

MSocSc in Strategic Design and
Entrepreneurship

2022/09/15

The Entrepreneurial Role in a Post- growth Economy

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Study number: 142341

Characters: 138.830

Pages: 67

Supervisor: Birke Otto

Abstract

Entrepreneurs have for a long time been celebrated in economic theory and by society for their roles as saviours in an economy influenced by many social and environmental challenges. Recently, this has been criticized by scholars within the fields of both social sciences and natural sciences, as the economic rationale in which the entrepreneurial role is grounded, is argued as incompatible with real sustainable change. This paper examines how entrepreneurship, as understood and enacted by entrepreneurs, relates to a post-growth economy in which societal well-being is decoupled from economic growth. To answer the research question, a qualitative methodological approach is applied in the data collection, where interviews with sustainable entrepreneurs and relevant actors in the entrepreneurial system, constitute the foundation for analysis. The analysis provides an insight into some inherent incompatibilities between the entrepreneurial role in practice and post-growth economies as theorized in literature. Attention is especially drawn towards dissimilar ideas of autonomy in entrepreneurship and post-growth economies, the role of individuality in neo-liberal societies, and the state as influential in the predominant tendency among entrepreneurs to organize for growth. The paper discusses openings for change in how socio-economic transformations are described in post-growth literature, in which it advocates for more processual and tangible descriptions that reflect the lived realities of entrepreneurs and the system in which they exist. Finally, the paper offers a re-conceptualization of the entrepreneurial role that accommodates the principles of a post-growth economy, while also considering entrepreneurs' motivations for becoming self-employed.

Keywords: post-growth economy, entrepreneurship, socio-economic transformations, entrepreneurial motivations, entrepreneurial roles, sustainability

Table of content

1.	Introduction	1
2.	Literature review:	4
	Entrepreneurial roles as depicted in different economic discourses	4
2.1.	The classic entrepreneur in the growth-oriented economy	4
2.2.	The saviour in the sustainable growth-oriented economy.....	6
2.3.	The entrepreneur in a post-growth economy?.....	7
2.4.	Research question	9
3.	Methodological framework.....	10
3.1.	Research philosophy.....	10
3.2.	Methodological approach	11
3.3.	Methods of data collection	13
3.3.1.	Interviews	13
3.3.2.	Existing theory	17
4.	Theoretical framework	20
4.1.	Development of framework.....	21
4.2.	Framework for examining the entrepreneurial role.....	23
4.2.1.	Entrepreneurial motivations	23
4.2.2.	Strategy.....	24
4.2.3.	Ownership	25
4.2.4.	Profit.....	27
5.	Analysis.....	29
5.1.	Entrepreneurial motivations	29

5.1.1.	Intrinsic motivation	29
5.1.2.	Extrinsic motivation	32
5.2.	Strategy	35
5.2.1.	Organizational values	35
5.2.2.	Scale	37
5.2.3.	Competition or cooperation?.....	38
5.2.4.	Summary	41
5.3.	Ownership.....	42
5.3.1.	Incorporation structures.....	42
5.3.2.	Governance structures	43
5.3.3.	Summary	44
5.4.	Profit	45
5.4.1.	Funding.....	45
5.4.2.	Conceptualization of surplus	48
5.4.3.	Summary	49
5.5.	Key analytical findings.....	50
5.5.1.	The notion of autonomy	50
5.5.2.	A scene for validation of individuals	51
5.5.3.	Limited awareness of alternatives	53
6.	Discussion	54
6.1.	Implications	54
6.1.1.	Theoretical implications.....	54
6.1.2.	Recommendations for future research	57
6.1.3.	Practical implications	58

6.1.4. Recommendations for practice.....	60
6.2. Limitations.....	62
7. Conclusion.....	64
Appendix	67
References	68

List of figures

Figure 1: Methodological approach

Figure 2: Interplay between theory and empirical data

Figure 3: Codes for analyzing post-growth compatibility

Figure 4: Codes for analyzing entrepreneurial motivations

Figure 5: Theoretical framework

Figure 6: Entrepreneurial motivations

Figure 7: Strategy

Figure 8: Ownership

Figure 9: Financing

Figure 10: Profit

1. Introduction

Global economic conditions are deteriorating, and its physical and social consequences have started to affect the planet and all its inhabitants. Europe is under pressure from high inflation, causing the prices of goods and services to increase (European Commission 2022). The gap between rich and poor have grown, where wealth inequalities have led the richest 1% of the population to capture 38% of all additional wealth accumulated since the mid-1990s, compared to just 2% for the bottom 50% (Chancel et al., 2022). New records on continuously rising temperatures have led to draught in many countries, resulting in water shortages, wildfires, and low water levels in rivers (European Environment Agency, 2022). The World Bank (2022) estimates that between 75 million and 95 million additional people lives in poverty in 2022 as a result of the Covid-19 pandemic, the war in Ukraine, and as mentioned before, rising inflation.

Organized efforts to solve these human-induced problematics have been initiated, most recognized and supported is the 2030 Agenda for Sustainable Development, presented by the United Nations (2022). However, scholars within economic theory and the natural sciences are starting to question the impact of these efforts, arguing that the dominant economic system in which they are initiated is not compatible with sustainability (Banerjee, 2003; Garmann Johnsen et al., 2017; Hinton, 2021). It is here claimed that the unending pursue for economic growth and, thus, the accumulation of money, will always outperform the impacts of sustainable and social initiatives. This has brought forward new imaginaries for alternative ways of organizing economic systems, including the post-growth economy.

Meanwhile, entrepreneurs have been promoted by policy-makers and international institutions as agents for societal change, whose primary responsibility is to create sustainable solutions, while simultaneously contributing to a growing economy (Sørensen & Johnsen, 2017). However, as this paper will later elaborate on, the entrepreneurial role is historically grounded in economic rationality that enforces a competitive and capitalistic behaviour (Knight, 1921; Smith, 1776; Schumpeter, 1947), which naturally contradicts the premises of a post-growth economy. A question thus arises around the entrepreneurial role as a driver for sustainable change in society, if

naturally inclined to pursue financially rewarding opportunities. To examine this problem area, the paper will analyze how Danish entrepreneurs with sustainable outlooks understand and enacts their entrepreneurial roles, furthermore, how this relates to the notion of post-growth.

While post-growth scholars are highlighting the necessity of re-organizing economies in order to avoid unsolvable environmental degradation, this paper argues that it is essential to understand the roles of entrepreneurs in such transformation, as their startups will become tomorrow's businesses. Analyzing entrepreneurs' attitudes towards key post-growth elements, as well as their entrepreneurial motivations, allows an examination of the compatibility between the lived reality of the entrepreneurial role and a post-growth economy as theorized in literature. The research takes its point of departure in existing post-growth literature, primarily those produced by the post-growth scholars Jana Gebauer (2018), Jennifer Hinton (2021) and Mario Pansera and Mariano Fressoli (2021). Their findings have provided a theoretical basis for this study, from which the entrepreneurs' attitudes towards selected post-growth dimensions are examined. However, where existing post-growth literature has had a predominant focus on established businesses' compatibility with post-growth aims, limited consideration has been on its compatibility with the entrepreneurial role and the system in which it exists. As such, this paper aims to provide a realistic and nuanced depiction of the entrepreneur in its current role as a driver of societal well-being to understand the implications for the entrepreneurial role as contextualized in a post-growth economy.

As a starting point of this paper, an introduction to entrepreneurial roles as depicted through economic discourses will create an overall understanding of the roles and responsibilities of the entrepreneur. Following this comes a methodology chapter that explains the central characteristics of the applied qualitative research design, furthermore, an introduction to the selected interviewees. This leads to the theoretical framework for entrepreneurial post-growth compatibility, which elaborates on the dimensions from which the interviewees of this paper have been examined, furthermore, how these dimensions have been developed to best match the aim of this study. This allows an analysis of the entrepreneurs and their attitudes towards selected post-growth dimensions, as well as their entrepreneurial motivations. Finally, the analysis will

constitute the basis for a discussion about the key implications within theory and practice, from which this paper will present its recommendations.

2. Literature review:

Entrepreneurial roles as depicted in different economic discourses

In the 1970s, entrepreneurship started to emerge as a field of research, which can also be detected in the growing amount of academic literature that has been published ever since (Chandra, 2018; Santini, 2020). The fragmented nature of entrepreneurship makes both the phenomena and the development of it difficult to research as the boundary within entrepreneurship seems to cross other scientific fields and, thus, rarely stands on its own (Chandra, 2018). This chapter does therefore not try to unravel the mystery that entrepreneurship is but will provide an overview of how the entrepreneurial role has changed throughout time.

To answer the research question of this paper, it is essential to understand the depiction of the entrepreneur as a theoretical phenomenon and how its development has led it to its current role. To speculate about post-growth futures, we must be oriented about the past and present. By doing so, we accept the conditions under which the depiction of the entrepreneur has been created and since developed, and it is possible to rethink its future with respect to its past. It has therefore been seen as necessary to create a common understanding of the changing conditions that have shaped the way that the entrepreneur is perceived in literature and society.

2.1. The classic entrepreneur in the growth-oriented economy

Although entrepreneurship was first recognized as a field of research in the 1970s, it is possible to trace its literary origin further back to economists such as Smith (1776), Knight (1917) and Schumpeter (1947). The authors each provided different perspectives on entrepreneurship, that being its relationship to innovation, uncertainty, and profit.

Chandra (2018) shows how these economists consider the role of entrepreneurs as grounded in economic rationality. This interconnectedness between economic growth and entrepreneurs, as depicted in literature, has had a significant impact on the first categorization of the entrepreneurial role, which in this paper is referred to as the *classic entrepreneur*.

For example, Schumpeter's (1947) identification of the entrepreneur as the main agent for what he calls *Creative Destruction* (often referred to as *disruption* in more recent times) became central in the way that the role of entrepreneurs has been understood over time. Creative Destruction refers to the process of innovation as a central driver for capital expansion and thus suggests that the role of the classic entrepreneur was embedded in a competitive and capitalistic logic (Pansera & Fressoli, 2021). Pansera and Fressoli (2021) further posit, that this understanding of the entrepreneurial role is based on the following assumptions: 1) With innovation comes economic growth, which is the root of societal wellbeing, and 2) innovation expands the limits to growth caused by finite resources.

Just as Schumpeter, Knight (1917) also saw profit as the main incentive for becoming an entrepreneur. In his book 'Risk, Uncertainty, and Profit', he describes the entrepreneur as an actor that can exploit uncertainty in the making of new markets. By doing so, he connects the entrepreneur to the act of using innovations to gain competitive advantages (Audretsch & Belitski, 2021). Prior to both Schumpeter and Knight, was Adam Smith (1776). His explanation of wealth as enacted through changes in the division of labour puts the entrepreneur at the centre of such changes (Michael, 2007). Furthermore, his theory on the free market claims that individuals should be free to pursue their own interests in maximizing gain, which will eventually serve the interest of all, as competition will ensure better products and lower costs. Entrepreneurs are, following the rationality of the above three economists, directly connected to the idea that economic growth is crucial for societal wellbeing, and that the role of the entrepreneur is to drive change through the exploitation of market opportunities.

Sørensen & Johnsen (2017) state that the classic notion of the entrepreneur is depicted by her personal traits, where the entrepreneurial DNA constitutes a success factor for any new venture. The ability to act on the opportunities that the market reveals and further, implement technological change in these, are rooted in the capabilities of the

entrepreneur (Pansera & Fressoli, 2021). Thus, the first of many academic publications on the field of entrepreneurship, focused primarily on person-centric topics, as well as topics on performance, innovation, and technology (Chandra, 2018). This early research focus that has been trying to uncover the secrets behind entrepreneurial success and, thus, suggests that there is ‘one true way’ to be a successful entrepreneur that further can be coded and imitated, has led to the promotion of the entrepreneur as an engine for economic growth, and therefore societal well-being, by scholars, global institutions and policy-makers (Hjorth & Steyaert, 2009).

2.2. The saviour in the sustainable growth-oriented economy

The entrepreneurial role initially depicted as an opportunity-seeking driver for economic growth, has since the 2000s shown radically new movements as an important player in not only economic growth, but also in social and environmental sustainability (Chandra, 2018). This development is highly affected by the increasing awareness of climate changes, what Subhabrata Banerjee (2003) refers to as the “sustainable development paradigm”, which describes the process of economic growth without environmental destruction. The sustainable development paradigm can be seen as a sustainable growth-oriented economy, that relies on the ideology that capitalism has a natural ability to solve environmental problems through growth (York & Venkataraman, 2010), as it is always reinventing itself in accordance with societal needs and thus, never become obsolete (Boltanski & Chiapello, 2005).

A significant increase in topics related to institutional entrepreneurship can further be detected in entrepreneurship literature in this period (Chandra, 2018). The economic effects of entrepreneurial efforts became largely adopted by institutions, while innovation became an organizational necessity in gaining competitive advantages (Pansera & Fressoli, 2021). The market opportunities that followed climate changes created new openings and the saying “innovate or die” grew to have a new meaning. Western business schools began to teach in the field of strategic management, governments began to create innovation programmes to boost sustainable development efforts, and media began to preach the importance of innovational capabilities, leading

organizations, private as well as public, to transform into what Pansera & Fressoli (2021) refers to as “sources of never-ending innovation streams”. This also meant that the people-centric orientation that dominated the classic depiction of entrepreneurs, began to be replaced by the emerging process-oriented perspective in the late 2000s literature (Chandra, 2018).

This change in the depiction, and thus in the understanding of the role and responsibilities of the entrepreneur, has led to the entrepreneur’s more recent role as *the saviour* in climate debates, appointed by scholars and policy-makers to solve current human-induced problematics as environmental degradation, poverty, and social inequality, while still boosting the economy (Garmann Johnsen et al., 2017; York & Venkataraman, 2010). Where the consequences of climate change constitute a big risk for established businesses in regard to resource accessibility, the often-depicted risk-taking nature of entrepreneurs (Steyaert & Hjort, 2003) finds themselves in a situation full of economic opportunities (Garmann Johnsen et al., 2017; York & Venkataraman, 2010). The saviour is, in this perspective, depicted as the driver of new concepts and ideas that can reduce environmental degradation, while improving the economy (Garmann Johnsen et al., 2017).

2.3. The entrepreneur in a post-growth economy?

While institutions and policy-makers around the world have bought into the idea that entrepreneurs can change the status quo for the better, without hurting stockholders and investors, post-growth scholars argue that there is a fundamental incompatibility between capitalism and environmental sustainability (Banerjee, 2003; Garmann Johnsen et al., 2017; Rieback, 2019; Hinton, 2021; Pansera & Fressoli, 2021). This is based on the argument that the sustainable development paradigm is grounded in economic rationality rather than ecological rationality, which implies that nature is still being shaped to fit the logic of markets, rather than the other way around (Banerjee, 2003).

The assumption that economic growth is directly linked to societal wellbeing is increasingly being criticized, and so is the depiction of the entrepreneurial role as saviour. Scholars are starting to discuss the validity of the narratological approach that has been applied in the science of entrepreneurship, where Bent Meier Sørensen (2008)

compares the discourse of entrepreneurship with a fairy tale, and the entrepreneur as the enacted saving hero, who in times of crisis will defeat the ‘big scary monster’, in this case, the consequences derived from climate changes. This socially constructed story, adopted by international institutions and governments have, according to Garmann Johnsen et al. (2017), placed the entrepreneur in a role as a “socially responsible economic actor who will contribute to the construction of a moral economy” (p.7), whose primary function is to redeem others from the guilt of not taking action themselves.

This criticism has brought forward the concept of post-growth economies among scholars. The concept of post-growth economies can be seen as an alternative to the sustainable growth-oriented economy that constantly needs to grow and innovate just to keep the status quo (Garmann Johnsen et al., 2017). A post-growth economy is an imaginary conceptualization of an economy that does not rely on economic growth for its existence and is based on ecological sustainability and social justice (Garmann Johnsen et al., 2017). Several scholars have tried to imagine what such an economy would look like (Garmann Johnsen et al., 2017; Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021), and efforts to pursue post-growth pathways can already be detected in various businesses. Most famously is the first non-profit computer security consultancy company, Radically Open Security, whose CEO and founder, Dr Melanie Rieback, created the company around post-growth thoughts (Radically Open Security, 2022). She describes a post-growth business as a business that does not have any dividend, does not wish to exit at any point, and that does not have any investors (Rieback, 2019). Instead, she has organized her business to thrive in flat growth, meaning that all turnover is reinvested in the company and that the company have only relied on bootstrapping for its survival. Although examples like this do exist, there are still not enough cases for it to be considered an economy. All mentions of post-growth economies in this paper must therefore be assumed to be speculative.

The re-organizing of the economy has been suggested as a solution to untangle relentless growth from societal well-being in order to prevent unsolvable ecological degradation, and to further ensure a better social foundation for the world, than the one that capitalism is offering (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). A re-organizing of the economy further opens up the possibility to rethink the role of

entrepreneurship in society. As shown, entrepreneurship has deep roots in economic rationality, however, an economy that is based outside this realm of thinking would allow a reconceptualization of the phenomena, and thus, the role of the entrepreneur in society (Garmann Johnsen et al., 2017).

2.4. Research question

The argument presented by post-growth scholars, that economic growth constitutes more of a threat to society than the other way around, creates a conflict in the way that entrepreneurs and their roles have and continue to be perceived by global institutions and policy-makers. If the entrepreneur has inherent economic desires and thrives in uncertain and competitive environments, then must its compatibility with post-growth economies inevitably be questioned. This reflection is what constitutes the focal point of this paper.

How does the entrepreneurial role, as understood and enacted by entrepreneurs, relate to the notion of post-growth?

This question is sought answered through a qualitative examination of entrepreneurs with sustainable outlooks. An analysis of the interviewees' entrepreneurial motivations, as well as their attitudes towards selected post-growth dimensions produced by the post-growth scholars Jana Gebauer (2018), Jennifer Hinton (2021) and Mario Pansera and Mariano Fressoli (2021), will constitute the foundation for a discussion about the entrepreneurial role in a post-growth economy. This, however, will be explained in detail in the following chapter.

3. Methodological framework

This chapter will elaborate on the methodological approach used in the conducted research. Here, it will be discussed and explained how data have been collected and analyzed in accordance with the paper's overall aim, providing readers with the opportunity to evaluate its validity. It will start with explaining the applied research philosophy, which determines the foundation for the direction taken in the research design.

3.1. Research philosophy

I have taken an ontological position within critical theory in my approach to the conducted research (Given, 2012). An ontology as such operates within the belief system, that social sciences' supreme task is to criticize frozen ideologies and power relations to show, that reality as it is, contradicts how modern science ideologies claim that it should be (Pedersen & Juul, 2021). As such, it claims that any criticism of societal developments must be anchored in a sense of what is good and fair, and thus, does not question that there is a 'reality' out there, which is the job of researchers to expose, criticize and eventually, get closer to. The critical theory's dialectical interplay between 'the normative reality' and the 'actual reality' is described by Axel Honneth as follows:

“The idea of starting either only from the one side or from the other would sound to me a little bit strange. It would be as if you could establish a normative concept of justice without already having certain empirical observations in mind about what is wrong with society, and the other way around, to start with certain simple descriptive observations about what is wrong without already having an idea of justice” (Quote by Axel Honneth, Markle, 2004, p. 390).

My work, thus, is based on ideas of justice, as explained by Honneth (Markle, 2004), that has its roots in both the natural sciences, as well as in social sciences. I claim that there is a better way to interact with and live on earth compared to current standards, further, that the roles that we each have in society, are based on a capitalistic ideology

that is incompatible with the finite nature of the world's resources (Garmann Johnsen et al., 2017). On the other hand, I acknowledge that the reality we experience and can observe, is a product of history, rather than of universal certainty.

From my position within critical theory, I am seeking to gain insights into the lived reality of entrepreneurs, and am, therefore, not trying to uncover any objective 'truths'. The conducted interviews with entrepreneurs can be seen as an exploration of the formation of meaning in relation to their experiences with entrepreneurship. What the research can show, is a series of constructed realities, that are meaningful from a specific perspective (Pedersen & Juul, 2021). To do so, I am applying elements from the constructivist thought, meaning that although this paper's position towards climate change is embedded in positivist certainties, the stories and shared meanings between people are still recognized as a reality, although socially constructed. The epistemological approach in this paper is, thus, that our understanding of the world is socially constructed, however, the reality of the world is not (Burr, 2015).

3.2. Methodological approach

To prepare for this research project, many considerations have been made regarding its research design and structure. Given the explorative nature of the research question, this paper is taking an abductive approach to its research design. An approach as such allows me, as a researcher, to combine elements of both inductive and deductive logic in the research (Eriksson & Kovalainen, 2008). The process in which this paper have been created can be divided into three overarching steps (Olsen & Gjerding, 2018):

- 1.** Due to emerging theoretical perspectives towards the field of critical entrepreneurship and post-growth economies, more ideas about the changing role of entrepreneurs have been made. These new theoretical aspects on the subject have motivated me to question entrepreneurs' societal roles and responsibilities and their compatibility with the principles of a post-growth economy.
- 2.** To address the research question, a deductive analytical approach has been applied. This allows the making of a theoretical framework that sets the boundaries of further

empirical research and additionally describes what proposition must inevitably follow for the entrepreneurs to be compatible with post-growth principles.

3. The third step follows inductive logic, as it proceeds to empirically examine the theoretical framework, and whether or not the previous steps are compatible with, or differ, from actual empirical realities.

Although these steps appear linear in theory, they are performed predominantly circular in practice. When new knowledge appears, either through theoretical or empirical data, the direction of the research has been revised.

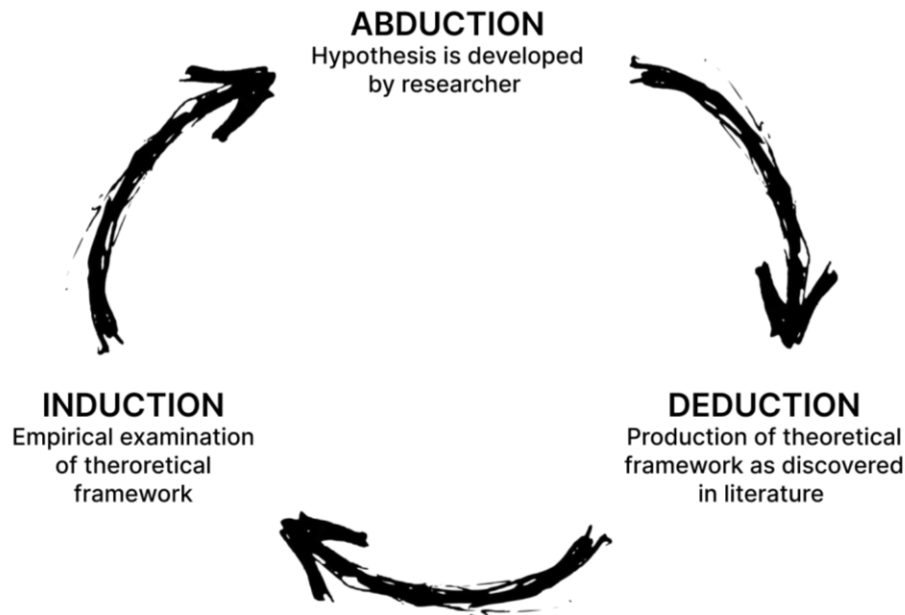


Figure 1: Methodological approach

By applying a circular approach to the methodology, I can reflect on my own role in knowledge production, where each step is seen in relation to previous steps taken (Eriksson & Kovalainen, 2008). This allows a certain reflexivity towards the research process as a whole, which has been central for understanding my own biases in relation to the subject and provided the opportunity to adapt my research to establish valid outcomes.

3.3. Methods of data collection

This chapter will provide an overview of all methods applied in the collection of data, that have been entirely qualitative. Qualitative research can be categorized as an in-depth method, where a delimited field of empirical data constitutes the basis of any findings that might come up (Harboe, 2013). The data collection and analysis of data is, thus, very elaborative, and alternates between the use of knowledge from existing scholarship and the application of analyzed empirical data. This paper does not aim to provide quantitative evidence for any post-growth development among entrepreneurs, and can, as such, not be applied to make generalized statements about entrepreneurial movements. It is to be understood as an explorative research piece that can contribute to a deeper understanding of entrepreneurs and their role in society in the context of post-growth developments.

3.3.1. Interviews

The main part of all primary data collected consists of semi-structured interviews with five accelerated student entrepreneurs and the Head of Acceleration at Copenhagen School of Entrepreneurship, Mia Jung. Where the interview with Mia Jung has been used as a source of knowledge in entrepreneurial environments, the interviews with the entrepreneurs constitute the basis of the analysis. One of the advantages of approaching the interviews through a semi-structured interview guide is, that it allows the interviewees to elaborate on subjects that they find interesting. This, in return, can give the interviewer an insight into the perspectives of the interviewee and provides the possibility to follow up on subjects that are considered relevant for the study (Brinkmann, 2020).

Given that this paper's aim is to examine how the entrepreneurial role relates to the notion of post-growth, the applied interview guide (Appendix 1) has been developed based on the framework for post-growth compatibility as described by Pansera and Fressoli (2021), which will be elaborated in the chapter 'Theoretical Framework'. This interview guide ensures that the dialogue between researcher and interviewee is aimed toward the research area, furthermore, that the entrepreneurs answer the same questions

to allow a comparative approach in the analysis. The interview questions have different purposes, where some are aimed at uncovering the motivations and backgrounds of the interviewees, and others are aimed toward the interviewees' compatibility with post-growth principles. This allows an assessment of how the entrepreneurial motivations of the interviewees affect their attitudes towards post-growth dimensions. The interviews have been conducted in both Danish and English, however, they have all been translated to English in the transcriptions to easier facilitate the coding of the data, furthermore, to allow this paper's readers to understand them.

As an interviewer, I have made many considerations about my role. I recognize that the outcome of an interaction between two individuals is socially negotiated and contextually depended, where I, as a researcher, have a great influence on the direction that the conversation is taking (Brinkmann & Tanggaard, 2015). As such, I do not claim any objectivity in relation to the conduction of the interviews, as my pre-existing knowledge about the research has undoubtedly affected how I react and respond to the interviewees. However, much effort has been made to not knowingly influence the interviewees' responses in the interview. For example, in the interviews with the student entrepreneurs, no mention of post-growth can be detected to ensure that the dialogue is not affected by the interviewees' own measures of compatibility with post-growth principles.

Accelerated Student Entrepreneurs

In the selection of suitable entrepreneurs, three parameters have been sought fulfilled.

1. The interviewees started their entrepreneurial ventures while studying or immediately afterwards.
2. The interviewees consider their startups sustainable.
3. The interviewees' entrepreneurial ventures are accelerated.

The exclusive focus on accelerated student entrepreneurs ensures that the research is based on the newest generation of entrepreneurs. Their perspectives can, thus, be seen as a reflection of the future within entrepreneurship, which is central when speculating about post-growth economies. As post-growth economies are based on a sustainable

logic, it has further been assessed that the interviewees must consider their startups as either socially, ecologically, or economically sustainable. Last, is the requirement that the entrepreneurial ventures must be accelerated, which means that all the interviewees must be registered as a company and be beyond the idea phase. This parameter ensures that the interviewees are reflective about their process and have met some of the realities connected to the entrepreneurial role.

As the interviews contain sensitive information, and because the interviewees have not been informed about the post-growth context before the interviews were conducted, all interviewees have been given another name. The names of the interviewees' companies will also not be mentioned; however, this section will provide a brief contextual overview of the interviewees and their startups.

Mikkel

Mikkel (Appendix) have an educational business background and does now work as CEO of a company that he co-founded in 2020. In total are eleven people employed in his company, including interns. The company provides a platform that sells unique accommodations in Europe. He wants to show, that people do not need to travel around the earth to discover hidden natural gems, but that they can be experienced in one's local area as well. The platform offers a collection of several exclusive accommodations, such as tents, Mongolian yurts, cabins, containers, and Airstreams.

Sofie

Sofie (Appendix 3) is an architectural engineer, who in 2020 co-founded a company that develops prefabricated structures and insulating wall elements for construction made of bio-based materials such as hemp and bamboo. The company aims to create an alternative to concrete and cement, that can be used in the construction of buildings. She works as CEO in her company, where two other people are employed, including her co-founder.

Anne

Anne (Appendix 4) is currently studying for a master's degree in International Marketing and Management, while also working as CFO in her company, which she founded with her friend in 2020. The company makes and sells sustainable gift wrapping

made of recycled fabric residues, that is based on the Japanese wrapping method “Furoshiki”. The company consists only of the two co-founders.

Jonas

Jonas (Appendix 5) has a master’s degree in Sociology and was in 2020 on Forbes’ 30 Under 30-list of Social Entrepreneurs. He is co-founder and CEO of his newly-launched company, which is an IT firm that helps organizations *that helps others* manage their workflows. Their primary focus is to help NGOs create more impact by freeing up resources through automated workflows in human-centred projects. In total are six people employed in his company.

Line

Line (Appendix 6) is a Business Management and Marketing student, who, together with three other students, has made a platform for schools to teach sexual education. The company concentrate their efforts on creating more awareness within the fields of sex and gender to avoid the consequences of misinformation, such as unwanted pregnancies, sexually transmitted diseases, and low self-esteem. Besides the co-founders, two sexologists and one app developer are employed in the company.

Head of Acceleration

In addition to the interviews with the accelerated student entrepreneurs, an interview with Mia Jung (Appendix 7), Head of Acceleration at Copenhagen School of Entrepreneurship (CSE), has also been conducted. At CSE, there are two different departments. One is concerned with proof of concept, that being the early-stage entrepreneurs that are still in the idea phase, and the other one is the acceleration programme, which is more concerned with those entrepreneurs who are in the making of an actual business. Mia Jung represents the latter of those two and has a background in organizational psychology. She collaborates closely with the entrepreneurs, to ensure that they get all the support they need in their experiences with becoming founders.

Mia Jung’s knowledge and experience in the entrepreneurial world is important to incorporate in this research, as she provides some insights into what elements are influential when starting a business as a student. Furthermore, she has a great

understanding of what motivational factors drive individuals to pursue an entrepreneurial role, and how these have changed over time.

Focus group interview

Besides interviews, the primary data applied in this paper consists of a focus group interview with four early-phase student entrepreneurs from CSE. The interviewees of the focus group differ from the interviewees in the One-on-One interviews, as their startups are still developing their business ideas and have therefore not yet accelerated. The choice of conducting a focus group interview, rather than additional One-on-One interviews, is based on an interest in gaining more knowledge about the socially performative narratives that exist in entrepreneurial student hubs. The researcher has used the focus group interview to gain an understanding of the student entrepreneurs' shared experiences of everyday life and the entrepreneurial culture (Liamputtong, 2015).

This method's strength lies in its ability to produce data about social groups' interpretations and norms, in this case, in the context of entrepreneurs and their perceived roles in society (Brinkmann & Tanggaard, 2015). The interviewees' exchange of experiences and understandings can provide new and complex knowledge about the student entrepreneurs' meaning formation and the implicit social practices that exist in their environment. The insights gained from the focus group interview have allowed the researcher to reassess the analytical approach, in which it was found that the dreams and motivational factors of entrepreneurs must be considered when carrying out this research.

3.3.2. Existing theory

The theory produced by scholars within the field of critical entrepreneurship *and* post-growth economy plays a central role in this research. It is a prerequisite for all empirical data collected, where this paper is constantly alternating between the use of existing theory and the application of empirical data.

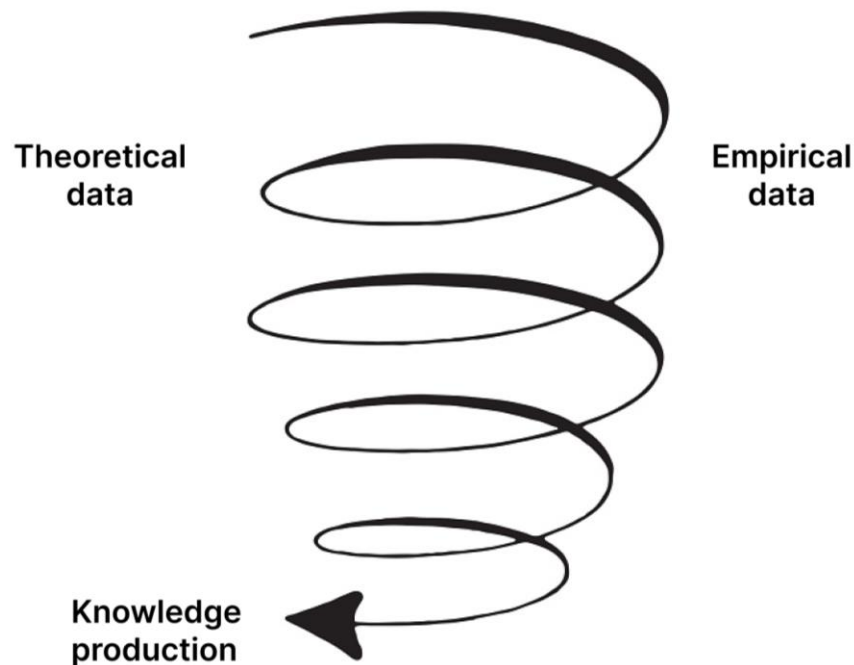


Figure 2: Interplay between theory and empirical data

Different methods have been applied to ensure that the theory used in this paper, is the most relevant. First of all, liable databases with relevant scholarship articles have been selected. In this paper, the citation databases Scopus (2022) and CBS library's database (2022) have been the primary sources for finding articles. To find appropriate sources for my research, I have conducted a reference search, followed by citation tracking. The reference search was based on two articles, both of which were defining for the direction that this thesis has taken. The reference list of the first article "Organizing for the Post-growth Economy" (Garmann Johnsen et al., 2017), was used to gain more knowledge about what literature exists within the field of post-growth. Likewise, was the article "Traversing the Fantasy of the Heroic Entrepreneur" (Sørensen & Johnsen, 2017) used as a source of references within the field of critical entrepreneurship literature.

The search for references that preceded the literature review was central to my understanding of what literature is considered to be relevant in scholarship within critical entrepreneurship and post-growth. By systematically ordering the literature according to its relevance to this paper's research question, I was able to create an overview. However, as reference lists are only a representation of literature published before the publication date, I also benefited from citation tracking as a method to expand

my literature overview. Through citation tracking, I was able to follow the number of citations that each article has, while also becoming aware of the newest literature within my field of research.

4. Theoretical framework

To answer the research question of this paper, a theoretical framework has been developed. The framework is a production of own efforts, where key post-growth concepts have been extracted from relevant scholarship literature and condensed into a framework that is suitable for analysis of accelerated student entrepreneurs. The framework consists of four dimensions, which have been assessed as central to consider in examining how entrepreneurship is understood and enacted in a post-growth context.

The framework developed in this paper is primarily based on ideas provided by Business Economist Jana Gebauer (2018), Ecological Economist Jennifer Hinton (2021), PhD in Management Mario Pansera and PhD in Social Sciences Mariano Fressoli (2021), who together offer a collection of key findings in post-growth literature. Although these authors each have different purposes for their studies, their frameworks for post-growth compatibility have many similarities. Pansera and Fressoli's (2021) nine post-growth dimensions constitute a framework from which it is possible to detect how post-growth organizations differ from growth-oriented organizations. Whereas these authors are especially concerned with the idea of detangling innovation from growth, Gebauer's (2018) research is about growth-critical SMEs. The author distinguishes between growth-independence and post-growth contributions through five approaches that businesses can use. Last is Hinton's (2021) five dimensions framework, which can be used to see how aligned (or not) businesses are with post-growth aims.

It has been assessed that these already existing frameworks are not sufficient in examining this specific case, as none of them relates specifically to the intersection of entrepreneurs and post-growth economies. Instead, they are predominantly concerned about established businesses and how these might become compatible with post-growth aims. While the entrepreneurs in in this case cannot yet be categorized as established, but rather as accelerated, these theoretical frameworks do not apply to them. Accelerated entrepreneurs, as opposed to established business owners, are in the making of laying the foundation for their company. In that way, their range of freedom is wider, and factors such as individual motivation and values have more impact than on established businesses. This is central to understand in order to figure out, why the entrepreneurs

have chosen to build their businesses in the way that they do, and how this relates to the notion of post-growth.

4.1. Development of framework

Based on a selection of the dimensions and principles provided by the authors Gebauer (2018), Hinton (2021), and Pansera and Fressoli (2021), three overarching themes with several subcodes have been made to code the empirical data accordingly.

Themes	Subcodes
Strategy	Organizational values/objectives Sustainability Competition Cooperation IP protection Scale Design
Ownership	Incorporation structure Governance structure Element of control
Profit	Soft funding Surplus Investors Exits

Figure 3: Codes for analyzing post-growth compatibility

A concept-driven coding like this is a way to group and categorize the primary data with respect to the selected themes while achieving a certain familiarity with the data set (Fugard & Potts, 2020). As such, a deductive approach to the analysis of the primary data has been applied, where the data have been organized and examined through the lenses of some preconceived themes that have been extracted from the literature (Gibbs, 2007). The three themes that have been selected as suitable for this case, that being

strategy, ownership, and profit, have all been assessed as important parameters in determining whether or not the entrepreneurs in question are showing post-growth compatibilities, and why. Where the aforementioned authors each provide different post-growth frameworks, these three themes each occur in different interpretations. Considering the early stage that the entrepreneurs in this case are at in their ventures, it has further been assessed that the themes should reflect this. As such, by applying strategy, ownership, and profit as the main themes for coding the empirical data, it provides insights into some of the entrepreneurs' foundational thoughts on how to build their businesses.

However, as Gibbs (2007) so truthfully says, it is often necessary to modify and add themes to the list of codes during the analysis, as new findings will show up. This has also been the case in this coding process where several new codes were added to the list, while some pre-existing codes were assessed as not relevant. For example, the framework provided by Pansera and Fresolli (2021) was initially used as a guideline to develop the interview guide, as its many dimensions made it possible to assess various post-growth-relevant aspects of the interviewees' startups. After examining the conducted interviews following their framework, it became evident that some of its dimensions were not suitable for accelerated entrepreneurs. More detailed parameters such as Technology Design or Power Relationships (Pansera & Fresolli, 2021) have been deselected due to their advanced nature, which requires the entrepreneurs to have been established for longer to provide reflected answers about the matter. Instead, it was observed that many of the interviewees' opinions towards the pre-selected themes were more related to the notion of *why* they chose to become entrepreneurs in the first place. It appeared that the entrepreneurs' motivations related to starting their businesses had much more influence on their strategic choices than what appears in existing post-growth frameworks. As this study has a distinct focus on the entrepreneurial role, it needs to consider the individuals who decide to take on those roles, and why. In enabling an analysis of the entrepreneurs' understanding and enactment of their role in the context of post-growth dimensions, it was therefore assessed as central to add the theme 'entrepreneurial motivations' in the coding.

Themes	Subcodes
Entrepreneurial motivations	Starting point Intrinsic motivation Extrinsic motivation Measure of success

Figure 4: Codes for analyzing entrepreneurial motivations

Finally, it should be noted that this framework does not aim explicitly to assess whether or not the entrepreneurs are post-growth compatible, but rather whether their understanding and enactment of their entrepreneurial roles are aligned with post-growth-compatible behaviours, and to investigate why or why not.

4.2. Framework for examining the entrepreneurial role

ENTREPRENEURIAL MOTIVATIONS	STRATEGY	OWNERSHIP	PROFIT
<ul style="list-style-type: none"> • Desires to change the way that power, money and knowledge are distributed • Questions the general understanding of the meaning of life • Wants to change humans relationship to nature 	<ul style="list-style-type: none"> • Sustainable organizational values • Slow and steady upscaling of organization • Actor in local and solidary communities of value creation 	<ul style="list-style-type: none"> • Democratic, egalitarian, collaborative, decentralized governance structures • Worker-owned, locally owned, family-owned incorporation structures • SME's 	<ul style="list-style-type: none"> • Not-for-profit • Bootstrapping, soft-funding and qualitative re-investment • Surplus conceptualized as turn-over margin

Figure 5: Theoretical framework

4.2.1. Entrepreneurial motivations

Within post-growth literature, concepts such as ‘underlying values’ (Pansera & Fressoli, 2021) and ‘objectives’ (Gebauer, 2018; Hinton, 2021) are argued as central for adopting post-growth aims in organizations. Such objectives are grounded in aspirations to change the way that power, knowledge and money are distributed (Pansera & Fressoli, 2021), how the meaning of life and well-being is understood (Gebauer, 2018), and most importantly, humans' relationship to nature (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). However, these values and objectives are mentioned in relation to the fulfilment of collective needs, rather than in relation to the need satisfaction of

individuals. A question thus appears around why individuals choose to pursue the role of an entrepreneur, and whether these entrepreneurial motivations of the individual are showing any post-growth compatibilities.

Motivations constitute the foundation for any action, under which two main groups of theories can be found; drive theories and incentive theories (Fayolle et al., 2014). Where drive theories are concerned with the intrinsic needs that cause individuals to start new ventures, incentive theories are concerned with the external factors that motivate entrepreneurial behaviour. This dimension can, therefore, be seen as a prerequisite for the other dimensions in this framework, as it informs about the entrepreneurs' initial starting point, as well as what drives and incentivize them to pursue an entrepreneurial role. Examining the interviewees' intrinsic and extrinsic motivations for becoming entrepreneurs, allows an analysis of whether they understand their entrepreneurial roles as grounded in economic rationality, or if they, on the other hand, are more related to the aforementioned values and objectives as described in post-growth literature.

4.2.2. Strategy

A business strategy is an informal guideline, which is connected to the firm's goals, objectives, and values. This constitutes an important dimension in Hinton's (2021) framework, as it dictates how a business responds and interacts within a wide array of concerns ranging from supply chain management to everyday practices. The entrepreneurs' strategies are important to consider when assessing their post-growth compatibilities, as it reveals whether their sustainable outlooks are aligned with their actions. However, strategy is not a small concept. Among areas of interest within post-growth strategy, one can find topics such as purpose and objectives, supply chain management, production and consumption patterns, sustainable certifications, ethical sourcing, accounting tools, scalability, design, and everyday practices, among others (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). While strategy consists of a lot of interesting areas to investigate, this paper has an explicit focus on only three strategic elements, that being the entrepreneurs' orientations toward organizational values, scale, and cooperation.

Firstly, strong sustainable organizational values are, according to post-growth scholars, a determinant for whether or not a business is post-growth compatible (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). Values, as presented in this framework, is a representation of the informal guideline that the entrepreneurs' have decided for their startups and will be examined to determine if the interviewees apply post-growth-compatible values to manage their startups. Secondly, is the entrepreneurs' strategic actions toward scale. The desired scale of a business, including the speed of such scaling, is argued by Gebauer (2018) to be central in determining post-growth compatibility. Where growth-oriented businesses will aim to accelerate fast and get big market shares, post-growth businesses will aim to accelerate slowly and steady, while focusing their efforts on local markets. Finally, is the entrepreneurs' orientation toward cooperation. This has been included under this dimension as it shows how the entrepreneurs understand their roles as influential actors in the industry. As exhibited in the literature review, entrepreneurship is historically based on strong economic rationality, that promotes competition, however, post-growth scholarship opposes competition and as an alternative points towards solidary communities of value creation (Gebauer, 2018). An analysis of the entrepreneurs' orientation towards organizational values, scale and cooperation, makes it possible to assess whether or not the strategic actions and considerations of the entrepreneurs are aligned with their business model's sustainable outlooks.

4.2.3. Ownership

The third dimension, ownership, is according to Gebauer (2018), Pansera and Fressoli (2021), and Hinton (2021) of great importance in determining a business' compatibility with post-growth aims. Post-growth literature advocates for democratic, decentralized, collaborative and inclusive governance structures, while criticizing publicly-listed organizations for their favouring of shareholder rights (Hinton, 2021, Pansera and Fressoli, 2021). For example, Melanie Rieback (2019), who was previously mentioned in the literature review, have a strong 'no investors' policy in her business to ensure that the governance structure is not influenced by a constant need to provide a return of investment to any stockholders. Governance structures can in some cases depend on the incorporation structure, causing these to be interrelated (Hinton, 2021). Incorporation

structures are legally determining the owners of a business, their responsibilities, and their overall purpose. Pansera and Fressoli (2021) argue that where growth-oriented organizations typically are privately owned, management led, and controlled by boards and shareholders, post-growth-oriented organizations are more likely to favour worker-owned models, local ownerships, and family ownerships, that encourage democratic decision-making processes (Pansera & Fressoli, 2021).

According to Gebauer (2018), it is, however, not a requirement for post-growth-oriented businesses to be worker-owned. In her empirical study of growth-oriented entrepreneurship in the SME sector, she found that most of the companies that showed post-growth compatibilities were managed and owned by one or a few liable owners. Gebauer (2018) instead posits that the key difference between growth-oriented ownerships and post-growth or growth-independent ownerships is that the latter cannot be a public corporation. The corporate form is known and often criticized, for its limited liability that allows its members to only be accountable for their investments, while being granted the legal rights of a person (Blair, 2013). Post-growth scholars argue that the inherent and legally binding governance structures that are to be found in corporate publicly-listed organizations, cannot become compatible with post-growth aims, as the constant search for return of investment clouds businesses' ability to make decisions that are socially and environmentally sustainable (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021).

For a business to become post-growth compatible, company ownership should only be shared with actors who have the same long-term goals, that typically being employees, family, customers, and local stakeholders (Gebauer, 2018). This, in turn, creates a predominantly horizontal governance structure, providing stakeholders with the opportunity to engage and influence the direction of the organization. The choice of ownership in a business is, thus, important, as it affects almost all decisions that come afterwards. The legally-binding nature of this dimension can create strong commitments to the path that one chooses to pursue, which makes it an important dimension in determining the entrepreneurs' compatibility with post-growth aims. An analysis of the entrepreneurs' ownership forms and governance structures allows this paper to assess whether the interviewees' are favouring conventional ways to organize their startups or

if they organize following post-growth principles, furthermore, why.

4.2.4. Profit

This dimension, too, is a legally-binding element that can determine the distribution of profit and assets in a business, as well as its overall purpose. Where for-profit businesses are legally structured in a way that allows them to distribute profit to private owners, such as venture capital investors and shareholders, not-for-profit businesses have non-distributions constraints, meaning that they are legally prevented from distributing profit for private augmentation. These types of relationship-to-profit also determine the legal purpose of the company. Where a for-profit business' purpose is to accumulate profit and accommodate the wants and needs of shareholders, a not-for-profit business' purpose is to ensure a flow of resources for social benefit purposes (Hinton, 2021). Relationship-to-profit, thus, constitutes a central role in determining whether or not a business is post-growth compatible, as the market forces in not-for-profit markets would encourage the kind of sustainable objectives that are inherent in post-growth businesses, as well as its orientation towards cooperation, rather than competition.

Another way to examine this dimension is in the way that surplus is conceptualized (Pansera & Fressoli, 2021). For a growth-oriented organization, any surplus will usually be viewed as means to further expand and gain competitive advantages, whereas, for post-growth-oriented organizations, the surplus would be reinvested to achieve qualitative improvements in conditions, such as reduction of working hours. Melanie Rieback (2019) argues that there is an inherent double-meaning to the word profit. Either it is to be viewed as a turn-over margin, which is necessary for stabilizing a business, or it can be viewed as a dividend, where value is extracted from the business to stockholders, or with the aim to make an exit. Where the first viewpoint aims to make businesses thrive in the long run, she argues that the second viewpoint sees businesses as a means to accumulate money.

The entrepreneurs' relationship to profit is central in analyzing their compatibility with post-growth aims, as it seems that it is a dimension that has a great impact on *how* a business grows and what purpose it has. However, it also appears as if there are two different perspectives within post-growth literature about profit, one being that post-

growth businesses should be not-for-profit, the other one being more concerned with how surplus is conceptualized. When examining the entrepreneurs, it is therefore very interesting to see how and if the notion of sustainability has impacted their ideas on profit.

5. Analysis

This chapter will analyze how entrepreneurship is enacted and understood by the five entrepreneurs in order to understand how this relates to the notion of post-growth. To do so, this chapter is structured according to the four dimensions described in the theoretical framework: entrepreneurial motivations, strategy, ownership, and profit.

5.1. Entrepreneurial motivations

To examine the entrepreneurial motivations of the entrepreneurs, this chapter will address their innate needs as well as any external factors that might have incentivized entrepreneurial behaviour among the interviewees. This chapter, thus, constitutes the foundation for further analysis of the entrepreneurs' attitudes towards the post-growth dimensions: strategy, ownership, and profit.

5.1.1. **Intrinsic motivation**

Need satisfaction is suggested to have a great influence on individuals' decisions to become entrepreneurs. Motivational drive theories have, thus, been connected to the field of entrepreneurship, where scholars argue that innate needs are sought fulfilled through the entrepreneurial role (Douglas, 2020; Fayolle et al., 2014). In the examination of the interviewees' intrinsic entrepreneurial motivations, three needs have been discovered as central in relation to their decisions to start a business: individual autonomy, demonstration of competences and societal concerns. These will be analyzed in turn.

Individual autonomy

A common denominator for four of the entrepreneurs is their expressed need for autonomy. Their interest in taking on an entrepreneurial role demonstrates a connection to their desire to become independent.

“I always had something in me of like doing something new and **doing something on my own**” (Line, p. 2)

“... there is **no stopping you in anything**” (Anne, p. 2)

“I have always wanted to create something, and **just run it myself**” (Mikkel, p. 3)

“I’ve always wanted to start **my own company**” (Jonas, p. 2)

A strong emphasis on the act of owning and managing a business themselves, while remaining in full control, can be detected in the above quotes. The perceived connection between the role as an entrepreneur and gained decision-making autonomy is, however, not unexpected. In the traditional understanding and depiction of entrepreneurship, the need for independence constitutes a key concept, where expressions such as “being my own boss” is often used (Douglas, 2020; Estay et al., 2013; Shaver & Scott, 1991). However, as Douglas (2020) argues, it is in fact not always the case for entrepreneurs, that they gain full autonomy. For many businesses today, a lot of restrictions, regulations and directives from investors, regulators, tax collectors, unions, customers and suppliers, must be adhered to. The idea that increased autonomy follows the entrepreneurial role is therefore varying, depending on the level of stakeholders that are involved. Down and Warren (2008), too, question this coupling between gained autonomy and the entrepreneurial role, arguing that it is a clichéd narrative device for maintaining the perception of themselves as entrepreneurs “to consolidate the different elements of their self-identity through delineating what they reject and oppose” (p. 17), that being the ordinary.

A scene to demonstrate competences

From the empirical data, it is found that the same entrepreneurs who express a need for autonomy, also consider themselves to be naturally inclined toward entrepreneurship.

Some say that they have always had an inherent interest in building something from nothing (Line, Jonas and Mikkel), and others mention that they have adopted entrepreneurial traits from parents or others (Anne and Mikkel). These entrepreneurs' perception of their own competencies can be detected to have very little to do with a special field of work, but rather as traditional entrepreneurial traits that allow them to successfully develop and run businesses by themselves. As such, the entrepreneurial scene provides a space in which the entrepreneurs can demonstrate their skills within for example creative problem-solving, management and opportunity-utilization (Douglas, 2020), which have been found to constitute a big intrinsic driver among four of the entrepreneurs.

Interestingly, the remaining entrepreneur, in this case, Sofie, says the following about her role as an entrepreneur: "I didn't really have entrepreneurial pushes or desires before" (p. 2). For her, the primary intrinsic driver to pursue the entrepreneurial role was to create a space in which she could develop and possibly implement her idea. With her background as an engineer, she and her co-founder developed biobased wall elements in their thesis project that have the potential to replace regular concrete and cement in building projects. Given that there are no traditional job opportunities where she would be able to pursue this, she decided to create a startup because "it was just important that I would work with this" (Sofie, p. 2). Where Sofie did not express a strong need for autonomy as the remaining entrepreneurs, it is instead possible to detect that her need for competence is of more importance. Opposite any of the remaining entrepreneurs, she is the only one who did not initially feel compelled toward the entrepreneurial role but instead saw it as a way to demonstrate her competencies within the built environment.

Societal concerns

In the selection of interviewees for this paper, a requirement was that the entrepreneurs should consider their businesses sustainable. Following that rationale, one could quickly assume that the pursuit of sustainable impact would constitute a main intrinsic driver for all entrepreneurs. However, when assessing the empirical data, only three of the five entrepreneurs mention sustainability as an intrinsic motivator for why they started their businesses. The impact of ecological and social sustainability is very important for the

female founders, Line, Sofie and Anne, which they all consider a driving force in their choice to become entrepreneurs: “If we wouldn’t improve the environmental impact of the building sector, we wouldn’t be doing this” (Sofie, p. 3).

For the two remaining interviewees, Jonas and Mikkel, it can be argued that their intrinsic motivation to become entrepreneurs is not as much based on the possibility of making a sustainable impact, as it is on the idea to gain the role of an entrepreneur. Although sustainability is incorporated as a main competence within their business model, their intrinsic motivations for becoming entrepreneurs are entirely based on need satisfaction concerning autonomy and competence. As such, their driving force for starting their businesses is more based on individual entrepreneurial desires, rather than an act of collective concern.

5.1.2. Extrinsic motivation

It is, according to Fayolle et al. (2014), not only the entrepreneurs’ intrinsic drivers that influence their decision to start a business. Incentive theories suggest that individuals get motivated by external factors, such as prestige, income, and flexible working hours. Thus, the desire to achieve a certain external goal can help explain why individuals choose to actually pursue and realize the entrepreneurial role.

External reward systems

A factor that has been emphasized in the entrepreneurs’ stories about how it all started, was the extrinsic validation of their ideas. Validation has shown to come in two forms for the entrepreneurs, either as verbal recognition or through rewards. Especially the female entrepreneurs have highlighted the amount of verbal recognition that they have received since they started their businesses, that is in the form of praise from professors, awards won in entrepreneurship contests and media awareness. It suggests that this form of recognition had an impact on their decision to actually pursue the entrepreneurial role, where Line, after disclosing that she and her team won a price at the Entrepreneurial Championship says: “we kind of saw that someone else also liked our idea. So, then we started to like, really work on the Business Model Canvas” (2022, p.1). It demonstrates

that educational institutions in Denmark provide great support to students in following entrepreneurial paths, furthermore, that they have an influence on what type of entrepreneurs are currently being formed. This finding goes very well in hand with the findings of William J. Baumol (1990, as cited in Douglas, 2020) who argued that there is a distinctive connection between the number of individuals having entrepreneurial desires and the reward structures provided by a nation. In countries with strong supportive cultures toward entrepreneurial activity, incentives for pursuing own startup are greater, both in terms of monetary rewards, but also in terms of non-monetary rewards such as prestige (Douglas, 2020).

A common theme among the entrepreneurs is that their business ideas were all a result of an educational project. Line, Anne, and Mikkel participated in university classes concerning business development and entrepreneurship, where they were asked to develop a business idea that they later decided to pursue. For them, the desire to start a business came before their business idea. When then looking at Sofie and Jonas, a different approach can be observed. Both of their business ideas came as a result of a thesis project, which indicates that their idea came before their desire to start a business. The differentiation between the starting points for these entrepreneurs tells something about what drives them – whether they are primarily motivated by the thought of taking on the role an entrepreneur, or if they are motivated by a wish to bring their idea into the world.

Fear and admiration

The empirical data additionally shows that it is not only from the validation of the idea that the interviewees have been incentivized to become entrepreneurs. The data exhibits an underlying extrinsic motivation fostered by emotions such as fear and admiration. Fear, as a driver for entrepreneurship, sounds unusual when discussing the motivation for startups, however, both Jonas and Sofie express that they were concerned about their job opportunities after graduating, either their ability to get a job or a lack of relevant working opportunities. As a newly graduated engineer, Sofie did not feel that the job market she was looking into had any opportunities that allowed her to work actively with sustainable building projects. She feared that she would have to work in a

traditional job within the building sector, which she further explains is one of the most polluting industries in the world: “I didn’t want to just go in front of a computer 40 hours a week and do some random things that I’m not really into” (Sofie, 2022, p. 2). Where Sofie describes an unwillingness to compromise with her passion and value set, Jonas is more worried about his ability to get a job after graduating as a sociologist: “I also often say, and I don’t even think it’s a lie, that I partially started my own company because I was afraid of not getting a job” (Jonas, 2022, p. 2). The latter emotion, admiration, has especially been detected in Mikkel and Anne, whose parents are also entrepreneurs. They both describe the entrepreneurial role as a calling for them, where Mikkel says: “Both of my parents are entrepreneurs themselves and are their own bosses and each has their own business. I just always wanted to do that too. That’s why I’ve ended up here where I am, it’s because my parents have always done it” (Mikkel, 2022, p. 3).

Summary

Where primary reasons for starting a business were traditionally considered to be economic (Fayolle et al., 2014), none of the entrepreneurs in this study have financial gain as either an intrinsic or extrinsic motivation. A particular emphasis is made on the need for autonomy, suggesting that the entrepreneurs in this study associate the entrepreneurial role with gained independence, furthermore, that entrepreneurship is understood as performed by individuals.

Societal concern as a key intrinsic motivator can be detected in three of the five entrepreneurs. While all the entrepreneurs have sustainable outlooks in their business models, it is not all who are driven by sustainable impact. It demonstrates that sustainability in entrepreneurship is being perceived as a method for realizing impactful ideas that would not be possible in conventional job positions, but equally as a business opportunity, which was also discovered in the literature review.

The entrepreneurial narrative that is being passed on by parents or from other influential relationships has a great influence on the interviewees’ decision to become entrepreneurs, further, their conceptualization of what the entrepreneurial role means. However, the biggest extrinsic factor detected in this case is the role of educational

institutions. Educational institutions have in all of the cases been the main facilitator for the first development of the entrepreneurs’ business ideas, and in addition, provided the entrepreneurs with a validation, that has proven to be of great importance in the interviewees’ decisions to pursue the entrepreneurial role.

	Key intrinsic motivators	Key extrinsic motivators
Mikkel	Autonomy, relatedness	Admiration of parents
Sofie	Competence, societal concerns	Validation of idea by teachers, fear of not being able to realize one’s dream
Anne	Autonomy, societal concerns	Validation of idea by teachers, admiration of parents
Jonas	Autonomy	Fear of unemployment
Line	Autonomy, relatedness, societal concerns	Validation of idea at entrepreneurial championship

Figure 6: Entrepreneurial motivations

5.2. Strategy

The second dimension, strategy, constitutes the informal guideline for businesses and is often used by post-growth scholars in determining the business purpose and voluntary goals. This chapter will focus on the organizational values within the entrepreneurs’ startups, as well as their orientation towards scale and cooperation.

5.2.1. Organizational values

Pansera and Fressoli (2021) argue that capitalist organizations are designed to function in all cultural contexts, and therefore need to be value-free in relation to their members. A strong differentiation between growth-oriented organizations and post-growth-oriented organizations is, thus, whether they are basing their decisions on a sustainable

value-set or if they remain value-free, allowing them to be more scalable. Hinton (2021) agrees with this argument while adding that post-growth-compatible values include “a caring view of human nature; a focus on social justice and equity; adoption of complex systems thinking; identifying root causes of sustainability problems; critical reflection on one’s own habits and patterns; seeing profit as a means, rather than an end; and respecting the planetary boundaries” (p. 3). In the interviews with the five entrepreneurs, it is possible to detect that three of these have stated values within their startups that they use as a tool for navigating their decision-making processes. The remaining two founders, Jonas and Mikkel, were not able to provide a clear answer in regard to the existence and use of values in their companies.

“I’m sure we have, but **not something we've been explicit about**” (Jonas, p. 2).

“I really **think** our values are that there is freedom under responsibility and you work and have fun at the same time” (Mikkel, p. 4).

As can be detected in the above quotes, the answers do not reveal a high level of reflection, suggesting that the founders’ does not use a stated value-set as a guideline for their decision-making. Where Jonas directly explains that he is unaware of what values might exist in his company, Mikkel started his answer with the word ‘think’, implying that he is either unaware of what values exist in his company, or that his answer is based on his own beliefs rather than on an organizational value set. Following the argument by Pansera and Fressoli (2021), Jonas and Mikkel’s startups are ‘value-free’, which according to the scholars does not align with post-growth aims. Instead, they describe underlying organizational values toward social justice and cooperation as “crucial to steer an organization towards a ‘growth neutral path’” (Pansera & Fressoli, 2021, p. 393).

Among the remaining entrepreneurs, their organizational values can be categorized into three themes, the first being related to sustainable impact, the second being related to work-life balance, and the third one being related to quality (Appendix 8). Their stated values reveal high compatibility with the post-growth values as presented by Hinton (2021), where the entrepreneurs show a particular focus on critical thinking of entrepreneurial practices, as well as the identification of root causes of environmental degradation and social inequality. An interesting emphasis was made by Sofie and Anne on the importance of mental and physical health on their teams, which can be seen as a

contrast to the classic notion of the entrepreneur, that time and time again has been depicted as hard-working and with low consideration of own limits (Sørensen & Johnsen, 2017). The two entrepreneurs instead demonstrate critical reflection on the habits and patterns that exist in the entrepreneurial narrative, while pointing towards a healthy work-life balance, which Pansera and Fressoli (2021) argue to be central in becoming ‘growth neutral’.

5.2.2. Scale

When reviewing post-growth scholarship, topics such as size, geographical scope, the scale of operation and organizational complexity, are, too, frequently discussed (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). Where growth-oriented businesses typically aim toward large-scale productions, post-growth literature advocates for small businesses with growth limitations (Pansera & Fressoli, 2021). As such, the entrepreneurs’ attitude towards scale, is important in determining their post-growth compatibilities. In the conducted interviews, three out of five entrepreneurs express tendencies toward slow growth, as well as scepticism towards exponential or fast growth. Gebauer (2018) has translated intentions for growth limitations into six scales: viability, quality, employment, human, controllability, and sustainability. From the entrepreneurs, in this case, reflections have been made about three of these scales, that being quality, viability, and controllability.

First, is the reflection on quality. Anne, who produces and sells unique handmade gift-wrapping products, has together with her co-founder decided that most of their profits go to re-establishing their business. Where they do not want to invest in an expansion of their product portfolio, meaning that they would have to employ more people, they are instead using their profit to lower their customers' costs on their CO2-compensated freight. Second, is the reflection on controllability. Large-scale businesses tend to require more complex hierarchal structures, which can lead to a compromise in the entrepreneur’s experience of decision-making control (Gebauer, 2018). This was a concern for Sofie, who would rather have her business grow slowly than give up control with the risk of having to lower the quality of her product due to too many shareholders. Furthermore, she points towards replication of their business model as a way of scaling

up, where a new production site should be located within every new market. The last reflection was concerning viability, which was communicated by the entrepreneur Jonas. His primary concern about scale, was to create enough income for his business to “in principle, survive endlessly” (Jonas, 2022, p. 2), while also not growing too fast with the risk of increasing investment and costs pressure (Gebauer, 2018). The viability scale refers to a business’ minimum size for supporting all costs and investments related to its operations.

5.2.3. Competition or cooperation?

Creative Destruction, as presented by Schumpeter (1947), suggests that constant disruptive innovations lead to economic growth and, thus, societal well-being. This approach to the market as a centre for competition is, however, being contested by post-growth scholars. Pansera and Fressoli (2021) point toward re-purposing the use of innovation – not as a weapon to gain competitive advantages on the market, but as a means to create social and environmental improvements. As such, they argue that to gain post-growth compatibilities, innovation must be dissociated from the constant pursuit of economic growth and that the purpose for pursuing innovation should be re-conceptualized. In this context, cooperation is a keyword in post-growth literature. Cooperation is to be understood as a network between firms, as well as customers, employees, suppliers and other relevant stakeholders. Gebauer (2018) posits that cooperation, as opposed to competition, enables communities of value creation, where the integration of diverse interests and needs will create both social, ecological and economic benefits. The entrepreneurs’ attitudes towards cooperation and competition have, therefore, been assessed as important, as it informs how they understand their own role as influential actors in the industry.

Competition

Following the rationale by Schumpeter (1947), disruption and competition are interrelated. As such, the entrepreneurs’ perception of themselves as competitive actors in the market, can be found through their orientation towards disruption. From the

empirical data, it has been found that there is a predominant agreement among three of the entrepreneurs, that they have no intention to disrupt, but that they are rather interested in adding value to their respective industries.

“A target against decidedly standalone companies, I don't think so. But it's definitely a showdown against the consumer culture we have” (Anne, p. 7)

“I'd more see it as a significant improvement and streamlining of space than I want to see it as a fundamental change to that practice” (Jonas, p. 5)

“I don't think we disrupt, but I think we inspire people” (Mikkel, p. 7)

The two remaining entrepreneurs, Sofie and Line, see disruption as a realistic opportunity for their progress forward. Especially Sofie has explicit goals to disrupt, however, her aim only concerns a specific group in the industry.

“We don't really want to push out other sustainable alternatives. We want to push out concrete” (Sofie, p. 5)

Sofie and her co-founders' business model has from the very beginning aimed toward disruption, which is embedded in their development of a sustainable alternative to concrete. What differentiates Sofie from the remaining entrepreneurs, is the very high level of innovation in her and her co-founders' product, as well as the competitive market that characterizes the built industry, which has led her and her co-founders to set goals towards patenting their business idea. Pansera and Fressoli (2021) argue that post-growth-oriented businesses oppose intellectual property, as it commodifies the free exchange of knowledge, and thus, hinders social emancipation. Instead, post-growth-oriented businesses prioritize value creation through democratic processes with local networks, to ensure that innovations are made in the favour of the many rather than the few (who happen to own them). Sofie's interest in securing her business idea comes from a belief that the product impact would be compromised if replicated by corporations within her industry. She further explains that if they do not succeed in patenting the product, they will resource to an open-source strategy, meaning that no one can take ownership of the idea. The remaining entrepreneurs do not intend to patent any aspect of their business; however, they do all either have or aim to protect their logo through trademarking. Their trademark decision is grounded in the same reasoning – to ensure that their name is not used for something else.

Cooperation

An interesting finding in this study is, that although Sofie is the only entrepreneur whose business has explicit goals to both disrupt and patent, she also has the strongest opinions in favour of cooperation. She recognizes that her startup, isolated, cannot do a lot of difference in the built industry, but by creating a network of professionals who also seek change in the industry (carpenters, architects, contractors, etc.), they can have greater influence, while not being too vulnerable even though they are much smaller in scale. Sofie's perspective towards disruption goes very well in hand with Pansera and Fressoli's (2021) argument that disruption is a prerequisite for change, however, for it to be post-growth compatible, it is necessary to decouple the concept from economic growth. Instead of using disruption as a competitive tool to gain market advantages, it should be developed with relevant actors in networks and create value for the many, rather than the few who own it. Line and Anne, too, have thoughts on cooperation in the near future, however, they are both targeting NGOs to strengthen their social responsibility.

The study reveals some inherent conflicts among the entrepreneurs, between their need for autonomy and their wishes to cooperate with other stakeholders. While most of the entrepreneurs are actively seeking networks of collaboration, they are still not interested in having to take too many opinions into consideration. As Anne says to the question about her business' inclusion of stakeholders: "We think almost only about our customers, ourselves and our mission" (Anne, 2022, p. 4). Shared value creation is a key factor in post-growth, not only between the startups and their customers but equally within their respective industries. However, the entrepreneurs' strong need for autonomy is holding them back from involving others in their development of both business and products. The value creation that they produce can, thus, be argued to be a product of their own values, belief systems, and needs, rather than a representation of collective needs. As such, the innovations and impacts of the entrepreneurs are limited to their own worldview and controlled by market forces, instead of being an effort decided and controlled by larger groups of stakeholders.

5.2.4. Summary

Within the dimension strategy, the entrepreneurs' understanding and enactment of organizational values, scale and cooperation have been examined. Although all of the entrepreneurs in this study have sustainable outlooks in their startups, this is not reflected in everyone's organizational values. Where two of the entrepreneurs are arguably value-free, the remaining three entrepreneurs demonstrate strong post-growth compatible values, as related to sustainable impact, work-life balance, and quality. Attitudes towards scale can, too, be detected among the entrepreneurs, where growth limitations are made to 1) secure the quality of their products, 2) maintain control, and 3) ensure viability.

The entrepreneurs demonstrate high awareness of themselves as influential actors in their respective industries. However, two factors can be detected as challenging the entrepreneurs' attitudes toward cooperation, that being sustainable impact and autonomy. The prospect of making a sustainable impact is perceived as vulnerable if giving up decision-making autonomy. Cooperation, even though supported in theory, is by the majority of the entrepreneurs considered to be risky, or at least, threatening the entrepreneurs' perception of themselves as autonomous entrepreneurs.

	Values	Scale	Cooperation	Competition
Mikkel	Value-free			Non-disruptive, have a trademark
Sofie	Impact, work-life balance, quality	Controllability, quality	Network of professional	Disruptive, aim for patenting
Anne	Impact, work-life balance	Controllability, quality	Collaboration with NGOs	Non-disruptive, have a trademark
Jonas	Value-free	Viability		Non-disruptive, have a trademark
Line	Impact, quality	Quality	Collaboration with NGOs	Potential to disrupt, have a trademark

Figure 7: Strategy

5.3. Ownership

The post-growth scholarship is very concerned with ownership as a measurement of post-growth compatibility, as it can determine the purpose of a company, as well as its legal obligations to either, have social or economic objectives. This chapter will examine the entrepreneurs' incorporation and governance structures, to assess whether their attitudes towards ownership show post-growth compatibilities.

5.3.1. Incorporation structures

Among the entrepreneurs, only two different incorporation structures can be identified: three private limited companies, and two partnerships with unlimited responsibility. What categorizes both of these incorporation structures is that neither of these has any legal requirements to focus on either delivering private profit to investors (such as publicly-traded shareholder corporations) or pursuing social benefits (such as not-for-profit structures) (Hinton, 2021). This means that whatever purpose that the entrepreneurs choose to have, it is entirely dependent on their objectives with starting their businesses and does not have to be exclusive. Such duality in purpose suggests a predominant connection to the entrepreneurial role as saviour, where economic growth and societal well-being are still to be interrelated. However, investment, although not public, can still have a great influence on the purpose of a startup.

Only one of the entrepreneurs, Mikkel, is currently receiving equity investment from an investment fund. As a result, a board have been constituted, from which the investment fund is a part of all decisions made. Although Mikkel's startup is based on an idea to enhance local travelling, and thus, contribute to more sustainable awareness within the tourist industry, the decision-making within his startup is influenced by a constant need to return investment, which is arguably incompatible with post-growth aims. He is, however, the only entrepreneur who, at the time of the study, is in a position where he needs to adhere to the demands of shareholders.

“We're fortunate enough to have some investors on board that we've brought along a year's time ago. And they are invested in the business because they would like a return as well, so they would like to multiply their investment, you might

say. That is why there is all of the sudden a reason to go in and have to make a profit at some point, because now we have some stakeholders, we need to do it for too” (Mikkel, p.4)

The incorporation structures applied by the entrepreneurs can all be defined by their private ownership. Where Pansera and Fressoli (2021) argue that such incorporation forms oppose post-growth aims, Gebauer (2021) disagrees and posits that democratic and horizontal governance structures are of greater importance, furthermore, that it is only the public cooperation form that is entirely incompatible with post-growth aims. Where the private limited company form has often been used by cooperatives, partnerships do not lend themselves to democratic governance. In incorporation structures with joint and several liability systems, such as partnerships, founders are particularly vulnerable to financial fluctuations, as the owners are personally liable for any debt that the business might encounter. Democratic decision-making can therefore have great personal costs for the founders.

Incorporation structures, however, are changeable. Especially when assessing startups, that is typically defined by their fast development and ability to adapt, the initial starting point in terms of incorporation structure can be influenced by many factors, such as types of investments, objectives with the company, financial resources available, growth pace, etc. Given the relatively early stage that the entrepreneurs are in, the identified incorporation structures could change many times going forward. However, for Mikkel, who is already involved with external investment, it can be argued that he is more likely to continue towards a growth-oriented path, as equity has been sold to an investment fund. For the remaining entrepreneurs, their next step in relation to ownership can be significant for their startups’ future purposes. This, however, will be elaborated on in the chapter ‘Profit’.

5.3.2. Governance structures

Three of the founders have employees in their startups. The relationship between them and their employees can be described as a typical owner-worker relationship, where management chooses the overall direction, and the employees can affect the day-to-day operations following this direction. Although this is the case, the entrepreneurs in

question all have the belief that their startups are fully democratic and transparent, even though they have mentioned this owner-worker gap. In this context, the element of control has been assessed to constitute a great concern for the entrepreneurs of this study. The entrepreneurs all demonstrate strong emotional ties to their startups, which results in them having an increased need for controlling all aspects of the business while resisting inputs from outside the management team.

“I’m very the **leader-controlling** type. It doesn’t have to be me alone, but I want to know what everyone else is doing” (Line, p. 4)

“I think for now, we want to have **control** over it” (Sofie, p. 4)

“[...] and what’s hardest for us and me, I think, is not having **control** over everything that happens” (Mikkel, p. 5)

While the depiction of the entrepreneur as an independent individual is highly ingrained and, thus, accepted within entrepreneurship scholarship, it stands in contrast to post-growth-oriented principles that argue that to become post-growth compatible, decision-making should be democratic. As Hinton (2021) says about governance: “it does not relate to *which* actions the business undertakes, but rather *how* and by *whom* those decisions are taken” (p. 3). The gained autonomy (people’s ability to freely decide their common future) that post-growth scholars generally argue in favour of (Gebauer, 2018; Pansera & Fressoli, 2021), seems in this study to be expressed in ways that enforce growth-oriented behaviour, that being an increased need for control, which as result, prevents horizontal management and inputs from others than the founders.

5.3.3. Summary

The identified incorporation structures among the entrepreneurs can be categorized as dual-purposed, for-profit and privately-owned. Two of these incorporation structures legally require the founders to have joint and several liability, causing a decrease in involvement from stakeholders. Only one entrepreneur, Mikkel, has an equity investment in his firm, resulting in decisions being made to accommodate the expectations towards the return of investment, rather than on the basis of sustainable impact and long-term viability.

The tendency to have low involvement from stakeholders can be detected among all the entrepreneurs that, despite their perception of their governance as democratic and transparent, are managing their businesses top-down. This has been linked to their need for autonomy and control, causing the entrepreneurs to enforce growth-oriented behaviour.

	Ownership	Governance
Mikkel	Private limited company, dual-purpose, equity investment	Owner-worker relationship, board and management-led
Sofie	Private limited company, dual-purpose	No employees
Anne	Partnership, dual-purpose	No employees
Jonas	Private limited company, dual-purpose	Owner-worker relationship, management led
Line	Partnership, dual-purpose	Owner-worker relationship, management-led

Figure 8: Ownership

5.4. Profit

To examine the entrepreneurs’ attitudes towards profit, this chapter will analyze what investment forms exist in their businesses, furthermore, how surplus is conceptualized among the interviewees.

5.4.1. Funding

A question that often emerges when starting a business is “how do I finance this?”. Usually, this question gets answered by one of the following solutions:

- 1) Bootstrapping
- 2) Soft funding
- 3) Private funding
- 4) Abandonment of entrepreneurial dream

Post-growth scholars argue for funding solutions that support business owners' ability to operate without adhering to shareholders' needs and wants, that being either bootstrapping or soft funding. Four of the entrepreneurs in this study have received soft funding in the early stage of their ventures in the form of public grants, while the remaining entrepreneur, Mikkel, relied on bootstrapping. Bootstrapping is a term used to describe entrepreneurs who finance their businesses by only using personal savings and reinvesting operating revenues. Soft funding differs from bootstrapping and can be categorized as 'free' financial support, typically for startups or project initiatives, where recipients of such funding do not have to give up ownership shares and do not require any kind of return of investment. As both of these solutions are supporting self-sufficiency and autonomy, it can be argued that the entrepreneurs' initial financial actions all are post-growth compatible.

In Europe, as well as in Denmark, several soft funding programs (Horizon Europe, Innovation Fund Denmark, Novo Nordisk Foundation, Danish Foundation for Entrepreneurship etc.) can be found. This has resulted in a high level of entrepreneurial initiatives in Denmark, which might not be representative of other nations. Given the high amount of soft funding programmes available in Denmark, it is no surprise that most of the entrepreneurs in this study have chosen such a path, due to its risk-free nature. A finding from the data is, thus, that it is only after the early stage in their startups' lifecycle, that the entrepreneurs have felt pressured to make real reflective decisions about their future growth. Although concerns about autonomy and product impact are expressed by the entrepreneurs in relation to getting private funding, four out of five perceive this type of funding as an integral part of their growth development.

	Early-stage financing	Growth-stage financing
Mikkel	Bootstrapping	Private funding
Sofie	Soft funding	Looking for private funding

Anne	Soft funding	Own funding
Jonas	Soft funding	Own funding, but looking for private funding
Line	Soft funding	Looking for private funding

Figure 9: Financing

As figure 9 shows, Anne is the only founder who has decided not to go into private funding in her startup’s growth stage. Based on the entrepreneurs’ expressed need for authority and desire to create sustainable impact, it is interesting why the majority still aim toward private funding. By getting private investment, the entrepreneurs must consider the demands of their shareholders, causing the actual freedom related to their role as entrepreneurs to decrease (Douglas, 2020) and their desired sustainable impact to be influenced by the obligation to return investment (Pansera & Fressoli, 2021). Although the entrepreneurs exhibit a great understanding of the implications that will arise when inviting external investors into their businesses, it is only Anne whose actual actions are aligned with her expressed need for authority and sustainable impact.

“We don't feel like getting investments and capitalists in with an ownership that says now you have to do this and this needs to be streamlined” (Anne, p. 3)

It should, however, be noticed, that the financial weight required in the various businesses is different, where those who sell services or small-scale products can easier depend on bootstrapping or own funding, than those who are developing large-scale productions. For example, where Sofie is very concerned with maintaining the high level of sustainable impact of her product, she also acknowledges that it might not be possible for her and her co-founders to get their product on the market without external help. As such, it becomes a struggle between maintaining autonomy and getting their product launched.

It was also found that those entrepreneurs who see exits as a possibility are more likely to get private investments. Exits are not compatible with the notion of post-growth, as it fosters the idea that businesses should be made to accumulate money, which in turn results in exponential growth to speed up the process of value creation. As such, exits stand in opposition to the long-term survival of businesses. For these entrepreneurs, the

perception of private funding is not as much related to the long-term survival of their businesses, but more to the rapid creation of value.

“It's become very like that, raise money, make a lot of noise, create value, increase the value of the company, raise some more money. And then at some point maybe make an exit [...] It is part of the game within marketplaces”

(Mikkel, p. 5)

Mikkel, Jonas and Sofie were open to exiting at some point in their venture, however, their perception of the phenomenon was quite different. As the above quote exhibit, Mikkel (2022) sees exits as an end goal in which he can reap the benefits of his hard work. The opposite is the opinion of Sofie, who would only consider an exit if she could be guaranteed that her product would not change. However, she remains open to the idea of exiting and described many advantages of such a development, such as easier access to production facilities, vans, plants, trucks and cranes, which seems a bit unrealistic to provide for the three co-founders only: “sometimes it feels a bit too big for the three of us” (Sofie, 2022, p. 6). Finally, there are the remaining entrepreneurs, for whom an exit has never been an option. The key difference between those entrepreneurs who aim for exits and those who do not, can, thus, be found in their approaches towards growth, as either exponential or slow.

5.4.2. Conceptualization of surplus

As mentioned in the theoretical framework, the surplus of a business can be understood as either a dividend or a turn-over margin. Post-growth scholars argue in favour of profit as a turn-over margin where surplus is qualitatively re-invested in the business, as opposed to a dividend, where value is extracted from the business. The way that surplus is conceptualized among the entrepreneurs is therefore strongly connected to their ownership forms, and whether or not the entrepreneurs decide to get private investment. Given the predominant tendency in this study, to transition from soft funding in the early phase to private funding in the growth phase, a change in the conceptualization of surplus can be detected from being a turn-over margin to a dividend.

However, Pansera & Fressoli (2021) argues that due to firmly ingrained incorporation structures that are in favour of either distributing dividends to shareholders, or re-

investing to increase production, it is very difficult for pro-growth organizations to have different kinds of relationships to profit, although they might want to. The Head of Acceleration at CSE, Mia, agrees with this argument, claiming that structural circumstances affect how sustainable growth is perceived, causing current entrepreneurs to be pressured into private funding, although it contradicts their initial motivations for becoming entrepreneurs.

“It is really just the way investors work. That whether they have a focus on impact or not, after all, it's about returns for them. It's about growth. [...] they will always try to squeeze as much as possible in relation to reducing prices, squeezing their suppliers” (Mia, p. 4).

From the observations made at CSE, it can further be argued that sustainability is still structurally perceived as related to economic growth, causing institutions to replicate the growth model of non-sustainable businesses to sustainably-oriented businesses. Even though four out of five entrepreneurs in this study express critical reflections on private investment and its influence on both decision-making and impact, they continue to imitate the development of growth-oriented businesses.

5.4.3. Summary

The entrepreneurs in this study have all started their ventures through post-growth-compatible methods of financing, however, when entering the growth phase of their business life-cycle, four out five considered getting private investors involved. The data suggests, that due to the many soft-funding opportunities offered to startups in Denmark, it is only after the entrepreneurs have established their businesses, that they make reflective decisions about how they will finance their growth.

Although the data shows a predominant tendency to transition from treating surplus as a turn-over margin to a dividend, it can be detected that the entrepreneurs' interests oppose such development. Much points toward structural circumstances as a key influential factor in choosing a private investment, causing sustainable businesses to follow the same growth model as non-sustainable businesses.

	Funding	Surplus
Mikkel	Bootstrapping → private funding	Turn-over margin → Dividend
Sofie	Soft funding → private funding	Turn-over margin → dividend
Anne	Soft funding → own funding	Turn-over margin
Jonas	Soft funding → private funding	Turn-over margin → dividend
Line	Soft funding → private funding	Turn-over margin → dividend

Figure 10: Profit

5.5. Key analytical findings

In the study of five, relatively new, entrepreneurs with sustainable outlooks, post-growth contributions have been assessed as fairly limited. This chapter presents some of the key findings that the analysis has brought forward, which will constitute the foundation for further discussion.

5.5.1. The notion of autonomy

The analysis revealed the importance that gained autonomy plays for individuals pursuing an entrepreneurial role. Autonomy, too, constitutes a central element in post-growth literature, however, there is an inherent conflict between autonomy as understood and enacted by the entrepreneurs and autonomy as described in post-growth literature. The entrepreneurs in this study understand autonomy as connected to control in decision-making, furthermore, as performed by individuals. As a result, low stakeholder involvement can be detected, as well as a predominant resistance towards shared ownership. Where post-growth literature also opposes private investment, they do, however, put a strong emphasis on the importance of horizontal and democratic

participation from stakeholders (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021).

These two different ways of understanding autonomy, this paper argues, can be traced back to dissimilar underlying objectives. Where the entrepreneurial interpretation of autonomy is grounded in a person-centric thought about own needs, autonomy in post-growth is about social emancipation and self-sufficiency without having to adhere to external pressure from the market economy. The value creation produced from the entrepreneurs' startups, this paper argues, is therefore limited to the entrepreneurs' own worldviews, and can, following the rationale from post-growth literature, not be expected to significantly add value in accordance with wider societal needs. It should, however, be noted that the entrepreneur, more than ever, is sustainably aware. Even though they, in some cases, are driven by a competitive drive, it should still be recognized that sustainable contributions are being made.

Interestingly enough, the wish for gained autonomy among the entrepreneurs has also been discovered as related to the competitive system in which they exist. The analysis showed that the entrepreneurs considered their businesses vulnerable if sharing ownership and decision-making with stakeholders. Especially entrepreneurs with very strong societal concerns worried about their sustainable impact being compromised if having to adhere to the opinions of others. Likewise, financial uncertainty also constitutes a concern among the entrepreneurs who are personally liable for their businesses, which consequently fosters a sense of caution in the involvement of others. As such, the analysis has highlighted the dilemmas that entrepreneurs are facing in a neo-liberal society that fosters individual autonomy, rather than collective autonomy. The individuality of the entrepreneurs needs to be examined in a wider systemic context, in which competition on both an individual and collective level, prevents individuals from taking social considerations.

5.5.2. A scene for validation of individuals

The analysis reveals correlations between individuals' perceived desirability of the entrepreneurial role and external validation, where three out of five interviewees decided to become self-employed after being validated by institutional authorities. Furthermore,

a pattern throughout the analysis conveys that entrepreneurs are heavily supported by governmental initiatives, such as publicly-funded entrepreneurship incubators, soft-funding programmes, and entrepreneurship competitions.

The high involvement from the state, this paper argues, contributes to how the entrepreneurial role is developing and what functions it undertakes. For example, in soft-funding programmes and entrepreneurship competitions, grants are typically distributed based on the idea and scalability.

“We are looking for students who have the drive to create **growth**” (The Danish Foundation for Entrepreneurship, 2022).

“The evaluation criteria are defined as follows: (...) How attractive is the **market**? (...) How **scalable** is the business model?” (Startup Denmark, 2022).

“The Innovation Fund invests in promising ideas being converted into new solutions that create **growth** and employment in Denmark, and which also contribute to solving some of **society's challenges**” (Innovation Fund Denmark, 2022).

In that way, these programmes have a big influence on what ideas and potential businesses will be realized, moreover, which will not. When assessing the incubators that the entrepreneurs in this study have been members of, it is also evident that they play a big part in educating and shaping future entrepreneurs. In this case, they have heavily relied on traditional growth models, where fast acceleration has been prioritized.

The narratological approach, which Bent Meier Sørensen (2008) argues has influenced the scientific field of entrepreneurship, has given rise to a systemic acceleration of the production of entrepreneurs, which in turn, contributes to an idealization of the entrepreneurial role. As such, the entrepreneurial scene provides a space in which individuals can demonstrate their competencies through their professions, while on a societal scale being acknowledged for their efforts and contributions. This finding unveils two reflections.

- 1) State-funded institutions have a great influence on the conceptualization of the entrepreneurial role.
- 2) The sustainable entrepreneur is equally incentivized by acknowledgement, and not only by the idea of developing and implementing innovative solutions to

current social and environmental challenges.

5.5.3. Limited awareness of alternatives

Post-growth scholars argue in favour of growth limitations as a means to support individual and collective social emancipation and enable a down-scaled global economy (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). However, the study shows that although the entrepreneurs demonstrate critical reflections on the implications that a fast-growing company might encounter, they are adhering to a growth-oriented development model. For example, where several of the entrepreneurs have strong opinions about gained decision-making autonomy and environmental impact, four out of five either decided or considered getting private equity investments as they entered the growth stage in the conventional business life-cycle. Such investment form will typically cause the entrepreneurs to adjust their businesses or product to accommodate the needs of their investors, that being a return on investment.

Their choices to replicate traditional growth models of non-sustainable businesses indicate that the entrepreneurs have limited knowledge about alternative ways of organizing their businesses if aiming for sustainable change. The analysis illustrates how big an influence public institutions have on the development of entrepreneurial initiatives, furthermore, how the entrepreneurial role is conceptualized. Where some of this study's entrepreneurs demonstrate post-growth compatible motivations and values, they exhibit growth-oriented behaviour. This suggests that entrepreneurs do not have the necessary knowledge to identify and deliver alternative forms of business structures. The strong connection between the production of entrepreneurs and the state, further suggests, that entrepreneurs are influenced to follow growth-oriented business models through education, soft-funding programmes and entrepreneurial incubators and competitions. As such, this study argues that structural circumstances constitute a key factor in entrepreneurs' choices of investment forms, causing sustainable businesses to follow the same growth model as non-sustainable businesses.

6. Discussion

This chapter will present and critically reflect on key implications in theory and practice as discovered through the analysis. Its purpose is to illuminate how this study has contributed to existing knowledge within the emergent field of entrepreneurship and post-growth economies, from which recommendations for future research and practice will be made, respectively. Finally, the paper will describe limitations in research that has been assessed as relevant to consider in relation to the validity of the applied methodology, and thus, the findings.

6.1. Implications

The analysis of the five entrepreneurs as examined through the lenses of the theoretical framework, this paper argues, brings forward a number of important reflections. This chapter will discuss the theoretical and practical implications of this research, in addition, offer recommendations. Where recommendations within theory will elaborate on the necessity for more processual and tangible socio-economic descriptions in post-growth literature, the recommendations within practice seek to provide a re-conceptualization of the entrepreneurial role as imagined in a post-growth economy.

6.1.1. **Theoretical implications**

In the conducted analysis, this study has applied key post-growth dimensions to examine how the entrepreneurial role, as understood and enacted by five entrepreneurs, relates to the notion of post-growth. Already in the production of the theoretical framework, the first and probably most significant finding was made. Through an examination of the interviews with the entrepreneurs, correlations were discovered between their entrepreneurial motivations and their strategic choices to a degree that was not recognized in post-growth literature. To adapt to this finding, it was assessed as important to incorporate the interviewees' initial motivations for becoming entrepreneurs, which have

provided insights into the inherent conflicts between the lived experiences of entrepreneurs and post-growth scholarship. This has brought forward three overall theoretical implications, as related to (1) entrepreneurial autonomy, (2) systemic change, and (3) post-growth descriptions.

From the analysis, it becomes evident that post-growth literature conceptualizes businesses as entities separated from the individual, however, this study demonstrates that the choice of starting a business is highly related to personal desires. For example, where post-growth literature argues that businesses should be governed horizontally, democratically and inclusively (Hinton, 2021) while favouring worker-owned models (Pansera & Fressoli, 2021), it is ignoring the strong emotional ties that entrepreneurs have to their startups, leaving them unmotivated to share either ownership or decision-making autonomy with others. This conflict puts forward the question of the compatibility between entrepreneurial autonomy and cooperative structures.

Entrepreneurial autonomy, as performed by the entrepreneurs in this study, demonstrates exclusion, rather than inclusion, in decision-making processes. Cooperative structures, on the other hand, are grounded in a horizontal and democratic thought that enables collective decision-making (Gebauer, 2018). If individuals are motivated to pursue the entrepreneurial role due to a need of gained control over their lives, it naturally contradicts the post-growth literature's favouring of democratic governance and cooperative ownership structures. It was also found that the entrepreneurs in this study use their startups as a way to demonstrate their competencies, which suggests that they perceive their businesses as reflecting back to them as individuals. The highly individual nature of the entrepreneurial role, this paper argues, does not lend itself to post-growth compatibility and must be carefully considered in the imaginary of alternative economic systems. In addition, it raises the question if entrepreneurs can ever obtain full post-growth compatibility if grounded in individualistic and economic rationality.

Furthermore, the post-growth literature applied in this study was found unnuanced in the examination of the external factors that affect socioeconomic transformations. Gebauer (2018), Hinton (2021), and Pansera and Fressoli (2021) provide a great foundation for outlining the differences between businesses as growth-oriented or post-growth-oriented, however, limited consideration is made about the system in which these business owners are fostered. As this study shows, the entrepreneurs have several

validating encounters with external state-funded agents, which they describe as formative for how they understand their entrepreneurial role. For example, all entrepreneurs have started their businesses on the basis of an educational project, as well as received soft funding in the form of grants during their initial idea phase. In addition, four out of five entrepreneurs have been part of an entrepreneurship incubator and decisions made to start a business have for three of the five entrepreneurs been made based on validation by authorities. Where post-growth literature is predominantly aimed toward businesses, it neglects to consider that businesses are actors in systems made of interdependent relationships. It is argued by Chen and Chen (2021) that entrepreneurs are shaped by government action, legal frameworks, and the presence or absence of alternative organizational forms, including social movements, unions, and networks. The existence of diverse ways of organizing allows entrepreneurs to change their perception of what is possible and feasible – and what is not (Chen & Chen, 2021). However, if refined to a system in which the entrepreneurs are taught and showed the behaviour of only growth-oriented ways of organizing, it must be assumed that they will replicate the same models. Where it is definitely important to inform business owners about alternative ways of organizing, a finding in this study is that the wider system of which they are part should also be targeted in post-growth literature.

The final theoretical implication that will be highlighted, is the strong differentiation between businesses as either growth-oriented or post-growth-oriented. Where the frameworks for post-growth compatibility provided by Gebauer (2018), Hinton (2021) and Pansera and Fressoli (2021) outline the very distinct behaviours and aims of post-growth-oriented organizations, information about how such transformations are to be initiated by entrepreneurs and established business owners, is low. Questions thus arise about who to involve, where to start, and whether it is okay not to become post-growth compatible in all aspects of a business, or in all at once. Wright (2016) posits that although capitalism is the most dominant economic system today, economic systems are complex and include a multitude of different economic capitalist, non-capitalist and anti-capitalist organizing elements. Findings by Ehrnström-Fuentes and Biese (2022) also demonstrate how degrowthers continue to be dependent on the growth world after initiating post-growth behaviours, suggesting the difficulties of establishing a business as either pro-growth or post-growth. As such, to say that an economy, or a business for that reason, can be either completely capitalist or, in this case, post-growth, is a

misconception and contribute to an unnuanced depiction of how socioeconomic transformations can occur in practice. In addition, it must be considered whether it can be perceived as discouraging for entrepreneurs to begin the process of organizing for post-growth when the margin of error is set so high in post-growth literature.

6.1.2. Recommendations for future research

This paper draws attention to an opening for change in the way that socio-economic transformations are communicated in post-growth scholarship. The post-growth scholars Gebauer (2018), Hinton (2021) and Pansera and Fressoli (2021) have each provided frameworks that can determine whether organizations are showing post-growth behaviours and, thus, in theory, are contributing to the realization of a post-growth economy. However, post-growth literature, this paper argues, is over-idealized and does not reflect the lived realities of entrepreneurs, neither the entrepreneurial nor political systems in which they exist.

Full post-growth compatibility is difficult for businesses to obtain, when the dominating system in which they exist, is pro-growth. The strong distinction between businesses as either growth-oriented or post-growth-oriented creates the picture that post-growth compatibility is not a process, but an end destination, furthermore, that there is a ‘right’ or ‘wrong’ way of conducting business. However, in Wright’s (2016) description of ‘How to Be an Anti-capitalist in the 21st Century’, he argues in favour of processual approaches toward socio-economic change, in which he posits that “alternatives have the potential, in the long run, to become sufficiently prominent in the lives of individuals and communities that capitalism could eventually be displaced from its dominant role in the system” (p. 60). As discovered in the analysis, the entrepreneurs have little knowledge about alternative ways of organizing, in addition, how in practice to initiate the process of becoming post-growth compatible, which literature can and should be a part of facilitating. Where the aforementioned post-growth frameworks raise the question *if* businesses are post-growth compatible, and this paper asks *why* or *why not* entrepreneurs relate to the notion of post-growth, it appears that it is still unknown *how* entrepreneurs or businesses are to initiate the process of becoming post-growth compatible. It is therefore recommended that post-growth literature adapt more tangible

frameworks for new business owners, in which post-growth compatibility is conceptualized as a process. This, too, will help relevant actors in the entrepreneurial system to realize the alternatives available.

Finally, the connection between the state and the development of the entrepreneurial role, as discovered in this study, has opened up new areas for future research. In an article by Fernández-Herrería and Martínez-Rodríguez (2016), the authors argue that neoliberal policies have caused the commercialization of public institutions. This, in turn, has caused educational institutions to become economic institutions in which individuals “are made to see and believe that they are responsible for their success or failure in the ‘business of life.’” (Fernández-Herrería & Martínez-Rodríguez, 2016, p. 316). As such, they posit that individual interests have grown bigger than the interests of the many, furthermore, the premise of individual competition as a tool for gaining success has not only been recognized but also encouraged and valued by the state. Where a distinct focus in post-growth literature has been on businesses as enablers of possible post-growth futures, this paper argues, that future researcher’s attention should be paid to the connection between the notion of entrepreneurship as ingrained in the neoliberal economy and, thus, in individuals, and possible facilitation of post-growth futures.

6.1.3. Practical implications

If it is assumed that the interviewees in this study constitute a representative sample of entrepreneurs with sustainable outlooks, then the analysis has demonstrated that the systems in which individuals become entrepreneurs, do not support alternative forms of organizing, as required in post-growth economies. Post-growth scholars posit that to solve the challenges derived from the climate crisis, economic growth should be decoupled from both innovation and societal well-being (Pansera & Fressoli, 2021). Meanwhile, policy-makers and global institutions point toward entrepreneurs as drivers for social and environmental change, although proven to be based on economic rationality (Garmann Johnsen et al., 2017; York & Venkataraman, 2010).

The belief that sustainable entrepreneurs’ only goal with their startup is to contribute to a sustainable world, is to believe that all sustainable entrepreneurs are moralists (Garmann

Johnsen et al., 2017), although they are all completely ordinary people, who are driven by ordinary desires, such as recognition. As clearly demonstrated in this study, the entrepreneurs have a dual-purposed approach to sustainability. This suggests that they do not have a sole focus on solving either environmental degradation or social inequality, but that they are equally incentivized to take on the entrepreneurial role due to their intrinsic needs for autonomy and competence. As such, to say that entrepreneurs are responsible for environmental and social change, would be a misperception of how entrepreneurship is understood and enacted. For example, although all the entrepreneurs in this study have been selected on the basis of a sustainable outlook in their startups, only three have intrinsic motivations and organizational values related to sustainable impact.

Although the entrepreneur as driver for societal well-being is widely disputed in critical entrepreneurship scholarship (Garmann Johnsen et al., 2017; Sørensen, 2008) and the entrepreneurs in this study show limited post-growth compatibilities, this paper argues that entrepreneurs are in a unique position to inform and educate about alternative forms of organizing, and thus, contribute to the development of ‘imaginaries’ in a wider societal context (Chen & Chen, 2021). Wright (2016) posits that one way to challenge the dominant economic system is to “build more democratic, egalitarian, participatory economic relations in the spaces and cracks within this complex system” (p. 15). The inherent capacity in entrepreneurship to see and act on new opportunities is aligned with the ability to identify spaces in the system, in which diverse and alternative ways of organizing can be put into place.

However, for this to be realized, it is necessary for institutions and policy-makers to re-assess how they interact with startups that have sustainable outlooks. Although the entrepreneurs in this study demonstrate a predominant tendency to follow growth models of pro-growth businesses, they, in many cases, exhibit values and motivations that oppose such development. For example, the entrepreneurs’ expressed need for gained autonomy will most likely be compromised if having to adhere to the demands of investors. Furthermore, the societal concern that three of the entrepreneurs based their businesses on, will in conventional models to growth, be at risk of negotiation to accommodate market demands. The entrepreneurs’ adaption of conventional ways to organize their startups, although intrinsically inclined not to, suggests that some

entrepreneurs want to explore new ways of organizing, but do not know how to do it. If real efforts are sought by the state in the reduction of greenhouse gas emissions (United Nations, 2022), it is central that nascent entrepreneurs are educated to make informed decisions about alternative organizational forms, to prevent sustainable and non-sustainable businesses from applying the same model to growth.

6.1.4. Recommendations for practice

This brings forward the question about the entrepreneurial role and its responsibilities as conceptualized in a post-growth economy. The wider societal perception of the entrepreneurial role, as the main agent for socio-ecological change (Garmann Johnsen et al., 2017), must change in order to make a real sustainable impact. The entrepreneurial role is enacted by individuals, and their choices do, thus, reflect on their personal worldviews, and not the needs of wider society. The responsibility given to entrepreneurs can be argued not to be appropriate, given that entrepreneurs' entire existence currently depends, more than often, on the next financing opportunity, while their resources are limited, as compared to larger and established business owners. To imagine post-growth futures, in which entrepreneurs are to be a part, this paper argues that the entrepreneurial role and its responsibilities in society should be re-conceptualized from being saviours to instead becoming *imaginators* of diverse and alternative ways in which businesses can exist, who pushes the boundaries for what is considered possible and feasible (Chen & Chen, 2021).

Following Katherine K. Chen and Victor Tan Chen's (2021) argument, it is when we stop questioning that there are other ways of organizing than the conventional way, that it becomes difficult to imagine new ways of connecting and organizing collective efforts.

“These taken-for-granted beliefs in the efficiency and efficacy of bureaucratic practices and market exchanges, in turn, shape the course of lives: where people get an education, how they make a living, when they connect with friends and family, how they contend with the end of life” (Chen & Chen, 2021, p. 5)

The way that society organizes its economy affect people's way of life, and thus, their

perception of possibilities. In societies where the dominating organizational form is pro-growth, people will ‘take for granted’ that other, maybe even better, alternatives exist to solve current social and environmental challenges. As such, Chen and Chen (2021) emphasize the importance of the existence of alternative organizational forms in society to realistically begin realizing a socio-economic transformation. This argument goes in hand with Wright’s (2016) rationale, that capitalistic systems should be gradually displaced through alternative non-capitalist economic activities in the niches.

A re-conceptualization of the entrepreneurial role from a saviour to an imaginator, creates some new premises for the purpose of the entrepreneur. This study’s findings have shown that the entrepreneur has proven to be motivated by both increased autonomy and the demonstration of competencies, but also by the feeling of contributing positively to society. However, with its current responsibilities, to create solutions to societal problems while contributing to the economy, it is expected that entrepreneurs should accelerate fast and have global scalability, to fulfil their mission (Garmann Johnsen et al., 2017). This societal expectation of entrepreneurial success opposes the notion of post-growth, where economies are to thrive, rather than grow. By refiguring how the entrepreneurial role is conceptualized in society, the measure of what constitutes entrepreneurial success, too, changes. The changed perception of the entrepreneur, can, furthermore, challenge how institutions and policy-makers disclaim responsibility for sustainable change by passing on the responsibility to entrepreneurs, the moralists of the economy, as argued by Garmann Johnsen et al. (2017).

As an imaginator, the entrepreneur can focus on the long-term well-being of her startup, the purpose of its existence, where goals to exponentially accelerate and then exit, will no longer be relevant. A reconceptualization also means that institutions need to change the way that they interact with startups, from having a distinct focus on ‘pitching’ and becoming attractive to investors to instead educating nascent entrepreneurs to make informed decisions about alternative ways of organizing their businesses in accordance with its distinct objectives and purpose. In other words, it will create more heterogeneous and versatile markets, which, according to both Wright (2016) and Chen and Chen (2021), can positively influence the width of our imaginaries of the future. This way of conceptualizing the entrepreneur, challenges ideas about economies as homogenous, furthermore, it creates a foundation on which more diverse forms of

organizing are possible. As such, by changing the depiction and narrative of the entrepreneurial role in society, entrepreneurs can become activists for imaginaries.

6.2. Limitations

The methodology applied in this paper has made it possible to provide a nuanced depiction of the entrepreneurial role in the context of post-growth economies. This chapter will elaborate on the limitations encountered in the production of this study, furthermore, how these might have affected its results.

First, the highly qualitative nature of this study has resulted in a limited number of interviewees. Although these interviewees have been selected on the basis of three parameters, they cannot be considered representative of all entrepreneurs. For more generalized results, a larger representation of entrepreneurs would be necessary. However, the deep exploration into the thoughts of these entrepreneurs has provided new insights into the emerging field of entrepreneurship and post-growth economies, from which a foundation for future studies can be formed.

Second, the preconceived themes that have been used to analyze entrepreneurial post-growth compatibilities, have undeniably affected the results of this study. To examine the entrepreneurs in the context of post-growth, the applied interview guide has been based on the post-growth framework provided by Pansera and Fressoli (2021). These interviews have further been coded and analyzed in accordance with the framework of this study, where three out of four dimensions have been extracted from the post-growth frameworks by Gebauer (2018), Hinton (2012) and Pansera and Fressoli (2021).

Third, as the study has been conducted in Denmark, the Danish welfare state must be taken into account, when assessing the answers of the interviewees. The level of entrepreneurial attempts, especially as a student, can be seen as unique, given that all the examined entrepreneurs have access to tax-funded services that provide a safety net, in case of bankruptcy. The risk associated with entrepreneurial ventures is, in this case, lesser, than what can be expected in countries where citizens do not have access to state-funded financial support to the same degree.

Fourth, it has in this study been detected that state-funded initiatives that support entrepreneurship, have a lot of influence on the development of businesses, and thus, the economy. A country's culture, beliefs and norms, are argued by Fayolle et al. (2014) to affect its citizens' attitudes towards entrepreneurship, furthermore, its institutional environment. Where entrepreneurship in Denmark is socially recognized and valued by citizens and the state, this might not be the case in other countries whose traditional cultures and values conflict with economic innovation and individual success. The strong societal support for entrepreneurship as detected in this study, cannot be assumed to apply in other countries as well. As such, efforts to transition into a post-growth economy might not have as much to do with state initiatives but rather those of individuals and cooperations.

Finally, when reading this paper, it should be noted that the choice of topic is based on the interests of the author. I, Thea Martine, cannot state to be impartial in the conduction of this study, nor that I should. The idea to research alternative economic systems comes from both a curiosity about what could be and criticism of what is. I have, to the best of my ability, not let my personal beliefs affect the collection of the empirical data or the analysis of it, which the coding of preconceived themes as extracted from existing literature has contributed to. However, the findings of the study are qualitative and therefore sensitive to interpretation. The discussion, and thus the findings, will consequently always be affected by the opinions of the author.

7. Conclusion

The research set out to examine how the entrepreneurial role, as understood and enacted by entrepreneurs, relates to the notion of post-growth. From an in-depth analysis of the entrepreneurs' motivations and attitudes towards strategy, ownership and profit as described in post-growth literature, this paper can conclude that the compatibilities between the entrepreneurial role and a post-growth economy are limited. These incompatibilities, this paper argues, stem from over-idealized post-growth literature, that does not reflect the lived realities of entrepreneurs today.

The analysis provides an insight into the many-faceted components that constitute the entrepreneur, including what drives and incentivizes them to follow such a path. To discuss the entrepreneurial role in alternative economic systems, this paper has found it central to consider that entrepreneurs are enacted by individuals who are motivated by a desire for gained autonomy and recognition. The entrepreneurs demonstrate strong emotional ties to their startups, which consequently prevents them from sharing decision-making and ownership, as otherwise favoured by post-growth scholars (Gebauer, 2018; Hinton, 2021; Pansera & Fressoli, 2021). Societal validation of the entrepreneurs' competencies was, too, discovered as an important motivational factor for individuals to start a business. This need for validation is suggested to originate from the massive state-funded entrepreneurial support system in Denmark, which this paper argues, influences the overall perception of the entrepreneurial role and its responsibilities in society. The neo-liberal system in which validation is provided is enforcing conventional models to growth, causing entrepreneurs to have limited awareness of alternative organizational forms, and thus, to predominantly follow conventional models to growth, although intrinsically motivated by factors that partly oppose such forms of development.

The post-growth literature applied in the research offers frameworks for assessing businesses' post-growth compatibility, however, the lacking connection between the lived reality of entrepreneurs and post-growth economies as envisioned in theory suggests low consideration of the neo-liberal system in which they exist. Furthermore, a sharp literary distinction between businesses as either post-growth-oriented or growth-

oriented contributes to an unnuanced depiction of socio-economic transformations as definitive, rather than emerging. While conceptualizations of post-growth economies are positively contributing to a wider understanding of alternatives to present dominating economic systems, this paper recommends that future research adapt more processual approaches to bring theory closer to practice. As such, this paper is requesting answers about *how* to initiate and facilitate the process of adapting post-growth aims in a startup, while existing and interacting with actors in a capitalistic economic system.

These findings have brought forward openings for change in the way that the entrepreneurial role and, thus, its responsibilities, in a post-growth economy are conceptualized. To accommodate the entrepreneurial motivations as discovered in this study's interviewees, it is needed to refigure the entrepreneurial role's purpose. With their limited resources, their dual-purposed approach to sustainability and their highly individual nature, they cannot be expected to be the primary drivers for social and environmental change. However, following the rationale by Wright (2016), it is in spaces and cracks within an economic system, that democratic and egalitarian ways of organizing can occur. The opportunity-seeking nature of the entrepreneur allows her to identify such spaces, which leads to this paper's suggestion of a re-conceptualization of the entrepreneurial role from saviour to *imaginator* of alternative ways of organizing. Such a change, this paper argues, will create more versatile and heterogenic markets, which will consequently challenge what is considered feasible in future imaginaries of alternative economic systems.

While the methodological framework of this paper provided a great foundation for understanding why the entrepreneurial role in its current form is not compatible with a post-growth economy, more research on the system in which they exist and are fostered is argued to be needed. The implications of this study have highlighted the necessity for future research to examine the relationship between the high focus on individuality as enforced and celebrated in a neo-liberal society (Fernández-Herrera & Martínez-Rodríguez, 2016) and its influence on the realization of socio-economic transformations. As discovered in the research, the entrepreneurial role is enacted by individuals, and thus, celebrated in society as such. However, socio-economic transformations, as envisioned in post-growth literature, aims to enforce social emancipation through democratic and horizontal ways of organizing (Pansera & Fressoli, 2021). To realize a

post-growth economy, it must therefore be considered what role individuality is to play, and how the need for individual autonomy and validation can be met in a system where the collective comes first.

This paper has contributed to a nuanced understanding of entrepreneurship as enacted and understood by individuals, as compared to how the entrepreneurial role has been depicted in literature and by the state. It is only when we understand why entrepreneurs think and act as they do, that it is possible to speculate about their place and function in a post-growth economy. This study has shown that entrepreneurs recognize the need for a sustainable change in the way that businesses are organized, furthermore, a willingness to adapt, however, limited knowledge on how to. The findings presented can contribute to future imaginaries of alternative economic systems that are consistent with the lived realities of entrepreneurs, as well as their entrepreneurial motivations. Hopefully, the findings of this paper can become a steppingstone for future studies about alternative and democratic socio-economic transformations, which can only be expected to be a long series of imaginaries.

Appendix

1: Interview guide

2: Interview with Mikkel

3: Interview with Sofie

4: Interview with Anne

5: Interview with Jonas

6: Interview with Line

7: Interview with Mia Jung

8: Values

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