

## **Extended Abstract**

### **Should I stay or should I go? Toward a Meaning-Based View of Entrepreneurial Action.**

#### **Abstract**

This paper proposes a constructive theoretical shift in entrepreneurship research: from market- and resource-based explanations toward a meaning-based view of entrepreneurial action. We aim to deepen our understanding of why entrepreneurs persist in the face of uncertainty, failure, and unpredictability—conditions under which instrumental rewards often fail to sustain motivation. Specifically, we explore how personal meaning, intrinsic purpose, and existential engagement function as central drivers of entrepreneurial behavior over time. Our objective is to introduce a theoretical framework that accounts for the non-instrumental, narrative, and often deeply personal motivations that underlie entrepreneurial persistence. Building on the discussion about discovery theory and creation theory, we argue that meaning is not merely a reaction to entrepreneurial outcomes but is actively constructed through iterative engagement. By doing so, we respond to emerging calls in the literature to better capture the lived experience of entrepreneurs and to theorize entrepreneurial action as a process of self-construction and purpose enactment—one that often includes social responsibility, sustainability, and long-term impact as integral to meaning.

#### **Theoretical Background**

Entrepreneurship theory has evolved through several dominant paradigms. The market-based view emphasizes opportunity discovery and exploitation (Shane & Venkataraman, 2000), while the resource-based view (RBV) highlights how resource heterogeneity and internal capabilities can underpin strategic advantage (Barney, 1986a, 1991; Grant, 1991; Penrose, 1959; Peteraf,

1993; Wernerfelt, 1984). However, some research shows that the strategic value of resources is not only derived from their objective attributes, but also from the subjective interpretations and contextual use of entrepreneurs (Kor, Mahoney, & Michael, 2007). This integration of RBV with subjectivist perspectives marks a shift toward understanding how cognition, perception, and meaning-making shape resource deployment.

This tension between objective resources and subjective value creation is paralleled by a broader movement in entrepreneurship theory—from deterministic, generalizable models toward contextual, experiential, and emotionally grounded accounts of entrepreneurial behavior. Building on creation theory (Aldrich and Kenworthy, 1999; Aldrich and Ruef, 2006; Gartner, 1985; Venkataraman, 2003), which treats opportunities as endogenously enacted under uncertainty, we argue that entrepreneurial persistence is driven not only by rational assessments or external signals, but by a deeply personal and existential search for meaning.

This view aligns with literature in existential psychology (Frankl, 1959), narrative identity theory (McAdams, 2001), and meaningful work (Rosso et al., 2010; Lepisto & Pratt, 2017), as well as with emerging research in social and green entrepreneurship, where non-financial forms of value—such as social contribution and environmental stewardship—are emphasized (Nikolaou et al., 2018; Nteere, 2021). These findings suggest that responsibility and sustainability are not merely strategic choices, but part of the internal motivational fabric that gives meaning to entrepreneurial action.

In effect, the meaning-based view emerges as an integrative framework—one that links resource logic, subjective interpretation, and narrative purpose to offer a more holistic and human-centered account of entrepreneurial action under conditions of deep uncertainty.

## **Method**

This paper adopts a conceptual theory-building approach. We trace the historical progression of entrepreneurship theory from market- to resource-based views and identify gaps related to the motivations that sustain entrepreneurial engagement under uncertainty. Using an integrative literature synthesis, we develop the meaning-based view by drawing on interdisciplinary sources—particularly existential psychology, narrative identity theory, and recent entrepreneurship scholarship that foregrounds lived experience, resilience, and emotional dynamics. To ground the theoretical framework, we incorporate illustrative cases from prior qualitative studies and biographies of entrepreneurs. These vignettes exemplify how meaning-making processes sustain action even when outcomes are unclear or adverse. Our approach is designed to articulate a coherent and generative theory that extends, rather than replaces, prior views—positioning meaning as a complementary, central force in entrepreneurial behavior. This theoretical development lays the groundwork for empirical research and practical applications aimed at supporting entrepreneurs beyond economic metrics and resource logics. Understanding entrepreneurial strategy and behavior requires nuanced attention to the environmental, individual, organizational, and temporal dimensions that shape how ventures emerge and evolve. While these dimensions have been explored in isolation, we argue they are most coherently understood when moderated by the entrepreneur’s underlying sense of meaning.

Environmental influences such as economic stability and institutional support shape entrepreneurial choices. In stable environments, entrepreneurs often adopt internal, resource-focused strategies (Dahle et al., 2018), whereas in uncertain or transitional economies, external pressures dominate. Yet across both contexts, meaning anchors long-term commitment—motivating entrepreneurs to build capabilities or pursue social value, even when returns are

unclear (Nikolaou et al., 2018). In green and social ventures, shared purpose enhances legitimacy and stakeholder alignment.

Industry and international dynamics further introduce complexity. Competitive intensity, regulatory fragmentation, and cultural variability shape both opportunity and risk (Turcan et al., 2005). Here, a clear sense of purpose acts as a strategic compass, guiding prioritization and unifying teams across diverse contexts.

At the individual-organizational interface, mental models and subjective perceptions play a pivotal role (Kor et al., 2006, 2007). Meaning enriches these processes by turning cognitive diversity into creative tension and redefining resources to include narrative legitimacy, mission-aligned partnerships, and symbolic capital.

Temporally, entrepreneurial action (see Figure 1) unfolds through non-linear processes of iteration, reconfiguration, and adaptation (Shum & Lin, 2010). Meaning acts as an anchoring vision, sustaining momentum and coherence—from opportunity recognition to value creation. In ventures pursuing long-term societal goals, this orientation embeds sustainability into the firm's strategic DNA (Nteere, 2021).

In sum, our findings position meaning as a cross-cutting moderator—explaining how entrepreneurs endure, adapt, and thrive under uncertainty. It complements existing frameworks by embedding subjective purpose into the very mechanisms of entrepreneurial action, transforming how we understand resilience, innovation, and value creation over time.

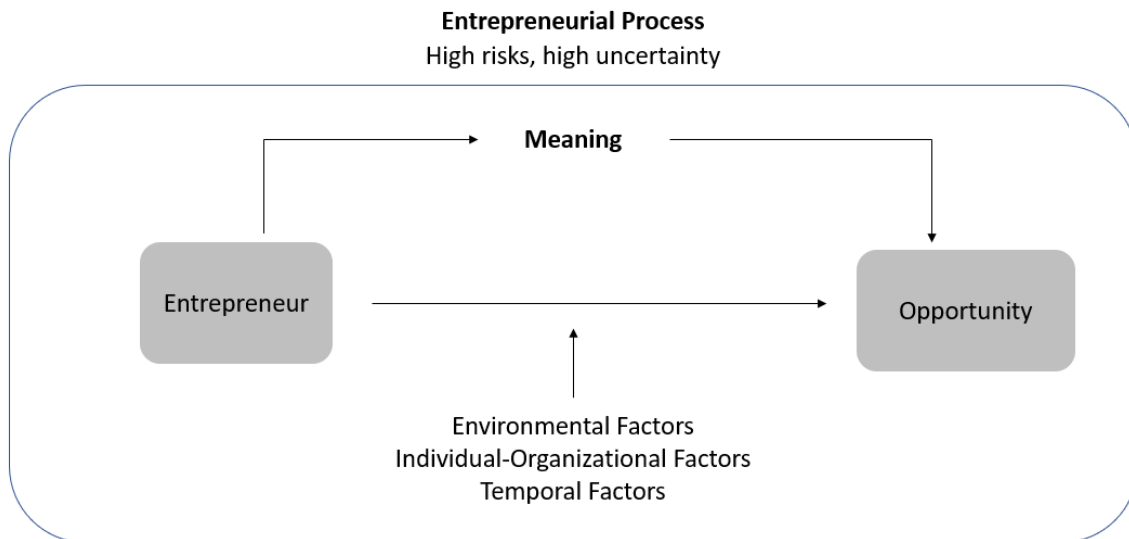


Figure 1. A Meaning-based View on the Entrepreneurial Process, own illustration

## Implications

The meaning-based view offers a unifying contribution to entrepreneurship theory and practice. By introducing meaning as a central construct, we bridge enduring tensions, e.g., between objective and subjectivist resource views (Kor et al., 2006, 2007), internal versus external strategic orientations (Dahle et al., 2018), general versus context-specific models (Turcan et al., 2005), and financial versus broader value creation (Nikolaou et al., 2018; Nteere, 2021). Meaning explains why entrepreneurs perceive certain resources as valuable, why they persist through uncertainty, and how they construct legitimacy amid institutional complexity.

Our framework extends the RBV and dynamic capabilities literatures by showing how shared purpose diversifies cognitive inputs and guides the deployment of capabilities over time. It reframes entrepreneurial action as a continuous search for meaning-aligned value, embedding temporality within a motivational context. By mapping meaning to environmental constraints,

such as economic stability, institutional settings, and cross-border dynamics, we identify "meaningful opportunity spaces" that enable effective resource mobilization.

Practically, this perspective informs venture education, accelerator design, and policy. It supports new forms of impact measurement (e.g., mission fulfilment) and encourages investors to assess narrative coherence alongside financial KPIs. Meaning is not only an emotional anchor—it is a strategic and measurable dimension of sustainable entrepreneurship.