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Narrating the Facets of Time in Entrepreneurial Action

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Abstract

The current understanding of entrepreneurial action is grounded in time, but the different facets of this time remain to be sufficiently explored. We argue that entrepreneurial action has two temporal dimensions: world time and human time. World time reveals the prior contextual conditions giving rise to entrepreneurial actions that generate subsequent results. Human time reveals how entrepreneurs act on the basis of past experiences, attention to current conditions, and images of the future. Using a narrative framework to integrate world time and human time, we contribute to a deeper understanding of the different facets of time in entrepreneurial action.

Keywords: time, entrepreneurial action, narratives, uncertainty, context

Introduction

Time and entrepreneurial action are closely intertwined (Dimov, 2020; Dimov & Pistrui, 2020; Lévesque & Stephan, 2020; Wadhvani et al., 2020; Welter & Baker, 2020; Wood et al., 2021). Inspired by Paul Ricœur (1984), we therefore develop a narrative framework to theorize what we argue are two facets of time in entrepreneurial action—world time and human time. World time reveals the *episodic dimension* of time: how entrepreneurial actions can be organized in the chronological sequence of before, during, and after they take place. In contrast, human time reveals the *configurational dimension* of time: how memory, and anticipation are woven into ongoing entrepreneurial experience. Blending world time and human time, the narrative framework allows researchers to study not only how entrepreneurial actions occur in the chronological sequence of before, during, and after, but also how, at any given moment, such actions encapsulate the past, present, and future. First illustrating the framework with the example of an entrepreneur who ventured to sell facemasks during the Covid-19 pandemic, we then discuss its theoretical implications as well as consider an array of methodological strategies for studying time in entrepreneurial action.

Two Facets of Time in Entrepreneurial Action

Following McMullen and Shepherd, we define entrepreneurial action as ‘behavior in response to a judgmental decision under uncertainty about a possible opportunity for profit’ (2006, p. 134), but with one deviation. Shepherd and Williams (2020) note that entrepreneurs hardly focus on profits alone, but also pursue opportunities better seen as both desirable and achievable future ventures (Welter et al., 2017). The proximity between an action and a future venture requires an active consideration of time. To theorize how time is mobilized in entrepreneurial action, we therefore distinguish between world time and human time.

World Time: The Passing of Time in Entrepreneurial Action

World time reveals chains of interlinked episodes in chronological sequence *before*, *during*, and *after* they take place (Ricœur, 1980). These episodes are points situated on timelines (t_0 , t_1 , t_2 , t_3 , ...), with time designating the movement between the points. Framed by world time, an entrepreneurial action can be located as a judgmental decision to invest resources (during t_1), set against prior conditions such as emerging markets (t_0 before t_1) and followed by results such as growth, persistence, or decline (t_2 after t_1). In the context of entrepreneurial action, world time is akin to a ‘journey that takes place over time’ (McMullen & Dimov, 2013, p. 1482).

According to McMullen (2015), theories of entrepreneurial action typically focus on the initiation of an entrepreneurial action and its ultimate outcome, thereby ignoring the intervening period—the entrepreneurial journey. Dimov and Pistrui (2020) show this period to contain a series of feedback loops that create a recursive pattern between perception (what entrepreneurs see), action (what entrepreneurs do), and consequence (how stakeholders, such as consumers, react). So entrepreneurial action is less a linear progression than an iterative process: initial venture ideas are continually adjusted, discarded, or confirmed during the journey (McMullen & Dimov, 2013; Davidsson, 2015). In world time complex cause-effect relationships, such as overlapping, interwoven, and recursive influences, can be identified as characterizing the movement between the different stages of the entrepreneurial journey. Temporal qualities like duration (long/short), rhythm (regular/ad hoc), and speed (fast/slow) can be designated as qualities of this process (Davidsson & Gruenhagen, 2020).

Although world time provides a potentially rich and sophisticated understanding of entrepreneurial action, its form arises from external observations that portray the entrepreneurial journey chronologically (Dimov and Pistrui, 2020). The entrepreneur experiencing the journey, however, does not perceive time in this same ‘this’ then ‘that’,

episodic way. Rather, Dimov and Pistrui (2020) point to Bergson's ideas that an inner experience of time—a *durée* or unfolding present that carries the past and future along with it—exists alongside world time. While Bergson seems to privilege this inner experience of time, we follow Ricœur (1984), who proposes an explicit rapprochement between the two facets of time: world time and human time.

Human Time: The Experience of Time in Entrepreneurial Action

Unlike world time with its sequences of 'before' and 'after' separated as points on a timeline, human time reveals how the *past* (memories of what has been), *present* (attention to current conditions), and *future* (anticipation of what might come) occur simultaneously in action.

As Ricœur (1980) suggests, human time is a *plural unity* of past, present, and future. Thus, in acting, entrepreneurs mobilize memory, develop situational attentiveness, and imagine future happenings (Garud & Giuliani, 2013). For this reason, the analytic focus should fall neither on the subsequent results of an action nor on the prior conditions giving rise to it, but rather on the temporal experience of doing and thinking (Schatzki, 2006).

Understanding how both the past and future are continually enacted in the present has been acknowledged as a special subject of interest in studies of entrepreneurial action (Garud et al., 2014; Ganzin et al., 2020; Welter & Baker, 2020; Wadhvani et al., 2020). According to Wood et al. (2021), entrepreneurs make projections for the future that, in chronological terms, can specify when actions should be performed, the order in which they should be executed, and the expected interval between action and result. In a human time context, however, such projections can also contain images of a stable and successful future venture that colour how the present and past are understood (Ganzin et al. 2020). Analysing these projections is important, as entrepreneurial action entails looking beyond present constraints (Wadhvani & Lubinski, 2017)—imagining, for instance, how consumers might benefit from a project or service (Dimov, 2020). Indeed, such analysis is sensitive to how

present-time reflections on past episodes (retrospective sensemaking) inform imaginative anticipation (prospective sensemaking) (Weick et al., 2005), but also to how, as Penrose (1959) notes, these imagined futures influence understandings of the present and past.

Studies of human time can flesh out nuanced details of everyday temporal experiences among entrepreneurs. However, these studies risk becoming little more than rich descriptions unless framed by a broader analysis of world time, which can account for cause-effect relations otherwise concealed by everyday experience. This is why, following Ricœur, we suggest that world time and human time are integral and sympathetic, rather than oppositional or hierarchically ordered, facets of time.

A Narrative Framework of Entrepreneurial Action

To integrate world time and human time into an understanding of entrepreneurial action, we develop a narrative framework based on the work of Ricœur (Cunliffe et al., 2004; Garud & Giuliani, 2013; Wood et al., 2021). A narrative is a storyline woven with a ‘plot’ (Jones et al., 2008; Downing, 2005; Hjorth, 2007) that unfolds in world time, with each episode describing how interactions generate expected and unexpected results. Thus, like the journey metaphor, the narrative adheres to a pattern of ‘then, and then’ (Ricœur, 1984, p. 67), and narrating entrepreneurial action as a storyline thereby enables one to follow the entrepreneurial journey as an orchestration of recursive patterns rather than a mere set of discrete points (Davidsson & Gruenhagen, 2020; Dimov & Pistrui, 2020). Narratives also use interior monologue and conversation to reveal how characters ‘reckon with time’ (Ricœur, 1980, p. 173) during the plotted episodes. This process occurs in human time as memory and anticipation are blended within an ever-extending present, a blending that helps explain how entrepreneurs act.

Dimov et al.’s (2020) distinction between first-person and third-person points of view on entrepreneurship helps capture this dual temporal layering. A narrator adopting a third-person point of view can retrospectively plot entrepreneurial action on a timeline

stretching between the beginning and the end of the entrepreneurial journey. With this narrative device, one can use clocks and calendars to track the instants actions occur and elaborate on these actions by ascribing them with temporal qualities such as speed, timing, frequency, and intensity. For example, the acquisition of expertise and market presence through a repeated daily routine might characterize a stable period in the entrepreneurial journey. Unexpected happenings—a sudden rupture in external circumstances—might then elicit a need to take novel action that accelerates and alters the journey’s course, thus either spurring growth or triggering decline.

However, world time does not account for how entrepreneurs experience this journey. From an inward perspective (first-person point of view), when acting, entrepreneurs are, moment by moment, surrounded by what Ricœur calls a ‘thousand contingencies’ (1980, p. 174). Hence, while narrators (third-person point of view) can retrospectively describe an entrepreneurial action, their having had the benefit of witnessing effects, entrepreneurs (first-person point of view) must orient themselves toward unfolding episodes without the respite of a known future or perfect recall of the past. The use of a neatly defined timeline plotting episodes in a chronological sequence fails to capture this lived experience of wayfinding in indeterminate situations (Dimov, 2020).

In contrast, human time captures how entrepreneurs make sense of their present by invoking past experiences, by developing a situational sensitivity to stakeholders, and by imagining future development (Korsgaard et al., 2016). However, as Sarasvathy (2021) notes, rather than just trying to accurately predict the future, entrepreneurs also act to bring the future into the present by using rules of thumb such as working to a logic of affordable loss, seeking out a multiplicity of stakeholder viewpoints, or using what is at hand (Wiltbank et al., 2006). In this instance, the only assurance entrepreneurs have as to the appropriateness of their action comes from within, *as they act* (Garud et al., 2014). Invoking human time

elucidates not only how this effectual reasoning yields a plural unity that is sufficiently distinct for a venture to persist, but also how this entrepreneurial experience can be better understood when set within the plotted confines of a narrated journey.

Figure 1. A Narrative Framework of Entrepreneurial Action

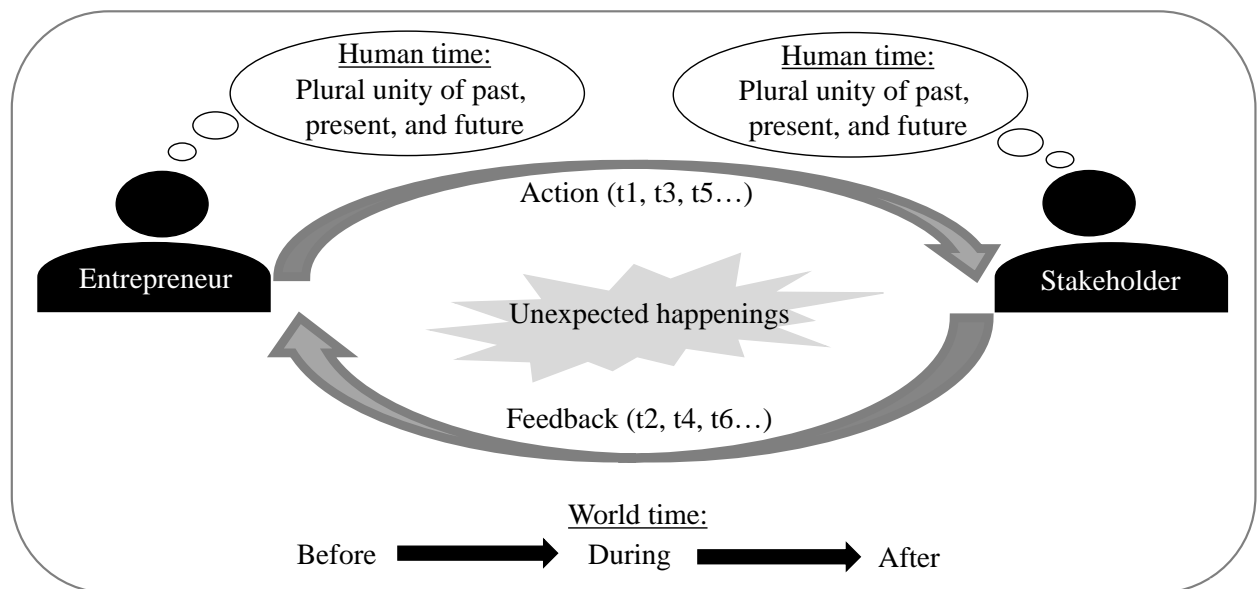


Figure 1 summarizes our narrative framework. The storyline unfolds as a chronology of episodes. These episodes describe recurring patterns of (t1) actions, such as resource investment in new products or services; (t2) stakeholder feedback, such as consumer reactions; and (t3) new actions, such as adjusting, discarding, or confirming original plans. These new actions might trigger (t4) new stakeholder feedback that requires (t5) new actions. Unexpected happenings might also occur along the way. Using world time, the narrative organizes these episodes in the sequence of before, during, and after their occurrence. Using human time, the narrative also describes how each action the entrepreneur performs during the storyline springs from reflections on the past, attention to the present, and images of the future. What is more, human time informs stakeholders' reactions.

For example, drawing on prior experiences of consumer reactions to certain products or services (retrospective sensemaking), an entrepreneur might be attentive to an external

enabler, such as a cultural shift, that fuels a current demand in the market (Davidsson et al., 2020). These enablers might then inspire the projection of a ‘venture idea’ (Davidsson, 2015; Vogel, 2017) that specifies how consumers might benefit from a product or service in the future (prospective sensemaking). In this way, the plural unity of past, present, and future (human time) serves as the basis for making judgmental decisions about the use of resources required to realize a venture. Yet the actual feedback that stakeholders, such as consumers, provide after the action has been performed is what either confirms or refutes the initial venture idea (world time).

Taking a narrative approach to theorizing time in entrepreneurial action is useful for three reasons. First, narratives contextualize entrepreneurial action in social and material environments (Shepherd et al., 2019; Wadhvani et al., 2020; Welter et al., 2017; Welter & Baker, 2020). For example, Davidsson et al. (2020) show how external enablers, such as new technologies, regulatory changes, or cultural shifts, have a scope and temporal duration that can ground the timeliness of entrepreneurial action. To reveal such external enablers, narratives situate actions-in-context in ways that show how entrepreneurs are influenced by their surroundings, but also how entrepreneurs make continual attempts to change their present environment (Shepherd et al., 2019; Welter et al., 2017). As Welter and Baker (2020) emphasize, contextual conditions are constituted in the interaction between the entrepreneurs and their environment: a single body does not fix the boundaries of temporal experience.

Second, narratives elucidate why certain actions are meaningful for entrepreneurs. According to Dimov et al. (2020), exploring entrepreneurial experience from a first-person point of view is key to understanding why entrepreneurs decide to act in particular ways, given their specific circumstances. From a human time perspective, one can explore how these decisions involve configurations of past, present, and future. Thus, entrepreneurs act by retrospectively considering past experience, perceiving present circumstances and

prospectively anticipating future happenings. Entrepreneurs are typically ahead of themselves: they act to make changes in the future (Schatzki, 2006). However, one cannot predict such actions by assuming that what came ‘before’ will continue ‘after’, because entrepreneurs set out to induce change (Wood et al., 2021). To make entrepreneurial actions intelligible, narratives elucidate how entrepreneurs enlist stabilizing devices acquired through the kinds of pragmatic experience identified in effectuation theory, devices that obviate the need to imagine and control a specific and fixed idea of the future (Sarasvathy, 2021).

Finally, narratives elucidate both perceived and actual uncertainty in entrepreneurial action (Townsend et al., 2018). At the level of human time, perceived uncertainty can be manifested as an awareness of the futility of predicting the future with accuracy. For example, no one can foresee environmental changes (state uncertainty), know the influence of those changes on the entrepreneur (effect uncertainty), or anticipate the impact of decisions (response uncertainty) (McMullen and Shepherd, 2006). Indeed, entrepreneurs might be confronted with realities that have infinite outcomes (Packard et al., 2017). At the level of world time, actual uncertainty emerges once the action has been performed, and unexpected happenings fan out in cause-effect networks that cannot be accounted for in the moment the action is performed (Korsgaard et al., 2016). Table 1 summarizes this discussion.

Table 1. World Time and Human Time in Entrepreneurial Action

Facets of time	World time	Human time
Entrepreneurial action	A judgmental decision to invest resources, set against prior conditions and generating subsequent results	The experience of making judgmental decisions by considering past memories, giving attention to present conditions, and imagining future developments

Temporal orientations	Chronology of episodes in the sequence of before, during, and after they take place	Plural unity of past, present, and future embodied in the entrepreneur
Perspective	Third-person: The narrator who constructs a story stretching between the beginning and the end	First-person: The entrepreneur who acts during the story without knowing what will happen next
Unit of observation	The entrepreneurial process: Using a chronological timeline to describe what happens where and when	The entrepreneurial experience: Using language to articulate past memories, present considerations and projections of the future
Uncertainty	Actual: Unexpected happenings occurring after the action has been performed	Perceived: Inability to predict future states and how those states will influence actions as well as results

Empirical Illustration of the Narrative Framework

To empirically illustrate our theoretical discussion, we use a single case study of the Norwegian entrepreneur Idar Vollvik and his venture into the market for personal hygiene products such as facemasks during the Covid-19 pandemic. The case unfolds as a storyline with two temporal dimensions: a chronology of episodes (world time) and Vollvik's ongoing relation to past, present, and future (human time). As the case illustrates a possible empirical application, we do not use the case to build theory, but rather to elaborate theoretical insights by investigating specific contextual conditions (Van Burg et al., 2020).

Vollvik's venture into the personal hygiene market has received considerable media comment in Norway. Vollvik has also been interviewed by journalists, appeared in podcasts, and made statements on social media. Drawing on these publicly available media sources, we use a narrative framework to plot Vollvik's story, which is produced not only by Vollvik but also in media, thereby being 'plotted into storylines authored by others' (O'Connor, 2002, p. 37). In our approach, we focus on how these media narrate Vollvik's story, and on Vollvik's own complicity in that story by virtue of his presence in the media.

The Beginning: Venturing into the Market for Facemasks

A narrative has a contextual background. In 2005, Vollvik sold Chess, a mobile service provider, personally netting around USD 100 million. He then started day trading on the Oslo stock exchange—a period of his life rife with turbulence. By 2008, he was reported to have lost all his Chess gains on financial speculations (nettavisen.no, 18.08.20). In 2009, Vollvik founded the online retailer Ludostore, which struggled until Covid-19 changed its fortunes.

On 26 February 2020, Norway registered its first case of Covid-19, which began to spread rapidly, forcing the government to impose a national lockdown on March 12. As Norway shifted into lockdown, Vollvik began negotiating deliveries of personal hygiene products from Chinese factories. Using Ludo as an online distribution channel, he operated through another of his companies, Vovi AS, swiftly changing its purpose from 'investing in other companies, stocks and property' to 'the import and sale of medical equipment' (vg.no, 31.05.20). By March, Vollvik had ordered 80,000 facemasks and 220 antibody tests, divided into two shipments. He then decided to invest in storage facilities and labour, managing to amass a considerable supply of personal hygiene products.

While world time captures a chronology of these episodes, human time draws attention to Vollvik's experiences of past, present, and future. Using prospective sensemaking, Vollvik projected that Covid-19 would create a persistent market for personal

hygiene products, arguing: ‘Corona, whether we like it or not, will have a lasting effect on us. We will travel less and be more concerned with personal hygiene than we were before. The use of hand sanitizer will never stop’ (vg.no, 31.05.20). Here, the narrative expresses Vollvik’s projection of the future as being prefigured by the pandemic, thereby offering him a sure sense of conviction about his judgmental decision making, and warranting his past decision to keep his faith in Ludo. In other words, Covid-19 becomes an inwardly felt validation of entrepreneurial action.

However, as Vollvik continued to narrate his subjective projection of a future that makes investment decisions in selling facemasks and hand sanitizers meaningful (human time), what happened afterwards determined the fortune of his venture (world time). In April, the National Institute of Public Health decided facemasks were not an ‘effective mitigation initiative’ (nrk.no 16.04.20), so the government did not insist on their use. In fact, facemasks were not formally recommended on public transport until August, which triggered increased public demand for the protective wear (nrk.no, 14.08.20). Vollvik endured the hiatus, before then ‘cashing in’. Prior to the Covid-19 outbreak, a pack of 50 facemasks cost NOK 100 (approx. USD 10.20) in a pharmacy. In August, the price of the same packs had jumped to NOK 790 (approx. USD 85), a price hike that pharmacies excused as springing from a continuing supply shortage caused by closed borders, expensive transport, resource shortages, and factory lockdowns.

In August, facemasks accounted for 90% of Ludostore’s income (dn.no, 01.09.20), with Vollvik remarking: ‘We’re selling [facemasks] hand over fist at the moment. We’re working with some of the biggest factories in the world, and we’ve made purchases at good prices’ (nettavisen.no, 18.08.20). By September, production and supply had met demand and prices decreased, so Vollvik positioned Ludo to offer Norway’s cheapest facemasks.

As such, Vollvik was attentive to Covid-19's being a fluctuating environment for selling facemasks. The regulatory shifts and consumer behaviour changes fostered by the pandemic, themselves based on experiences—and the lack thereof—of earlier pandemics, scientific advice, geo-political patterns, etc., fuelled a demand for personal hygiene products. Being attentive to external enablers, Vollvik acted by importing facemasks from China, selling them to customers through Ludo and to other businesses through Vovi AS. Vollvik subsequently made sense of this chronology of episodes in human time, using narrative structures to retrospectively understand his success: 'Today, I'm happy that Ludo has succeeded. It has taken many years, but now it's financially sound. This is one of the companies that "wins" from the fact that corona has hit the world. Suddenly, the timing was right' (Nettavisen.no, 03.06.20).

The Middle: Confrontations with the Authorities

Using world time, we can narrate a timeline that plots episodes in a cause-effect sequence: the Covid-19 pandemic emerges (t2), eventually leading to higher demand for facemasks (t3), which Vollvik, in possession of Ludostore (t1) then exploits by expanding his business into personal hygiene products (t4). By using human time, we can also explore Vollvik's experiences during the process. As seen, Vollvik used prospective sensemaking to imagine a future market, but he also invoked fate, admitted to chance, and accepted an inability to predict how all external conditions would unfold (perceived uncertainty).

At this point we can revert to world time. Human time captures how Vollvik projected a future demand, whereas world time plots unexpected happenings to capture the actual uncertainty of his venture. When Vollvik's first shipments of facemasks arrived in April, customs stopped them for lacking correct classification documentation and notified the Norwegian Medical Agency (NMA), which is responsible for inspecting such equipment. To be classified Type 1 (lowest classification of medical device) masks must pass tests for

filtering, breathability, splash resistance, and microbial cleanliness. A few weeks later, the NMA also concluded the facemasks lacked valid documentation and could be counterfeit, so they were impounded.

This unexpected happening in world time required Vollvik, in human time, to use retrospective sensemaking to understand why his action had failed. Vollvik protested he had done everything in ‘good faith’, but admitted: ‘We did not know what we were doing’ (vg.no, 31.05.20). Back in world time, showing he learned from mistakes, Vollvik hired a medical expert to check the inventory, thereby combining retrospective and prospective sensemaking. He said: ‘I doubt that there is anyone in Norway, not even in the Norwegian Medical Agency—now I may be provocative—who has more competence than us’ (vg.no, 31.05.20).

Here we can see past, present, and future forming a plural unity. Drawing on past experience of failure and the present procedural changes, Vollvik continually projected a successful future, while accepting mistakes and even using them as prompts for innovation. Thus, in June, Vollvik admitted his company had got off to a ‘bad start’ with factories in China having provided inadequate paperwork (Nettavisen.no, 03.06.20). He then explained a new deal had been made with an Asian company that had ‘everything in order’ (Nettavisen.no, 03.06.20). In an interview on August 18, he repeated his statement that ‘factories were not well enough prepared for the legal framework here in Europe’ (nettavisen.no, 18.08.20).

In a recursive pattern, Vollvik’s actions triggered reactions from the authorities that, in turn, required him to reconsider his original plans. In the narrative, the change of supplier can be emplotted as an action performed by Vollvik and that takes place on a timeline captured with world time. Yet this judgmental decision was grounded in the image of the past, present, and future Vollvik had created at the level of human time. Thus, from a human

time perspective, Vollvik had to learn from his experience and make a decision to re-navigate the institutional framework regulating facemask imports.

By learning from his experience, Vollvik therefore acted to control the future, implementing new practices that should make his operation predictable. Again, however, back in world time, what happens after an action is performed is actually uncertain. Vollvik created a temporary space for ongoing commercial trading, but on 1 September he was arrested, and three premises associated with Vovi AS were raided (Borsen.no, 01.09.20). He was charged with repackaging sub-standard Type 1 facemasks and selling them via Ludostore and other partnerships (Borsen.no, 04.09.20). He was released the following day.

Police attorney Sigrid Sulland suspected Vollvik had intentionally mislabelled the facemasks. The authorities banned all his companies from selling facemasks. Having registered the arrest in world time, in human time Vollvik was retrospectively forming an image of what had gone awry and who might be at fault, arguing that ‘repackaging a facemask is not a criminal offence. Pharmacies, chains, and everyone does it. There is nothing wrong with that. It is the labelling we have failed at’ (Borsen.no, 04.09.20). Vollvik insisted he had acted in good faith, arguing he had ordered Type 1 facemasks, but saying ‘we don’t know what we received’ (Borsen.no, 04.09.20). With this episode, Vollvik began to reconsider his earlier statements suggesting everything was under control; indeed, he even considered whether he ought to continue selling facemasks.

The End: Making Sense of Actions During a Crisis

Entrepreneurs are in danger of losing their legitimacy if their future anticipations fail to materialize (Garud et al., 2014). This danger lay, for example, in Vollvik’s initial assurance that he had everything in order. After his arrest, he insisted that ‘no one can label us as pandemic profiteers’ and was convinced the ‘investigation will show that we have acted in good faith’ (nrk.no, 04.10.20). Again, Vollvik made use of prospective sensemaking to create

an image of a stable future. It did not take long for the first test results on the masks to become available. Surprisingly, they showed his masks filtered 98% of airborne bacteria, well above Type 1 standards (Borsen.no, 14.09.20). However, the police then argued the results had no impact on the charges, which primarily accused Vollvik of changing the certification from ‘non-medical facemasks’ to ‘medical facemasks’ (Borsen.no, 14.09.20). The case currently remains under police investigation.

After the first test results indicated better-quality facemasks than first suspected, Vollvik considered the appropriate action in the specific situation was to try and control the future by only selling facemasks in original packages. He made an announcement on Facebook: ‘The facemasks have now been tested, and it turns out that they were good. However, we, like so many others, have optimized and improved our procedures for packaging and labelling’ (Video on Facebook, Idar Vollvik, September 28, 2020).

While the police continued to investigate Vollvik’s alleged breach of labelling regulations, he continued the venture. Yet by 14 December he announced he would stop selling facemasks, as he anticipated a decrease in demand once vaccines became available. Using prospective sensemaking, he said: ‘I might be wrong, and I’ve been wrong before, but I think it will happen’ (ba.no, 14.12.20). With this, Vollvik’s venture into the market for facemasks reached an end. Apparently, Vollvik ceased to be willing to bear the perceived uncertainty of selling them.

Concluding discussion

This narrative of Vollvik’s journey involves a chronological sequence of recursive episodes: actions grounded in initial conditions generate expected and unexpected reactions that, in turn, provoke adjustments proceeding towards an end, which becomes another start. Throughout each episode in Vollvik’s journey (the commitment to an emerging market, the decision to employ scientists, the arrest), we find his present experiences being mediated by

memory and expectation: *as he acts* he carries the past along with him and imagines future developments. Vollvik's entrepreneurial action can be understood through two interwoven, equally important facets of time: world time, in which action becomes a journey of before-during-after episodes, and human time, in which action is a directly perceived experience of present situations enriched through memory and imagined futures.

From a narrative perspective, entrepreneurial action is the integration of human time and world time in the meaning-making act of forming a venture. When entrepreneurs act, they commit to an uncertain future on the basis of imagined projections. Contrary to, for example, managerial decisions based on bureaucratic rules, entrepreneurial action therefore involves a specific relationship to time: in acting, entrepreneurs imagine how futures might unfold (human time) and are willing to make judgmental decisions under conditions of actual uncertainty (world time). As Sarasvathy (2021) argues, research has thus far struggled to explain why entrepreneurs often invest in risky ventures. If a venture has minimal prospects, then how is it ever realized? According to effectuation theory, the answer lies in how entrepreneurs take exogenous factors, such as available technology or the market, and make them endogenous (Sarasvathy, 2021).

By using a narrative framework that integrates world time and human time, we can enrich what Sarasvathy (2021) considers the critical aspect of entrepreneurial action: making decisions 'even if' outcomes are unknown. We see in Vollvik a figure who works with what he already has (e.g., an existing on-line platform), who is prepared to risk affordable losses (e.g., confiscated facemasks), and who exposes his judgment to different sources of knowledge (e.g., consulting scientists and regulators) in an effort to make his experience (human time) as comprehensible as possible to himself and others. In this way, he tries to 'control the future' (Wiltbank et al., 2006) by bringing it closer into his (shared) unfolding, present. Yet he also works in world time, articulating how prior episodes have taught him to

better prepare for what comes next, such as ensuring that effective products are put on the market. Concurrently, however, others question his story's cogency, challenging him on his initially exploitative pricing or his repackaging the masks. In Vollvik's narrating the journey—and his having it narrated for him—the entrepreneurial action is made sense of as a plot.

The narrative plot can capture how entrepreneurs enlist the salient needs of the present to the less predictable ones of the future (Sarasvathy, 2021). Entrepreneurs act by containing an unknowable future in narrative configurations that have the combined quality of a plotted series of episodes following one another and an inner experience of self-development, which take the form of a memory that is accrued and worked into rules of thumb that allow them to make seemingly robust present judgments, without having to predict the future. In combining world time and human time, entrepreneurs can imagine future ends they can influence and that customers might, with persuasion, use (Sarasvathy, 2021). The odds of success become a function of the interaction between the entrepreneur and the reactions and circumstances unfolding after the entrepreneurial action has been performed (Steyaert, 2007; O'Connor, 2002). The narrative framework allows one to study the meaning-making acts that shape a venture as something worthwhile and viable.

For scholars undertaking such study, we suggest that a theoretical understanding of the facets of time in entrepreneurial action requires a focus not only on the chronological sequence of episodes, but also on how entrepreneurs, orienting themselves in each episode, act by relating to the past-present-future. The methodological challenge is therefore to find ways of empirically studying the different facets of time in entrepreneurial action.

To this end, McMullen and Dimov (2013) distinguish between forward-looking and backward-looking methodologies. Historical approaches analyse entrepreneurial processes that have already taken place, with the analytic attention centred on episodes unfolding over time rather than on variables across instances. Framed by world time, historical approaches

can portray overlapping episodes. But to explore how entrepreneurs experience acting itself, one needs to focus more greatly on human time, seeking to learn, for example, how their interpretations of the future relate to those of the past (Wadwani & Lubinski, 2017). Archival material, such as diaries, biographical interviews, and letter exchanges, might reveal not only what episodes have taken place, but also how actors envisage the future in view of their interpretation of these episodes. Such a move from a third- to first-person perspective opens historical entrepreneurship study to a variety of methods (Wadwani et al., 2020).

Once historical approaches are opened up to a ‘plurality of temporalities’ (Braudel, 2009), one can see how the narrated micro-histories of individual experience can be as illuminating as a chronological analysis of episodic cause and effect. Conversely, however, by making time an explicit concern, the methodological limitations of using a narrative framework also become apparent. The duration of a story is marked by a beginning and an end. However, a story that is told will always have a time before and after it—what Braudel (2009) calls the *longue durée*, encompassing slowly evolving historical structures. Hence, there will always be other stories to be told (Steyaert, 2007).

As a related alternative to historical approaches, process studies begin in the present and trace an entrepreneurial journey (McMullen & Dimov, 2013; Davidsson & Gruenhagen, 2020). Using a narrative framework enables one to follow how the entrepreneurial venture develops and thus leads to growth, decline, or persistence. Besides tracking the discrete and overlapping episodes that constitute the entrepreneurial journey, one must also attend to how entrepreneurs experience this process. Thus, by studying the entrepreneurial journey, one might accommodate growth or decline through entrepreneurs’ personal development, such as how they form an entrepreneurial identity, understood as the struggle to create a character and personality that persist over time.

In choosing a case for such longitudinal study, researchers must face the uncertainty of not knowing how the process will unfold and thus the methodological challenge of predicting whether the study will generate valuable insights. The time required to conduct a longitudinal study is also challenging (McMullen & Dimov, 2013). However, a further methodological challenge also exists: the researcher must remain attentive to how any single episode plotted into an unfolding chronology (world time) encapsulates the way an entrepreneur's thoughts and feelings configure past, present, and future, a configuration one can only account for by evoking human time. Methodologically, process studies must seek to make sense of the entrepreneurial experience, an experience by nature embedded in a process that is unpredictable and open-ended.

From a methodological perspective, one can study world time by plotting what took place when and where and assigning dates and locations to these episodes through the use of what Davidsson and Gruenhagen call the 'detailed chronological tracking' (2020, p. 21) of episodes. However, capturing human time requires a different approach. Neither the past nor the future has a discrete, measured existence, since what has been has ceased to be, and what will be has not yet been. Rather, the discursive articulation of human time is what allows people to say that 'things to come will be, that things past were, and that things present are passing away' (Ricoeur, 1984, p. 7). Hence, studies should take their cue from within the language of entrepreneurial experience (Dimov, 2020), but conducting such studies requires the more phenomenological and ethnographically attuned approaches of qualitative methods.

As qualitative approaches gain traction in entrepreneurship research, Van Burg et al. (2020) consider multiple methodologies useful for studying human time in entrepreneurial action. Phenomenological interviews, for example, can be particularly valuable in studying how entrepreneurs experience the past, present, and future (Ganzin et al., 2020). Wood et al. (2020) suggest that relevant inquiry might depend on entrepreneurs' recalling their initial

expectations and on determining whether and how these have been twisted over time. Such approaches can foster deeper insight into the temporal dimensions of uncertainty, identity, and learning. In addition, the use of ethnographic approaches, such as video ethnography (Skoglund et al., 2020) or digital ethnography (Van Burg et al., 2020), might provide insight into the everyday aspects of entrepreneurial action.

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