

# The moral space in entrepreneurship: an exploration of ethical imperatives and the moral legitimacy of being enterprising

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This paper explores the morality associated with entrepreneurship. It has been argued that there is no moral space in entrepreneurship, but such instrumental views may miss out much of the nature of enterprise and how it is understood. Consequently we propose that a socially-constructed perspective, based upon the meanings of entrepreneurship, may help to understand the morality of entrepreneurship. By applying such a lens, we find that the narratives and discourses of the meanings of entrepreneurship are ideological and clearly present a moral space. This space lies between the individual and society and is normatively articulated in entrepreneurial discourses. We develop a tentative framework which links values and outcomes that shows how 'authenticated' entrepreneurship, that is to say that which resonates with a socially approved moral dimension, is legitimized by comparisons with the socially constructed view. The empirical part of the paper comprises of two case stories. The first is a local garage owner who has a reputation as a decent man; the second is a notorious, but entrepreneurial London gangster. Our analysis shows that to be judged 'entrepreneurial', it is not enough to act entrepreneurially; the social constructs of public perceptions entail examining both moral means and moral ends. We conclude that there is a moral imperative in entrepreneurship.

*Keywords:* ethics; morals; entrepreneurship; social construction; criminal entrepreneurs.

## 1. Introduction

Banks (2006) points out that the classical political economy portrayed by Adam Smith during the Enlightenment was judged to be morally constituted; that economic activities were embedded in non-economic social relations and shaped by moral values other than instrumental rationality. However, in modernity, notions of the economy developed as an autonomous sphere with its own internal market logic, inducing a break between economic rationality and moral purpose. Furthermore, in neo-liberalistic versions of the free market values of individualism, the concretization of free market logic is said to have undermined the social and ethical values of society. Moreover, in the wave of post-modernist thinking, moral relativism eschews any notion of normative judgements about what is to be deemed right or deemed wrong. Yet, in law and in theories of modernity, there is now a tendency to disinvest institutions and invest individuals with responsibility for moral behaviours; so that agency appears to be prioritized over structure in producing moral behaviour. Thus it seems that in contemporary times there are some serious questions to be asked about morality, individuals, change and the economy. Interestingly we can identify each of

these elements of social and economic change, individualism and free market logic as key components of entrepreneurship. For example, Low and MacMillan (1988: 141) suggest that entrepreneurship has become eulogized because of its role in furthering economic growth (Henry *et al.* 2001). Thus we might anticipate the broad questions of morality to be highlighted, even crystallized, in the nature of morality in entrepreneurship. Indeed, Venkataraman (2002: 46) argues that ethics and entrepreneurship together represent two sides of the same coin, 'the coin of value creation and sharing'. Morals, for us, are the personal values and behaviours of individuals. Thus the morality of entrepreneurship is the values and behaviours associated with being enterprising. Ethics are the more systematic categorization of morals, the socialized moral norms that reflect the social systems in which morals are embedded. This is in keeping with the Kantian distinction between morality as a categorical imperative and ethics as a hypothetical imperative.

The purpose of this paper is to consider the morality of entrepreneurship; to establish if there is a moral space in entrepreneurship; how it is construed; how and if, it is enacted. We argue that because entrepreneurs are change agents, the moral space of entrepreneurship is important in creating new organizations, new businesses and revitalizing old; all of these will reflect the morality of their creation. As Machan (2002: 1) proposes, 'in business and the culture hospitable to it, not much is more important than the moral status of entrepreneurship'. However, Buckley and Casson (2001: 314) suggest that 'entrepreneurship is a morally ambiguous role', while Brenkert (1999) argues that an entrepreneurial society and a good society are not necessarily the same. Entrepreneurs may act in good and bad, moral and immoral ways, and if an entrepreneurial society refers to a society in which entrepreneurship is promoted, we need to know the relationship between this and promoting a good society. Baumol (1990) asserts on the basis of a range of historical evidence, that productive entrepreneurship does really matter for economic development, and that it brings financial and respectability rewards to its practitioners. Entrepreneurs, because of the direct link between their own values and that of the business (Saravathy *et al.* 1998) hold a key role in the moral dynamics of the market place. None the less, Baumol (1993) cautions that entrepreneurship should not be taken as a synonym for virtuousness. Consequently this issue of the moral space in entrepreneurship is neither trivial nor arcane, but of significant importance. We see the contributions of this paper to be that it develops a conceptualization of the entrepreneurial moral space; this demonstrates that while a narrow view of entrepreneurship may be amoral, a fuller, socially constructed perspective of the meaning of entrepreneurship has a strong moral dimension. In employing our data to examine enactments of entrepreneurship, we are able to show how social constructs legitimize, or vilify, enterprising practices. Thus we are able to develop a framework for what can be deemed 'authentic', that is to say legitimized, entrepreneurship. Authenticating, in the sense of being true to its moral roots, is for us a social process where subjective values are judgementally applied.

This paper has five sections. Initially we review the literature seeking where we might find the moral space for entrepreneurship. The second section explores the social construction of entrepreneurship. These theoretical elements are followed by our empirical section, where we first explain our methodology. This is followed by two case stories, sharply contrasting examples of entrepreneurship, one a traditional entrepreneur and the other a vicious gangster. We turn then to discussing these extreme cases in the light of our theoretical framework to try to locate the moral space in entrepreneurship.

## 2. The moral space, a narrow view and broader perspectives

Morality might be construed as a linking mechanism between the public and the private. Rorty (1989), the pragmatic philosopher, argues that attempts to fuse the public and the private lie at the heart of all religion, philosophy and ethics. Similarly many centuries ago Adam Smith (1776) claimed that morality was not some ethical absolute but about an active concern with the welfare of others. Venkataraman (1997: 9) argues that this connection between private wealth seeking and social wealth creation forms a distinctive domain for the field of entrepreneurship, 'As Schumpeter (1976 [1934]) pointed out several decades ago (and Adam Smith much earlier) the personal profit motive is a central engine that powers private enterprise and social wealth'. Entrepreneurship is viewed as an expression of the interaction among individuals, social communities and the whole of society (Ebner 2005). Similarly Cole (1959) argued that entrepreneurship constitutes a bridge between society as a whole, especially the non-economic aspects of that society, and the profit-oriented institutions. Hence entrepreneurship can be productive from a social welfare perspective. However, Kao *et al.* (2002) propose that entrepreneurship is not just a modern version of capitalism, this is because it focuses on wealth creation rather than just capital accumulation. However, Zafirovski (1999: 366) says that there have always been suspicions about the intentions, means and actions of entrepreneurs. Ratnapala (2003) comments on how the ancient Greeks frowned on *chrematistics*, money-making, while Cicero thought it impossible to trade profitably without lying. Aristotle saw it as illegitimate (1924: 20) 'for it is unnatural, and a mode whereby men gain from each other'. Zafirovski points out how Adam Smith's invisible hand does not prevent the self-interest of entrepreneurs from being opposite from the interest of society, 'entrepreneurs' private vices are not necessarily public virtues'. Similarly, Velamuri (2004) argues that one reason for suspicion is that the favourable societal outcomes may be viewed as being merely incidental to the intended outcome, which is considered to be profit maximization. We can thus see a recognition of entrepreneurship as socio-economic process, an ongoing synthesis of self and society, where moral concerns are expressed in terms of social welfare. While entrepreneurship may be individualized as principally a private practice, entrepreneurial outcomes are socially experienced in the public domain. This perception invokes the boundary-spanning role of entrepreneurship where the overlaps of the private and public, the individual and the social, take on a moral dimension. Yet as we have seen, where the public intrudes into the private is an arena potentially fraught with tensions, but a space characterized by the moral evaluations of social acceptability; the moral legitimacy of entrepreneurial practices. Thus entrepreneurial boundary spanning between the private and public is the moral space of entrepreneurship.

This notion about the location of the moral space highlights the 'moral' gap in economic explanations, at least in modern, especially neo-classic theories of the entrepreneur, thus making a case for a broader theory to explain the morality of entrepreneurship. Modern economic views of entrepreneurship seem to focus all too narrowly on the atomized individual, without taking account of context generally, or the influence of the social in particular (Drakopoulou-Dodd and Anderson 2007). Thus reverting to the market view gives us little guidance about moral frameworks. As Hann and Hollis (1979: 4) point out, economics 'rules out neither the saint or Ghengis Khan'. Shearer (2002: 551) adds that, in fact, economics clouds the distinction between them. Markets, as Galbraith (1958) noted, can produce 'market'

failures, trivial pursuits rather than noble objectives. Alvey (2000) suggests that economic detachment from moral concerns is a twentieth century phenomenon. He attributes this to the 'scientification' of economics. In taking up the scientific method of the natural sciences, positivism rules out any moral issues in science, so that ethical valuations are lost from the economist's research programme. Solow (1997) argues that between 1940 and 1990 economics became a purely technical subject. However, if ethics are conceptualized only in the logic of the market, efficiency is prioritized over all other values. Kelemen and Peltonen (2001) point to the authority of the market as deciding the best course of action and the most appropriate behaviour for the individual, but they also argue that while this may produce the 'right track' it is less obvious that this is also the moral track. Zafirovski (1999) sees this as the naturalistic fallacy of the orthodox economic view of entrepreneurship, in that it is seen as an innate, universal and technical activity. Moreover, he notes that such a view also commits what he describes as a psychological fallacy in viewing entrepreneurship as an exclusively individual action carried out by the entirely logical, egoistic and rational 'economic' man. This he sees as an inadequate conceptualization because it has an asocial or even anti-social bias and treats entrepreneurial action as if it takes place outside society by insulated monads. Indeed, Thaler (2000) criticizes such models as hyperrational. For Banks (2006), in such 'crude' economics, individualism is calcified as individualistic and as an instrumental imperative to make money. Moreover if, as Schweiker (1993) claims, it is impossible to render economic forces accountable, then human beings have become slaves to their own financial and economic creations.

None the less, Machan (1999) argues that the moral status of entrepreneurship is important. For him this is because (1999: 596) 'ethics are the free market's life blood'. If the market were to be hospitable to morally indifferent behaviour, at worst it would encourage callousness and discourage that which is morally valuable. He rejects the pure materialism of *homo economicus*, of playing out our 'private interests', as a spurious legitimacy. He supports this by pointing out that we, as humans, make selections and have free will. Thus ethics are voluntary but can, in philosophical terms, be seen as prudence. For Machan (1999), entrepreneurial conduct is a specialization in prudence, authentic entrepreneurs (those not engaged in theft, embezzlement or other vicious ways) will achieve enrichment. There is some evidence of the market rewarding ethical behaviour; recently Bucar *et al.* (2003) indicated a link between high ethical behaviours and more efficient market transactions. Thus we see that the market does not appear to work simply to co-ordinate the baser impulses of *homo economicus*, but may impose a form of moral order simply to lubricate interactions by reducing transaction costs. Both Maitland (1997) and Donaldson and Dunfee (1999) claim that markets do reward and reinforce certain virtues. Maitland proposes that the market encourages interactions of a superior quality based on mutual interests, thus a moral culture develops to satisfy functional needs. Donaldson and Dunfee (1999) support the idea of a social contract. This concept proposes that there is a 'contract', often tacit and assumed, between agents and society for the agent to act in the general interest of society, in this way the agents' actions are legitimized. We may see then, even in economic terms, albeit broader terms, that some sort of moral social order is imposed by the market for instrumental and functional reasons. However, this functional moral imperative produced in the market may persist as too narrow a conceptualization, in that it represents only the technical aspects. Zafirovski (1999) cites the absence of 'unfairness assumptions' in orthodox economics that downplays fairness and other 'irrational' social influences. This application results in the

perennial Machiavellian rule of ends-means linkage, emptied of any ethical or social values and in stark contrast to lay perceptions. Banks (2006) argues that despite an apparent demoralization, economic activity can only function with recourse to some value system that comprises a set of moral presumptions about how economic activity should be conducted. He suggests that trust, honesty, obligation, fairness and restraint are central to efficient economic relations. However, these are social qualities, not readily reducible to quantifiable economic variables. For us, this narrow economic view of entrepreneurship is a functionalist perspective which neglects key roles that social qualities play in producing values and institutions which shape entrepreneurship in practice. Ebner (2005), reviewing entrepreneurship through a more wide-angled economists' lens, argues that the many of the classic constructs point to the role of institutions in shaping enterprise. In a social science view of entrepreneurship, behavioural modes are set in relation with the embedding social and institutional context. Thus we begin to see how a moral space for entrepreneurship may be actuated in, or by, markets, and may be found operationally positioned in markets, but is actually located in the space that exists between individual entrepreneurs and broader society. As Zafirovski (1999) proposes, entrepreneurship is culturally constrained, so that moral variables play a significant role. Johannisson (2002) puts it more boldly, for him entrepreneurship is where the interplay of internal and external forces create a future – obviously morality and ethics are part and parcel of these forces at play. Baumol (1990: 893), discussing the morally judged outcomes of entrepreneurship, whether productive, unproductive or destructive, makes this point succinctly, how the entrepreneur acts at a given time and place depends on the prevailing rules and rewards, and of course, these are profoundly social. Etzioni (1987), like Baumol, notes the significance of social context as the need to understand a wider view of the meanings underpinning entrepreneurship.

In this broader conception the entrepreneurial subject is the ongoing synthesis of the self and the social; the agent and structure in dynamic interplay. If we prioritize the agent, as is done in many unsophisticated psychological models of entrepreneurship, we arrive at an under-socialized notion of what it means to be entrepreneurial. If we prioritize structure, little room is left for understanding entrepreneurial-wrought change and entrepreneurial agency, but a socially constructed lens allows us to engage with both agent and context. This is important because as Zafirovski (1999: 354) notes 'a key assumption of the sociology of enterprise is that entrepreneurship, development and related economic activities are primarily complex social processes'. They are embedded in the social framework, thus the social context exerts a critical impact. For Goss (2005), entrepreneurship is a social function and Steyaert and Katz (2004) believe that it should be studied as a social phenomenon. Moreover, as Kelemen and Peltonen (2001: 154) note, 'the meaning of morality appears to be shifting according to what is valued in economic and cultural terms within various periods of time'. Thus it seems that to locate the moral space and to fully appreciate the morality of entrepreneurship, we need to begin with a broader, socially-derived conceptualization, one which is relationally and community-based. Accordingly we need to employ a conceptualization which embraces meaning and the values attributed to these meanings. Social constructionism provides such a lens (Fletcher 2006). Fletcher and Tansley (2003) suggest that this approach reflects the relationships between processes, context, language and discourse. Karatas-Ozkan (2006) explains this process-relational perspective as where process captures the dynamics of emergence and relational is about relating through language,

narrative and discourse as well as enactment. Gergen (1999) proposes that social constructionism explicates the processes involved in people understanding, explaining, the world they live in. Hence a social constructivist theoretical lens seems well equipped to deal with the morality of entrepreneurship.

### 3. A social construction of entrepreneurship

Where the economic perspectives examined earlier, the narrow lens, are concerned with functions and outcomes, a social construction is concerned with meanings so that entrepreneurship as a socially-constructed phenomenon refers to sets of beliefs about entrepreneurship. In this way it takes a much broader view. Indeed some may criticize because it takes too broad a view and leaves the subject ill-defined. Berger and Luckman (1966) note how theoretical formations of reality, whether scientific, philosophical or even mythological do not exhaust all that is real for the members of that society, so that social constructions of reality are founded in intersubjective experiences. Only a limited number of people engage with the theorizing of ideas, but everyone in society participates in society's knowledge. Chell (2000) shows how social constructionism allows us to understand the ways and mechanisms that individuals use to interpret their social environment. She shows how language guides our sense of social reality, by framing, filtering and creation to transform the subjective into a more tangible reality. Cardwell (2000) suggests that perception is built from inferences from our experience and memories, so that we construct our own realities. Nodoushani and Nodoushani (1999) point out a deconstructionist theory of entrepreneurship claims that knowledge is actually a discourse. Thus, social constructions represent the outcome, the ideas about realities held by individuals or groups, of an eclectic formation of knowledge 'about' things, sometimes resulting in them holding differing ontological and epistemological stances of what they consider to be the nature of reality, but shaped by how that knowledge was acquired. This means that we can make no claims for some alternative reality of entrepreneurship, or even that there exists an objective 'outside' and a subjective 'inside' entrepreneurship (Gergen 1999). None the less, we can discuss how people arrive at their meaning(s) of entrepreneurship and explore the impact of notions of entrepreneurial morality.

As an example, Atherton (2004: 121) claims that 'considerations of entrepreneurship are very much value driven, i.e. we are judgemental and have strong opinions'. He argues that these evaluations may be influenced by soap operas in the media, where entrepreneurs are often characterized as being marginalized with unattractive attributes. These representations create preconceptions, value-driven statements about what is good or bad about entrepreneurs and cause us to look for and assume a moral dimension to the entrepreneur. Similarly Nicholson and Anderson (2005), who examined how entrepreneurship was portrayed in the British press, found that in the 1990s the entrepreneur was eulogized as an economic hero, but a decade later was subjected to powerful, critical moral evaluation. Accordingly we can argue that entrepreneurship appears to have an ideological dimension, manifest as a moral aspect of how entrepreneurship should be practiced. However, this ideology, and as we will argue, the moral understandings that underpin the ideology, are to be found not just in soap operas, in newspapers, but are continuously presented to us in all forms of the entrepreneurial narratives. So myths, folk tales and moral stories such as those narrated by Samuel Smiles are all ways in which the narrative is used to make the

moral codes intelligible (Smiles was a popular Victorian Scottish scholar who wrote treatise on character, morality and self-help.) MacIntyre (1985) argues that we learn about virtues via these myths and childhood stories. MacIntyre makes a very useful distinction between the morality of scientific knowledge (*episteme*) and of subjective knowledge (*phronesis*), pointing out that in many cases there cannot be one definitive scientific answer, that is to say one following technical rules, to a moral dilemma, indeed there may be several equally competent answers. Subjective knowledge, experience and understanding garnered from myth, religion and stories, provides a socially embedded model of what is the best answer. For example, if we find ourselves having been 'ripped off' in some transaction and on confronting the culprit, are told, 'its just business, nothing personal', we know this to be wrong. We know it to be wrong, not for any technical or rational reasoning, but because our experience tells that this is not the right way to do business. Thus we can see that morality, or at least perceptions about it, is socially constructed and encoded.

None the less, the social constructs of entrepreneurship can be understood and appreciated at many different levels and in different ways. Recently we have seen the emergence of interest in the entrepreneurial narrative (Mumby-Croft and Hackley 1997, Steyaert and Bouwen 1997, Pitt 1998), thus highlighting the use of language in the entrepreneurship construct. Clark and Dear (1984: 84) note, 'language is used to construct or reconstruct social reality'; but words are not neutral, they are not a pure picture of the world. Habermas (1971) shows us how words are all subject to specific interests, and that only an ideological critique can show the myths, the values or doctrines that underlie apparently neutral claims of truth. So words are not passive vessels of meaning, but active forms. As the philosopher Austin (1962) puts it, we do things with words, we engage in a performance with words.

In trying to engage with entrepreneurial words, we note how meaning systems, ideology and morality are all evoked in the basic constructs of language. In metaphor, for example, Edelman (1977: 16) tells us they produce 'mythic cognitive structures'. Metaphors are important signifiers in the discourse because by explaining one thing, entrepreneurship, in terms of other things, they can transfer values. The recent examples of metaphor analysis by Koiranen (1995); Hyrsky (1998, 1999), and de Koning and Drakopoulou Dodd (2002) all demonstrate the heroic status of entrepreneurship. The metaphors described were often about action-orientated behaviours (e.g. sportsmen, player, adventurer, warrior, battler). Each metaphor ascribed qualities likely to be associated with success and achievement, but also implicitly transfers meanings from one realm to another. Thus to be metaphorically described as a sportsman carries with it value judgements and implications of fair play. Instructively both Koiranen (1995) and Hyrsky (1999) encountered some examples of more negative entrepreneurial metaphors which were associated with dishonesty. This association confirms that the socially constructed 'heroic' entrepreneur is not hegemonic, but that judgements about morality impinge on the constructs.

None the less, Mitton (1989) thought that entrepreneurship was a 'hero' word. In terms of the entrepreneurial discourse, Ogbor (2000) suggests that entrepreneurial heroicism is related to an entrepreneurial ability to deal with the unfamiliar. Plum (1977) makes a similar point, but sees the entrepreneur as outsider, hence different. Johannisson (2002) too, comments on how entrepreneurship is different; from small business management; from planned change and different from a rational and technological endeavour. The entrepreneurial hero is able to break through the resistance to change (Ogbor 2000). That seems to say that something new, something

different, struggling against forces of stagnation, is the root of the myth of the entrepreneurial hero. This difference, from other things and other practices, forms an important element of understanding entrepreneurial perceptions. This difference seems very significant, not only in the explanatory power of the linguistic semantics of the deconstructionists (Derrida 1981) since deconstruction relies heavily on recognizing the oppositions inherent in discourse and the entrepreneurial discourse makes much of entrepreneurial difference. In practical terms too, as Nodoushani and Nodoushani (1999) note, difference lies in the combination of creativity. Thus Curran (1986: 17) is justified in describing 'entrepreneurship' as a halo word. Significantly he notes how its attachment to any activity, 'invests it with all the cultural meanings and approval found in a society which makes the initiation of economic activity the embodiment of the virtues of success, thrift, hard work and inherent ability'. So in this social construct entrepreneurs are lauded with heroic qualities but are also vested with a duty to enact the entrepreneurial virtues.

The classics in entrepreneurship recognize special qualities of the entrepreneur (Ogbor 2000). So entrepreneurship is different, special, but sometimes understood in terms of an extraordinary breathtaking scope of 'specialness'. Importantly this 'specialness' embodies a distinctive moral coding, reflecting desirable social values. The heroic picture presented, for example, by Collins and Moore (1964: 6) 'values and activities have become part of the character of America and intimately related to our own ideas of personal freedom, success and, above all, individualism'; as, 'epic types' (1964: 6); and by Schumpeter (1976 [1934]: 82) as 'super-normal qualities'. Casson (1982) declared the entrepreneur to be a legendary figure personifying the qualities that societies believe to be important. Fine (1996) argues convincingly that images of the heroic serve a Durkheimian role, so that the communal creation of moral exemplars typify what society should value. Reich (1987) claims that the entrepreneurial myth is as old as America, but the important point is that this mythmaking means that entrepreneurship has a heavy cultural and ideological loading. Entrepreneurship in this socially constructed version of myth and narrative holds the moral high ground, its foundation consists of values that society deems to be significant. Thus we can identify how entrepreneurship is socially legitimized by the moral imperative to conform to social values.

In spite of these moral social constructs of an 'authentic' entrepreneurship, there also seems to be a shadow side of entrepreneurship (Thomson 1999). Blok (1974) and Arlacchi (1986) both demonstrate the linking of entrepreneurship and the criminal. Hobbs (1987, 1996) too, discusses the criminal entrepreneur and attributes this development to the unintended effects of the Enterprise Culture. Hobbs shows how criminals mask their activities in the language of business by drawing on the rhetoric of enterprise. O'Conner (2000, 2002) explains this process as intertextuality, where even a mere fragment of sentence can invoke meanings because the experience is so well known. Interestingly we can see how individualism, overcoming obstacles and endeavour might characterize criminal activities in the same manner as they characterize entrepreneurship, but the manner of doing, the means and the ends, do not fit with an ideology of value creation. Criminality, perhaps entrepreneurial in scope is not entrepreneurial in spirit; it lacks social legitimacy. Although legitimacy originally meant to be in accordance with the law, current usage has expanded its meaning to refer to the wide set of values and mores that provide moral support. Legitimacy has been described (Suchman 1995) as the generalized perception that actions are desirable and proper within some socially constructed system of norms,

values and beliefs. Hence for an action to be socially recognized as legitimate calls for congruence between that activity and a socially defined standard of behaviour. In this way, moral legitimacy is normatively evaluated and socially bestowed. Etzioni (1987) suggests that the extent of legitimacy varies from one society to another and may also change in time periods. He too sees it as socially constructed, noting the wide differences between the social legitimation of entrepreneurship in different societies. Etzioni thus argues that legitimation is a continuous variable, rather than dichotomous, and makes the point that legitimation wears out over time.

As we have seen, much of this normative evaluation lies in the social construction of the moral obligations of entrepreneurs and society and reflects a concern with outcomes, the 'ends'; but 'means' may also matter. Baumol (1990: 897) points out that entrepreneurs may be defined as

Persons who are ingenious and creative in finding ways that add to their own wealth, power and prestige ... [but asserts that] ... it is to be expected that not all of them will be overly concerned with whether an activity that achieves these goals adds much or little to the social product or, for that matter, even whether it is an actual impediment to production.

Baumol's argument suggests that entrepreneurship has no *necessary* moral framework of ends, or indeed purpose. This is in stark contrast to the socially constructed version of the meanings and values that underpin enterprise but shows that the socially constructed moral code might be ignored. However, he also argues that *ethical* means may also be irrelevant for entrepreneurs (Baumol 1990: 909), 'the imaginative pursuit of position, with limited concern about the means used to achieve the purpose'. Means, and the ethics involved, are much more personalized than moral legitimacy and are much to do with how one behaves. Bass and Steidimeier (1999) propose that behaviour should be treated to three tests; end sought; means employed and consequences. Burns (1978) argues that behaviour, in his instance leadership, but the same may be claimed for entrepreneurship as a behaviour, must rest on a moral foundation of legitimate value. Accordingly it seems reasonable to argue that the ethical imperatives of the socially constructed version of entrepreneurship – how entrepreneurs should behave – is caught up in the same matrix of values as the moral obligations of the social construct and subjected to a similar legitimation process. As we saw the heroic entrepreneur, albeit an ideal typification, is morally bound and produces value for society. This is akin to what Dreyfus *et al.* (1997) call a virtuous citizen, where entrepreneurship and social solidarity come together. This is how the moral space for entrepreneurship is understood in a social construction. Entrepreneurship may be an individual endeavour, but to be judged 'authentic', in terms of the social construct, it has to be legitimated by comparison with the socially constructed. Thus, legitimation is about establishing whether social values are manifest in entrepreneurial behaviour; if entrepreneurs are acting in accordance with social expectations. Entrepreneurship is about the creation of value, but the notion of value is socially constructed. Consequently this social determination is the moral space that authentic entrepreneurship needs to fill. From our review we have argued that using a socially constructed lens allows us to see that there is a moral space in entrepreneurship and that it is located between the entrepreneur and society. The moral space as socially constructed seems to consist of values that society holds dear. We have proposed that 'values' seem to be key to understanding the nature of the moral dimension. Legitimation is the process whereby actions and outcomes are

deemed authentic, and that legitimation is some sort of congruence of the values of entrepreneurial actions, outcomes and social expectations.

#### 4. Methodology

Although we have drawn on the literature to construct this framework to understand the moral space, the literature gives us few clues about the attributes of the moral space. So to address this issue we turn to our fieldwork where we present and analyse two extreme case stories. We hope to be able to apply the framework to these cases to establish the content of the moral space. These are 'theoretical' cases, so described because they exemplify the qualities that we want to examine. They are not representative in a general sense but may be representative in a theoretical sense. Obviously we make no claim about the generalizability of these cases, they are merely exemplars. Similarly we can be justifiably accused of choosing cases that expressly suit our purpose. They do, but such is the nature of purposeful sampling. Indeed, one of our reviewers pointed out that Bill and Dave are both extreme examples of heroic entrepreneurs and that according to figures released by the Organization for Economic Co-operation and Development [OECD] (2003) that such entrepreneurs are only represent less than 1% of all entrepreneurs. We accept this critique, but maintain that our respondents were entrepreneurial and that our primary concern was in analysing the stories they told and how they presented themselves.

We selected two contrasting entrepreneurs and interviewed them in depth. The first respondent, Bill, was known to the authors as a locally well-respected businessman. He fitted our image of a conventional entrepreneur, well established, good reputation and had been involved in a number of relatively low-key business ventures. In addition to the extended interview data, collected over two days, we were able to triangulate these data with our local knowledge. We were able to speak to ex-employees and peers who knew him. We were struck by the consistency of the accounts, all of which confirmed, even expanded on the stories as told by Bill himself. The second, Dave, was a notorious gangster, who had claimed to have 'gone straight' to pursue an entrepreneurial career. He was very different, a flamboyant London gangster. His reputation was for violence; he had been imprisoned; was rumoured to have shot several people and had been involved in a variety of violent criminal activities. None the less he claimed to be an entrepreneur. We interviewed him at length, spending two days in his company and meeting and interviewing many of his criminal associates. When we approached him, explaining our interest, he became a willing participant and invited us to stay at his home. Perhaps sensing our concerns, he then suggested that we spend time with him while he was filming a gangster movie. The particular advantage of this venue was the offer to introduce us to his 'firm', a networked group of some 20 British villains. We met this group on the film set and later in the hotel where we all stayed. While this allowed us to triangulate the data from Dave, the relaxed atmosphere also created sufficient rapport to explore issues in some depth. Our role was as naive academic researchers, interested and intrigued by what was going on. Helpfully, Dave seemed to delight in our interest and made a point of introducing us to his friends in such a way as to endorse our presence and to encourage them to speak freely to us. At an early stage of negotiating access we had agreed a mutually satisfactory code of conduct of involvement and reporting. From these data we produced ethnographic case stories that detailed the respondents'

life and business history. We present this as elements from the two contrasting theoretical cases, selected as extreme examples of entrepreneurial types, but conforming in some ways to the entrepreneurial construct. We were able to triangulate Dave's story from his autobiographies, his website and from press clippings. Again these demonstrated the consistency of his stories.

#### *4.1 Case Story 1: A projection of moral entrepreneurship*

Bill is the son of a farm labourer and was born in the early 1930s in rural Aberdeenshire. During his youth he suffered from several serious illnesses, which adversely affected his education, but he made up for this lack of education by personal enterprise and effort. He had a typical rural upbringing which helped form a distinctively moralistic outlook upon life. Rural North East Scotland is Calvinistic in outlook and a son of the land might be expected to have been exposed to the country values of the countryside, where thrift, hard work and upright behaviour are still held in some esteem. During his apprenticeship as a motor mechanic his attitudes and ability were recognized so that he quickly acquired responsibility in the running of the garage business where he was employed. It was during that time that he first came into contact with what he describes as 'self-made men' and explains how he was inspired by them. Bill is a quiet man but imbued with a strong work ethic, so that he might be described as a confident introvert.

Serendipity also played a hand and Bill was soon able to purchase modest local garage premises to run his own business. He was encouraged and assisted in this venture by a local bank manager, who acted as a business mentor. Over 40 years he built up a thriving business which employed 12 people, a substantial number in a rural area and thus an indication of the success of his business. Garages are rarely seen as virtuous, but although Bill's wealth and income were generated from within the local community, he became a respected part of the community because of his fair dealings. Meeting him, you would recognize the projection of his morality in his personality. One obvious foundation of his morality was contained in the advice he was given by senior members of his peer group at the start of his business career, 'Dinna be a thief . . . but take your profit'. In other words be fair and honest but ensure that you take a fair share. He lived his life working to this tenet. Unusually for a Scotsman, he was critical of 'business conducted over a dram'. His success as far as we can see appeared to result from his hard work and unstinting attention to the operational problems of the business. He never sought to be, as he put it a 'Big Shot' or to broadcast his success. He built an image of honesty, integrity and probity. Customers identified with him, as well as with his product; honesty and trust were expected and given, but importance and power were of no concern to him, although customers freely ascribed him with these qualities. In fact many local people regard Bill as a paternalistic businessman rather than an entrepreneur. However in our probing we found remarkable evidence of his entrepreneurship, well masked by his modesty. He had acted as a 'business angel' to encourage and support no less than nine of his former employees to start their own businesses. His contribution to the local economy is thus significant. In the dour North East Scots culture which frowns on ostentatious success, Bill's business achievements were muted but quite remarkable in extent. Reviewing Bill's business life, it becomes apparent that he fitted the classical entrepreneurial narrative of the

‘poor boy made good’; overcoming the adversity of a limited education by reliability, hard work and helping others but most importantly in becoming a ‘decent’ man.

#### 4.2 *Discussion*

Bill can be seen as an entrepreneur who embodies the desirable moral characteristics portrayed in the discourse and narrative. His moral theme, don’t be a thief but take your fair share, seems to embody these aspects as behaviour. It represents the notion of *fair* reward, in other words, justified by effort and value, but importantly no more than that. Thus we see the reflection of the social moral obligation, to give and to earn value. His morality is endorsed by his customers and by his reputation in the community, so we can also see how the links to the ‘social welfare’ aspect of morality are manifest and recognized. As a garage owner, Bill is seen and known to provide fair value and this is especially important in a rural area where there are few suppliers. Thus his reputation, as we were told, is as a decent man, fulfils the moral requirements. In his role as a business angel, helping nine former employees to start their own business, his activities are probably more entrepreneurial. Again we can see how he is engaged with society, capitalizing on his own success and expertise but sharing with others for mutual benefit. It is also interesting to note how Bill is so self-effacing, disdaining any attempt to glorify his work. Paradoxically and perhaps most significant is the high reputation that Bill enjoys, this is essence of social legitimation. Indeed, especially so, in the social transparency of small rural communities where good deeds and bad are difficult to conceal.

In terms of the moral framework outlines earlier, we can conclude that Bill’s behaviour is ethically shaped so that the outcomes of his business practices fit the moral requirements if being enterprising. The values that Bill espouses and perpetrates in his business practices, value for money, fair play and honesty, neatly encompass the moral virtues expected in the socially-constructed entrepreneur. Indeed his attitudes towards hard work, deferred gratification and modesty actually mirror those of the role models of Samuel Smiles as historical prototypes of appropriate entrepreneurial behaviour. They actually reflect Max Weber’s (1976 [1904]) characterization of the Protestant Work Ethic, but this is not surprising in the rural Calvinistic North East of Scotland. We see the social legitimation process, or at least its outcomes, in Bill’s reputation as trustworthy and decent. This represents the community’s approval of Bill’s work and endorses his business role.

#### 4.3 *Case Story 2: A projection of immoral entrepreneurship*

Dave Courtney is a self-proclaimed professional criminal. Born in London in 1959, he grew up in a moral climate where his respectable working class parents were Boy Scout leaders. In stark contrast to Bill, Dave is an extrovert and consummate showman. He was drawn towards, and socialized into, a life of crime by the attraction of the lifestyle and by an exposure to the role models of ‘old school’ villains. Impressed by their style, their dress and stature, Dave set out to emulate them. He quickly developed a formidable reputation based upon his propensity for violence and his willingness to engage in ferocious brutality. Like Bill, his ‘success’ hinged upon reputation, but of a very different ilk. Unlike Bill, Dave works hard to project

his image. His head is shaven, he smokes large cigars, drives a Rolls Royce, he drips with heavy gold jewellery but he has a piercing stare which fixes on the person he is talking to.

As a professional criminal Dave considers himself to be no different from a businessman, except that some of his transactions are illegal. He argues that crime is a business that shares similar working practices to conventional business. Certainly he has acquired a considerable reputation as an organizer of professional crime and he revels in his nicknames of 'The Yellow Pages of Crime' and 'Dodgy Dave'. He describes himself as an entrepreneurial criminal before his evolution to a criminal entrepreneur. An early business venture, as against a purely criminal venture, was supplying doormen to clubs. This quickly grew to 500 employees, but failed abruptly when the authorities required the registration of doormen and prohibited the employment of those with criminal convictions. Courtney lost most of his staff. He had also diversified into the drink trade, largely through operating illegal clubs. The authorities closed down this illegal venture when they learned about the scale of his operations. He then provided a debt collection service, pointing out the many of the debts he recovered would not have been recoverable by conventional means. This 'service', which was apparently very effective, used, he claimed, only the threat of violence. His network, which he calls 'The Firm', is a euphemism to describe a coercive feudal network of vicious power. Dave Courtney now aspires towards legitimacy by projecting the impression that he is working as an entrepreneur.

Courtney is no fool and recognized that an entirely criminal career had limited prospects. Having had mixed success in his quasi-legal ventures, he has turned to promoting his criminal reputation into a marketable product. Oddly, it seems that many people glamorize violence and vicariously enjoy the trappings of criminal brutality. So he claims to have become a criminal entrepreneur and he has manufactured an identity which he refers to as 'the Story Book Gangster'. He has turned the semiotic elements of his criminal identity into a marketable commodity which he exploits by providing the paying public with exactly what they expect from a gangster. He has commodified criminality and personalized it for his own financial benefit. He writes books, makes films and 'guest' appearances. This is an entrepreneurial use of his criminal heritage, and represents the exploitation of an opportunity. In effect, it is transference from one sphere of value to another as described by Barth (1963). Courtney has taken the traditions and components of the criminal underworld, idealized them and presents a titillating package. Reflecting on his new role, he asserts that there have always been criminal entrepreneurs, but that until recently no one sought to emphasize this aspect. He suggests that criminals were deliberately portrayed by the establishment as being brutal and stupid, but believes that the criminal entrepreneur and the authentic entrepreneur are but different manifestations of the same entity.

#### *4.4 Discussion*

Dave Courtney's case is much more complex than Bill's, but should provide some theoretical purchase. We can identify two manifestations of entrepreneurship in Dave's activities. First, the Barthian transfer of value in the conversion of his criminal reputation to a valuable commodity. This is publically represented in his books, films and television presentation. Although the spectacle is bizarre, some people appear to

enjoy vicariously experiencing the 'bad boy'. The second form of entrepreneurship is the application of business principles to his criminal, coercive debt collection and quasi-criminal organization to supply 'hard men' as doorkeepers and illegal drinking clubs. The first may be judged morally suspect, although perfectly legal. The second appears both immoral and illegal, but is it, in Baumol's terms, entirely 'destructive'? For example, Dave sees his debt collection as a special service which is morally just and justified. He explains that some people may have been tricked or defrauded into extending credit unwisely. If because of bankruptcy or deviousness, the debt cannot be collected, his service rights a wrong, and he gains half of the proceeds. No matter that this is done with the threat of violence, the end justifies the means. For Dave justice is served, a tooth for a tooth. Moreover, we also have to acknowledge that there are some dark corners of society where different rules and values may prevail. Dave claims a remarkable but strong ethical code; he won't deal in drugs because of the harm they do; yet he was prepared to bludgeon someone with a baseball bat for money. Furthermore, amongst his criminal friends, he is greatly admired for his daring, his skills and his organizing ability. He is looked up to as a role model.

His new business of pandering to a public taste for the exotic is legal and no doubt he draws admiration from some members of society. Dave justifies this role as demonstrating that being a criminal has significant disadvantages, he is thus doing something for society. However, this is a strangely twisted justification because, in practice, he glorifies flamboyant criminality; the easy money, the notoriety, rather than the harm created. However from a strictly economic view, it is both entrepreneurial and perhaps even creative. We have, despite many misgivings, to acknowledge that Dave acts entrepreneurially in all of his activities; criminal, quasi-criminal and his new legal enterprise. However, and this is an important reservation, he does not appear to be an 'authentic' entrepreneur. When we start to analyse in terms of the theoretical framework, we can see that very different sets of values emerge. His criminal endorsement, for example, is rooted in sets of values embedded, fostered and produced in a criminal milieu, they are not transferable, or valid, outside of that context. Dave's ethical code of behaviour is constructed from similar elements. His new public entrepreneurship draws on tastes which are also outside the social norm. When we consider legitimation, Dave's practices are legitimized only by his criminal cohort, there is no public endorsement. His criminal notoriety and his reputation, which is in the public domain, is actually based on opprobrium rather than respect. It is in the very process of disapproving that entertainment is provided. So there seems to be little broad social approval, or legitimation of Dave's entrepreneurial activities or of their outcomes. So despite acting entrepreneurially, Dave is not an 'authenticated' entrepreneur in the socially constructed sense.

## 5. Analysis

In considering the two cases in the light of our socially constructed framework we were able to detect how and why Bill was socially 'authenticated' and Dave was not. Our theoretical framework indicated that the moral space for entrepreneurship lies between the private and the public and that it was constructed from the narratives and discourse about the values that society should respect. When we applied the framework, we saw that Bill's reputation distinguished him as socially approved, his

values coincided with those socially construed. Hence Bill was an authenticated entrepreneur. In contrast, Dave's values were quite different and constructed from those of a very different criminal context. There was little resonance between these values and those of the entrepreneurial social construct and consequently we were able to argue that Dave was not endorsed as authentic, despite behaving in an entrepreneurial manner. Our objective in this empirical section was to try to identify the qualities and characteristics that would enable us to identify authentic socially-constructed entrepreneurship and while we have applied the framework to recognize process we have not really explored content in detail. From a socially-constructed perspective it seems that the moral space will be occupied by 'qualities' that are valued in social outcomes. Thus the innovative manufacturer of a new, cheaper or better product can be deemed authentic if the product satisfies some need which is not outside social norms. Developing a new recreational drug, for example, would not fit; but a new type of MP3 player would. How can we categorize this process of evaluation, other than on some normative listing of social benefits? This is not very helpful, it is too subjective and legitimate 'needs' will vary from context to context and entrepreneurship is a broad church.

What seems to be useful is the notion of reputation, since this is a public perception and may therefore hold clues about what content enacts the moral space. Bill has a great local reputation and our triangulation respondents had used words such as fair, decent, honest, trustworthy and integrity. These words imply a positive social moral judgement; they are how and on what basis Bill was judged. Hence this application of descriptors is a 'test' of the congruence between the social and the personal. So if we apply a social constructionist perspective to these relational words we can explore what meanings underpin such reputational descriptions. Trustworthy and honest are useful examples. For us they demonstrate qualities such as reliability and a recognition of social responsibility, a social obligation, an openness. Of course these qualities are quite vague, but we suspect that they are sufficiently powerful to be recognizable. Our criminal respondents did tell us that Dave was reliable and trustworthy, but that was strictly related to their context. This suggests that we need to critically examine these relational words in the context from which they are drawn; to be authentic, the context must be broadly social. Ethics may indicate what is right in any given context, but cannot tell us if the context itself is moral. Moreover, we can also see that these words conjure up much more than outcome, they include the means as well as the end. It seems to matter how even beneficial outcomes are entrepreneurially realized.

## 6. Conclusions

We set out to see if there was a moral space in entrepreneurship and what it might look like. We found the literature ambiguous; narrow economic views denied anything more than the moral lubrication of transactions. However, when we took a social constructionist view of what entrepreneurship means, we found a distinctly moral space. Thus we were able to develop a theoretical framework from the social construction that shows how the meanings that underpin set out codes of appropriate moral conducts for entrepreneurship. The moral space, we argued, lies in the ways that the private practices of entrepreneurship enter the public domain. We attempted to draw an explanatory framework; we saw how values of what society deemed

important provide a benchmark. In turn, this benchmark can be employed in a social legitimation process. However, as in all social constructions, we noted that context shapes and perhaps even determines what values are accepted. Thus if an entrepreneurship practice is socially legitimized, it can be deemed 'authentic'; that is to say it fits well with the nature of the entrepreneurial narrative and discourses. Our theoretically-derived cases provided useful material to apply the framework. From our analysis we argued that merely behaving entrepreneurially was not sufficient for authenticity; moral evaluations are concerned with social benefits. Indeed, both ends and means of achieving are important. This last aspect highlighted that the socially-constructed moral space has certain ethical imperatives; entrepreneurs, if authentic, will operate their enterprises with a code of ethics that is congruent with socially-approved behaviour. This was demonstrated in Dave's case; we saw that although he had strong ethics, they were specific rather than universal. In contrast, Bill's ethics were socially justifiable. There seems to be a base line of what entrepreneurship is about, this base line is ideological in that the narrative carries particular messages. The ideology is related to what entrepreneurship does for society, the benefits it brings. Accordingly the narrative eulogizes that which is seen as most beneficial. We might expect this to be about value creation, new jobs, new and cheaper products or services, certainly this is what the discourse tells us. Moreover, the ideological loading has subtle undertones, the poor boy made good is one such example, in that it is a social mechanism for overcoming adversity. This is also true for the moral space, the moral space is a social evaluation.

We have some caveats about our findings. We recognize that our use of 'values' and talk of 'the social' are necessarily unspecific; each 'society' can be expected to have different 'values'. Moreover, in some ways our argument is tautological. None the less we can examine even the most extreme cases, for example the barely legal 'roofs'; the highly organized gangs who operated in transitional Russia to ensure the completion of transaction by the promise of a violent end for non-compliance. They were entrepreneurial and addressed an economic need, but were founded on the values of those turbulent times (Volkov 1999). Socially they were not approved, but merely accepted. So the problem of the variability and subjective nature of values remains. It seems that the value of using a socially-constructed framework may be somewhat diminished by the very variability in social understandings. It seems that different groups may attribute different values to enterprise. Different viewpoints will prioritize different means and outcomes, so that what the entrepreneur does, and how they do it, will generate different perceptions of value. None the less there does seem to be a prevailing sense of a universal social value in being enterprising (Dreyfus *et al.* 1997). What seems to matter is what they do and how they do it; but subjectively evaluated. Thus we propose that it might be better to try to set aside rationality. Entrepreneurship is beautiful, so perhaps we should judge it, and its morality, aesthetically?

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