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## Paradoxes of popularity: Between Hidden Champions and invisible everyday Entrepreneurship

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## Abstract

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Media disseminate popular images of entrepreneurship such as unicorns or hidden champions and contribute to popularizing selected types of entrepreneurship. As information intermediary, media play a crucial role in creating images of entrepreneurship. We aim to contribute a differentiated perspective by revealing how media influence popular images of entrepreneurship by analyzing both, the selectivity and social evaluation/assessment mechanisms used. We illustrate how evaluation regimes undertaken by expert bodies impact popularity. Both quantified as well as narrative elements of evaluation regimes underpin the supremacy of firms; partly underlined by linguistic expressions and narrative plots. Through our media analysis, we contribute to a broader understanding of popularity.

Keywords: content analysis, media, narratives, newspaper, popular entrepreneurship, evaluation regimes

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## Introduction

Companies like Apple, representing the Silicon Valley entrepreneurial model, catch the attention and imagination of the public, politicians, managers, and scientists around the world (Audretsch, 2021). Although anecdotal evidence from the media (e.g., Financial Times 2018; The Economist, 2012, 2014) and science (e.g., Venohr et al., 2015; Hermann Simon, 2007) points to the special role of the Mittelstand and in particular its hidden champions as a part of it, empirical studies examining the role of media in creating popular images of entrepreneurship are scarce. This is rather surprising as in the broad public (media) discourse, the terms ‘Mittelstand’ and ‘hidden champions’ are commonly used as synonyms for the success of the German economy (Schenkenhofer, 2022; Pahnke & Welter, 2019). Highlighting this small but prestigious subgroup of the Mittelstand may imply that they represent the German Mittelstand.

Our premise is that the representation and the (social) evaluation of firms in the German press play a key role in the perceived public images of entrepreneurship. Both research and media are favoring growing and profitable firms which are used as research objects and in headlines as well (Aldrich & Ruef, 2020). Much research on entrepreneurship relies on high-growth, high-tech, innovative, and successful firms while neglecting the crucial role of everyday entrepreneurship (Welter et al., 2017). As public media image is a valuable intangible resource to compete in dynamic and global business environments and previous research suggested that media coverage can influence the performance and valuation of firms (Guldiken et al., 2017; Graf-Vlachy et al., 2019), we investigate images of entrepreneurship in media outlets. Therefore, we explore whether and how the heterogeneity of entrepreneurship is presented in the German press.

With our media analysis, we will contribute to a broader understanding of popularity and stimulate the everyday entrepreneurship debate (Welter et al., 2019). As previous research is limited by a focus on single concepts such as celebrity or prominence (Mariconda & Lurati, 2014; Rindova et al., 2006), single models of entrepreneurship or types of firms (start-ups, unicorns), we aim to broaden the perspective of popular images of entrepreneurship. We argue for a wider understanding of popular and non-popular entrepreneurship by using the term popularity in a broader sense (i.e., “getting attention and being noticed by many”, “quantified as well as staged”, and “evident in social evaluations”) (Döring et al., 2021, p. 2). Drawing on media routines, narratology, and social evaluation literature, we seek to answer following guiding research questions: What types of firms are representative of entrepreneurship in German media? What role do media/ journalists play in influencing the popularity of firms?

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We examine media-transmitted images of entrepreneurship. Initially, based on first level agenda-setting (Carroll & McCombs, 2003), we analyze public media images of entrepreneurship regarding who is mentioned to answer whether media (pre-)selection of firms affects visibility. Then, referring to second level agenda-setting (Carroll & McCombs, 2003), we also examine content issues connected to firms conveying media-transmitted relevance. And, we draw on narratology (Ryan L. Boyd et al., 2020) and social evaluation research (Sharkey et al., 2022) including linguistic elements (e.g., format, dramatic climax) and evaluation regimes/assessments (e.g., expert opinions, rankings) for our theorizing.

The remainder of this article is structured as follows. We first briefly introduce the hidden champions phenomenon as a subgroup of the German Mittelstand. Then, we review research on media (routines), social evaluation, and narratology to derive an analytical approach underpinning our argumentation. Therefore, we draw on concepts such as agenda-setting (Carroll & McCombs, 2003) and narratology (Ryan L. Boyd et al., 2020; Roundy, 2014) which explain mechanisms of how media coverage influences the public perception. Additionally, we build on media routines and recent research on social evaluation (Sharkey et al., 2022) to investigate what sources or references journalists use to legitimate their coverage. In doing so, we examine whether and how journalists refer to evaluation regimes such as rewards and performance proxies (e.g., awards, rankings, ratings, indices) and to actors (e.g., recognized experts, financial institutions, media) for legitimacy (Doh et al., 2009). With this analytical approach, we outline the interplay of language-informed elements (e.g., linguistics, narrative arcs), content-related topics (e.g., which topics convey relevance), and social evaluation regimes (e.g., refer to expert bodies, lists or rankings) which are crucial to understand the creation of popular images of entrepreneurship. Next, we give a comprehensive overview of our method and data used. After the analysis and discussion of our findings, we present the conclusion and implications drawn from this study.

## The popularity of the hidden champions phenomenon as a subgroup of the Mittelstand

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The Mittelstand is considered as the backbone of the German economy and the engine of the industrial and economic growth (e.g., Pahnke et al., 2022; Pahnke & Welter, 2019; Lehmann & Schenkenhofer, 2023). Research suggests that quantitative characteristics are not sufficient to describe the typical Mittelstand firm (Berghoff, 2006; Audretsch et al., 2018). Recently, Pahnke et al. (2022) and Berlemann et al. (2021) empirically highlighted ownership, corporate governance and socio-cultural factors. This also applies to the hidden champions (subgroup of the Mittelstand) which have gained (inter)national media attention. Simon introduced the term and concept of the hidden champions in 1990 as the spearhead of the German Mittelstand. With a series of research papers (1990; 1992) and books (1996; 2022), Simon pioneered research on hidden champions, investigating the German export success beyond large companies which he called hidden champions. According to Hermann Simon (2012), hidden champions are among the top three market-leading firms in the world or rank first on their continent, earn revenues of less than five billion Euros and have a low public visibility. Further studies followed in which determinants and characteristics of hidden champions were empirically analyzed. In short, hidden champions are world market leaders of niche products, often in family ownership, characterized by high export shares and sustained performance (Schlepphorst et al., 2016; Lehrer & Celo, 2017). They are supposed to share attitudes such as long-term orientation, concern for the interests of multiple stakeholders, including employees, suppliers and the regional communities in which they are located (Schenkenhofer, 2022).

## Towards an understanding of popular entrepreneurship

The media has become an influential actor in society as well as in the socially and politically intertwined economic context (Deephouse, 2000; Pollock & Rindova, 2003). As “information intermediary” and “social arbiter by making positive and negative judgments about the actors they cover” (Love et al., 2017, p. 1465), media play a crucial role in creating images of entrepreneurship (Achtenhagen & Welter, 2011). By reporting only about selected firms (preselection) and emphasizing salient and social significant aspects of those firms, media construct ‘selective images of entrepreneurship’. Existing research recognizes the critical role of media in co-constructing (public) perceptions of entrepreneurship (e.g., Graf-Vlachy et al., 2019; Suárez et al., 2021). However, how media create entrepreneurship images in the German context has so far been studied only rudimentarily.

## Media, media routines, and journalists

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To understand how media construct images of entrepreneurship, we refer to a sociological, social-psychological perspective which stresses that media content is a social construction of reality, i.e., a mutual process of complex factors between media, journalists, and recipients, including influences from the individual to social-system level (Shoemaker & Reese, 2013; Reese & Shoemaker, 2016). Along this research, media content is subjective and biased as media organizations and journalists are subjected to social and cognitive influences (Reese & Shoemaker, 2016).

Research on media (in particular public agenda-setting and public opinion forming) and media routines (in particular the role of journalists) helps us to understand how media content is influenced by media organizations and journalists' routines (Lovelace et al., 2022).

Research on agenda-setting enables us to understand the (pre-)selection of different types of firms and associated attributes and images. In their prominent work, Carroll and McCombs (2003) explain that the public perception is shaped by the more the companies are present in the media (first level of agenda-setting) and the more topics and characteristics the media attribute to the companies (second level of agenda-setting).

Research on media routines stresses that journalists are involved in a network with various influences. They are part of media organizations whose political and economic orientation may act as (filter) criterion for which topics they report on (Shoemaker & Reese, 2013). Shoemaker and Reese (2013, p. 10) point out that journalistic professionalism as a routine level phenomenon "suggests that news workers are considered professional to the extent that they adhere to the procedures, the accepted practices of deadlines, and simply getting the work done". Thus, journalists, socially embedded in a media system and therefore dependent on (external) sources of information, play a crucial role in portraying firms (Shoemaker & Reese, 2013; Graf-Vlachy et al., 2019; Zavyalova et al., 2017; Mangiò et al., 2023).

## The role of media in making entrepreneurship popular

Media serve as a key intermediary by providing information, issues, and attention-grabbing narratives about firms, and hence have an important role in disseminating images of entrepreneurship. Being known and being seen in media coverage has consequences on reputation, legitimacy, celebrity, and image (Mariconda & Lurati, 2014; Pollock et al., 2019). The way of reporting also influences the attention and shapes the perception about specific attributes and actions of firms (Zavyalova et al., 2017).

Media coverage can affect firm performance (Guldiken et al., 2017), influence entrepreneurial identity (Horst et al., 2020), resource acquisition (Martens et al., 2007, Roundy, 2014), strategic change (Bednar et al., 2012), or reputation (Vanacker & Forbes, 2016). However, media coverage can also have negative consequences for reputation (Chandler et al., 2020) which may even impact uninvolved firms (Knittel & Stango, 2014). Besides, firms can even be simultaneously perceived as popular (in the sense of celebrity) or unpopular (in the sense of stigma) at the same time by different recipients groups (Pollock et al., 2019; Piazza & Perretti, 2015).

Previous research claims that the availability of information as well as salient and socially significant elements of firms makes the media more likely to cast the firm as a main character in their dramatic narratives (Zavyalova et al., 2017; Lovelace et al., 2018; Brattström & Wennberg, 2021). Also, easy access to sources such as press releases or prepared content and firms pushing themselves and their stories into public facilitate journalists' access to content creation sources (Lovelace et al., 2022); especially important for firms operating in the B2B sector and whose business processes are at first glance less familiar to the public.

To sum up, limited resources, tight deadlines, and an increasing need for getting attention from the recipients can be a possible explanatory approach for the preselection of firms; and (repeated) media coverage contributes to the creation of blurred images of firms (Lovelace et al., 2022; Westphal et al., 2012).

### The role of social evaluation in making entrepreneurship popular

The popularity of firms is also influenced by the extent to which the media report about issues such as image, status, heritage, or celebrity and how these are presented and staged by journalists. Evaluation regimes such as expert statements, prizes and awards, or rankings and lists (e.g., Fortune, Global 500, or Forbes) shape the public perception of entrepreneurship. In this respect, distinguishing between public 'standing' and 'staging' is useful. Public standing means having a voice and/or being heard in the public sphere (Ferree et al., 2002) and public staging implies celebrity (Lovelace et al., 2022). Thus, the standing granted by experts, certifications and/or staging granted by awards or rankings are influential in creating images of entrepreneurship.

Regarding the popularity of the hidden champions phenomenon, Simon's work and role as an expert illustrates how images of firms are shaped. The studies by Simon (1992; 2012), with which he introduced the term and concept of hidden champions to academia (1990), generated sustained public and media interest in these companies (Schenkenhofer, 2022). Media coverage enables the popularization of selected types of firms and their public attention decisively shapes the public image of entrepreneurship although they account for only a very small proportion of the total number of companies worldwide (Pahnke & Welter, 2019).

Meanwhile, due to the increasing use of international statistics, lists, and evaluation regimes (Fombrun, 2007; Röhl & Rusche, 2019), popular firms in general and in particular hidden champions receive a higher level of media attention compared to everyday firms. This selectivity of media coverage increases the popularity of specific types of firms; and their media-transmitted attention thus decisively shapes the public image of entrepreneurship. In a recent review, Sharkey et al. (2022, p. 2) "observe a shift from a world dominated by expert critics, to one where these traditional intermediaries sit alongside newer forms, such as media rankings and ratings, as well as online review aggregators."

Furthermore, social evaluation systems create popularity by using labels, categories or dichotomies. Media, science, and politics often contrast everyday entrepreneurship with the popular Silicon Valley entrepreneurial model (Aldrich & Ruef, 2020; Pahnke & Welter, 2019) and refer to entrepreneurship that is not necessarily and exclusively characterized by rapid growth, radical innovations, venture capital or state-of-the-art technical equipment (Welter et al., 2017). While “dichotomies can be useful for trying to explore a ‘messy’ phenomenon such as entrepreneurship” (Welter et al., 2017, p. 314) as a starting point, this has resulted in entrepreneurship research excluding “most of the phenomenon by implicitly labelling it as uninteresting for scholarly study and theory building.” (Welter et al., 2017, pp. 314–315). As entrepreneurship per se is a very complex phenomenon and only few members of society have direct access to it, thus do not experience entrepreneurship directly, social evaluations (George et al., 2016), labelling (Ashforth & Humphrey, 1997), linguistic and (narrative) forms in media coverage are crucial for public images of entrepreneurship (Smith & Anderson, 2004).

### The role of narratives and linguistics in making entrepreneurship popular

Which entrepreneurial stories are (not) told (Brattström & Wennberg, 2021) and how they are told (Roundy, 2015) are crucial for the mainstream perception of entrepreneurship. The interaction of content in narratives and ‘hidden’ linguistic elements (e.g., plots) also affects the perception. By the late 20th century, linguistic research has shown that “particles” (Ryan L. Boyd & Schwartz, 2021, p. 24) of language could provide remarkably powerful insights into a multitude of psychosocial phenomena (Tausczik & Pennebaker, 2009). Besides these small, mundane parts of language, the linguistic structure of narratives recently gets attention, also reinforced by new methods.

Research into ‘narratology’ and ‘narrative arcs’ has a long history (Roundy, 2016); describing a series of events that create a flow and progression to keep the reader engaged throughout the story; often typically following a predefined path with a clear beginning, middle, and end of a story (Aristotle’s narrative arc). One prominent representative is the German novelist Gustav Freytag (1894) who introduced the concept of the ‘dramatic arc’, describing five key stages of a story (commonly called narrative pyramid or Freytag’s climactic plot) that map the structure authors and writers had used. Guided by Freytag’s (1894) five-arc narrative (exposition, rising action, climax, falling action, and resolution or denouement), Boyd et al. (2020) show that across traditional narratives, a consistent underlying story structure emerged that revealed three primary processes: staging, plot progression, and cognitive tension. Interestingly, their findings suggest that “analysis of fact-driven texts revealed structures that differed from story-based narratives.” (Boyd et al., 2020, 1).

Paul Ricoeur’s hermeneutic perspective on narratives is also very influential, combining temporality and structural sequences of events and articulating that narratives combine and configure heterogenous elements into coherent wholes (i.e., narratives as ‘representations’ of events in the past from the perspective of the present in the form of a narrative arc, with a

beginning, a middle, and an end) (Ricoeur, 1984; Ricoeur & McLaughlin, 2008). Current organizational and strategy research builds on Ricoeur's narrative theory for both historical methods for contextualizing entrepreneurship (Wadhvani, 2016) or describing how narratives enable developing and legitimating future-oriented strategies (Rindova & Martins, 2022).

## Methodological approach

Media provide information and enable legitimation in public discourse (Reese & Shoemaker, 2016; Shoemaker & Reese, 2013); understood as public sphere (i.e., provision and dissemination of information to compensate for asymmetries) in which different actors are involved. We decided to use newspaper articles as they offer readers credible information and potentially influence the public perception of entrepreneurship. Nesler et al. (1993) claimed that "recipients tend to accept the beliefs, knowledge, and opinions (unless they are inconsistent with their personal beliefs and experiences) of people or institutions they define (in their context models) as authoritative, trustworthy, or credible sources" (cited in Van Dijk, 2001, p. 473). Thus, newspaper articles can be seen as a mirror of the published themes related to entrepreneurial issues. Managers, politicians, journalists as well as the lay audience pay attention to their content and opinion.

## Data gathering

We decided to focus on quality newspapers in Germany as they set the tone and agenda through their coverage of current social and economic (policy) issues.

We selected articles from newspaper outlets which have rather high circulation figures, are simultaneously reporting about management and economic issues, and allow access to database archives. Key selection criteria of newspapers are media credibility, circulation, readership, a comprehensive business section, and digital accessibility. We searched for 'entrepreneurship' (main section of article), 'hidden champions' (main section of article), and 'ranking' (article). Our database includes 280 full-text articles from different German newspapers between 2000 and 2021. The newspapers covered are Frankfurter Allgemeine Zeitung (FAZ), Süddeutsche Zeitung (SZ), Berliner Zeitung (BZ), Handelsblatt (HB), WirtschaftsWoche (WiWo), and Rheinische Post (RP).

For our analysis, we combined journalistic-related elements and content-related elements.

For the language-related elements, we first applied linguistic analysis: on a word level, we used selected categories of Linguistic Inquiry and Word Count (LIWC) dictionaries that enable the mapping of words with social or psychological constructs (e.g., cognitive processes, emotion). Dictionary-based methods have their origins in linguistic research since the late 1950s and with the increasing use of computer-based procedures, research has developed rapidly (Tausczik & Pennebaker, 2009). The LIWC software includes predefined word lists that correspond to content categories such as positive or negative emotions or topics such as technology as well as statistical norms of reference corpora (Pennebaker et al., 2015). LIWC calculates the percentage of words in each segment that fall into various linguistic



dimensions (e.g., articles, personal pronouns) as well as cognitive (e.g., insight, causation) and affective (e.g., positive emotion, negative emotion) categories, or themes. LIWC has been widely used for computerized text analysis to understand the tone of leading management journals (Lundmark et al., 2022), brand prominence and crowdfunding success (Moradi & Badrinarayanan, 2021), or the structure of narrative arcs (Ryan L. Boyd et al., 2020). In this study, we focus on Cognition, Affect, Money, and Technology as word count. Cognition reflects the way of actively processing through information. Affect reflects words describing positive and negative emotions. The category Money was used as indicator for economical, growth, and financial issues, while the category Technology refers to scientific and technological devices and inventions broadly understood up to common innovations that have had an observable impact on human culture and society (R. L. Boyd et al., 2022).

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We then applied the LIWC narrative arc analysis to uncover hidden plots of different formats by referring to established standards (Ryan L. Boyd et al., 2020). For that, we divided our sample into three subsamples: story entrepreneur(ship), neutral reporting, and standpoint articles. The degree of personalization of a text can be derived from the journalistic format: In an article reporting about a (biographical) story, a focus on a personal perspective of entrepreneur(ship) is to be expected. In rather neutral reports or viewpoint articles, a more systemic perspective that provides a broader framework and less focus on the unique characteristics of firms or the entrepreneur is to be expected.

Three underlying processes shape most stories: staging, plot progression, and cognitive tension (Boyd et al., 2020). The narrative arc module automatically assesses texts for how each narrative structure ‘unfolds’ throughout the story, providing corresponding graphs and metrics that reflect the degree to which each text resembles a normative narrative shape. Within the module, the ‘cognitive tension’ (i.e., usage of cognitive processing words working through difficult problems) rises and then peaks around the middle-to-later parts of a narrative. We build on Boyd et al.’s (2020) empirical study in which the cognitive tension dimension revealed the most notable contrast between non-fiction texts and traditional stories. Boyd et al. (2020, 7) mention that journalism writers are trained “to construct newspaper articles using a relatively standard format: The essential facts of an article are provided in the first one to two paragraphs, followed by supporting information, and concluding with relevant questions or possible implications for the future”; and they claim that “the unresolved questions are typically at the end of the narrative.”

For our newspaper dataset, we used the ‘Narrative Arc’ feature of LIWC-22 which maps out the shapes of staging, plot progression, and cognitive tension graphs. We used the five-segment approach which splits each newspaper into five equal segments by word count, to assess the trajectory of each language category across the course of each newspaper article as recommended (Blackburn, 2016). LIWC-22 calculates narrativity scores that reflect how closely any given text resembles the ‘standard’ structures for each narrative dimension, as well as an overall narrativity score, which reflects the average of all three dimensions’ narrativity scores and generates graphs that illustrate the dataset’s normative shapes.

A major benefit of the LIWC Narc analysis is that it enabled us to compare narrative processes across multiple texts. Therefore, we calculated two narrativity scores: the overall narrativity score ‘Overall NARC’ as well as ‘NARC Cognitive Tension’ to identify narratives among our sample. We used this computer-aided analysis approach and complemented it with a content analysis, as the developers of the Narrative Arc feature recommend being alert to over-interpretation (“A higher narrativity score does not necessarily imply a ‘better’ story. Instead, it simply suggests that the storyteller/speaker is using these well-established methods of structuring and conveying information to others. The things that make a ‘good’ story are complicated and depend a lot on the nature of the relationship between the storyteller and their audience.”; see: <https://www.liwc.app/help/aon>).

Finally, for the content analysis, we refer to Shoemaker and Reese (2013) and focused on level, themes, and evaluation regimes which we manually coded. As entrepreneurship impacts economic and social welfare, we distinguished between entrepreneurship at the macro-level (e.g., economic, or political issues), the meso-level (e.g., intra- and interorganizational relationships), and the micro-level (e.g., entrepreneurial behavior). We coded for main themes covering society, economics, business, and politics.

To examine the role of evaluation regimes, we coded for quantified and figurative elements, which expert bodies, and proxies (e.g., lists, rankings, patents) were mentioned.

## Findings

Our analysis of the popularity shows that big companies dominate. Overall, very few articles mention small or micro-enterprises, thus making these firms rather invisible.

With regard to format, neutral reporting dominates, which at first glance refers to a more systemic coverage of the topic compared to personalized articles. Next, we explore the interplay of ‘format’ in media reporting and framing based on LIWC word count and narrative arcs.

## The impact of words in shaping images of economic growth, technology, and innovative entrepreneurship

To detect the influence of words, we compared the categories Cognition, Affect, Technology, and Money of the newspaper articles across three subsample formats with the New York Times (NYT) reference corpus: story entrepreneur(ship) (69), neutral reporting (85), and standpoint articles (69) (Table 1). All subsample corpora showed higher means of Cognition compared to the NYT reference corpus. The subsample ‘standpoint articles’ had the highest means. Concerning Affect, all subsample corpora showed lower means of negative emotions compared to the NYT reference corpus. But, in comparison to the NYT reference corpus, the subsample corpus ‘standpoint article’ demonstrated a more positive emotionality. The prevalence of the Money and Technology category aligns with research on entrepreneurial stories of “technological salvation” and their influence on the economy (Brattström & Wennberg, 2021, 3) and may be attributed, in part, to the ‘hi-tech’ stereotypes of entrepreneurship (Audretsch, 2021) or the “Silicon Valley mania” (Aldrich & Ruef, 2018, p. 458).

Table1. LIWC-22 categories and word counts (Mean, SD) across formats: story entrepreneur(ship), neutral reporting, and standpoint articles.

		Story entre-preneur(ship)		Neutral reporting		Standpoint article		NYT Reference Corpus	
Number Articles		69		85		69		~1000 Texts	
Category		Mean	SD	Mean	SD	Mean	SD	Mean	SD
Cognition	cognition	<b>9,44</b>	2,22	<b>9,98</b>	2,55	<b>11,24</b>	2,56	<b>8,63</b>	3,15
Affect	emo_pos	<b>0,35</b>	0,28	<b>0,33</b>	0,40	<b>0,40</b>	0,47	<b>0,35</b>	0,42
	emo_neg	<b>0,19</b>	0,20	<b>0,22</b>	0,26	<b>0,28</b>	0,44	<b>0,38</b>	0,42
Technology	tech	<b>1,14</b>	1,03	<b>1,28</b>	1,16	<b>1,19</b>	1,22	<b>0,46</b>	0,91
Money	money	<b>2,71</b>	1,43	<b>3,11</b>	1,79	<b>2,37</b>	1,36	<b>1,36</b>	2,01

Note. Source: Own calculation.

## Unfolding narrative structures across different formats

Referring to the LIWC Narrative Arc (NARC) approach to understand how narrative processes unfold within different formats, our findings on the plot ‘cognitive tension’ of the subsample format ‘story entrepreneur(ship)’ (69) indicate that the climax is at the end. This suggests that the unresolved questions are at the end of the articles which is in line with previous research (Boyd et al., 2020). In order not to over-interpretate the narrativity scores we complemented our analysis with manual coding. We highlight key findings in the following sections.

## Entrepreneurship images

When reporting about ‘entrepreneurship in general’, there is a tendency toward the macro-level, representing entrepreneurship in the context of politics, society, economy, and business. This is the case, for example, when entrepreneurship is discussed in the European context or labor market. In comparing the different types, results on levels show that ‘big companies’ cover all levels, while ‘hidden champions’ cover more the meso-level and ‘family firms’ and ‘start-up firms’ cover more the micro-level. The micro-level reportage of ‘family firms’ and ‘start-up firms’ also creates proximity to the reader and personification when firms or persons in management positions are the focus.

## The role of evaluation regimes

Results on evaluation regimes show that rankings of ‘big companies’ refer to overall success or competitiveness. For example, they compare nations or industries (e.g., entrepreneurship in the context of the labor market) or discuss innovativeness. They may create hierarchies by highlighting the relative position of firms and thus affect the perceived fall or rise.

Results on ‘hidden champions’ show that they are evaluated and described by quantified and figurative elements. ‘Hidden champions’ are described according to the characteristics introduced by recognized experts (Hermann Simon and/or his consulting firm Simon-Kucher & Partner). Quantified elements of ‘hidden champions’ underpin their economic success through growth and employment as well as turnover. Figuratively, they are descri-

bed as firms gained competitive advantages from flexible technological and quality leadership operating in niche markets and using labels such as silent, unknown, hidden, or secret champions; dramatized by polarization along spaces with wordings ranging between local (e.g., anchored, regionally rooted) and global (e.g., worldwide or global market leader) and temporality issues which include historical elements (e.g., long-term orientation, multi-generational).

## Discussion

We aimed to contribute for a broader conceptualization of ‘popularity’. One contribution of this article is the identification of how media construct popular images of entrepreneurship in light of (ir-)relevance and linguistic/language elements in their coverage. Drawing on a wider understanding of popular and non-popular entrepreneurship, using the term popularity in a broader sense (i.e., “getting attention and being noticed by many”, “quantified as well as staged”, and “evident in social evaluations”) (Döring et al., 2021, p. 2) extends previous research on (media) routines, narratology, and social evaluation. (Ir-)relevance is indirectly attributed to different categories/labels (Ashforth & Humphrey, 1997) of entrepreneurship through content-related topics (e.g., economic issues, social issues) embedded in different levels (e.g., national, international, regional) supported by assessment/evaluation procedures and linguistics.

Being popular requires first and foremost being noticed by many which is the basic requirement for popularity (Rindova et al., 2005). In media research, visibility equals attention “independent of the tenor or valence of the coverage” (Mariconda & Lurati, 2014, p. 220). Besides, popularity (in the sense of standing) results from the economic and social (ir-)relevance of the company, which in turn can occur at different levels (international, national, or regional). Relevance can manifest itself in different ways in media reporting, such as economic performance, innovations, turnover or employment. This performance can also be expressed or underpinned by ratings or rankings. Here, firms can also be assessed/evaluated by ratings that provide information about financial resources. Rankings or lists convey information about entrepreneurship and have an ordering function. By arranging firms by places or ranks, firms are hierarchized and staged. Rankings can positively highlight or devalue companies through top positions. Conversely, entrepreneurship that does not appear in these rankings risks being seen as irrelevant (George et al., 2016). In our media analysis, big companies get more attention compared to small and mundane firms.

First, our study contributes to a better understanding of media influence on the selective visibility and exposure of firms. We show the spotlighting aspects (storytelling techniques, format) and qualitative and quantitative elements used to characterize and portray hidden champion firms. In contrast to big firms, social and regional aspect of hidden champions are stressed, and the ‘social legitimation logic’ (Reay et al., 2015) is an important characteristic aspect of those firms. This narrative of social responsibility expands celebrity research (Zavyalova et al., 2017).

In addition, with a specific focus on how media construct images of entrepreneurship in Germany, our study expands recent research on media routines (Lovelace et al., 2022), social evaluations (Sharkey et al., 2022), and

narratology (Boyd et al., 2020). We explore what kind of assessments and sources journalists use in their media coverage. Thus, our study contributes to the literature on media routines by highlighting the sources journalists draw on to spotlight specific companies. Prior research on media routines and celebrity highlights that easily accessible or pre-packaged information from well-known and big firms and their CEOs is more likely to prompt journalists to report on them (Lovelace et al., 2022); and atypical entrepreneurs or companies are more likely to be chosen by journalists (Lovelace et al., 2018). From a journalistic perspective, companies that are more ordinary may be less attractive and tangible for reporting. Therefore, active press and public relations work, also in joint networks, which supports 'a translation function' of firms, in particular those operating in B2B industries, are crucial.

Our analysis, which combines language and content elements as well as the evaluation/assessments of firms made by experts bodies and/or other proxies, shows that media coverage is best understood through the "linguistic games" (Nicholson & Anderson, 2005, p. 153), i.e., what themes are told by whom. Our analysis of media coverage highlights the criteria definition which includes quantitative and qualitative aspects and often referred to Hermann Simon's definition, who laid the foundation of the term/concept hidden champions.

We further demonstrate the applicability of linguistic methods for entrepreneurship research and stories of entrepreneur(ship). The linguistic methods facilitate new insights, such as storytelling and framing to study the impact of language in perceived images. Integrating computer-aided analysis with existing theoretical perspectives advances research on entrepreneurial narratives.

## Limitations and avenues for further research

Our study has several limitations that provide opportunities for further studies. As our analysis is exclusively based on German newspaper articles on entrepreneurship in the main section, further studies may use a larger sample in other countries and also combine them with firms' press releases. In addition, research should be undertaken to investigate potential bias by journalists. Further research is called to investigate how firms perceive the images transmitted by mass media, and whether and how they interact with press to advocate their perspective. For example, research examining in more detail how journalist gain access to sources in order to underpin their legitimacy and influence in the public perception would be beneficial. Generally, the German press enjoys a high reputation and public newspapers are keen to represent/give a voice to all groups in society. Due to its historical development (Achtenhagen & Welter, 2011) Germany can be described as a newspaper country with competent news companies. However, further studies should investigate recent developments in media and entrepreneurship (Achtenhagen, 2017) to develop a full picture of mass media including social media studies. For example, whether digitalization poses a threat to old news organizations (Lischka, 2019) or whether certain actors (e.g., large companies, stakeholders with more resources, successful entrepreneurs holding important positions, employer representation or associations) promote certain types of entrepreneurships should also be considered in continued research.

From a practitioner's perspective, our study enables entrepreneurs to better understand how media routines may relate to reporting on entrepreneurship. Further studies should investigate the interrelation between firm and CEO celebrity strategies.

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## Conclusion

As media, experts, and evaluation regimes are important in disseminating images of entrepreneurship, we analyzed how media construct images of entrepreneurship. We identified that besides topics that highlight firms' contribution for wealth and growth, expert bodies are crucial actors. Everyday firms are less represented in the media coverage. This can be explained by media routines research; journalists tend to select extraordinary stories to get attention, or they use external readily available sources such as statements of experts or pre-written statements, which thus leads to repetitive patterns (Pan & Kosicki, 1993). This practice risks perpetuating outdated stereotypes (Prochotta et al., 2022, Achtenhagen & Welter, 2011) and failing to reflect the breadth and diversity of entrepreneurship in the media (Achtenhagen, 2017).

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