Stakeholder Identification as Entrepreneurial Action:
The Social Process of Stakeholder Enrollment in New Venture Emergence

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Abstract

There is growing interest in understanding the role of stakeholders—including financiers, employees, customers, suppliers, and communities—in the process of new venture emergence. We see potential to advance this stream of research by bridging a gap we observe between recent research on stakeholder enrollment in new ventures and longstanding research on stakeholder identification in established firms. To do so, we seek to explain why, how, and when, through social action, stakeholder identification and enrollment may (or may not) occur as an entrepreneur goes from an imagined opportunity to a new venture with enrolled stakeholders. To this end, we develop a model that conceptualizes stakeholder identification and enrollment as iterative, recursive, and constitutive social processes involving action in: refining and justifying to result in commonality with other actors; probing and positioning to result in mutuality with specific stakeholders identified; and enrolling and engaging to result in reciprocity with identified stakeholders. We argue that these social processes constitute the means through which opportunities are formed, specific stakeholders are identified, and stakes in new ventures are created and maintained, respectively. In doing so, we offer a more nuanced explanation of the dynamism implied in stakeholder identification and enrollment in emerging ventures.

Keywords: Stakeholder identification and enrollment; social action; commonality; mutuality; reciprocity; stake creation and maintenance; entrepreneurial imagination; stakeholder attributes; opportunity formation

1. Executive summary

Recent entrepreneurship research has introduced the term "stakeholder enrollment" to capture the goal of the vast variety of social interactions underway as any new venture emerges. A stakeholder is anyone who can influence or is influenced as an organization seeks to achieve its objectives, or without whose support an organization would cease to exist. Stakeholder enrollment is a big deal—actually, it is an essential deal. Unfortunately, the processes of stakeholder enrollment are not as well-understood as they could be. We do know something about emergent stakeholders, which "accept, invest, and act in ways associated with the efforts to advance an uncertain endeavor" (Alvarez et al., 2020, p. 288); and we do know that stakeholder enrollment involves "creating [a] deeper level of commitment" that goes beyond "simple contracts between an entrepreneur and the stakeholders who control these resources" (Burns et al., 2016, p. 97). But what we do not know well enough is why, how, and when these stakeholders are identified and their stakes in new venture developed as an entrepreneur goes from having an imagined opportunity to creating a new venture with enrolled stakeholders.

In this paper, we tackle this problem by conceptualizing a social process of stakeholder identification and enrollment as iterative, recursive, and constitutive, involving dialogue between entrepreneurs and others, focused on three forms of social action that lead to stakeholder enrollment. We theorize one form of social action where *refining* and *justifying* imagined opportunities can enable *commonality* between entrepreneurs and other actors, which leads to the formation of entrepreneurial opportunities. We theorize a second form of social action where *probing* and *positioning* can enable entrepreneurs and others to develop *mutuality* about how their potential contributions might be complementary—thereby leading these other actors to become identified as specific stakeholders of a new venture. We theorize a third form of social action where *enrolling* and *engaging* such mutually identified stakeholders can enable *reciprocity* regarding the interests and investments needed for the creation and maintenance of stakes in a new venture.

The impact we hope this paper and model will have on entrepreneurship research includes at least four contributions. First, by introducing the idea that dialogue enables a social process that bridges stakeholder research in the entrepreneurship literature and stakeholder research more generally, we make a deeper connection between the two fields. Second, the social process model we introduce permits us to offer a more detailed explanation of the dynamics of the interactions between and among entrepreneurs and stakeholders that precede stakeholder enrollment and the creation of stakes. Third, we extend prior work on entrepreneurial action by introducing the notion of second-person opportunities, which we argue enables an understanding of entrepreneurial action as social action. And fourth, our conceptualization of a process that occurs in the underexplained theoretical space between imagination and stakeholder enrollment complements prior work and begins to explain how various actors become stakeholders for emerging ventures, essentially expanding the application of the terms stakeholder and stake such that they no longer are restricted to existing firms only.

2. Introduction

Entrepreneurial action is required for new ventures to emerge (McMullen & Shepherd, 2006). But, in addition to actions by an entrepreneur, a number of others must also act. These other actors have the potential to become involved with what the entrepreneur imagines to be the opportunity for a new venture. They include potential financiers, employees, customers, suppliers, and communities, and have long been referred to as stakeholders of a new venture (e.g., Aldrich & Fiol, 1994; Bird, 1988; Sarasvathy, 2001; Venkataraman, 1997). In the research literature, there is growing interest in understanding the role of such stakeholders in the emergence of new ventures (Bosse & Harrison, 2011; Nair et al., 2020; Saxton et al., 2016; Vandekerckhove & Dentchev, 2005). In particular, recent research has sought to clarify the process in which entrepreneurs get “emergent stakeholders … to accept, invest, and act in ways associated with the efforts to advance an uncertain endeavor” (Alvarez et al., 2020, p. 288) through stakeholder enrollment (Alvarez et al., 2015; Burns et al., 2016; Fisher et al., 2020).

However, this prior research is only beginning to explain the social and interactive processes through which the stakeholders of a new venture emerge. Indeed, the concept of stakeholder itself is undertheorized for the dynamic early stages of new venture emergence, where entrepreneurs work to gain the assistance and support of others as a new venture begins to take shape (Nair et al., 2020; Saxton et al., 2016). In this context, the question that has beset stakeholder research since its inception surfaces once again: who is a stakeholder and what is a stake?[1] As Saxton et al. (2016) have explained, “founders interact with multiple stakeholders before the stakes have even been determined” (p. 108). Furthermore, not all the actors who contribute to early new venture creation efforts are necessarily identified and enrolled as stakeholders in an eventual firm. Thus, it often is unclear who the stakeholders are and what might be considered a stake in the dynamic context of new venture emergence. Much remains to be understood, then, in terms of why, how, and when stakeholder identification and enrollment may be likely to occur or not as an entrepreneur goes from having an imagined opportunity to creating a new venture with enrolled stakeholders.

Helpfully, there is a rich understanding that has been developing in the stakeholder literature around identifying stakeholders of existing firms (e.g., Freeman et al., 2010; Harrison & Wicks, 2013; Mitchell, et al., 1997; Mitchell et al., 2011; Venkataraman, 2002); and we view this literature as being foundational to developing a more holistic and socially grounded explanation of stakeholder enrollment in the new venture emergence process. We see great potential to advance this stream of entrepreneurship research by building upon the extant stakeholder literature to develop a deeper understanding of dynamic social processes in stakeholder identification and enrollment in new ventures. We also see this deeper understanding of stakeholder enrollment in new ventures as also enabling a more dynamic approach to stakeholder theory.

Our approach is similar to the one taken by Cornelissen and Clarke (2010), who have explained how entrepreneurs use language to refine and justify imagined opportunities to others. We develop the idea that stakeholder identification and enrollment entail social processes that can enable commonality, mutuality, and reciprocity (see, e.g., Graumann, 1995; Weber, 2019 [1921]) to develop between and among entrepreneurs and other actors. We thus frame our theorizing in terms of prior work on social action in entrepreneurship and propose an iterative, recursive, and constitutive social process model (Cloutier & Langley, 2020) that involves: the formation of opportunities through *refining* and *justifying* imagined opportunities with others as action that enables commonality to develop around the desirability and feasibility of the opportunities (see e.g., McMullen & Shepherd, 2006; Mitchell & Shepherd, 2010); the identification of specific stakeholders through *probing* and *positioning* as action that occurs between and among entrepreneurs and others to enable mutuality to develop around stakeholder attributes and consequent orientations for action (see e.g., Mitchell et al., 1997; Wood et al., 2021a); and the creation/maintenance of stakes through *enrolling* and *engaging* these identified stakeholders as action that enables reciprocity to develop around interests and investments (see e.g., Venkataraman, 1997). This approach bridges research on entrepreneurial action, opportunity emergence and stakeholder identification to better explain why, how, and when some actors are identified and enrolled as stakeholders, and why, how, and when others are not as likely to be.

We seek to make at least four contributions. First, by introducing a social process that can bridge stakeholder research in entrepreneurship and stakeholder research more generally, we make a deeper

[1] See Mitchell et al. (1997) for an extensive discussion of how these questions have developed in the literature, and Wood et al. (2021a) for an update. Notably, more attention has been paid to the question of “who is a stakeholder?” than has been paid to the question of “what is a stake?”

connection between stakeholder research in management generally (Mitchell et al., 1997; Neville et al., 2011; Wood et al., 2021a), and stakeholder enrollment research specifically (Alvarez et al., 2015; 2020; Burns et al., 2016), thereby to expand explanations of opportunity emergence and stakeholder identification in the entrepreneurship literature. Second, by synthesizing research on firm emergence and stakeholder theory, we further explain the dynamism implied in the notion of stakeholder identification and enrollment and conceptualize a process that culminates with the creation and maintenance of stakes with respect to an emerging venture as dynamic and developmental (see, e.g., Suddaby et al, 2021; Wood et al., 2021b). Third, by introducing the concept of second-person opportunities that are based in the complementary orientations for action of entrepreneurs and stakeholders, we develop the idea that entrepreneurial action is social in nature and in this way further extend prior work that has viewed entrepreneurial action in terms of first-person and third-person opportunities (see McMullen & Shepherd, 2006). Fourth, by focusing on the social processes that occur in the underexplained theoretical space between entrepreneurs' imagination and stakeholder enrollment, this research adds to the stakeholder literature that has tended to adopt an organization/manager-centric approach to stakeholders (Friedman & Miles, 2006), and has tended to assume that stakeholders exist without explaining how they come to be.

3. Stakeholders and entrepreneurship

3.1. Stakes and stakeholders

Although the entrepreneurship literature has devoted substantial and detailed attention to explaining how entrepreneurial opportunities emerge (Alvarez & Barney, 2007; Cornelissen & Clarke, 2010; McMullen & Shepherd, 2006; Shane & Venkataraman, 2000; Venkataraman, 1997), the specific processes by which entrepreneurs work with the other actors needed to form and exploit what these entrepreneurs understand to be opportunities[2] are somewhat less well understood (Alvarez et al., 2015; Burns et al., 2016). Also, the term stakeholder often is used without reference to, or clear understanding of, the underlying concept of stakes (Saxton et al., 2016). It therefore is necessary to clarify further in the entrepreneurship literature this underlying concept of stakes as it concerns the identification of stakeholders; and then to apply this conceptualization to an explanation of how stakeholders are enrolled.

While many in the stakeholder literature have spoken to the definition of stakeholders and stakes in existing firms (e.g., see Clarkson, 1994; Freeman, 1984; Mitchell et al., 1997; Friedman & Miles, 2006), we suggest that the beginning points for understanding stakeholders and stakes in the emergence of new ventures may be found in earlier definitions of stakeholder, such as in the Stanford Memo (1963): "those groups without whose support the organization would cease to exist" (as cited in Freeman & Reed, 1983, p. 89), and in Freeman (1984): "any group or individual who can affect or is affected by the achievement of the organization's objectives" (p. 46). From these definitions, we can infer that the notion of stake is bound up in the notion of organizational existence. While the stakeholder literature treats the existence of a firm as given, the entrepreneurship literature is focused, in large part, on the means whereby new organizations come into existence (Gartner, 1989). Even though organizations are considered to exist to create value for a broad set of stakeholders (Lepak et al., 2007; Post et al., 2002), we nevertheless argue that stakeholders of an

[2] While we acknowledge that the concept of opportunity has a complex ontology (e.g., Alvarez et al., 2013; Davidsson, 2015; Dimov, 2011; Eckhardt & Shane, 2003; Klein, 2008; Wood & McKinley, 2010), we do not attempt to speak to the ontology of opportunities. Rather, we use the term opportunity to capture the beliefs, language and actions of entrepreneurs and others with respect to a new venture (Dimov, 2020; Foss & Klein, 2020; Wood, & McKinley, 2020).

organization only become such through a social process that involves the formation of opportunities and the emergence of new ventures.[3]

It follows then, that the definition of a stake also can be conceptualized in a way that takes into consideration the social nature of this entrepreneurial process. Currently in the literature it is suggested that stakes arise from risk incurred through the investment of human, social or financial capital (Clarkson, 1994) or from an exchange relationship involving asset specific investments (Hill & Jones, 1992). But in the entrepreneurial context, we argue that these conceptualizations are incomplete because stakes in new venture *emergence* can involve interests in a future undertaking that may not *yet* involve investment (e.g., Venkataraman, 2002). Carroll and Buchholtz (2000) allude to this possibility in describing a group's decision making about a future course of action, where individuals are seen as "having a stake, or interest, in the group's decision" even though "no money [or time, effort, etc.] has yet been invested" (p. 65). Instead, the group engages in a discussion about the potential decision to be made in which they have an *interest*: a concern for what might be gained or lost through a future course of action in which they may eventually invest.

We thus suggest that for purposes of theory development in entrepreneurship research, an emergent stake can be defined as *an identified interest in a future organization*. Such interests can vary. These can include interest in future products or services to be sold by the firm, interest in a return on investment of resources provided (effort, money, time, reputation, etc.), or other interests in externalities that may result through the emergence of a firm. And because, as noted, the idea of stakeholders is ultimately bound up in *both* organizational emergence and organizational existence, in this paper we focus primarily on the emergence of stakeholders who are willing and able to invest time, effort, resources, and reputation in the formation—the bringing into existence—of a new venture (Venkataraman, 1997) as a result of interests in the opportunity. Furthermore, while there are many different ways of conceptualizing a firm, we view an emerging new venture as a "nexus of agreements" (Alvarez et al., 2020, p. 315; Hill & Jones, 1992) that may arise and exist as collective understandings and reciprocal obligations which are held between and among actors within a social environment (Phillips, 2003). Accordingly, we see the enrollment of resource providers in new venture emergence (Alvarez et al., 2020; Burns et al., 2016) as a social process that brings into being a broader set of stakeholders who can affect or be affected by an organization working to achieve its objectives (Freeman, 1984). Thus, stakeholders that invest time, effort, resources, and reputation in the formation of a new venture act in ways that make the emergence of this broader set of stakeholders possible.

3.2. The social and interactive processes of stakeholder enrollment

Earlier we referenced McMullen and Shepherd (2006) who noted, "entrepreneurship requires action" (p. 132). We argue that, at a fundamental level, this action is social in nature, consisting of interaction between and among entrepreneurs and others (e.g., Saxton et al., 2016; Shepherd, 2015). Recent entrepreneurship research has attended to the importance of such action in gaining access to resources (e.g., Brush et al., 2001; Cornelissen & Clarke, 2010; Hanlon & Saunders, 2007; van Werven et al., 2015) and has focused specifically on the interactive, social processes whereby entrepreneurs gain access to resources (Obstfeld et al., 2020; Shepherd, 2015). In a way, such interaction is definitional for stakeholder enrollment where enrollment is theorized as a social process (Alvarez et al., 2015; 2020). Accordingly, the approach that we

[3] We note that given our specific focus on stakeholder enrollment, we attend primarily to those actors that can come to affect the emergence of a new venture in its early stages. However, we acknowledge other actors as stakeholders that initially are only *affected by* the emergence of a new venture. Such actors may eventually also *affect* the firm after it has emerged (e.g., advocacy groups). Accordingly in this paper, we see such actors as fitting the broader conceptualization of stakeholder that we draw upon (i.e., Freeman & Reed, 1983; Freeman 1984), but do not theorize their involvement in the social process of stakeholder enrollment in new venture emergence. Future research should theorize the processes whereby such stakeholders also emerge.

take towards conceptualizing stakeholder enrollment builds on this understanding of entrepreneurial action in a social and interactive process.

In this respect, stakeholder enrollment reflects a social process of information exchange, connections, and resulting social action between and among parties (Obstfeld et al., 2020). The concept of social action was developed by Weber (2019 [1921]) to describe behavior "where the meaning intended by the actor or actors is related to the behaviour of others, and the action is so oriented" (p. 79). Prior management research has articulated the importance of dialogue in conveying the intended meaning to produce social action (Crossan et al., 1999). From the perspective of stakeholder enrollment, such social action can be seen as creating a collective understanding—being "oriented to the past, present, or future anticipated action of others" (Weber, 2019 [1921], p. 99). While Weber elaborates this collective understanding in social action in terms of commonality, mutuality, and reciprocity (Weber, 2019 [1921]), subsequent research in the field of linguistics (Graumann, 1995) adds greater clarity on these concepts by further elaborating their essential, constitutive role in social action. We argue that this focus on dialogue and social action can enable us to better explain the social processes underlying why, how, and when some actors are more likely to be identified and enrolled as stakeholders, while others are not.

Dialogue refers to the pragmatic, interactive use of language (e.g., written, spoken, gestures, etc.) between and among parties. To be sustained, it must include involve commonality, mutuality, and reciprocity (Graumann, 1995). Commonality is based in the idea that even the simplest forms of communication are premised on shared presuppositions held between and among individuals relating, for example, to the meaning of what semioticians call the "signs" and "symbols" which constitute language. Mutuality involves orientation for action between and among individuals with respect to one another and an understanding of how individuals' potential contributions may be complementary (Graumann, 1995; Ye et al., 2012; Weber, 2019 [1921]). Reciprocity is premised on the notion of interdependent exchanges between and among individuals that involve "returning in kind or in degree" (Cropanzano & Mitchell, 2005; Graumann, 1995, p. 5) because of a "commitment to cooperate" (Graumann, 1995, p. 18). This does not mean that reciprocity necessarily entails symmetry in cooperation; but it does mean that the relationship can involve different levels of contributions and expectations of return (Sahlins, 1965; Graumann, 1995; Dabos & Rousseau, 2004).

Helpfully, past entrepreneurship research also has shown the importance of dialogue in social processes underlying entrepreneurial action. For example, dialogue has been linked to the way entrepreneurs work with other actors in their social environments to create opportunities (Kerr & Coviello, 2020), the development of new capabilities through entrepreneurial learning (Matthews et al., 2018), and the development of shared meaning around entrepreneurial opportunities (Dutta & Crossan, 2005). Dialogue thus forms a basis for the network of complex interactions (Obstfeld, et al., 2020) that lead to new venture emergence.

We therefore adopt Graumann's (1995) view of dialogue and extend it to explanations for entrepreneurial action, and suggest that commonality, mutuality, and reciprocity are enabled through certain specific forms of social action (Weber, 2019 [1921]) that underlie stakeholder identification and enrollment. That is, commonality, mutuality, and reciprocity emerge from different kinds of social action that we argue constitute, at least in part, new venture emergence. Consistent with the idea "that ventures are in effect 'created' or 'made' through language" (Clarke & Cornelissen, 2014, p. 383), new venture emergence thus involves social processes that are manifest in observable communication (i.e., the signs and symbols, the complementary understandings, or the interdependent exchanges enabled by language).

This theorizing suggests, as illustrated in Figure 1, that stakeholder identification and stakeholder enrollment are constituted iteratively and recursively through: *refining* and *justifying* imagined opportunities as a way to enable *commonality* regarding the desirability and feasibility of opportunities in the process of opportunity formation; *probing* and *positioning* with respect to other actors as a way to enable *mutuality* regarding stakeholder attributes in the process of identifying specific stakeholders; and *enrolling* and *engaging* identified stakeholders as a way to enable *reciprocity* regarding interests and investments in the process of creating and maintaining stakes in an emerging venture.

[Insert Figure 1 about here]

Figure 1 illustrates conceptually how these three aspects of social action are interrelated in a social process of stakeholder identification and enrollment that is iterative, recursive, and constitutive. We suggest that in the beginnings of this social process, entrepreneurs imagine opportunities (Cornelissen & Clarke, 2010), *but they also imagine stakeholders*. That is, an entrepreneur who imagines an opportunity for others has an idea of who those others might be, and who else could help them realize the imagined opportunity. Accordingly, we argue that such imagination informs the interaction between and among entrepreneurs and stakeholders, which involves the formation of an opportunity, the identification of stakeholders and the creation and maintenance of stakes in an emerging venture. It is in this sense that we see stakeholder identification as an essential form of entrepreneurial action that supports new venture emergence. In the balance of this paper we, therefore, introduce, elaborate, and illustrate the logic that supports this theorizing. As a way of grounding this logic in practice, we draw upon the experience of a Canadian entrepreneur, Scott Hill, with respect to the emergence of his venture Play On! (a national street hockey event) and the emergence of the stakeholders that he identifies and enrolls (and those that he does not) (see Mitchell & Mark, 2010a; 2010b). We briefly set the stage for this illustration here.

To his colleagues in his MBA program at a Canadian university, Scott Hill was known as the sports guy. Scott's venture idea began to emerge when his classmate, Sujoy, asked him if it would be a good move to purchase a local recreation hockey league. Scott looked into it and recommended that Sujoy not buy the league. A good opportunity in the space, Scott said, would have a wider geographic scope and would be large enough to attract sufficient sponsorship to make it an appealing business opportunity. Around the same time, Scott's brother invited him to the NBA Hoop-It-Up three-on-three basketball tournament. As he watched his brother compete, Scott remarked to his wife, Cassandra, that while basketball was popular in Canada, an event like this for hockey could be even more popular and generate even greater sponsorship. Based on this analogy and his conversation with Sujoy, he imagined an opportunity to do something similar with street hockey, played in tennis shoes, with a ball. He saw an even bigger market and a greater likelihood of getting the kinds of sponsors he did not see as possible with the local league Sujoy had considered buying (Mitchell & Mark, 2010a). In this illustrative example, we are able to observe new venture emergence as a dynamic, iterative, recursive, and constitutive process involving specific forms of social action. In the following sections, with Play On! as a point of reference and illustration, we develop in greater depth this social process model of stakeholder identification and enrollment in greater depth.

4. An iterative, recursive, and constitutive process model of stakeholder identification and enrollment

Our focus, as has been argued, is new venture emergence as a social process. Prior work in this area has sought to explain the role of language entrepreneurs use to imagine, refine, and justify opportunities such that they convince others to support their efforts (Cornelissen & Clarke, 2010; Clarke, 2011; Clarke & Holt, 2017). We likewise argue that through language, entrepreneurs draw upon experience to imagine new opportunities for a variety of new stakeholders.

4.1. Imagining opportunities and stakeholders

Imagination has been described as the ability to "conjure up images, stories, and projections of things not currently present and the use of those projections" in, for example, "planning for the future" (Taylor et al., 1998, p. 429). An entrepreneur's ability to imagine the future is based on cognitive processes which are grounded in experience (Kier & McMullen, 2018). Experience relevant to imagination often is social in nature. Being embedded in a social context enables entrepreneurs to find and frame problems that invoke an imagined opportunity (Clarke & Cornelissen, 2014; Cornelissen & Clarke, 2010; Cornelissen & Werner, 2014) for some set of imagined stakeholders (see, e.g., Mitchell & Shepherd, 2010).

Entrepreneurs find, frame, and formulate problems (Nickerson et al., 2012) by integrating their past experiences and observations into their social environments (Felin & Zenger, 2009). Entrepreneurs imagine new opportunities by making novel connections in the formation of new means–ends relationships, making inferences and solving problems (Kier & McMullen, 2018). We see this in the example of Scott Hill, who imagined an opportunity for a national street hockey tournament based on his experience providing his friend with advice about a hockey opportunity and attending the Hoop-It-Up event with his family (Mitchell & Mark, 2010a). This process of imagining opportunity involves the types of social interaction that occur in everyday life, but which then are extended by the entrepreneur to result in opportunities that exist in the imagination of that entrepreneur (Klein, 2008). We argue that once an opportunity is imagined in the mind, however, an entrepreneur next begins to engage in a different type of process, one that begins to focus on the formation of an opportunity with the other actors that the entrepreneur has imagined as stakeholders.

To understand how stakeholders are imagined, we draw upon work suggesting that, in cases where the firm and its stakeholders do not yet exist, images of stakeholders emerge in the imagination of the entrepreneur in conjunction with images of opportunity (see, e.g., Mitchell & Shepherd, 2010; Clarke & Cornelissen, 2014). Considering that "imagining the future owes much to the ability to remember the past" (Conway et al., 2016, p. 256), it follows that from the perspective of the entrepreneur, imagining potential stakeholders begins with an entrepreneur's ability to conjure mental images of stakeholders in the future, based in past experience. Such experience may inform who or what can affect (e.g., contribute to) or be affected by (e.g., benefit from) the formation of an opportunity (Kor & Sundaramurthy, 2009; Lounsbury & Glynn, 2001; McKeever et al., 2014), and an understanding of why they might be so affected. This notion of others' anticipated actions (Weber, 2019 [1921]), is related to the perceived utility of combinations of stakeholders (Hill & Jones, 1992; Obstfeld et al., 2020). In one prominent approach, stakeholder utility is viewed in terms of understanding why a stakeholder may be willing to support a firm's future wealth creation activities and how this translates into "preferences for different combinations of tangible and intangible outcomes resulting from actions taken by the firm" (Harrison et al., 2010, p. 62).

For our purposes, where there is not yet a firm, stakeholders or even a stake, we view such stakeholder utility in terms of the social imaginativeness (Kier & McMullen, 2018) that entrepreneurs utilize to understand which potential stakeholders may see value in an emerging venture, and which may not. For example, Scott Hill knew he would need players paying to participate in a street hockey tournament; but he also saw the critical need for sponsorship of the event. He thus imagined the National Hockey League (NHL) as a stakeholder; one that he believed would see a national street hockey new venture as worthy of support through sponsorship (Mitchell & Mark, 2010a). Imagination thus is geared toward envisioning opportunities for action (Klein, 2008; Kier & McMullen, 2018) and envisioning stakeholders who entrepreneurs believe will perceive utility in the opportunity, and who also can support its pursuit. As we develop in the next sections, the processes of imagining opportunities and imagining stakeholders are dynamic in that they can occur throughout the iterative, recursive, and constitutive process of stakeholder identification and enrollment.

4.2. Formation of opportunity

4.2.1 Commonality

As we have noted, commonality between and among individuals and/or groups is based in sharing and involves having something in common (Graumann, 1995). The role of sharing as commonality has been developed in past psychology research, where sharing has meant: (1) dividing up something into portions, (2) communicating or disclosing something to others, (3) partaking in a kind of consensus with a broader group, or (4) holding and experiencing something in common with others (Echterhoff et al., 2009, p. 497). It is this fourth kind of sharing that reflects commonality in that it "captures people's experience that their inner state about some referent target or entity (such as their beliefs or feelings about a third person, a movie, a political party, or a moral issue) converges with the inner state of one or more others regarding that target" (ibid., p. 497). Such sharing reflects a common understanding held and experienced between actors (e.g., Alvarez, & Sachs, 2021).

In new venture emergence, commonality occurs as entrepreneurs work to develop a shared understanding about a potential future course of action that exists as an imagined opportunity. In this sense, opportunity formation is social action that involves the development of shared presuppositions held between an entrepreneur and other actors, including but not limited to imagined stakeholders, regarding an imagined future and geared toward having in common an image of what comprises an entrepreneurial opportunity (Mitchell & Shepherd, 2010). Past research in entrepreneurship would suggest that this social action occurs through refining and justifying imagined opportunities (Cornelissen & Clarke, 2010). Refining and justifying dialogue between an entrepreneur and other actors involves the entrepreneur conveying an imagined opportunity; but it also involves reactions regarding whether others likewise share an entrepreneur's vision of this opportunity as being desirable and feasible.

4.2.2. Desirability and feasibility

As entrepreneurs engage in dialogue with other actors, they work to develop a shared understanding of entrepreneurial opportunities that seem desirable in a general sense—wherein an opportunity is imagined for a generalized "someone" (i.e., third-person opportunity) and, then, work toward evaluating these imagined end states in terms of their desirability and feasibility to themselves (i.e., first-person opportunity) (McMullen & Shepherd, 2006). From the perspective of opportunity formation, the concepts of desirability and feasibility are grounded in prior work on entrepreneurial intention (Krueger & Carsrud, 1993), where perceptions of desirability and feasibility lead entrepreneurs to be more likely to act. As we employ the concepts of desirability and feasibility in the process model we have developed, we focus on enabling commonality regarding desirability and feasibility perceptions of *specific* opportunities (McMullen & Shepherd, 2006), that is, those opportunity ideas that seem potentially valuable and an entrepreneur who has the know-how to exploit that such ideas legitimately within a given window of opportunity (Mitchell & Shepherd, 2010).

Thus, the model we have developed concerns the ways in which opportunities arise as desirable and feasible imagined future states (Cornelissen & Clarke, 2010; McMullen & Shepherd, 2006) toward which entrepreneurs and those with whom entrepreneurs are in dialogue, can ultimately direct their interests and investments of time, effort, resources, and/or reputation (Venkataraman, 1997). In this social process, entrepreneurs and other actors can develop a shared understanding of an imagined future state which they take to be desirable and feasible. Of course, not all other actors will see an entrepreneur's imagined opportunity as being desirable and feasible. In this respect, not all refining and justifying results in commonality. For example, Scott Hill was in dialogue with several potential investors as he sought to raise the $600,000 he saw himself needing to start the venture and to run events across the country. In the end though, most potential investors declined, and he could only secure part of the funding through his friends and family, which he then used to run a single event in Halifax, NS. Nevertheless, while not being able to convince most investors, he was able to bring on a more experienced partner to the venture (Mitchell & Mark, 2010a). In this regard, social action from the perspective of the entrepreneur involves a process of refining and justifying an opportunity to help develop a shared understanding with at least some other actors that an imagined opportunity is desirable and feasible (Cornelissen & Clarke, 2010).

4.2.3. Refining and justifying

The process of refining and justifying imagined opportunities represented in Figure 1 is grounded in prior work on sensemaking[4] (Weick, 1995) and is a process focused on refining the problems and solutions an entrepreneur has imagined, and on justifying these to themselves and others (see, e.g., Cornelissen & Clarke, 2010; Nickerson et al., 2007; Weick et al., 2005). We suggest that refining occurs as entrepreneurs engage in dialogue with other actors who help the entrepreneur to further conceptualize or clarify an imagined opportunity (Grimes, 2018). This refinement is evident as entrepreneurs participate in a social process of problem solving and learning that is recursive in nature (Gemmel et al., 2012), and is grounded in dialogue with multiple other actors with different needs and values vis-a-vis the opportunity (Grimes, 2018).

Similarly, justification occurs as entrepreneurs use rhetorical appeals to persuade others to share the vision of a potential new venture (Suddaby et al, 2021; Martens et al., 2007). Indeed, imagined opportunities may be of little use unless there is a kind of commonality in understanding about the desirability and feasibility of opportunity on the part of entrepreneur *and* other actors (McMullen & Shepherd, 2006; Mitchell & Shepherd, 2010). Justification thus has an underlying structure based in different types of linguistic arguments (analogy, classification, generalization, etc.) that can be used to convince stakeholders about such desirability and feasibility (van Werven et al., 2015).

In the Play On! example, as Scott Hill describes it, "the first thing that I did was try to find someone who can help me" (Bulmer, 2020). His conversations with his classmate had led to some initial ideas of a tournament that could attract sponsors. At the NBA Hoop-It-Up event, Scott talked with his wife and also began talking with a number of people who put on the event. This enabled him to get a sense for how it was run and how profitable it was, as an indicator of desirability and feasibility—whether he could make a go of it with a profitable national street hockey tournament (Mitchell & Mark, 2010a). In the process of such dialogue with these individuals (e.g., Sujoy, Scott's wife, the Hoop-It-Up employees at the event, the local event planner), Scott also was able to begin to develop an opportunity that he and others saw as feasible. Additional dialogue with the Q104 radio station in Halifax, Halifax City officials, equipment rental companies, and potential volunteers (Mitchell & Mark, 2010a; Parker, 2018) further enabled commonality around the desirability and feasibility of Scott's imagined opportunity. This commonality around its desirability and feasibility led directly to the first new venture formation event in Halifax, NS in 2003 (Mitchell & Mark, 2010a). As Scott describes:

> I drove out to Halifax, and I slept in my truck for 10 days. I was handing out flyers on the street corners trying to encourage people to sign up for my road hockey tournament. That first event went very, very well (Kinahan, 2017, p. 1).

In sum, we theorize that the social processes of refining and justifying opportunities can enable commonality around the desirability and feasibility of an opportunity (see Figure 1).

4.3. Identification of specific stakeholders

4.3.1. Mutuality

In addition to establishing commonality around the desirability and feasibility of an opportunity, new venture emergence also requires action on the part of entrepreneurs and other actors who work in complementary ways, to some degree at least, to realize an imagined opportunity. Mutuality reflects an orientation for action regarding what individuals might be expected to do with respect to one another (Weber,

[4] By sensemaking we mean "the ongoing retrospective development of plausible images that rationalize what people are doing" (Weick et al., 2005, p. 409).

2019 [1921]). It is distinct from and not to be confused with commonality because understandings of the complementary action inherent in mutuality involve more than holding and experiencing something in common with others (Echterhoff et al., 2009, p. 497) as is requisite for commonality. Instead, it is based on understanding potential complementarities in behaviors between different actors. Social processes to arrive at mutuality in new venture emergence thus involve a broader array of expectations regarding how individuals' potential contributions may be complementary with respect to one another (Graumann, 1995).

In new venture emergence such expectations are geared toward entrepreneurial action in pursuit of imagined opportunities. These expectations are relational in that they involve dialogue about an opportunity with respect to the individuals and groups who consider how their potential contributions may be complementary in the face of uncertainty. From the perspective of entrepreneurial action, this extends conceptualizations of third-person opportunity and of first-person opportunity (McMullen & Shepherd, 2006) also to position opportunity as relational—imagining future action together with another actor in what we term a *second-person opportunity*. The social process underlying eventual stakeholder enrollment thus goes beyond imagining opportunities for an entrepreneur personally (first-person), to also encompass interaction with another actor such that there emerges a mutual understanding of the possibility of "an opportunity for *you*" as a stakeholder (second-person), based on complementary orientations for action. We thus can observe that stakeholder identification inherently involves entrepreneurial action geared toward the formation of second-person opportunities. And, while the entrepreneurship literature does not necessarily explain the social action through which second-person opportunities are formed, helpfully, stakeholder theory suggests that a mutual understanding of stakeholder attributes can clarify relational possibilities between stakeholders and managers (e.g., Mitchell et al., 1997), and, we argue, can also enable complementary orientations for action between imagined stakeholders and entrepreneurs.

4.3.2. Stakeholder attributes: power, legitimacy, and urgency

In the development of their theory of stakeholder identification for established firms, Mitchell et al. (1997) suggested that the salience of a given stakeholder can be understood according to managers' perceptions of: "(1) the stakeholder's *power* to influence the firm, (2) the *legitimacy* of the stakeholder's relationship with the firm, and (3) the *urgency* of the stakeholder's claim on the firm" (Mitchell et al., 1997, p. 854). While these attributes of power, legitimacy, and urgency have been defined in terms of existing stakeholders of existing firms (e.g., Agle et al., 1999; Eesley & Lenox, 2006; Magness, 2008; Myllykangas et al., 2010), we suggest that they also may be specified further to encompass the imagined stakeholders of an emerging venture, where real-time dialogue among the parties can reveal relevant attributes.[5]

Thus with respect to the attribute of power, entrepreneurs who are interacting with other actors regarding an imagined opportunity (Cornelissen & Clarke, 2010; van Werven et al., 2015) are not only subject to power from stakeholders, but also are working to convey their own power to realize an opportunity such that there is mutuality in their complementary contributions. In this respect, entrepreneurs work to identify stakeholders that possess the power that is necessary for the success of the emerging venture (e.g., to be capable of providing necessary resources), while also being identified as able to use these resources effectively. With respect to the attribute of legitimacy, entrepreneurs who are interacting with others are working to develop the legitimacy of actions to pursue an opportunity (e.g., van Werven et al., 2015). In the stakeholder literature, a distinction is sometimes made between the legitimacy of the stakeholder and the legitimacy of a claim

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[5] In drawing upon past work on stakeholder identification (see e.g., Mitchell et al., 1997; Wood et al., 2021a), we note that in the case of existing firms, stakeholder identification was also characterized in terms of stakeholder types (e.g., definitive, dependent, dangerous, dominant, etc.). In new venture emergence, however, we see the process of stakeholder identification as more dynamic such that the concept of stakeholder type ends up being unrealistically constraining. It is for this reason that we primarily attend to stakeholder attributes in our analysis.

(Neville et al., 2011). We argue that in the case of new venture emergence, entrepreneurs are primarily working to identify stakeholders based upon their attributes rather than their claims (e.g., a stakeholder that possesses legitimacy that makes an emerging venture seem more legitimate). This is especially true in these early stages of new venture emergence, where a stake has not yet been created. And with respect to the attribute of urgency, entrepreneurs are focused on identifying specific stakeholders for whom there is a second-person opportunity, such that perceptions of time sensitivity and criticality of an opportunity (both key elements of urgency [Mitchell et al., 1997]) are mutually understood and determined. The result is a mutual understanding regarding entrepreneurs and specific stakeholders' willingness and ability to take action within an imagined window of opportunity (see Mitchell & Shepherd, 2010; Fisher et al., 2020; Perlow et al., 2002).

4.3.3. Probing and positioning

The foregoing discussion highlights, for entrepreneurship specifically, how a theory of stakeholder identification can move our understanding of stakeholder enrollment forward by showing how a social process regarding the attributes of power, legitimacy, and urgency can result in understanding various orientations for *complementary* action as these attributes shift in the new venture emergence process. And, similar to the formation of opportunity, where the social actions of refining and justifying lead to commonality around its desirability and feasibility; so also in the process of the identification of specific stakeholders, the social actions of probing and positioning can lead to mutuality around stakeholder attributes. We therefore argue that probing and positioning represent the social processes whereby entrepreneurs and identified stakeholders are able to establish in their own minds how their potential contributions to new venture emergence are complementary, and thereby mutual.

In general, probing involves gathering information regarding the attributes, beliefs, claims, conditions, interests, motivations, and other properties of stakeholders. We see the concept of probing, for example, in stakeholder research that recognizes the importance of existing firms "discovering what the right norms are, and acting accordingly" (Donaldson & Dunfee, 1999, p. 215). This conceptualization of probing to arrive at norms for purposes of action is consistent with prior work on mutuality (McKeever et al., 2014). We also see this concept of probing in work that has sought to explain how existing firms go about "determining if stakeholders are treated ethically thereby to stimulate higher profit performance" (Jones & Harrison, 2019, p. 72). And just as collaborative social action can provide firms "with access to new information from external stakeholders" (Desai, 2018, p. 224), it also can "allow stakeholders to more directly scrutinize organizational practices" (ibid., p. 220).

In this respect, probing involves understanding, considering, and even anticipating how others will act and react (Davis, 1983; Boland & Tenkasi, 1995). In new venture emergence, where there are higher levels of uncertainty (Alvarez et al., 2020), such probing on the part of the entrepreneur begins to enable an understanding of orientations for complementary action that underlie mutuality (see, e.g., Crossan et al., 1999; Echterhoff et al., 2009; Weber, 2019 [1921]). Probing thus seeks to uncover the respective orientations for action of entrepreneurs and specific stakeholders. Helpfully, it begins to inform which actors have the power, legitimacy, and urgency to assist in pursuit of an opportunity and which do not.

Whereas probing involves gathering information through dialogue, positioning involves conveying aspirations, attributes, interests, plans, preferences, and other qualities with respect to other parties. It contributes to the social nature of action and allows that action to be more dynamic. In prior stakeholder research, the concept of positioning can be seen where various actors send "signals" as a way of demonstrating how to act with respect to each other (Donaldson & Dunfee, 1999). We also see this concept in work describing the way in which "the firm's accounting and reporting system composes a central component of how managers in the organization … communicate value to stakeholders" (Hall et al., 2015, p.

909). Existing firms and their stakeholders thus "express their preferences and concerns by a variety of means, including conventional financial demands, but also through other processes (e.g., by exit, voice, or loyalty)" (Mitchell et al., 2016, p. 266). In new venture emergence, where the stakes are not yet determined (Saxton et al., 2016), such positioning enables an understanding of how the contributions of entrepreneurs and specific stakeholders thus may be complementary with respect to one another, but also may not be. Such positioning also represents a mechanism whereby dynamism emerges through the development and change of these stakeholder attributes possessed by a given stakeholder at a given point in time. In this respect, positioning involves the communication that occurs between and among entrepreneurs and other actors conveying how they will act and react (Spence, 1973; Drover et al., 2018).

Accordingly, we argue that probing and positioning uncover and influence perceived levels of power, legitimacy, and urgency and, thereby, enable the identification of specific stakeholders, since the complementarity of expected orientations for action can be understood collectively by all parties concerned. In Table 1, we illustrate the different orientations for action that underlie the likelihood that stakeholder identification and enrollment occur (or not) in new venture emergence. We discuss these different orientations for action with respect to probing and positioning and do so using illustrative examples from the Play On! example (Mitchell & Mark, 2010a; 2010b). In this way we theorize dynamism in stakeholder identification and enrollment where some of the actors who contribute to early new venture creation efforts are identified and enrolled as stakeholders in an emerging new venture, and others are not (as we now illustrate and explain).

[Insert Table 1 about here]

As illustrated in Table 1, mutuality regarding the attributes of specific stakeholders thus emerges through probing and positioning between and among the entrepreneur and the previously imagined stakeholders. In some cases, it emerges that another actor has none of the attributes (i.e., no power, no legitimacy, and no urgency) with respect to an imagined opportunity. According to our theorizing, such actors are therefore not relevant for entrepreneurs from the perspective of likelihood of enrollment in a new venture. For example, EPCOR—where Scott had received a job offer—was not an organization that engaged in sponsorship at the national level (no power), was not an organization involved in sports (no legitimacy), and wanted Scott to be a potential employee, not an entrepreneur (no urgency). In this sense, EPCOR was not likely to affect or be affected by the emerging new venture (Table 1, Row 1).

Through probing and positioning, it also emerges that some actors have only one of the attributes (i.e., power, legitimacy, *or* urgency) with respect to an imagined opportunity. We theorize that actors with only one attribute have a low likelihood of enrollment as stakeholders. For Scott, a company like Spalding, which sponsored the Hoop-It-Up event Scott attended, could have a meaningful impact for Scott's new venture given their resources and clout in the sports world (power), but lacked a relevant brand (legitimacy) and a reason for supporting the venture currently (urgency). Such actors are likely to remain uninvolved in new venture emergence (Table 1, Row 2). Likewise, individual youth hockey teams saw Scott's venture as providing opportunities to play hockey in the summer and as a result had justifiable reasons to want Scott's venture to succeed (legitimacy) but had limited resources to support his venture (no power) and saw it as outside the scope of their own purpose (no urgency). Such actors might appear in the process of new venture emergence, but not substantively (Table 1, Row 3). Similarly, the event planners who assisted in the Hoop-It-Up event wanted additional work assisting with another event (urgency) but did not have resources to provide to Scott (no power) and were not well known outside the local market (no legitimacy). For such actors, there is no rationale for why stakeholders might be involved (Table 1, Row 4).

Through probing and positioning, certain other actors are perceived to have two of these attributes with respect to an imagined opportunity (i.e., power/legitimacy, power/urgency, or legitimacy/urgency). We theorize that actors with two attributes have a medium likelihood of enrollment as stakeholders. In Scott's conversations with the NHL, it became clear that they had the capacity to support his emerging venture as a sponsor (power) and had a recognized brand in the hockey space (legitimacy), but they did not appear to see the venture as something that they wanted to support currently (no urgency). Such actors may adopt a monitoring approach to an emerging venture (Table 1, Row 5). Alternatively, one investor that Scott had conversations with had funds to invest (power), and a strong desire to invest (urgency), but was not an investor that Scott felt comfortable with given a request for a cash only transaction with no written record (no legitimacy). Such actors might engage in unhelpful actions, which can threaten the success of the emerging venture (Table 1, Row 6). And the potential players at his event saw their participation in street hockey as culturally important for Canada (legitimacy) and seemed to want this kind of event given the popularity of hockey in Canada (urgency). But as Scott had said to Sujoy, a national event that could attract sponsors was essential for success; and players alone did not have the ability to make such an event a reality (no power). Such actors only marginally assist in the success of the emerging venture (Table 1 Row 7).

Of course, the challenge for entrepreneurs is identifying specific stakeholders who have all three attributes (i.e., power, legitimacy, *and* urgency) and accordingly a high likelihood of enrollment based on our conceptualization. Initially, entrepreneurs may believe that many imagined stakeholders will see the opportunity through first-person entrepreneur eyes, and therefore as a second-person opportunity for themselves. But through probing and positioning, these initial beliefs may shift towards mutuality of understanding that not all imagined stakeholders possess all three attributes. For example, Scott believed the NHL would see the event as an opportunity for him as the entrepreneur (i.e., a first-person opportunity), and in turn an opportunity for themselves as a sponsor (i.e., a second-person opportunity). Having spent almost six months to get a meeting with the NHL Board of Governors, Scott was hopeful that they would see how the NHL could complement his own work on the venture. In retrospect, however, Scott said: "Of course they said 'no,' but that fueled my desire to prove I could do it" (Kinahan, 2017, p. 1). The same was true for investors. As previously noted, Scott ended up receiving only a portion of the investment he sought—primarily through friends and family. As often is the case, such investors served as the first stakeholders that had some resources to support the venture (power), were connected to the venture through existing relationships with the entrepreneur (legitimacy) and because of these relationships saw a present need to provide support (urgency). Such specific stakeholders can play a substantial role to enable new venture emergence (Table 1, Row 8).

Then, as we also have noted, there is dynamism in the process where attributes change. Such variation can be based on changes in the nature of the imagined opportunity as well as changes either in perceptions about stakeholder attributes or in the imagined stakeholders themselves. For instance, were the focus of Scott's venture to change in the process of refining and justifying the imagined opportunity such that his venture idea also involved basketball, then his process of probing and positioning might result in Spalding having a higher likelihood of enrollment. In this regard, as entrepreneurs engage in dialogue with imagined stakeholders, they can uncover and influence levels of power, legitimacy, and urgency through probing and positioning such that some imagined stakeholders will be identified as specific stakeholders and others not. In this sense, the processes of probing and positioning can further explain why some actors might later come to be enrolled as stakeholders and others might not. For this reason, we argue that it is through probing and positioning around an imagined opportunity that second-person opportunities can emerge—opportunities that embody the dynamism that exists in the process of stakeholder identification and enrollment. Imagined stakeholders that are perceived to possess power, legitimacy, and urgency are, thus, likely to be enrollable and engaged in a way that enables reciprocity between the entrepreneur and such identified stakeholders, as well as the creation of maintenance of stakes for such stakeholders.

4.4. Creation and maintenance of stakes.

4.4.1. Reciprocity

We theorize that new ventures emerge when entrepreneurs and identified stakeholders interact to coordinate their interests and investments toward the joint pursuit of entrepreneurial opportunities. Whereas commonality involves shared understanding and mutuality involves the orientation for action regarding what individuals might be expected to do with respect to one another (Graumann, 1995; Ye et al., 2012; Weber, 2019 [1921]), reciprocity is defined by the expectation that one's actual contributions are interdependent and will be "return[ed] in kind or in degree" (Cropanzano & Mitchell, 2005; Graumann, 1995. p. 5; Dabos & Rousseau, 2004). It reflects a kind of bounded self interest that is grounded in notions of fairness (Bosse et al., 2009) and can promote the development of new ventures (Saxton et al., 2016). While reciprocity involves a kind of instrumental value to the different parties involved given its interdependent nature (Cropanzano & Mitchell, 2005), it also provides value by reducing uncertainty through conveying trust and predictability (Molm et al., 2007). Reciprocity in new venture emergence is made possible through social action based in confidence or trust in a joint commitment to cooperate (e.g., Graumann, 1995). While reciprocity does not necessarily assume symmetry in expected action and cooperation from those involved, it constitutes grounds for the negotiation of interests and investments among entrepreneurs and stakeholders and, thereby, enables the creation and maintenance of stakes in an emerging venture.

4.4.2. Interests and investments

As previously noted, in the context of new venture emergence, we define emergent stakes as identified interests in a future organization. This notion of stakes as an interest in an imagined future state is, we argue, essential to the idea of stakeholder enrollment. This meaning of emergent stake as an interest in the future thus invokes the concept of reciprocity, where (as previously noted) reciprocity arises from collective interests that reduce uncertainty (e.g., Molm, 2007). In this way, reciprocal action between entrepreneurs and identified stakeholders regarding the emergence of a stake in a new venture reflects a kind of self-interest that is bounded by norms of fairness (Bosse et al, 2009) and can, as a result, lead to eventual support of the venture. More importantly, this meaning of stake as an interest in the future represents a somewhat undertheorized foundation for addressing the longstanding questions of 'who is a stakeholder?' and 'what is a stake?' in a manner that can account not only for the claims and influences actors have on established firms (Mitchell et al., 1997), but also for claims on the interests and investments actors have relative to the dynamics surrounding emerging ventures.

The notion of interests in the context of new venture emergence is, we argue, distinct from the more familiar notions of stakeholders having claims (or being claimants) on established organizations. In the context of established organizations, stakeholders can have claims (grounded in legal, normative, and pragmatic considerations), on the attention of managerial decision-makers (Mitchell et al., 1997), and on the value created by an organization (Barney, 2018). But we see such claims as being ontologically distinct from the interests of stakeholders in the new venture emergence process insofar as claims are defined relative to a present reality (i.e., a firm) whereas interests are able to be defined relative to an imagined future (i.e., an opportunity or emerging venture) in which they may invest.

We are, perhaps, more familiar with the notion of interests in an entrepreneurial endeavor from the perspective of the entrepreneur (e.g., Van de Ven et al., 2007). But in this paper, we advance the idea that interests in the imagined future reflect a way of thinking that can be adopted not only by entrepreneurs and other prospective owners, but also by a broader set of stakeholders of an emerging venture (e.g., Dawkins et al., 2017; Sieger et al., 2013). In addition, entrepreneurs seeking to pursue individual and collective interests in an opportunity also can make appeals for resources which are oriented toward the individual and collective interests of specific stakeholders (Alvarez et al., 2020). So, for example, Van de Ven and colleagues (2007) theorize that the purposes of entrepreneurs' interactions with other parties in new venture emergence is to develop "awareness, interest, and ultimately joint dependencies" (p. 361) among these parties and that attending to these collective interests goes beyond the pragmatic to also include a sense of moral obligation by the parties involved. In this way, having an interest in the emergence of a future organization is a precursor to having a claim—legal, normative, and pragmatic—on an established organization. We suggest that such interactions around collective interests occur through dialogue that enables reciprocity (see, e.g., Bosse et al., 2009; Molm et al., 2007).

In a similar manner, Mitchell and colleagues (1997) observe that in established firms, stakeholders are defined not only in terms of the claims they might have on managerial attention but also by their ability to *influence* a firm. In the context of new venture emergence, the more precise and commonly used term for describing an actor's ability to influence the process of new venture emergence is the word *investment* (see, e.g., Venkataraman, 1997). The research on stakeholder enrollment is, thus, substantively oriented toward explaining resource provision through the means of investments in an opportunity and emerging venture (Alvarez et al., 2020; Burns et al., 2016). Following this literature, we use the term investment to include time, effort, resources, reputation, and other actions that are undertaken by resource providers supportive of the entrepreneurial opportunity (Venkataraman, 1997).

Consistent with prior work that has considered stakeholders in terms of the perceptions of managers (Mitchell et al., 1997; Santana, 2012) and, also, research that argues that stakeholder attributes should be considered in terms of action (Eesley & Lenox, 2006), we theorize that stakes are socially constructed through the dialogue in which interests and investments are articulated and established in the new venture emergence process. In other words, stakes are created and maintained as entrepreneurs engage stakeholders and express a commitment to cooperate (e.g., Graumann, 1995) in the pursuit of an opportunity and the creation of a new venture based on their respective and collective interests (Molm et al., 2007; Van de Ven et al., 2007). Stakes in new venture emergence are thus constituted in a social process which involves "knitting a dozen different interests into one cooperative endeavor" (Case, 1989, p. 51) and which enables the enrollment of stakeholders who possess an interest in the emergence of a new venture and accordingly influence that new venture through investment. Such an approach to interests and investments thus involves first- and second-person opportunities being realized through reciprocal action on the part of entrepreneurs *and* stakeholders. We suggest that this occurs through enrolling and engaging as a form of social action that supports the creation and maintenance of stakes.

4.4.3. Enrolling and engaging

Past research on reciprocity has demonstrated how it can engender commitment (Molm et al., 2007). Stakeholder enrollment involves forming a sense of commitment to cooperate which facilitates complex forms of investment beyond resource exchange based on simple contracts (Alverez et al., 2020; Burns et al., 2016). The challenge with reliance upon contracting alone for commitments to action is that contracted agreements in the face of uncertainty are incomplete and cannot foresee each avenue for potential action. We theorize this emergent commitment to cooperate as a natural expression of the reciprocity that arises from the social action between and among entrepreneurs and stakeholders (e.g., Saxton et al., 2016). Reciprocity is enabled as individuals develop multiple, simultaneous targets of commitment (e.g., Dabos & Rousseau, 2004; Klein et al., 2012) through obligations that arise from continued efforts to enroll and engage of stakeholders (Phillips, 2003). This idea of targets is helpful because it helps us to shift from a focus on stakeholder enrollment for enrollments' sake, to a focus on stakeholder enrollment and engagement for the purpose of creating and maintaining stakes through the emergence and establishment of a firm and beyond. This process of enrolling and engaging stakeholders thus represents a way to continually express confidence and trust in one another's commitment to cooperate. This occurs through efforts aimed at reciprocity regarding interests and investments of time, effort, resources, and/or reputation (Venkataraman, 1997) in the pursuit of a new venture. The result of continually enrolling and engaging stakeholders is reciprocity between the entrepreneur and the stakeholders. We suggest that what Phillips (2003) described for existing firms can also hold true for enrolling and engaging as social action in emerging new ventures:

> These obligations (nearly) always cut both ways. Where the firm has an obligation to a stakeholder group, the stakeholder group also has an obligation to the firm—although the strength and content of the obligation may vary. Further, inasmuch as the first qualification for the existence of such obligations is "mutual benefit," it follows that the obligations would also be reciprocal (Phillips, 2003, p. 92-93).

It is in this way that enrolling and engaging based on mutual orientations for complementary action enable reciprocal obligations around interests and investments for entrepreneurs and stakeholders in support of the emergence of a new venture.

Obtaining such investment occurs in a dynamic way as entrepreneurs utilize dialogue regarding the nature of the commitment to cooperate. That is, entrepreneurs use the iterative, recursive, and constitutive processes of refining and justifying, probing and positioning, and enrolling and engaging to move from having few stakeholders who have power, legitimacy, and urgency with respect to an imagined opportunity, to having a number of identified specific stakeholders who are enrolled to support the emergence of a new venture based on reciprocal obligations. Stakeholder enrollment and stakeholder engagement thus involve dialogue around the interests and potential investments that can arise based in commonality and mutuality with respect to imagined opportunities and imagined stakeholders. We argue that enrolling and engaging are part of a dynamic social process that supports the creation and maintenance of stakes. Within the social process we outline, the opportunity itself can change through actions of refining and justifying, the identified stakeholders can change through actions of probing and positioning, and as a result the processes of enrolling and engaging will involve continued dialogue with a dynamic set of actors. Some potential stakeholders imagined as being key, may come to be tangential; and some potential stakeholders not even considered may become central to new venture emergence. In this way, enrolling and engaging allow for a helpful kind of commitment to cooperate, which can enable entrepreneurs to act in the face of uncertainty in ways that simple contracting alone may not. We see how such dynamism occurs in the example of Play On!, as Scott moves from having few stakeholders with power, legitimacy, and urgency who can support his venture, to having a continually varying set of stakeholders enrolled to provide support throughout the process of new venture emergence.

When Scott was unable to reach his goal for investment in his venture, he decided to shift to running only a single event in Halifax as a pilot event (Mitchell & Mark, 2010a). In a sense, Scott had to refine his imagined opportunity to encompass just one event in Halifax and justify that to stakeholders. But he had limited funds and initially had very few contacts in the city. While Scott had tried to engage in dialogue with a number of actors to seek support for the Halifax event, the local radio station Q104 was one of the few identified stakeholders that had the power, legitimacy, and urgency to make an investment of time, effort, resources, and reputation in the emergence of the specific Halifax event. They were willing to do so by bringing in characters of a popular television show at the time for a celebrity game to promote the event (Parker, 2018). Q104 was an identified stakeholder with a high enrollment possibility for Play On!. And their involvement and support helped make the event a success.

As we have described, however, dynamism exists in opportunity formation and stakeholder identification. And the processes underlying the creation and maintenance of stakes are similarly dynamic. That is, we argue that stakes need to be created and continually maintained by entrepreneurs in the process of new venture emergence. Stakeholders and their attributes relative to an opportunity are not fixed, but—like opportunities themselves—can change and evolve. In the case of Q104, they had power, legitimacy, and urgency around the specific event in Halifax. Scott had to refine and justify the imagined opportunity based on that event. But as entrepreneurs engage in dialogue, they further establish an interest with identified stakeholders (Molm et al., 2007) that can, in turn, enable a commitment to cooperate through the investment of time, effort, resources, and reputation. In this way, the social processes of enrolling and engaging to enable reciprocity around interests and investments can further explain why some identified stakeholders may come to be enrolled as stakeholders and others may not.

While the NHL was not initially enrolled (i.e., they had power and legitimacy, but not urgency and they made no investments of time, effort, resources, and reputation in Play On! after their initial meetings), Scott was able to renew dialogue with the NHL Board of Governors based on the success of the Halifax event. They were "thoroughly impressed [with the Halifax results] and accordingly allowed Scott to use the NHL logo and name in his advertisements for the 2004 season" (Mitchell & Mark, 2010a, p. 6). In this sense, his continued work at enrolling and engaging stakeholders to enable reciprocity around interest and investments, allowed Scott to bring on additional sponsors for the 2004 season. Play On! was profitable as Scott ran the event in five different cities.

But enrollment of the NHL as a stakeholder was not to last, and the stake, although created, was not able to be maintained. Because of a labor dispute between NHL owners and players, the 2004/2005 hockey season was cancelled and the emerging Play On! venture was no longer seen as urgent to the NHL. The NHL was no longer an enrolled stakeholder of Play On! despite Scott's best efforts to continue to engage them as a stakeholder. We see the same kind of dynamism with other sponsors in the emergence of Play On! as a venture. This includes Q104, which understandably did not go on to be a sponsor for all of Scott's future events across the county. This also includes The Sports Network (TSN), which went from being a stakeholder with power and legitimacy, but no urgency (monitoring Play On! as a venture), to an enrolled stakeholder with all three attributes (providing Play On! with $10,000 in cash, another $10,000 for a championship trophy, and 250 television advertisements), to a stakeholder with power and urgency, but no legitimacy (Scott later realized that the advertisements were to be run at TSN's discretion, which was mainly from 1AM to 5AM). And TSN communicated to Scott that: "they had contemplated purchasing Play On! ... but in the end, they decided it would be more cost effective to wait for Play On! to fail and then start from scratch" (Mitchell & Mark, 2010a, p. 7). Scott ceased operations of Play On! in 2006 and took a salaried job elsewhere. But he nonetheless continued his efforts of enrolling and engaging stakeholders through dialogue with the Canadian Broadcasting Corporation (CBC). The CBC held the exclusive broadcasting rights for hockey in Canada, and Scott was eventually able to secure a meeting to discuss the possibility of CBC sponsoring Play On! After a meeting with them in 2007, Scott enrolled the CBC as a title sponsor for Play On! and had events in eight cities in 2008 and eventually expanded to 22 cities across Canada by 2014 (Parker, 2018). Through enrolling and engaging as a form of social action, Scott was able to create a maintain a stake with CBC for a number of years.

The dynamism in the new venture emergence process is thus iterative, recursive, and constitutive in nature, meaning that there needs to be continued social action to refine and justify (to arrive at commonality around desirability and feasibility of an opportunity), social action to probe and position (to arrive at mutuality around stakeholder attributes) and social action to enroll and engage (to arrive at reciprocity around interests and investments). This occurred for Scott as he shifted his model to a licensing model based on dialogue with another actor who had reached out to him to request to license the 'Play On!' name after he ceased operations in 2007. Scott decided to resume operations under this new model as he moved forward with CBC as the title sponsor and with licensees across Canada (Mitchell & Mark, 2010b). In this respect, the process of new venture emergence requires entrepreneurs to increase commonality, mutuality, and reciprocity, which themselves can vary, along with consequent variation in enrolled stakeholders. And while our focus has been primarily on stakeholder enrollment, which involves entrepreneurs' work to access the resources necessary for new venture emergence, we also note that this dynamic element supports the broader view of stakeholders in the stakeholder engagement literature that enables the continued maintenance of stakes over time. Indeed, we argue that the social action underlying commonality, mutuality, and reciprocity is what constitutes the conditions necessary for bringing into existence stakeholders who are able to affect an organization or be affected by it (Freeman, 1984) and to continue to do so over time. Stakes and stakeholders for new ventures are thus dynamic and accordingly need to be maintained over time.

5. Discussion and conclusion

In this paper we apply concepts from the rich stakeholder theory literature to develop a model of how entrepreneurs can bridge between an imagined opportunity and the creation of stakes in new ventures through stakeholder identification and enrollment. Specifically, we develop the idea that stakeholder identification and enrollment entail iterative, recursive, and constitutive social processes that can enable commonality, mutuality, and reciprocity to develop between and among entrepreneurs and the stakeholders they imagine concurrent with opportunities. We theorize a latent structure (e.g., Merton, 1957) underlying new venture emergence that is comprised of social action: refining and justifying to enable commonality around the desirability and feasibility of an opportunity, probing and positioning to enable mutuality around perceived stakeholder attributes of power, legitimacy, and urgency (Mitchell et al., 1997) to identify specific stakeholders, and enrolling and engaging to enable reciprocity around the interests and investments that lead to the creation and maintenance of stakes in a new venture.

This approach bridges research on entrepreneurial action, opportunity emergence and stakeholder identification to better explain *why*, *how*, and *when* some actors are identified and enrolled as stakeholders, and *why*, *how*, and *when* others are not as likely to be. Specifically, we argue that differences in social processes lead some actors to be enrolled and others not (*why*), that these social processes are iterative, recursive, and constitutive in nature and depend on dialogue that supports three forms of social action: refining and justifying, probing and positioning, and enrolling and engaging (*how*), and that an understanding of this can inform the dynamics of the social process to explain enrollment likelihood of different actors in the process (*when*). The theoretical model we advance has implications for research in both entrepreneurship and stakeholder theory, while also enabling those practicing new venture emergence, to reconcile and better understand hard-to-situate emergent relationships (such as those illustrated in Scott Hill's venture Play On!).

5.1. Implications for research

The model developed in this paper expands the range of research questions available for empirical research within the stakeholder literature as it specifies plausible mechanisms underlying stakeholder identification, enrollment, and engagement in new venture emergence. Specifically, we see research based on the model we propose as having implications for four fundamental areas in entrepreneurship and stakeholder theory research where additional research extensions become possible.

The first is building a better bridge between the entrepreneurship and stakeholder theory literatures. Here, explanations of opportunity emergence and stakeholder identification can be expanded where a deeper connection can be anticipated between stakeholder research in management generally (Mitchell et al., 1997; Neville et al., 2011; Wood et al., 2021a) and the recent stakeholder enrollment research specifically (Alvarez et al., 2015; 2020; Burns et al., 2016; Fisher et al., 2020). Our model seeks to do this by explaining how different forms of social action represent iterative, recursive, and constitutive elements of stakeholder identification and enrollment in the creation and maintenance of stakes. In this way, our model breaks complementary ground for future research in the stakeholder and entrepreneurship literatures around stakeholder identification, stakeholder enrollment and stakeholder engagement. Indeed, we see possibility to further explore how other stakeholder research can contribute to understandings of new venture emergence, and also how entrepreneurship research can contribute to understandings of the dynamic aspects of managing stakeholders in existing firms.

While stakeholder research in management generally has not directly focused on stakeholder engagement in the new venture emergence context, it has been developing a rich and extensive literature in the existing firm context, which includes: both stakeholder engagement to enable stakeholder management (e.g., Greenwood, 2007; Laplume et al., 2008; Noland & Phillips, 2010; Sachs & Rühli, 2011; Winkler et al., 2018), and stakeholder engagement to respond to stakeholder demands (e.g., Darnall et al., 2010; Dorobantu et al., 2017; Henisz et al., 2014; Torugsa et al., 2012). Barney (2018), however, has suggested that strategy must adopt the stakeholder perspective to recognize value creation by entities contributing to the residual of the firm. And Mitchell and Lee (2019) have suggested that stakeholder awareness and understanding work are precursors to creating new value through stakeholder engagement.

As we have sought to articulate through our model, the entrepreneurship literature has much to contribute to questions how value can be created and the role of stakeholders in such creation. Specifically, the theorizing advanced in this paper suggests the beginnings of a research agenda that focuses on the theoretical space between the imagination of opportunity, the enrollment of stakeholders in the emergence of a new firm and the continued engagement of these stakeholders in existing firms. In this respect, our work further informs questions of how stakeholders are enrolled in new ventures and then persist in existing firms. Research questions that arise from this include, how do the social action-based processes of refining and justifying relate to the emergence of commonality around desirability and feasibility of imagined opportunities in existing firms *both* for managers and for stakeholders (e.g., both first-person and second-person opportunities for existing firms)? And to what extent might a commonality focus explain stakeholder homogeneity for existing firms and the tendency to fall prey to confirmation biases (e.g., Baron 1998; McGrath, 1999) as new value is sought by both managers and identified stakeholders? In this respect, a stakeholder identification and salience perspective can be helpful for studying the underlying processes for "getting essential groups or individuals to accept, invest, and act in ways associated with entrepreneurial efforts to advance an uncertain endeavor" (Alvarez et al., 2020, p. 289).

The second implication of our paper is providing a more detailed explanation of the dynamics preceding stakeholder enrollment to explain further the dynamism implied in the notion of stakeholder identification and enrollment. We theorize this dynamism in terms of: (1) dynamism in the different attributes of stakeholders and, (2) dynamism in the likelihood of stakeholder enrollment, and begin to provide a set of nuanced, empirically falsifiable mechanisms for future research on how specific stakeholders help enable, realize, and assert claims on, stakes in a new venture. In doing so, we thus conceptualize a dynamic and developmental process that culminates with the creation and maintenance of stakes in an emerging venture that is grounded in theoretically distinct forms of social action. By teasing apart commonality, mutuality, and reciprocity, we also break new ground for future research on entrepreneurial cognition as it relates to concepts such as distributed cognition (see Mitchell et al., 2014).

Also, by applying the concepts of commonality, mutuality, and reciprocity (Graumann, 1995; Weber, 2019 [1921]) to the social actions that occur between and among entrepreneurs and other actors, our theorizing is consistent with a social constructionist perspective of entrepreneurship (e.g., Alvarez & Barney, 2007). This perspective enables us to see neither the opportunity, nor the stakeholders as fixed, but rather grounded in social action that is dynamic in nature (Suddaby et al., 2021; Wood et al., 2021b) and that culminates in the creation of stakes in a new venture. While extensive research has developed the notion of socially-constructed opportunities, we likewise see the possibility for additional research on socially-constructed stakeholders and socially-constructed stakes. That is, before stakeholders are identified in fact, their functions and utility are imagined and negotiated. In this sense, an agenda for future research could seek to explain how entrepreneurial imagination can lead to different modes of interaction (Grégoire & Cherchem, 2020; Kier & McMullen, 2018) regarding *both* opportunity *and* stakeholders, as our theory suggests. Effectuation theory, for example, describes how these processes begin with the imagination of an entrepreneur, and then proceed in unanticipated directions based on that entrepreneur's engagement of their social environment (Sarasvathy, 2001). Our work thus responds to calls "to move beyond the level of the individual to more deeply address the network of external parties involved" (Kerr & Coviello, 2020, p. 2).

In a similar respect, we suggest that research explore the dynamism in entrepreneurial action (e.g., Wood et al., 2021b) that arises through a relational, second-person opportunity grounded in imagining future action together with other actors. Again, using effectuation theory as an example, this interaction can be seen, in part, to enable the "particular set of means" (Sarasvathy, 2001, p. 245) that brings about the social construction of a new venture. Further research could thus also seek to produce a better understanding of how to develop such expertise (Sarasvathy, 2008; Mitchell & Chesteen, 1995) around the iterative, recursive, and constitutive processes of refining and justifying, probing and positioning, and enrolling and engaging. In a sense, these processes that enable the creation and maintenance of stakes by entrepreneurs represent dynamic capabilities that can support the adaptation to and shaping of the broader environment that is necessary for sustained competitive advantage in both new and existing firms (Teece, 2007; 2012).

The third implication involves our conceptualization of opportunity as relational where, in addition to first-person and third-person opportunities being conceptualized, there also exist second-person opportunities based on imagining future action together with other actors. As noted, such opportunities comprise interaction with another actor such that a mutual understanding of the possibility of "an opportunity for *you*" as a stakeholder emerges, based on complementary orientations for action between entrepreneur and the stakeholder. We thus extend the work of McMullen and Shepherd (2006) on entrepreneurial action, wherein this prior conceptualization can be seen as being underspecified as social action in that it only presumed the action of the entrepreneur in pursuit of first-person opportunities. Our approach complements this work by beginning to specify how entrepreneurial action can be conceptualized as being more social through *both* first-person and second-person opportunities.

In this respect, we build on prior work that "views entrepreneurial action as purposeful and consequential human activity in which entrepreneurs engage to introduce something new to the world" (Wood et al., 2021b, p. 148) and suggest that this definition of entrepreneurial action can also include the purposeful and consequential human activity of enrolled and engaged stakeholders in new venture emergence. Entrepreneurial action is thus social action (Weber, 2019 [1921]) and second-person opportunities are a type of socially-situated understanding that enables social action in entrepreneurship (see Mitchell et al., 2014). And, although this approach explicitly invokes stakeholder theory to specify the underlying mechanisms of second-person opportunity, the specification of this more-socialized perspective of entrepreneurial action can nonetheless apply when stakeholder theory and understandings of stakeholder attributes are not explicitly invoked with respect to the role of others in the pursuit of opportunity (e.g., Autio et al., 2013; Shepherd, et al., 2020).

The fourth implication of our model concerns our focus on the interactions between and among entrepreneurs and other actors through which stakeholders are identified and enrolled. This focus enables us to expand the organization/manager-centric approach to stakeholders that has been evident in prior research and that has assumed that stakeholders exist without explaining how they come to be. In theorizing a process of stakeholder identification and enrollment we articulate a definition of stakes that provides for the creation and maintenance of the stakes that have been a focus of past approaches to stakeholders. In this way, we open the meaning of the terms stakeholder and stake for future research such that they no longer are restricted to existing firms only. In this respect, future research can explore in detail how stakeholder attributes relate to orientations for action with respect to probing and positioning, especially in terms of likelihood of stakeholder enrollment and likelihood of continued stakeholder engagement.

To enable the exploration of the foregoing research agenda, we see several potential approaches that can be helpful. One approach might entail thinking about stakeholder identification, enrollment, and continued engagement in terms of fuzzy sets, which has been demonstrated as a way to enable researchers to see multiple pathways for actions that exist in configurations of attributes (see, e.g., Douglas et al., 2020). A second approach could include historical methods for explaining and contextualizing the social construction of opportunities and stakeholder groups over time (see, e.g., Suddaby et al., 2021; Wadhwani et al., 2020). A third approach might involve experience sampling and diary study methods (see, e.g., Foo et al., 2009; Wach, et al., 2020) to understand the dynamic and qualitative aspects of stakeholder identification enrollment in new venture emergence—especially in terms of the nature/form of the dialogue that occurs between entrepreneurs and other actors. Ideally, this can include not just the experience of entrepreneurs in new ventures, but also the experience of other actors, including potential samples of imagined and identified stakeholders.

5.2. Implications for practice

One of the benefits of the model of stakeholder identification and salience offered by Mitchell et al. (1997) is that it has become a standard way for managers to reliably interpret their *existing* stakeholder environment. Reasons for its widespread use in existing corporations focus on the idea that the stakeholder attributes of power, legitimacy, and urgency are fairly easy to comprehend, as is their relative presence or absence with existing stakeholders (Wood et al., 2021a). But the practice of entrepreneurship is fraught with uncertainty as a new venture emerges. What is potentially standard for existing firms is extremely difficult in the process of new venture emergence. The question, "who is a stakeholder?" thus is difficult to imagine when the imagined opportunity is also changing. How does an entrepreneur best move from imagined opportunity to a new venture with enrolled stakeholders? How can the entrepreneur know which other actors are likely to be both helpful and enrollable and which actors are not? How can an entrepreneur best spend their often very limited resources? We suggest that learning tools can be derived from our model for the practitioners of new venture emergence—both entrepreneurs and the many stakeholders and potential stakeholders of entrepreneurial endeavors in society—that can help make such practical questions of why, how, and when stakeholder identification and enrollment may be likely to occur (or not) much more tractable.

5.3. Conclusion

Much of the entrepreneurship literature has concentrated on the formation and exploitation of entrepreneurial opportunities. While this literature has focused somewhat on stakeholders, this focus tends to be more generic (e.g., weakly linked to the stakeholder literature) or isolated (e.g., largely focused on a single stakeholder group such as customers, investors, employees, etc.). What we have sought to provide in this paper is a more thorough grounding of work on stakeholder enrollment through the incorporation of key ideas from the rich stakeholder literature, to better explain who is likely to be identified and enrolled as a stakeholder and who is not, while doing so in conjunction with prior research on the development of opportunities. While opportunities are clearly important, we argue that what matters just as much for the successful formation of new ventures, is the identification and enrollment of definitive stakeholders. By introducing a process model rooted in social action that draws more deeply upon the extant stakeholder research, we thus offer a more nuanced explanation of why, how, and when stakeholders are identified, and stakes in new ventures are created and maintained.

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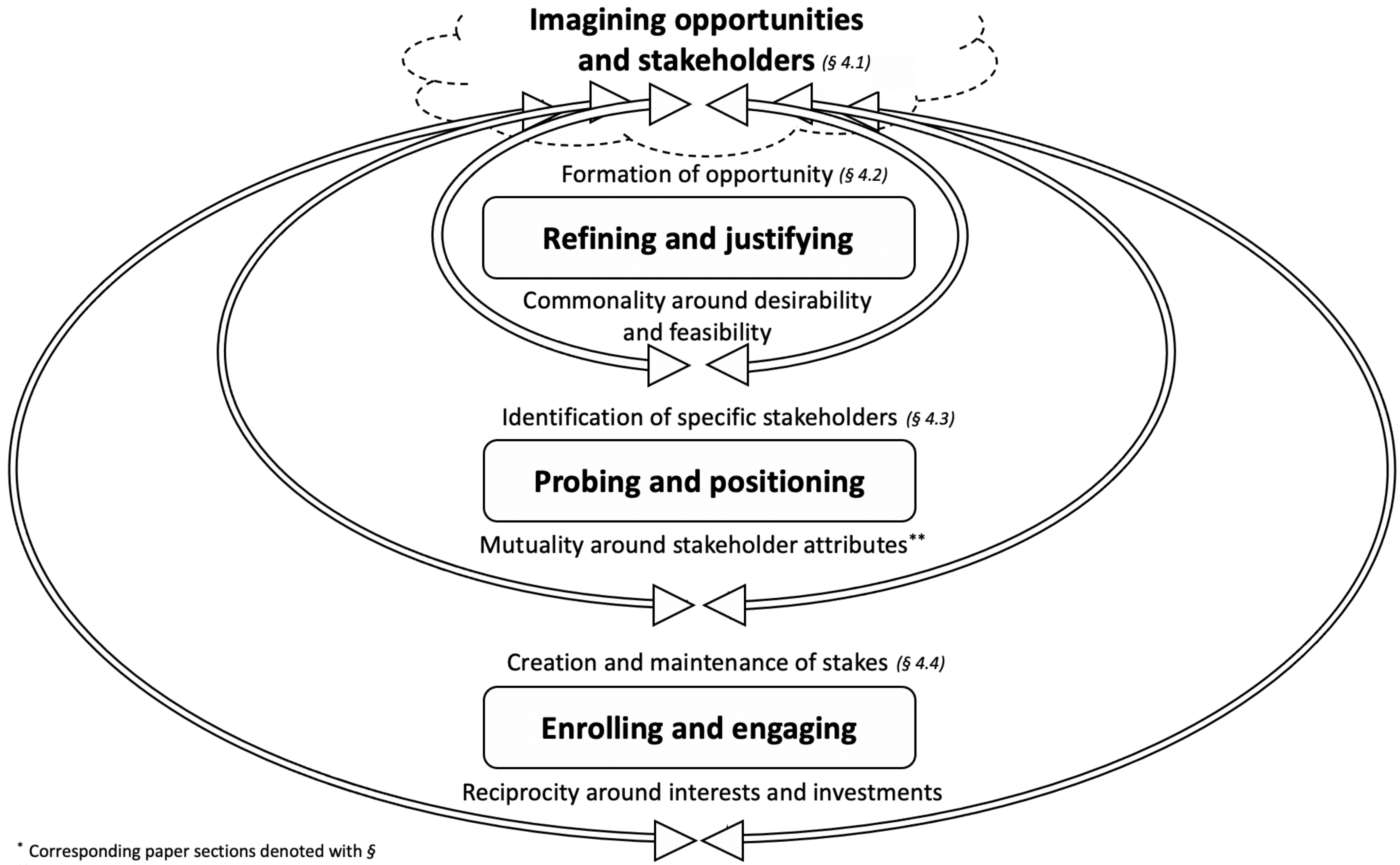
Table 1: Stakeholder attributes and orientations for action in identification and enrollment

	Perceived Attributes*	Expected Orientation for Action in New Venture Emergence	Likelihood of Enrollment	Illustrative Examples of Various Possible Stakeholders from Play On!
1	No Power, legitimacy, or urgency	Not likely to act in a way that affects the new venture and is not likely to be affected by it.	Non-relevant	The utility company, EPCOR, that had offered Scott an entry-level job unrelated to his opportunity for a national street hockey tournament.
2	Power	Likely to remain uninvolved in the new venture.	Low	Basketball company, Spalding, was an onsite sponsor for the Hoop-It-Up event and had resources that were not useful to a national street hockey festival.
3	Legitimacy	Might appear in the process of new venture emergence, but not substantively.	Low	Individual youth hockey teams had a reason to want the creation of a national street hockey festival, but no ability or bandwidth to do anything to support Scott.
4	Urgency	There is no rationale for why stakeholders might be involved.	Low	Local event planner who assisted with Hoop-it-Up might see an event in a different sport as something they could also be involved in, but they do not have anything to offer Scott in his venture.
5	Power and legitimacy	Likely to adopt a monitoring approach to an emerging venture.	Medium	The National Hockey League had resources and reach, but did not initially see this as an opportunity, but continued to watch how it went for Scott.
6	Power and urgency	Might engage in unhelpful actions, which can threaten the success of the emerging venture.	Medium	Potential financier who wanted to invest 50,000 dollars in Play On!, but only as a potentially dubious cash transaction with no written record.
7	Legitimacy and urgency	Could only marginally assist in the success of the emerging venture.	Medium	Potential players who want a national street hockey event to occur, but cannot (even collectively) provide the level of resources that sponsors could in order to make it happen.
8	Power, Legitimacy, and Urgency	Can play a substantial role to enable new venture emergence.	High	Scott's friends and family who provided a portion of the investment funds Scott requested, which enabled him to run a single event in Halifax, NS.

* Note that perceived stakeholder attributes and imagined opportunities both can be dynamic, suggesting dynamism across expected orientations for action and enrollment possibilities. See Mitchell and Mark (2010a)

Figure 1: An iterative, recursive, and constitutive process model of stakeholder identification and enrollment*



* Corresponding paper sections denoted with §
** Per Mitchell et al. (1997) stakeholder attributes refer to: *power*, *legitimacy*, and *urgency*.

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