

Dealing with Failure: The Media's Portrayal of Entrepreneurs in Croatia

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Abstract: Entrepreneurship and stigma have been subjects of interest in various studies within the entrepreneurship field. The evidence suggests that societal stigma may lead to the stigmatization of entrepreneurs who have faced business failure, potentially influencing their strategic decisions and the likelihood of re-entry into entrepreneurship. Additionally, the liability of newness and the stigma of failure are critical factors that shape entrepreneurial dynamics and outcomes in different national contexts. The fear of societal judgment and negative perceptions can deter individuals from engaging in entrepreneurial activities, hindering entrepreneurial risk-taking and innovation, and limiting the growth and development of entrepreneurial ventures. The societal stigma associated with business failure in former socialist economies has been a significant factor influencing entrepreneurial activities in these regions. Research has indicated that socialist ideology historically stigmatized private proprietorship, associating it with negative connotations such as parasitism, exploitation, and profiteering. This lasting stigma has had implications for individuals pursuing entrepreneurial opportunities in post-socialist economies, impacting their perceptions and decisions regarding entrepreneurship. The transition from socialist planned economies to market-oriented systems has brought about changes in attitudes towards entrepreneurship. While socialist legacies may have initially influenced societal norms and perceptions of entrepreneurship, the emergence of market economies has led to a reassertion of entrepreneurship in these regions. Numerous studies indicate that the way media depicts entrepreneurs and their ventures plays a crucial role in shaping the attractiveness of entrepreneurship as a career choice and in developing social norms pertinent to the entrepreneurial spirit. In our research, we utilize qualitative content analysis to examine the representation of entrepreneurship, including the successes and failures of entrepreneurs, in Croatian media. The findings reveal a dominant adverse perception of entrepreneurship as a career in Croatia, with entrepreneurs frequently depicted as tycoons. Additionally, since the 1990s, entrepreneurs have faced stigma, and there appears to be no evident direction for improvement in this area.

Keywords: Entrepreneurs, Stigma, Media portrayal, Former socialist economies, Qualitative content analysis

1. Introduction

Stigma in the context of entrepreneurship has been a subject of interest in various studies, particularly in understanding its implications for entrepreneurial activities and outcomes. Stigma is broadly defined as a stain on one's reputation (Singh, Corner, and Pavlovich, 2015). It is a complex phenomenon occurring on multiple levels. At the macro level, social groups form collective judgments about the consequences associated with a specific stigmatizing trait. At the micro level, individuals who possess this trait are influenced to internalize society's broader judgments into their self-concept (Goffman, 1963).

Scholars primarily investigate stigma within the context of entrepreneurial failure (Cardon, Stevens, and Potter, 2011; Hegarty, Stephens, Gallagher, and Cunningham, 2020; Omoredede, 2021; Simmons, Wiklund, and Levie, 2014; Singh et al., 2015). Although existing research shows that the stigma of entrepreneurial failure varies from one national setting to another (Singh et al., 2015), evidence from the former socialist economies of Central and Eastern Europe (CEE) demonstrates the complex interplay between former socialist and communist legacies and adopted neoliberal ideologies on entrepreneurship (Aidis, Estrin and Mickiewicz, 2008; Bohle and Greskovits, 2007; Djip, 2014). However, what remains underexplored is how societal stigmatization of entrepreneurship and entrepreneurs in post-socialist economies impacts entrepreneurial activity. We thus seek to deepen our understanding of entrepreneurial stigmatization beyond failure.

The study employs qualitative content analysis of published online media articles to investigate how entrepreneurship and entrepreneurs are positioned in Croatia, a former socialist economy. Media representations of entrepreneurs and entrepreneurship play a crucial role in shaping societal perceptions, influencing attitudes towards entrepreneurship, and contributing to the overall entrepreneurial ecosystem. Media stories and representations contribute to the construction of cultural norms and identities surrounding entrepreneurship. For instance, the portrayal of entrepreneurs as heroes or jesters, as discussed by Anderson and Warren (2011), can shape societal views on entrepreneurial behaviour and values, impacting the cultural positioning of entrepreneurs within society. Croatia is an appropriate empirical setting to explore the research question because the country has recently undergone significant economic and social transformations, transitioning from socialism to capitalism and achieving membership in the European Union (EU).

2. Overview of the Literature

In the context of entrepreneurship, stigma is investigated within the specific context of entrepreneurial failure. Singh et al. (2015) identify two research themes. The first stream deals with stigma related to bankruptcy (for instance Lee, Yamakawa, Peng, and Barney, 2011; Rawal and Sarpong, 2020), while the other research stream investigates socio-cultural aspects of failure stigmatisation. For instance, Begley and Tan's (2001) study found that the perceived high penalty for failures could lead to a greater scrutiny of entrepreneurial prospects, induced by the shame of failure in East Asian countries compared to Anglo countries. This highlights how the fear of failure and the stigma associated with it can impact entrepreneurial decision-making and risk-taking behaviour. Ferreto, Lafuente and Leiva (2018) explore the impact of entrepreneurial role models in reducing the fear of failure among individuals who have not yet engaged in entrepreneurial activities. The results indicate that exposure to entrepreneurial examples significantly diminishes the fear of failure in individuals not currently involved in entrepreneurship, demonstrating the importance of entrepreneurial role models as a key precursor to entrepreneurial engagement. Vaillant and Lafuente (2007) examine how various institutional contexts in Spain's regions shape the impact of specific social characteristics—namely, the social stigma associated with entrepreneurial failure and the availability of entrepreneurial role models—on the levels of entrepreneurial activity in rural areas with strong entrepreneurial heritage compared to those without such a tradition. The study's finding reveals a notable difference in the levels of entrepreneurial activity between rural areas in one region (Catalonia) compared to the others. This disparity is explained in relation to the unique influence of the social traits observed, "mainly due to the superior impact of positive entrepreneurial examples (role model effect)" (p. 332). In addition, the study confirms the negative influence of social stigma associated with failure on entrepreneurial activity. Simmons et al. (2014) explored the impact of stigma and business failure on entrepreneurs' career choices, underlining the societal perceptions that stigmatize failed entrepreneurs. Additionally, Shepherd and Haynie (2011) discuss the self-verification and self-determination view of venture failure stigma, providing insights into how entrepreneurs manage impressions in the face of societal views of failure.

However, in the context of former socialist economies during the transition period, the positioning of entrepreneurs and entrepreneurship has been a complex phenomenon. Aidis, Estrin, and Mickiewicz (2008) examined the development of entrepreneurship in Russia, highlighting the challenges posed by corruption and government intervention. The "grabbing hand" model of government intervention and the impact of corruption on private sector development contributed to a negative perception of entrepreneurship in the region. Estrin and Mickiewicz (2011) delve into the role of institutions and generational change in entrepreneurship within transition economies, providing insights into the evolving institutional, social, and cultural environment for entrepreneurs. This research shed light on the institutional dynamics that influence entrepreneurial behaviours and outcomes during the transition period. Namely, communism left a legacy of values and norms that are not conducive to entrepreneurship, and Estrin and Mickiewicz's (2011) findings suggest that the whole generational change is needed to bring the changes in values and attitudes necessary for entrepreneurship development. Fritsch, Bublitz, Sorgner and Wyrwich (2014) investigation examines the relationship between institutional transformation and the resurgence of entrepreneurship in East Germany. It took approximately 15 years for self-employment rates in East Germany to align with those in West Germany while the characteristics of East German self-employment continue to reflect traces of its socialist heritage, supporting the notion that informal institutions evolve more gradually than their formal counterparts.

Socio-cultural perceptions of entrepreneurship encompass views on the social legitimization of entrepreneurship. National culture, understood as a shared set of values and norms among a group, can foster entrepreneurship both through this social legitimization and positive attitudes towards it. In recent years, media representations emerge as a significant cultural factor influencing perceptions of entrepreneurship (Lagúia and Moriano, 2021). A number of studies have shown that media portrayals of entrepreneurs and entrepreneurship influence the desirability levels of entrepreneurship as a career and the creation of social values relevant to entrepreneurial culture (Hindle and Klyver, 2007; Levie, Hart and Karim, 2010; Radu and Redien-Collot, 2008). Ljunggren and Alsos (2001, p. 2) describe the dual role of the media as both reflective and manipulative in relation to entrepreneurship. On one hand, the media play a significant role in shaping attitudes and promoting "role models"; on the other hand, they can also enforce and promote widely accepted social attitudes about entrepreneurship.

One of the few studies on media representation of entrepreneurs in the former communist economies of CEE reveals how the private sector in Belarus is portrayed as a "dangerous territory" where "businessmen have to be controlled" (Miazhevich, 2007, p. 1338). Consequently, entrepreneurs are often viewed as potential

disruptors, socially constructed as being "close to criminals... who... threaten the stability of the country and the morality of the nation" (p. 1339). Miazhevich (2007, p. 1346) argues that the "state's discursive practices not only reinforced the antagonism of entrepreneurs towards the state but also, by fostering an environment of general hostility within society, provoked the multiplication of out-groups within the business community itself." In contrast, research from the UK and France shows that media articles depict entrepreneurs as dynamic, active pursuers of opportunities, and agents of change. In the UK, they are seen as key economic and social actors, while the French press describes them as a "miraculous alternative" (Radu and Redien-Collot, 2008, p. 286) to the challenges of globalization and unemployment. The study by Nicolson and Anderson (2005) explores the social construction of entrepreneurship through an analysis of myth and metaphor in media representations. The study uncovers various archetypes attributed to male entrepreneurs, including dynamic wolfish charmers, supernatural gurus, successful skyrockets, community saviours, and corrupters. This highlights the diverse and sometimes contradictory ways in which entrepreneurs are depicted in the media, showcasing the multifaceted nature of entrepreneurial identity construction. The study by Laguía and Moriano (2021) focuses on the perceived representation of entrepreneurship in the mass media and its impact on entrepreneurial intention. The research delves into how media discourses influence individuals' perceptions, attitudes, and beliefs towards entrepreneurship, ultimately affecting their intention to engage in entrepreneurial activities. Their results point that perceived social legitimacy granted to famous entrepreneurs by the media was positively associated with attitudes and self-efficacy. Attitudes had the strongest connection to entrepreneurial intention, demonstrating the significant impact of media on shaping attitudes. Entrepreneurship has been a subject of increased interest in media representations over the last few years, particularly concerning gender roles and stereotypes. Studies have delved into how female entrepreneurs are portrayed in the media, highlighting issues of gender inequalities and the impact of such representations (Eikhof et al., 2013). The portrayal of male entrepreneurs has also been scrutinized, especially in the context of movements like #metoo, to assess if there have been changes in media depictions (Jernberg et al., 2020).

In former socialist economies, where the legacy of state control and economic transition has influenced entrepreneurial activities, media representation can play a significant role in shaping the narrative around entrepreneurship, promoting positive role models, and challenging stereotypes. The stigmatization of private proprietorship in socialist ideology has had implications for individuals pursuing entrepreneurial opportunities in post-socialist economies, impacting their perceptions and decisions regarding entrepreneurship. By investigating media representations of entrepreneurs in Croatia, this study responds to the calls to investigate broader societal factors that influence entrepreneurial behaviour and perceptions in post-socialist economies.

3. Methodology

To investigate the representation of entrepreneurship, including the successes and failures of entrepreneurs in Croatian media, this study adopts qualitative content analysis. Qualitative content analysis is a research method that involves a systematic and in-depth examination of textual data to identify patterns, themes, and meanings (Mayring, 2014). This approach includes both qualitative and quantitative methods, but all share a common feature—the systematic categorization of textual data to facilitate understanding (Hsieh and Shannon, 2005). After collecting all relevant published media articles, they were extensively reviewed and analysed by both researchers.

Our research focused on all available media articles using the following key terms: "entrepreneur," "tycoon," "entrepreneurship failure," "entrepreneur thief," "entrepreneur success," "entrepreneur politician." Twenty articles published from 2012 (the first year when online media articles were available in Croatia) to 2024 were selected and analysed. Articles which repeat the same story are excluded from the analysis (42 articles).

Analysed media articles with the source name, article title and publication year and dominant discourses are provided in Table 1.

Table 1: Analysed media articles

ONLINE MEDIA ARTICLES	TITLE OF THE ARTICLE & YEAR OF PUBLICATION	DOMINANT DISCOURSES
Slobodna Dalmacija	„Milanović: The way things are going, soon we won't have any salaries!; Employers: They don't like us; Čačić: Trade unions would be politicians“ (2012.)	negative attitude, bad laws and judiciary, administration, anti-business climate

ONLINE MEDIA ARTICLES	TITLE OF THE ARTICLE & YEAR OF PUBLICATION	DOMINANT DISCOURSES
Večernji list	„Croatian entrepreneurs have the opportunity to use EU support programs“ (2013.)	crisis and recession, poorly developed entrepreneurial culture
Al Jazeera Balkans	"The mysterious past of Croatian tycoons " (2014.)	favours, privileged conditions, stigmatised entrepreneurs, Ivica Todorčić, Emil Tedeschi
Posao.hr	"The only obstacle when entering entrepreneurship was actually a mental one - we were afraid to leave the security of a large system" (2014.)	mental barriers, starting a business in Croatia
Tportal	„Croats enter entrepreneurship out of trouble“ (2014.)	high unemployment, no job opportunities, low motivation coefficient
Slobodna Dalmacija	„An entrepreneur is a class enemy for a Croat“ (2015.)	entrepreneurial nation, parenting, not standing out in society, job security
Poslovni dnevnik	" Tedeschi: Entrepreneurship is not a hob and an enemy, and a whole series of people were stigmatized in the 90s " (2016.)	stigma from the 90s, non-transparent business, corruption, violation of the rules of ethics and morality
tportal	"Here is how students evaluate the entrepreneurial climate" (2016.)	legal regulation, negative social attitude, stigma (tycoons), influence of family and friends
Lider	"Entrepreneurs, turn the fear of failure into an ally" (2018.)	failure, social stigma, bankruptcy, fear motivation
Netokracija	"In Croatia, only every 12th citizen decides to become an entrepreneur. can we change that as a digital community?" (2020.)	negative perception of entrepreneurship, risk, comfort, safe workplaces
Ekonomska klinika	"How Rimac brought success to the Croatian economy" (2021.)	the success of Mate Rimac, role models, new discourse on success
Večernji list	"Most enter into entrepreneurship out of necessity. It's a weak motivation" (2021.)	entrepreneurship in the Republic of Croatia is not important
Slobodna Dalmacija	"How did Mate Rimac succeed? An entrepreneur admired by the whole world in less than ten years earned more than 1 billion HRK" (2021.)	foreign investors, success story,
Hrvatska udruga banaka	"In Croatia, there is still a low level of research transfer to the business sector and a restrictive entrepreneurial environment" (2022.)	entrepreneurial environment, limitation, entrepreneurial imbalance, family life, cultural context
Weekend Media Festival	"Entrepreneur: public enemy number one" (2022.)	negative image in the society, negative public perception
Poslovni dnevnik	"Croatia is no longer a macho country for entrepreneurs" (2023.)	negative perception of entrepreneurs in the society
Netokracija	"Rimac invested in a startup of entrepreneur who "saved Rimac Automobile" 6 years ago!" (2023.)	positive success story
Večernji list	"Rimac sent a message to young entrepreneurs" (2023.)	an entrepreneurs can succeed in Croatia, global market, importance of networking
Zimo	"Croats want to be entrepreneurs, but the state doesn't make it easy for them" (2023.)	barriers to market entry, government non supportive policies

ONLINE MEDIA ARTICLES	TITLE OF THE ARTICLE & YEAR OF PUBLICATION	DOMINANT DISCOURSES
Forbers ^{HRV}	"We investigated how successful Damir Vandelić, an entrepreneur in the political race, is in business." (2024)	personal resilience and background, political engagement, integration of business and politics

4. Findings

The analysis of articles reveals that society in Croatia still predominantly holds a negative view of entrepreneurship, as it did decades ago. Additionally, significant media attention is given to tycoons, which weakens society's inclination toward entrepreneurial activities. Recently, this focus has shifted to politicians who have turned into entrepreneurs, where the discourse remains grounded in potential negative connections between these former politicians and corruption, as well as a favour-based economy.

Business Daily in two of its articles points out that there is a low perception of entrepreneurship in Croatia. In its second article from 2016, it recounts a speech by Emil Tedeschi at the EY Entrepreneur of the Year award ceremony, where he emphasized the need to highlight successful entrepreneurs to remove the stigma from the 1990s, which is still prevalent in Croatian society. Furthermore, entrepreneurship in Croatia is still seen as non-transparent, corrupt, and not aligned with morals and ethics.

A search of articles in Večernji List concludes that entrepreneurship in Croatia is not valued, and Croatians enter entrepreneurship out of necessity due to lower-paying jobs, not for a "better" life. Additionally, Večernji portrays a poor perception of entrepreneurship in Croatia. Articles from 2013 show how recession and crisis also affected entrepreneurship, but a poorly developed entrepreneurial culture is the main reason. Večernji also emphasizes Mate Rimac, who highlights how Croatia is now a good country for developing businesses, but young entrepreneurs should be open for global markets and share their ideas with others. In addition, the article transmits but does not engage in Rimac's call for cultural change, where he urges young entrepreneurs to apply for equity and sacrifice their ownership stake. This message reflects a new wave of thinking about entrepreneurship in Croatia and also media's shift in agenda. However, this was an isolated attempt.

Netokracija's articles describe the negative sides of entrepreneurship in Croatia in that Croatian society is described as comfortable. By this, they mean that Croatians, generally having a poor perception of entrepreneurship, prefer comfort and avoiding risk in such a way that they do not want to engage in entrepreneurial activities if they have a secure and well-paid job. Linked with Netokracija's articles, Slobodna Dalmacija in its articles from ten years ago also displays and confirms today's results on how Croatians have a poor perception of entrepreneurship, with a large emphasis on family upbringing. More precisely, they emphasise it is important not to stand out in society, to be quiet and reserved, and to do a "safe" job without any possibility of bearing the risk of entering entrepreneurship.

Al Jazeera Balkans, on the other hand, portrays entrepreneurship through stories of tycoons. The focus is specifically on their rapid enrichment and the privileged conditions that allowed them to amass wealth and enter the entrepreneurial field. This narrative mentions Ivica Todorić, Emil Tedeschi, Luka Rajić, and Željko Kerum, among other 'famous' tycoons. The analysed article dates back to 2014. Even though many years have passed since the successes and failures of these 'tycoons', the media continues to reinforce the stigma of corrupt entrepreneurs from the transition period. Other articles from sources such as tportal, Weekend Media Festival, and the Croatian Association of Banks discuss the entrepreneurial imbalance and restrictive environment in Croatia. A significant emphasis is placed on the influence of family and friends in starting entrepreneurial activities; however, they also highlight a tendency towards family life and more secure jobs. A Forbes article describes the story of an entrepreneur who recently entered politics. Written almost like a biography, it lists all the achievements and educational background of the entrepreneur. This is the first article in the discourse on entrepreneurs and politics that does not suggest that entrepreneurs are successful solely because of their political connections.

The analysis reveals that Croatia continues to harbour a negative perception of entrepreneurship. Primarily, this perception is linked to the prominence of tycoons, who often dominate discussions about entrepreneurship. Moreover, the entrepreneurial stigma from the 1990s persists, further tarnishing the reputation of entrepreneurship as a viable career choice. Additionally, the cultural context in Croatia, which favours family life, secure employment, and comfort, significantly influences entrepreneurial activity. Evidence from articles spanning eleven years shows that Croatian society remains inclined toward safe jobs and is often discouraged from pursuing entrepreneurship by family and friends. Furthermore, a pervasive fear of failure is closely

associated with this preference for a comfortable lifestyle, as individuals are reluctant to engage in 'unnecessary' risks when secure employment options are available that do not demand extra effort.

5. Discussion

The findings from the qualitative content analysis of Croatian media articles reveal a persistent stigmatization of entrepreneurship, rooted deeply in the socio-economic transformations and cultural legacies from the socialist era. This stigma is multifaceted, primarily reflecting historical prejudices against private enterprise and a contemporary association of entrepreneurship with negative traits such as corruption and privilege. The portrayal of entrepreneurs as tycoons or politically connected figures suggests a continuing narrative where entrepreneurs are not just business innovators but are seen through a lens of scepticism and mistrust. Historically, socialist ideologies have stigmatized private ownership, equating it with exploitation and economic parasitism. This has long-term implications in post-socialist societies like Croatia, where transitioning from state-controlled to market-driven economies has been complex and fraught with challenges. The media's role in shaping the perception of entrepreneurship as risky or morally ambiguous continues to influence public attitudes, making the entrepreneurial career path less appealing. This is particularly poignant in the depiction of high-profile entrepreneurs who are often portrayed not as successful business figures but rather as opportunistic and corrupt. Interestingly, the case of Mate Rimac provides a counter-narrative. Initially, the media's focus on his achievements came with a sceptical undertone, but over time, as his success became globally recognized, the tone shifted towards a more positive portrayal. This highlights a potential turning point in media representation, where success can lead to a more favourable entrepreneurial image. However, such examples are exceptions rather than the norm, indicating that while individual success stories can challenge prevailing stereotypes, they do not necessarily overturn entrenched cultural attitudes.

The negative media portrayal has practical implications for entrepreneurial activity. The fear of being associated with failure or corruption can deter potential entrepreneurs from pursuing business opportunities, leading to a lower rate of enterprise creation and innovation. This is exacerbated by a cultural preference for stability and risk aversion, further compounded by the familial and social discouragement of entrepreneurial endeavours. The result is a self-perpetuating cycle where the lack of entrepreneurial activity reinforces the stigma, which in turn keeps the level of entrepreneurship subdued.

Moreover, the research indicates that despite Croatia's integration into the European Union and exposure to more liberal market economies, the legacy of the past continues to loom large. This suggests that changing the narrative around entrepreneurship is not merely a matter of economic policy but also of cultural transformation. Efforts to enhance the entrepreneurial ecosystem must therefore address these cultural perceptions directly, perhaps by promoting educational initiatives that redefine entrepreneurship, celebrating diverse entrepreneurial role models, and fostering a more supportive community for start-ups and business innovators.

In conclusion, while the stigmatization of entrepreneurs in Croatia reflects broader historical and socio-cultural dynamics, there is a window of opportunity to reshape public perceptions through strategic media engagement and community-oriented policies. The challenge lies in overcoming deep-seated stereotypes and fostering a new understanding of entrepreneurship that aligns with modern economic realities and the aspirations of a younger, more globally connected Croatian population.

6. Limitations and Future Research

The first limitation relates to the media agenda, which this research does not address. Prior studies have confirmed the potential for pro or anti-business biases in media coverage (Cardon et al., 2011), which may influence how specific events are reported. The second limitation concerns the availability of data; only media articles published after 2012 are available online, creating a gap in the analysis.

Regarding future research, it would be valuable to conduct a Critical Discourse Analysis (CDA) of published media articles. CDA is a method that explores how language, whether written or spoken, constructs perceptions of specific phenomena and thereby creates or perpetuates social inequalities, misuse of power, or domination within a social context (Weiss and Wodak, 2007). Additionally, studying the same phenomenon from multiple perspectives—including those of existing entrepreneurs and the general population—would help understand the impact of such perceptions on decisions to enter or exit entrepreneurship. Finally, understanding the nuances of entrepreneurship stigma in other former socialist economies is crucial for developing strategies to support and promote entrepreneurship in these contexts. By addressing and challenging existing stigmas, policymakers, educators, and business leaders can create a more inclusive and supportive environment for

entrepreneurship to flourish in these regions. The state can provide support through targeted educational campaigns that highlight successful entrepreneurial stories, implementing policies that reduce bureaucratic obstacles and provide financial incentives for start-ups, and establishing mentorship programs that connect aspiring entrepreneurs with experienced business leaders. Additionally, creating public-private partnerships to fund entrepreneurial initiatives and fostering a culture of innovation through state-sponsored incubators and accelerators can further help to dismantle the stigma and encourage a thriving entrepreneurial ecosystem.

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