. Hegele and Kieser 2001; Hooper and Kearins 2007).

3.2 The Entrepreneur’s Restricted Role in Creating Economic Growth and Jobs

One of the—alleged—feats of entrepreneurs is their contribution to economic development. The Global Entrepreneurship Monitor, for instance, emphasizes entrepreneurs’ nonsubstitutability for economic progress: “Entrepreneurs create new businesses, and new businesses create jobs, provide people with a variety of products and services, intensify competition, increase productivity through technological change and positively impact individual lives on multiple levels” (Amorós and Bosma 2014, p. 11). However, the contribution of startups to economic growth or job creation is doubtful. Shane (2008, p. 154) makes the point that, in the US, it takes several entrepreneurs to create a single lasting job:

"Estimates show that only about one-third of all start-up efforts result in the creation of a new firm. [...] But because just under one-fourth of firms (24 percent) employ anyone, we will need 12.5 people to try to start a new firm to get one new firm that employs anyone. Carrying this further, only 29 percent of new employer firms live ten years, and so 43.1 start-up efforts are needed today to have one new firm that employs anyone ten years from now."

In a similar vein, Wetter and Wennberg (2009) observed that over a seven-year period, 83% of a sample of 1,735 Swedish startups failed. This figure is in line with the results of other relevant studies (Baldwin et al. 2000; Song et al. 2010; Timmons 1990). Not only is the number of jobs created by startups clearly below expectations inspired by media reports, the respective positions are also of lower quality, since they are likely to be part-time, with few perspectives for development, and ill-paid (Reynolds and White 1997). Thus, the common conviction that startups contribute to economic prosperity is not supported by evidence. Only in rare cases are startup entrepreneurs engines of growth; for the most part, they resemble free riders who benefit from an economic upturn (Shane 2009). This insight is of course not useful to encourage individuals to engage into the risk of starting a company. Therefore, people prefer the heroic stories of successful charismatic entrepreneurs contributing to the country’s growth.

3.3 The Routinization of the Entrepreneur’s Function

In his book on Capitalism, Socialism and Democracy, Schumpeter (1942/1976) assumes that, over time, entrepreneurs would make their talent for creative destruction superfluous by

routinizing their job so that it could be performed by ordinary bureaucratic organizations run by ordinary employees. According to Schumpeter, by transferring their functions to bureaucracies, entrepreneurs would destroy their roles creatively; in other words, this transfer would undermine and eventually destroy the capitalist entrepreneur's societal function and position. A closer look at modern innovation systems reveals that the process of creative destruction has indeed become increasingly routinized. There is little left from the "free-wheeling, imaginative, and risk-taking approach that characterizes the entrepreneur. [...] The natural incentive system for a bureaucratically governed enterprise is to run research and development in accord with bureaucratic rules and procedures" (Baumol 2004, p. 321). In today's organizations, creative destruction is performed through standardized processes. Highly routinized company activities that relate to innovation include, for example, technology scouting (Rohrbeck 2010) or the collection of technology intelligence (Arman and Foden 2010), performed by a staff which systematically scan reports for potentially relevant technological developments. Promising concepts are explored in internal incubator projects that assess the economic potential of these ideas and, according to their merit, may develop them further (Ford et al. 2010).

The incorporation of the creative startup into large companies can be seen as an element of the routinization of the entrepreneur's functions. While decades ago startups had real advantages because of their agility, today large firms are the "new corporate garage" replacing startups as the main source of innovation. This observation is supported by evidence that the contribution of new companies to innovation is smaller than is commonly assumed (Anthony 2012, p. 45). The growing culture of intrapreneurship, the implementation of routinized open innovation systems (Rohrbeck et al. 2009), and the recent shift from product and service-based innovations to business-model innovations are the main factors behind this trend (Markides 2013). In contrast to new ventures, big companies can profit from the advantages that come with large scale, global infrastructure, strong brand reputation, relationships with powerful partners, easy access to scientific expertise, experience with regulators, and process excellence (Anthony 2012).

In a similar vein, a recent study carried out by the Washington Progressive Policy Institute (Mandel 2011) emphasizes the role of large US-based companies in producing radical innovations. Among other things, the study highlights the fact that two big companies—AT&T and IBM—are associated with all but one Nobel Prize. In line with this finding, statistics show that the typical entrepreneur is not a radical young innovator but an ordinary married white man in a low-tech industry with no particular intentions to come up with

groundbreaking business ideas but merely after earning a living (Shane 2008). Not surprisingly, this picture is not sufficiently appealing to attract media attention and motivate bright individuals to become entrepreneurs – so the charismatic entrepreneur comes into play.

3.4 The Self-Validating Nature of the Charismatic Leadership Concept

The attribution of charisma implies the assumption that entrepreneurs decorated with this attribute practice charismatic leadership (Conger 1999; Shamir et al. 1993). However, as van Knippenberg and Sitkin (2013) convincingly argue, charismatic and transformational leadership – which in their eyes are more or less exchangeable concepts – constitute a flawed construct with fundamental conceptual and empirical problems. The lack of a conceptual definition that is independent from its effects results in a tautological operationalization: successful is the entrepreneur who applies leadership practices that are strongly linked to organizational performance. Thus, “the picture that emerges is one of charismatic–transformational leadership outshining any other form of leadership” (van Knippenberg and Sitkin 2013, p. 4). Interestingly, it is impossible to demonstrate that a leader who fulfills the criteria of charismatic leadership is not responsible for the extraordinary success of his or her organization. This is a strong indication that the concept of charismatic–transformational leadership is circular.

Van Knippenberg and Sitkin (2013) also discuss why the field of charismatic-transformational leadership has not managed to break away from this circularity. They speculate that the answer lies in the “lure” of a concept whose popularity is largely based on what is taken for evidence “in a field that is primarily focused on leadership effectiveness, especially when at first blush accumulating evidence seems to again and again confirm its effectiveness” (van Knippenberg and Sitkin 2013, p. 48).

The opaqueness of the entrepreneurial process and the difficulty of identifying the factors contributing to company performance account to a large extent for the tendency to attribute extraordinary organizational performance to the entrepreneur’s (ill-defined) charisma. Falco (2010, p. 2) goes so far as to assume that the entrepreneurial ideology needs this kind of explanation because “myth systems will not function as successful and long-lasting social vehicles without a charismatic component.” The concept of the charismatic entrepreneur seems to be self-validating: If entrepreneurs are extremely successful, they must be charismatic.

3.5 The Entrepreneur's Charismatic Traits and Genes – A Search for the Philosopher's Stone

Schumpeter (1934/2012; 1942/1976) defined entrepreneurs as creative destructors, who innovate, create new industries, and open new markets. Entrepreneurs must possess a talent for discovering opportunities and should bravely defend the principle that new opportunities must be identified and exploited. Interestingly, Schumpeter (1934/2012, p. 89) is certainly not guilty of associating entrepreneurial success with charisma in the sense of a supernatural power or talent as he explicitly points out that the entrepreneurial kind of leadership “has none of that glamour which characterizes other kinds of leadership. It consists in fulfilling a very special task which only in rare cases appeals to the imagination of the public”. However, in the tradition of Schumpeter (1934/2012) entrepreneurship scholars see it as their major task to explain and to foster entrepreneurial success. They concentrate their research on finding out “why, when, and how some are able to discover and exploit ... opportunities, while others cannot or do not” (Venkataraman 1997, p. 120-121). Consequently, an important stream of their research focuses on personality characteristics or on genetical dispositions to find explanations for entrepreneurial success. Traits conducive to entrepreneurial intention and success are, for example, locus of control (people with a strong internal locus are better suited for entrepreneurship), propensity to take risks, innovativeness, and self-efficacy (for overviews of findings see Rauch and Frese 2007, Rauch et al. 2009; Rauch and Frese 2008).

Despite these efforts, researchers have admitted that based on personality traits entrepreneurs are impossible to differentiate from people of other professions as, e.g., artists or scientists who also have to be entrepreneurial to succeed (Gartner 1988; Hunter 2012; Llewellyn and Wilson 2003; Shaver 1995). People who radically change their lives by, for example, joining a religious order, are also demonstrating entrepreneurship because they do something radically different from what people expect them to do and dedicate their life to this new purpose. Baum and Locke (2004, p. 596) suggest that “the weak results of previous studies of entrepreneurial traits may not have been caused by studying the wrong traits but by the fact that the traits have indirect rather than direct effects”. Yet, neither weak correlations nor the difficulty to differentiate the entrepreneurial profession have discouraged research on entrepreneurial traits. Instead, researchers take weak but significant relationships between traits, business creation and business success as an encouragement for intensifying their search for entrepreneurial traits (Unger et al. 2011), including traits which sound stronger and therefore perhaps more convincing like competitive aggression (Lee-Ross 2015), dominance (Livesay 1989), or entrepreneurial passion (Gerschewski et al. 2016).

Individual differences other than personality traits have also been considered in the context of entrepreneurship. Researchers in the cognition field explore why some individuals but not others recognize opportunities for new products or services, and why some entrepreneurs are so much more successful than others (Mitchell et al. 2007). The proponents of this approach are confident that in the not too distant future they may provide answers to questions that the trait approach has failed to answer for decades (for an overview see George et al. 2016). Seizing an opportunity to apply natural science research in entrepreneurship studies, White, Thornhill and Hampson (2006) found that differences in testosterone levels are associated with entrepreneurial disposition. In a similar vein, Guiso and Rustichini (2011) determined that entrepreneurs with a certain biological marker – the ratio between the lengths of the 2nd (index) and 4th (ring) finger of a given hand or hands, a ratio that may reflect exposure to prenatal testosterone – had more employees, higher revenues and faster growing firms. The latest fashion in entrepreneurship research aims at finding out whether the decision to start a business and to make it successful is genetically conditioned. This implies that researchers have to revitalize entrepreneurial traits before they can determine to what extent these traits are genetically determined. If the same genes that affect whether individuals are extroverted, open to new experience, disagreeable, and sensation seeking also influence individuals' decision to start their own business, then the influence of genes on entrepreneurship can be assessed (Shane et al. 2010; Shane and Nicolaou 2013). In addition, it was expected that genes influencing individuals' tendency to start a new business also affect their tendency to identify business opportunities (Nicolaou et al. 2008; Nicolaou and Shane 2009). However, the problem with entrepreneurial genetics research is that genes influence broader categories of behavior, for example, whether individuals prefer activities that involve a great deal of novelty. Entrepreneurship might involve pursuing novelty, but so do many other human activities (art, journalism, science or seeking new experiences by consuming drugs). Further complicating the issue, hundreds of genes probably influence whether or not individuals become entrepreneurs. Therefore, researchers stress that, before practical implications can be drawn, theories including genetic components have to be developed that explain why some people with particular traits and not others with identical traits become entrepreneurs. Johnson (2009, p. 26) warns not to overinterpret results of genetics studies of entrepreneurship and not to be surprised if they “turn out to be wastes of time and money”.

To summarize, popular press and scholarly literature put substantial effort into identifying individual characteristics that distinguish entrepreneurs from managers. However, until now “the persistent attempts of researchers in the new venture performance stream to link the

attributes of the entrepreneurial individual to performance met with little success” (Mitchell et al. 2002, p. 95). In a certain way, the search for indicators of a person’s entrepreneurial predisposition resembles the alchemists’ centuries long search for the philosopher’s stone of which the poet John Gower (2014) wrote in 1390: “This Stone hath power to profite; It maketh Multiplicacion Of Gold”. This stone was said to instantly transform base metal into gold and also to be able to heal all kinds of human maladies. Entrepreneurship researchers bear their unsuccessful search efforts with composure. If entrepreneurship scholars would successfully decode how entrepreneurs recognize opportunities and how they find solutions for exploiting opportunities, they would have found something like the philosopher’s stone. They would be able to identify persons who master these arts in their highest perfection. Perhaps the alchemists somehow were aware that the philosopher’s stone does not exist. However, performing laborious experiments and maintaining hopes in their success was a way expressing their yearning.

It remains doubtful what entrepreneurship scholars would do if they, one day, would stumble upon more reliable measures of entrepreneurial capabilities. Would they recommend to make financial support for entrepreneurial projects dependent on the applicant’s performance in entrepreneurial aptitude tests? Would they use test results for selecting applicants worthy of being admitted to entrepreneurship education?

To summarize, studies attempting to identify characteristics that are linked with entrepreneurship are still in their infancy. Thus, entrepreneurship research achieves results that are similar to those of research referring to charisma as an explanation for managerial success: They contribute to the creation of myths and, consequently, increase the desire to become a member of the chosen profession but do next to nothing to increase the rationality of the decision for the pursuit of an entrepreneurial career.

4 The Charismatic Entrepreneur as a Savior of the Entrepreneurial Ideology

Our previous arguments indicate the entrepreneur’s limited influence on success, job creation and innovation. Given this rather discouraging evidence, it becomes clear why the entrepreneurial ideology is vulnerable to refutation and why its proponents need to shield it from efforts to debunk it. We elaborate here on two main aspects that contribute to the manifestation of the ideology. First, as emphasized in the previous section, both the suggested dependent variable – entrepreneurial success – as well as the proposed independent variable – entrepreneurial charisma – are still ill-defined and difficult to measure. As such, scholars standing in the tradition of the entrepreneurial ideology have an easy time of conducting and

submitting research that provides seemingly valid evidence for the charisma-performance relationship. In a related vein, the human preference for individual agency supports entrepreneurial researchers and practitioners in making their argument for the charismatic entrepreneur as initiator of company success. Second, the attribution of charisma is also closely linked to the social value system of a society; entrepreneurs who accommodate with these criteria are more likely to be perceived as charismatic (Shils 1965). According to Shils (1965, p. 204) the “disposition to attribute charisma is intimately related to the need for order. The achievements of the charismatic individual are anchored in the societal value system and stabilized: Every legitimation of effective large-scale power contains a charismatic element. All effective rulers possess charismatic qualities, i.e., have charismatic qualities attributed to them.” Thus, in a self-reinforcing cycle, the charismatization of entrepreneurs supports the valorization of entrepreneurship and the entrepreneurial ideology enhances the attribution of charisma to successful entrepreneurs.

On a societal level, ideologies such as the entrepreneurial ideal are generated through discourse (Grant et al. 2009; Fairclough 1992). Narratives about successful entrepreneurs create and amplify the value that society accords to entrepreneurship and facilitate the identification of interested individuals with entrepreneurial role models. As Steyaert (2007, p. 743) writes: “[S]tories of successful entrepreneurs make us believe what entrepreneurs are, why entrepreneurship is what society needs and especially reproduces the model of the individual hard-working person making his way to the top.” For Lincoln (2006, p. 242) the mythical stories presented to us by the corporate leaders of the contemporary Western world are “ideology in narrative form”. Individuals growing up in an entrepreneurship-oriented society should preferably internalize the idea of entrepreneurial work as a self-fulfilling activity, resulting in the belief that “being an ‘entrepreneur’ [...] is a morally superior way of being in an economy” (Biggart 1989, p. 134). Over time individuals learn to assume that entrepreneurial behavior helps them to keep out of mischief. In an environment, where entrepreneurship is highly valued, showing entrepreneurial interest seems to be a “safe option” (Brandl and Bullinger 2009, p. 166). Circulating stories about legendary successful entrepreneurs serves to create a counterfactual larger-than-life picture of the entrepreneur. Entrepreneurial studies construct their own heaven: a heaven on earth. Economic progress brought about by entrepreneurs promises salvation from poverty and suffering within the world. The modern economy promises that entrepreneurs can rise from class constraints and achieve a higher degree of freedom. The prospect of an increase of individual freedom is a prospect for happiness (Priddat 2012).

The apotheosis of successful entrepreneurs is commonly presented in the form of articles or TV shows in which entrepreneurs are glorified as heroes (Boyle and Kelly 2012). Employers present their employees with (auto-)biographies of great entrepreneurs like Steve Jobs (Isaacson 2011) or Richard Branson (2007) to assist them in developing the right entrepreneurial spirit. A whole industry has developed around the task of narrating the charismatic entrepreneur's story. Entrepreneurs employ speech and press release writers and oftentimes hire ghost writers to author their autobiography (Boje and Smith 2010). They all narrate in the same mutually reinforcing way to invigorate a belief among readers in stories of charismatic entrepreneurs. To illustrate, Nicholson and Anderson (2005, p. 153) conducted a content analysis of articles on entrepreneurs published in a major British newspaper and conclude:

"Entrepreneurs are described so vividly, so much larger than life in both their heroics and their villainies. These descriptive metaphors bear little resemblance to reality [...]. Perhaps this glorification of the entrepreneur is a social response, the creation and re-creation of the enterprise culture. "

Looking beyond the media, the ideology of entrepreneurship is omnipresent, too. Parents equip their toddlers with entrepreneurial toys (see, e.g., Nadesan 2002) and are sure that this is the best they can do for their offspring. At school, children may participate in simulations of startup companies. Later on, at secondary school, ambitious parents may send their teenage children to an "annual entrepreneurship competition" (see, e.g., Jones and Colwill 2013, p. 911). Having graduated from high school, they are sent to an entrepreneurial college and then to an entrepreneurial university. Finding one is not difficult since nowadays many institutions of higher education call themselves entrepreneurial. Finally, prospective students may be exposed to a more or less effective graduate entrepreneurship program (Maritz and Brown 2013; Mars and Rios-Aguilar 2010). The OECD strongly recommends that not only some courses at business schools should be entrepreneurial but all kinds of courses across all faculties (Wilson 2008).

The message is: Entrepreneurship is inherently a good thing. And, therefore, entrepreneurship research is a good thing too. Hardly another field of management research has pulled off such a rapid growth in terms of research grants, professorships or number of specialized journals (Katz et al. 2014; Kuratko 2005). The ideology of entrepreneurship and the growth of the resources in the field that is researching and teaching this topic fertilize each other. Growth is signaling success independent of whether the scientific progress keeps pace with growth of

resources. As a consequence, more students can be equipped with the presumably valuable knowledge of entrepreneurship- Since the early 1990s, the number of entrepreneurship programs and students enrolled in these programs have grown tremendously (Kuratko 2005; Katz 2003; Neck and Greene 2011; Staff 2001). Typically, studies investigating these programs find that entrepreneurship education is raising positive attitudes toward entrepreneurship or intentions to pursue an entrepreneurial career (see, e.g., Liñán et al. 2011; Martin et al. 2013). However, intentions do not always result in behavior. Katz (1990) ascertains that behavior only rarely matches intentions when entrepreneurship is the issue. Furthermore, almost all studies on effects of entrepreneurship education suffer from a self-selection bias: Many students choose programs in entrepreneurship because they intend to pursue entrepreneurial activities, including or at least not excluding founding a business during the program or after its completion. This makes it likely that entrepreneurial attitudes and intentions were already present when the students joined the entrepreneurship program (von Graevenitz et al. 2010; Rauch and Hulsink 2015). In their study on the impact of entrepreneurship education on entrepreneurial behavior, Rauch and Hulsink (2015) are aware of this bias what does not prevent them from ascertaining a positive impact of an entrepreneurship program on entrepreneurial attitudes, intentions, and initiated behavior. Referring to their findings they (p. 199) conclude: “We showed that entrepreneurship education affects attitudes. Thus, entrepreneurship education should be designed in a way that helps students to develop a positive evaluation of entrepreneurship. It especially needs to emphasize the positive aspects of entrepreneurship in such a way that the desire to try it themselves is awakened in students.” In other words: Students should be soaked in the ideology of entrepreneurship! Why should they? Because a career as an entrepreneur is preferable to any other career in spite of the immense risks involved?

5 Conclusion: There is no Alternative to Facts

The ideological functionality of attributing charisma to successful entrepreneurs suggests that despite contrary evidence the glorification of entrepreneurs will continue to exist. Indeed, in times where a Counselor to the (charismatic) American President Trump states that “a provable falsehood” uttered by a team member was just an “alternative fact” (Blake 2017), it becomes an even greater threat that data are re-interpreted in a way supporting a particular ideology. As such, the post-truth attribution of charisma to successful entrepreneurs in a way provides an example for an interpretation of facts contributing to the maintenance of the entrepreneurial ideology.

The question arising is whether one should support efforts to dampen the entrepreneurial ideology. Is there even a chance to push it back a little? Is the entrepreneurial ideology at all harmful? It certainly is to some extent, if we only think of the thousands of individuals worldwide who intend to become independent entrepreneurs and end up, for example, as Amway franchise contractors talking relatives and friends into joining their downline (Pratt 2000a, b). And there is the employee climbing a promising career path in a well reputed company quitting his job to found a start-up and forsaking excellent prospects in favor of a small chance as an entrepreneur (see, e.g. Mese 2015). The problem with entrepreneurial ideology is that too many people make demands on such a leap of faith and that too many people are too willingly granting it.

Ironically, attributing charisma to successful entrepreneurs can also have recursive effects on performance. First, heroization of successful entrepreneurs can cause excessive over-optimism for those who intend to start an entrepreneurial career – an attitude that is likely to seriously impair entrepreneurial performance (von Bergen and Bressler 2011; Parker 2009). Already Adam Smith (1982, p. 107) recognized “the chance of a gain is by every man more or more or less over-valued and the chance of loss is by most men under-valued”. The overconfident belief in the success chances of entrepreneurs causes not only startup failures but also disappoints expectations of investors (Chatterjee and Hambrick 2011; de Meza 2002; Hayward et al. 2006; Kramer 2003; Pfarrer et al. 2010).

Second, the attribution of charisma can have positive effects on the performance of the charismatics’ firms – but probably merely in the short-term. To illustrate, Fanelli (2009) assessed the charismatic character of CEO visions through text analysis of the initial letters to shareholders following a CEO succession and found that the CEOs’ charismatic visions were positively linked to the favorability of individual analysts’ recommendations. However, this positive effect was counterbalanced insofar as charismatic visions also had a positive relationship to errors in individual analysts’ forecasting of future firm performance. Relatedly, Tosi et al. (2004) provided evidence that CEOs perceived as charismatic were able to influence their compensation packages and their firms’ stock prices but no other indicators of performance. Flynn and Staw (2004) found that investors seemed to be more willing to pay increased prices for stock of firms headed by leaders described as charismatic in articles referred to in Dow Jones Interactive web page, textbooks, or in articles of academic journals. In a simulation study, subjects were not only willing to invest more money in Apple Computer after an exposure to a presentation by Steve Jobs; they also increased their investment in other stocks and decreased their allocations to the more conservative money

market fund (Flynn and Staw 2004). Yet, Agle et al. (2006) show that in the real world CEOs' perceived charisma was unrelated to subsequent company success in a sample of 128 CEOs of major US corporations. In contrast, organizational performance was associated with subsequent perceptions of CEO charisma (Agle et al. 2006). Thus, being able to create a charismatic impression may pay off particularly for the individual rather than the organization what raises the question whether this effect warrants making charisma a criterion when looking for a CEO or sponsoring an entrepreneur's venture (Khurana 2003).

Given that the idealization of entrepreneurship can have considerable side effects on individual and organizational destiny, we suggest that entrepreneurial research would be well advised to leave the narrow focus on the individual entrepreneur. The concentration on (charismatic) personality traits and other indicators of entrepreneurial talent is a consequence of the focus on the individual entrepreneur and loses its significance as soon as the wider context of entrepreneurship is taken into consideration. For instance, political, social and economic landscapes exert a strong influence over the success of a product or service, but they seem to be irrelevant in media considerations and research attempts (Wilner et al. 2014). Similarly, a new venture's employees have developed unique knowledge resources that are not taken into consideration when focusing on the individual entrepreneur as "the single most important player in a modern economy" (Lazear 2005, p. 649).

The under-socialized conceptualization of entrepreneurship is, of course, not surprising given the mythic individualized entrepreneur ideology in our surrounding cultures (Drakopoulou-Dodd and Anderson 2007). So far most descriptions of entrepreneurs who do not match the ideal of the charismatic hero are "either positioned outside the boundaries of entrepreneurship, ignored, portrayed as temporary or transient or asserted to have little to do with entrepreneurship" (Williams and Nadin 2013, p. 554). Only recently initial efforts have been made to conceptualize entrepreneurship outside the for-profit area, e.g. by investigating sustainable or ecological entrepreneurship (e.g., Hörisch 2015; Spence et al. 2011). Building on these promising attempts, researchers and practitioners alike are challenged to recognize that much remains to be done to draw a balanced picture of the entrepreneur's different (for-profit and not-for-profit) roles and contextual embeddedness.

We are aware that opening up entrepreneurial research and practice means attacking the charismatic entrepreneur as a heroic symbol of culture and organizations. However, we believe that broadening our perspective to encompass more sustainable concepts of entrepreneurship may be worth the effort. To conclude, we hope that the ideologically driven

ascription of charisma to entrepreneurs and the concentration on the individual in entrepreneurship research will be contested in favor of alternative ways to define entrepreneurship, and scientific as well as public press will refrain from “alternative facts” but instead focus on drawing a complete, transparent and multidimensional picture of successful entrepreneurship.

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