

Exploring the work and lives of Indian middle-class entrepreneurs.

A THESIS

SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE
DOCTORAL PROGRAMME IN MANAGEMENT
INDIAN INSTITUTE OF MANAGEMENT INDORE

By

Rimleena Boro

2020FPM15

Organizational Behaviour & Human Resource Management Area

THESIS ADVISORY COMMITTEE

Prof. Srinath Jagannthan (Chairperson)

Prof. Ranjeet Nambudiri (Member)

Prof. Aditya Billore (Member)

Prof. Mit Vachhrajani (Member)



सिद्धिमूलं प्रबन्धनम्
भा. प्र. सं. इन्दौर
IIM INDORE

INDIAN INSTITUTE OF MANAGEMENT INDORE

Acknowledgement

This dissertation marks the culmination of my long and arduous doctoral journey that has been nothing short of a rollercoaster. I am profoundly thankful to all the wonderful people I have met along the way and grateful to each of them for being part of this path.

First and foremost, I extend my heartfelt gratitude to my supervisor, Professor Srinath Jagannathan, whose intellectual generosity, critical insights, and unwavering encouragement shaped this work in fundamental ways. His ability to push me toward conceptual clarity while respecting my voice as a scholar has been invaluable. I am deeply thankful for his patience, trust, and rigorous engagement with my ideas.

I am equally grateful to the faculty members of my Thesis Advisory Committee, Professor Ranjeet Nambudiri, Professor Mit Vachhrajani, and Professor Aditya Billore, who have been key drivers in my doctoral journey. I also thank Professor Nobin Thomas, Professor Shrihari Sohani, Professor Srinivas Gunta, and Professor Surbhi Dayal, who have been critical in my learning journey. I want to thank my institution, the Indian Institute of Management, Indore, for fostering an environment of critical inquiry and thoughtful debate. The academic spaces created here have allowed me to think expansively about questions of identity, inequality, entrepreneurship, and organizational life. I acknowledge with appreciation the DPM Office and the administrative staff, whose quiet efficiency has enabled us to achieve every milestone smoothly.

To my Mom and Dad, and to my brother and sister, who held space for my silences, my stress, and my endless explanations of abstract ideas. I appreciate your patience when I was physically present but mentally elsewhere. Your love has been my quiet strength. I am blessed to have such a family that believed in me.

There were days when this work felt impossibly heavy, when the questions I was asking academically mirrored questions I was asking about myself and the world around me. In those moments, I learned that research is never detached; it is entangled with who we are. This dissertation carries my doubts, my anger at injustice, my hope for more inclusive futures, and my commitment to critical inquiry.

I have a special space in my life for my friends, especially for Priya, with whom I have shared aspects of this journey and beyond. Her presence has been the cornerstone of my life over the last five years, and I am forever grateful. I extend a sincere note of thanks to Pankesh for being a dear friend and the best company. I am thankful to Akansh for being with me through the joy and pain of this long and gruelling journey. Thank you, Hari, Manu, Poonam, Manan, Samrat, Arundhati, Amit, Alokparna, and Neha, for being my sounding boards, my critics, my co-travelers, and sometimes my therapists. The long conversations over tea, the shared anxieties before presentations, the collective frustration over theory, and the laughter that followed are core memories of my life.

I also want to thank Nabarun for being with me through thick and thin. His presence has been the most outstanding support for me, and his faith in me kept me going. This journey would not have been possible without his companionship and support.

Finally, I thank myself for persisting, for choosing depth over ease, for embracing vulnerability in research, and for refusing to simplify complexities that deserved careful attention. Completing this dissertation is not an end, but a beginning.

Table of Contents

Abstract.....	6
Chapter 1: Introduction.....	9
Chapter 2: Literature Review and Theoretical Framework.....	16
<i>2.1 Entrepreneurs and worlds of simulation.....</i>	<i>16</i>
<i>2.2 Entrepreneurship in a world of Consumption.....</i>	<i>19</i>
<i>2.3 Picture Perfect Entrepreneurship: A Mirage.....</i>	<i>22</i>
<i>2.4 Entrepreneurship: Caught between shock and the imaginary of social good.....</i>	<i>25</i>
<i>2.5 Winners and Losers: But who is who?.....</i>	<i>29</i>
<i>2.6 The Mentor as Curator of Simulacra: Entrepreneurial Mentoring in Late Capitalism.....</i>	<i>31</i>
<i>2.7 Gendered Entrepreneurship.....</i>	<i>33</i>
<i>2.8 Engaging with Critique of Baudrillard.....</i>	<i>35</i>
<i>2.9 Contributions of the study.....</i>	<i>38</i>
Chapter 3: Research Design.....	39
<i>3.1 Research Methodology.....</i>	<i>40</i>
<i>3.2 Reflexivity of the Author.....</i>	<i>50</i>
Chapter 4: Findings.....	53
<i>4.1 Education as industrial production and the birth of the entrepreneur.....</i>	<i>54</i>
<i>4.2 Cosmopolitanism and sacrifice in the entrepreneurial imagination</i>	<i>58</i>
<i>4.3 Entrepreneurial stories of conscious choice and coherence.....</i>	<i>64</i>
<i>4.4 The entrepreneur's gendered stories of loss.....</i>	<i>68</i>
<i>4.5 Entrepreneurial caution, passion, carefulness, and precariousness.....</i>	<i>74</i>

<i>4.6 The entrepreneur's personal capacity and questions of death.....</i>	<i>79</i>
<i>4.7 Mentorship, trust, consumption, and normalising the ambiguous.....</i>	<i>84</i>
<i>4.8 Mentorship as the social system bestowing entrepreneurial identity.....</i>	<i>91</i>
<i>4.9 Entrepreneurial introspection as simulation.....</i>	<i>97</i>
<i>4.10 The entrepreneur's ideas as an ironical moral critique of the market.....</i>	<i>102</i>
<i>4.11 Entrepreneurial eliding of grief.....</i>	<i>107</i>
Chapter 5: Discussions.....	113
Conclusion.....	128
References.....	130

Abstract

Entrepreneurship literature engages with questions of culture, discourse, narratives, and identity (Hjorth & Steyart, 2004). Production in contemporary times is not limited to economic production, but extends to the social production of communication, relationships, and forms of life (Hardt & Negri, 2004). Today, lifestyle, political objectives, and social causes can drive business creation, and entrepreneurship is an opportunity to break free from dominant organizational forms. Studies investigating the symbolic connotations of entrepreneurial ventures can shed light on the tropes, discourses, and fantasies that inform the process of entrepreneurship.

One of the symbolic fantasies associated with entrepreneurship is that every individual can become an entrepreneur and thereby have a chance to break class barriers and to receive unimaginable rewards (Jones & Murtola, 2012). The aspirations are to set up your own business, create a better life, do something more fulfilling and creative, or access greater freedom (Graeber, 2018). Contemporary discourses about entrepreneurs suggest that intangible assets, the platform economy, and alternative forms of currency have enabled individuals to become entrepreneurs while remaining true to their personal and ethical aspirations. Entrepreneurs are seen as continuously challenging and refining conventional practices (Strandvad, Davis, & Dunn, 2022). They are seen as heroic figures who bring innovations into being *ex nihilo* (Williams & Nadin, 2012) and create cultural symbols. Social, cultural, and symbolic capital play an essential role in the advancement of entrepreneurial ventures (Whitson, Simon, & Parker, 2021).

Organization theorists argue that the economist's view of the world is under-socialized, implying that it excludes the impact of social relations, such as trust and support networks built by the entrepreneur (Granovetter, 1985). Also, an early study in entrepreneurship

suggests that entrepreneurs tend to have transactional relationships with their stakeholders (Collins & Moore, 1970). The entrepreneur accumulates much social capital in the early years of his venture through these social interactions (Aldrich & Fiol, 1994).

Drawing on the theories of Jean Baudrillard, a French sociologist, I explore the social impact of consumption processes and their implications for entrepreneurship. The critical aspects of entrepreneurship are discernible in a socio-symbolic world where meanings are hidden under desire and consumption (Baudrillard, 1970). By drawing on concepts of subject-object duality, hyperreality, simulation, mimesis, and symbolic exchange, I want to explore the intersection of entrepreneurship and Jean Baudrillard's work on these themes. By referring to Baudrillard's work on *The System of Objects* (1968), *The Consumer Society* (1970), *Simulations* (1983), *Symbolic Exchange and Death* (1976), among other seminal works, I will explore the significance of his theories for understanding entrepreneurship.

Using a qualitative research paradigm, the study was conducted by interviewing forty Indian middle-class Indian entrepreneurs. I used a Critical Narrative Inquiry frame (Connelly & Clandinin, 2012) to explore entrepreneurs' narrative work in a hyperreal world (Baudrillard, 1981). Baudrillard's work on the meanings of objects and his theory of consumption culture provide a critical lens through which to examine entrepreneurial consumption patterns and the performative decision-making of entrepreneurs. It allows us to examine the cause and effect of entrepreneurial thoughts and behaviour in today's world.

Drawing on Baudrillard's work, I explore how entrepreneurs are curated as figures of autonomy and creativity in a simulated world grounded in signs and symbols such as technology, media, and branding. Similarly, his work on *The Consumer Society* allows me to critique modern society, which is coaxed into using products based on their personalities, images, and social standing, with little utility. In a hyperreal world (Simulacra and

Simulation), the entrepreneur is also an agent of a consumption culture that promotes *hustle* and *customization*. Using Baudrillard's theory of mimesis, I contend that entrepreneurs are constantly trying to mimic the dominant narrative of how entrepreneurs are supposed to behave (Simulacra), which is not authentic but a copy without an origin.

Entrepreneurs are constantly challenged to tell stories of struggle, ambition, and hustle without losing their authenticity. Every entrepreneur is expected to amplify networks of digital capitalism propagated by social media platforms, advertising, branding, and consumption. Reality television shows like Shark Tank promote the idea of being a hyper-vigilant, agile individual who gains the audience's legitimacy and creates an authentic connection with them. Digital capitalism promotes the trope that greater visibility leads to better sales and bigger profits, luring more entrepreneurs to curate stories of mass consumption.

Drawing on Baudrillard, I contend that romanticized imaginings of entrepreneurship mask several aspects of the entrepreneurship process. Entrepreneurial narratives that share stories of grief, loss, gender barriers, and inequality have received attention in the critical entrepreneurship literature. More attention could be paid to the sites that engender entrepreneurial desires, and to the tropes entrepreneurs use to articulate their lives and work in ways compatible with reason and coherence. It is difficult for entrepreneurs to express their feelings of insufficiency, constant self-doubt, forced hustle, and the promotion of a founder's personality that resonates with the product. The experiences of entrepreneurship that turn towards consumption culture and simulation require greater scholarly attention, which I address in this dissertation.

References

Aldrich, H. E., & Fiol, C. M. (1994). Fools rush in? The institutional context of industry creation. *Academy of Management Review*, *19*(4), 645-670.

Audretsch, D. B., & Lehmann, E. E. (2023). Narrative entrepreneurship: bringing (his) story back to entrepreneurship: Narrative entrepreneurship: bringing (his) story back to entrepreneurship. *Small Business Economics*, *60*(4), 1593-1612.

Baudrillard, J., & Glaser, S. F. (1994). *Simulacra and simulation* (Vol. 312). Ann Arbor: University of Michigan press.

Berger R. (2015). Now I see it, now I don't: Researcher's position and reflexivity in qualitative research. *Qualitative Research*, *15*(2), 219–234.

Birks, M., Chapman, Y., & Francis, K. (2008). Memoing in qualitative research: Probing data and processes. *Journal of research in nursing*, *13*(1), 68-75.

Bruner, J. (1990). Culture and human development: A new look. *Human development*, *33*(6), 344-355.

Chliova, M., Mair, J., & Vernis, A. (2020). Persistent category ambiguity: The case of social entrepreneurship. *Organization Studies*, *41*(7), 1019-1042.

Clandinin, D. J., Connelly, F. M., & Phelan, A. M. (2000). Shaping a professional identity: Stories of educational practice. *Alberta Journal of Educational Research*, *46*(3), 288.

Clandinin, D. J., Pushor, D., & Orr, A. M. (2007). Navigating sites for narrative inquiry. *Journal of Teacher Education*, *58*(1), 21-35.

Collins, O. and D. G. Moore: 1970, *The Organization Makers: A Behavioral Study of Independent Entrepreneurs* (Appleton Century Cross, New York).

- Connelly, F. M., & Clandinin, D. J. (2012). Narrative inquiry. In *Handbook of Complementary Methods in Education Research* (pp. 477-487). Routledge.
- Dobson, S., & McLuskie, P. (2020). Performative entrepreneurship: identity, behaviour and place in adventure sports Enterprise. *International Entrepreneurship and Management Journal*, 16(3), 879-895.
- Fairlie, R. W. (2005). Self-employment, entrepreneurship, and the NLSY79. *Monthly Lab. Rev.*, 128, 40.
- Garud, R., Gehman, J., & Giuliani, A. P. (2018). Why not take a performative approach to entrepreneurship?. *Journal of Business Venturing Insights*, 9, 60-64.
- Graeber, D. (2018). *Bullshit Jobs: A Theory*. New York: Allen Lane.
- Hjorth, D., & Steyaert, C (eds). (2004). *Narrative and Discursive Approaches in Entrepreneurship: A Second Movements in Entrepreneurship Book*. Cheltenham, UK: Edward Elgar.
- Imas, J. M., Wilson, N., & Weston, A. (2012). Barefoot entrepreneurs. *Organization*, 19(5), 563-585.
- Jameson, F. (1998). *The cultural turn: Selected writings on the postmodern, 1983-1998*. Verso.
- Jones, C., & Murtola, A. M. (2012). Entrepreneurship and expropriation. *Organization*, 19(5), 635-655.
- Kilu, R. H., Alacovska, A., & Sanda, M. A. (2024). Spirituality in creative work: how craft entrepreneurs in Ghana cope with precarity. *Cultural Trends*, 1-17.

- Kirzner, Israel M. (1973). *Competition and Entrepreneurship*. Chicago: University of Chicago Press.
- Knight, F. H. (1964). *Risk, uncertainty and profit*. Reprint of Economic Classics. New York: Augustus M. Kelley, Bookseller. (Original work published 1921)
- Lane, R. J. (2008). *Jean Baudrillard*. Routledge.
- Lefsrud, L., & Jennings, P. D. (2013). Being entrepreneurial in your storytelling: An institutional tale. *Ross School of Business Paper*, (1207).
- Lindsay, G. M., & Schwind, J. K. (2016). Narrative inquiry: Experience matters. *Canadian Journal of Nursing Research*, 48(1), 14-20.
- Martens, M. L., Jennings, J. E., & Jennings, P. D. (2007). Do the stories they tell get them the money they need? The role of entrepreneurial narratives in resource acquisition. *Academy of management journal*, 50(5), 1107-1132.
- Memon, J., Rozan, M. Z. A., Ismail, K., Uddin, M., Balaid, A., & Daud, D. (2014). A theoretical framework for mentor–protégé matchmaking: the role of mentoring in entrepreneurship. *International Journal of Green Economics*, 8(3-4), 252-272.
- Memon, J., Rozan, M. Z. A., Ismail, K., Uddin, M., & Daud, D. (2015). Mentoring an entrepreneur: Guide for a mentor. *Sage Open*, 5(1), 2158244015569666.
- Negri, A., & Hardt, M. (2000). *Empire*. Harvard: Harvard University Press.
- Olmos-Vega, F. M., Stalmeijer, R. E., Varpio, L., & Kahlke, R. (2023). A practical guide to reflexivity in qualitative research: AMEE Guide No. 149. *Medical teacher*, 45(3), 241-251.

- Pino Gavidia, L. A., & Adu, J. (2022). Critical narrative inquiry: An examination of a methodological approach. *International Journal of Qualitative Methods*, 21, 16094069221081594.
- Polkinghorne, D. E. (1995). Narrative configuration in qualitative analysis. *International journal of qualitative studies in education*, 8(1), 5-23.
- Probst, B., & Berenson, L. (2014). The double arrow: How qualitative social work researchers use reflexivity. *Qualitative social work*, 13(6), 813-827.
- Rawhouser*, H., Villanueva, J., & Newbert, S. L. (2017). Strategies and tools for entrepreneurial resource access: A cross-disciplinary review and typology. *International Journal of Management Reviews*, 19(4), 473-491.
- Raffel, S. (2004). Baudrillard on simulations: An exegesis and a critique. *Sociological Research Online*, 9(2), 57-65.
- Redhead, S. (2016). Theoretical Times: Realigning Baudrillard and Žižek. *International Journal of Žižek Studies*, 10(1).
- Reuschke, D., & Zhang, M. (2022). Precarious self-employment in urban Europe. *European Urban and Regional Studies*, 29(4), 440-459.
- Rhodes, C., & Brown, A. D. (2005). Narrative, organizations and research. *International journal of management reviews*, 7(3), 167-188.
- Santamaria, U., & Macdonald, J. (1979). Jean Baudrillard: Critique of a critique. *Critique of Anthropology*, 4(13-14), 179-195
- Sarasvathy, S. D., Dew, N., & Venkataraman, S. (2020). *Shaping entrepreneurship research*. Routledge. <https://doi.org/10.4324/9781315161921>.

- Sharma, P. K. (2015). *Punjabi Immigrant Mothers' Experiences of Postpartum Depression: a Narrative Inquiry* (Doctoral dissertation, Toronto Metropolitan University).
- Smith, R., & Neergaard, H. (2008). Re-writing the Danish American Dream? An Inquiry into Danish Enterprise Culture and Danish Attitudes toward Entrepreneurship. *The Bridge*, 31(1), 8.
- Steyaert, C. (2007). 'Entrepreneurship' as a conceptual attractor? A review of process theories in 20 years of entrepreneurship studies. *Entrepreneurship and regional development*, 19(6), 453-477.
- Strandvad, S. M., Davis, T. C., & Dunn, M. (2022). Mermaids as market creators: Cultural entrepreneurship in an emerging practice. *International Journal of Cultural Studies*, 25(1), 68-85.
- Sullivan, R. (2000). Entrepreneurial learning and mentoring. *International Journal of Entrepreneurial Behavior & Research*, 6(3), 160-175.
- Tedmanson, D., Verduyn, K., Essers, C., & Gartner, W. B. (2012). Critical perspectives in entrepreneurship research. *Organization*, 19(5), 531-541.
- Thiry-Cherques, H. R. (2010). Baudrillard: work and hyperreality. *RAE-eletrônica*, 9(1).
- Thornton, J. P., Lohrke, F. T., & Gonas, J. (2014). The social entrepreneur as trailblazer: A role for the social enterprise in a market economy. *Thornton, J., Lohrke, F., Gonas, J.(2015). The Social Entrepreneur as Trailblazer-A Role for the Social Enterprise in a Market Economy. ACRN Oxford Journal of Finance and Risk Perspectives*, 4(4), 145-167.
- Valdez, Z., Plankey-Videla, N., Murga, A. L., Menchaca, A. C., & Barahona, C. (2019). Precarious entrepreneurship: Day laborers in the US Southwest. *American Behavioral Scientist*, 63(2), 225-243.

Vedula, S., Dobliger, C., Pacheco, D., York, J. G., Bacq, S., Russo, M. V., & Dean, T. J. (2022). Entrepreneurship for the public good: A review, critique, and path forward for social and environmental entrepreneurship research. *Academy of Management Annals*, *16*(1), 391-425.

Venkataraman, S. (2019). The distinctive domain of entrepreneurship research. In *Seminal ideas for the next twenty-five years of advances* (pp. 5-20). Emerald Publishing Limited.

Whitson, J. R., Simon, B., & Parker, F. (2021). The Missing Producer: Rethinking indie cultural production in terms of entrepreneurship, relational labour, and sustainability. *European Journal of Cultural Studies*, *24*(2), 606-627.

Williams, C. C., & Nadin, S. (2010). Entrepreneurship and the informal economy: An overview. *Journal of Developmental Entrepreneurship*, *15*(4), 361-378.

Williams, T. A., & Shepherd, D. A. (2018). Trust in the entrepreneurial process. In *The Routledge Companion to Trust* (pp. 408-422). Routledge.

Wolny, R. W. (2017). Hyperreality and simulacrum: Jean Baudrillard and European postmodernism. *European Journal of Interdisciplinary Studies*, *3*(3), 75-79.

York, J. G., Vedula, S., & Lenox, M. J. (2018). It's not easy building green: The impact of public policy, private actors, and regional logics on voluntary standards adoption. *Academy of Management Journal*, *61*(4), 1492-1523F