

Crafting the Entrepreneurial Persona: Insights From the Narratives Entrepreneurs Tell

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Abstract: Entrepreneurship research increasingly recognizes storytelling as a central mechanism through which founders interpret venture experiences, mobilize resources, and construct entrepreneurial identities. Yet little is known about the linguistic patterns that shape these narratives in contemporary media environments such as podcasts. This study addresses that gap by examining how entrepreneurs narrate venture creation, growth, and emotionally salient experiences in long-form podcast interviews. We adopt a mixed-methods design based on a corpus of 81 founder interviews and combine natural language processing with inductive narrative analysis. Quantitatively, we use co-occurrence network analysis to identify relationships among entrepreneurial key terms and dictionary-based sentiment analysis to assess evaluative language surrounding those terms. Qualitatively, we analyze a curated subsample of interviews following the Gioia methodology to interpret the meanings embedded in salient and ambivalent concepts. The findings reveal a dense semantic core structured around *business*, *company*, *work*, *money*, *need*, *product*, and *learning*, indicating that founders narrate entrepreneurship primarily through interconnected themes of venture building, economic activity, and personal development. Sentiment analysis shows that entrepreneurial narratives are predominantly positive overall, while terms such as *problem* and *risk* are framed more ambivalently, appearing both as sources of strain and as catalysts for opportunity, resilience, and learning. Further qualitative analysis shows that founders present themselves as learning-oriented protagonists, frame money as both a practical resource and a symbolic marker of success, and connect emotions such as love and passion to ventures, products, and social relationships. This study contributes to entrepreneurship research by offering a language-centered perspective on entrepreneurial sensemaking and identity formation in a fast-growing media setting. Methodologically, it demonstrates the value of combining computational text analysis with qualitative narrative interpretation to capture both structural patterns and contextual meaning. Practically, the findings provide implications for entrepreneurship education, mentoring, and founder support by showing how entrepreneurial stories can shape self-understanding, legitimacy, and opportunity perception.

Keywords: Entrepreneurship, Entrepreneurial Narratives, Natural Language Processing, Sentiment Analysis, Entrepreneurial Identity, Storytelling

1. Introduction

Humans have long been drawn to stories, and entrepreneurship is deeply rooted in storytelling—from “rags to riches” narratives to cautionary accounts of failure. As noted by Audretsch and Lehmann (2023), entrepreneurs can be understood as storytellers whose success depends on their ability to craft compelling narratives around ideas, timing, and vision. This aligns with the broader concept of the “narrative boom” identified by Hänninen (2004), reflecting a growing interdisciplinary interest in narrative as a bridge between scientific inquiry and artistic expression. The rise of podcasting further illustrates this trend, particularly through popular entrepreneurship-focused formats that captivate large audiences. Within narrative entrepreneurship research, two perspectives emerge: an exogenous view that downplays the role of narrative and an endogenous view that sees it as central. This study adopts the latter, emphasizing language as a key factor shaping entrepreneurial activity across its lifecycle. Language functions not only as a tool for persuading stakeholders but also as a means of constructing identity, meaning, and organizational culture. This paper examines how entrepreneurs use language to narrate their experiences and project their identities. Using a mixed-methods approach combining Natural Language Processing and narrative analysis of podcast interviews, the study reveals that entrepreneurial narratives balance positive, business-oriented language with themes of risk and opportunity, while framing founders as purpose-driven, learning-oriented actors.

2. Literature Review and Theoretical Background

Entrepreneurship is widely understood as a social and discursive process in which language plays a central role. Entrepreneurs use language to negotiate meaning, construct identities, and establish credibility in interactions with stakeholders. Practices such as pitching and storytelling mobilize engagement, reduce uncertainty, and legitimize new ventures. Linguistic choices—ranging from vocabulary to idiomatic expressions—also signal social alignment and cultural belonging, making language a constitutive element of identity rather than merely a

communication tool. To identify current research directions, a literature review was conducted focusing on English-language journal publications from the past 20 years. The findings highlight storytelling as a key component of entrepreneurship education and practice. For example, Fletcher (2007) links entrepreneurship education to career intentions, while Recke and Perna (2021) demonstrate how emergent narrative systems enhance learning outcomes. Similarly, Fernandez-Vázquez and Álvarez-Delgado (2019) emphasizes storytelling as a tool for developing entrepreneurial skills in experiential contexts. Beyond education, storytelling plays a significant role in entrepreneurial research and practice. Martens et al. (2007) identify narratives as crucial for resource acquisition, while Brattström et al. (2021) show how storytelling frameworks shape research and influence audience perceptions. Studies on entrepreneurial storytelling (e.g., Holt & Macpherson, 2010) further underline its role in constructing identities, guiding entrepreneurial action, and gender differences (e.g., Ahl, 2007). Overall, the literature demonstrates that narrative practices are central to shaping entrepreneurial processes across contexts.

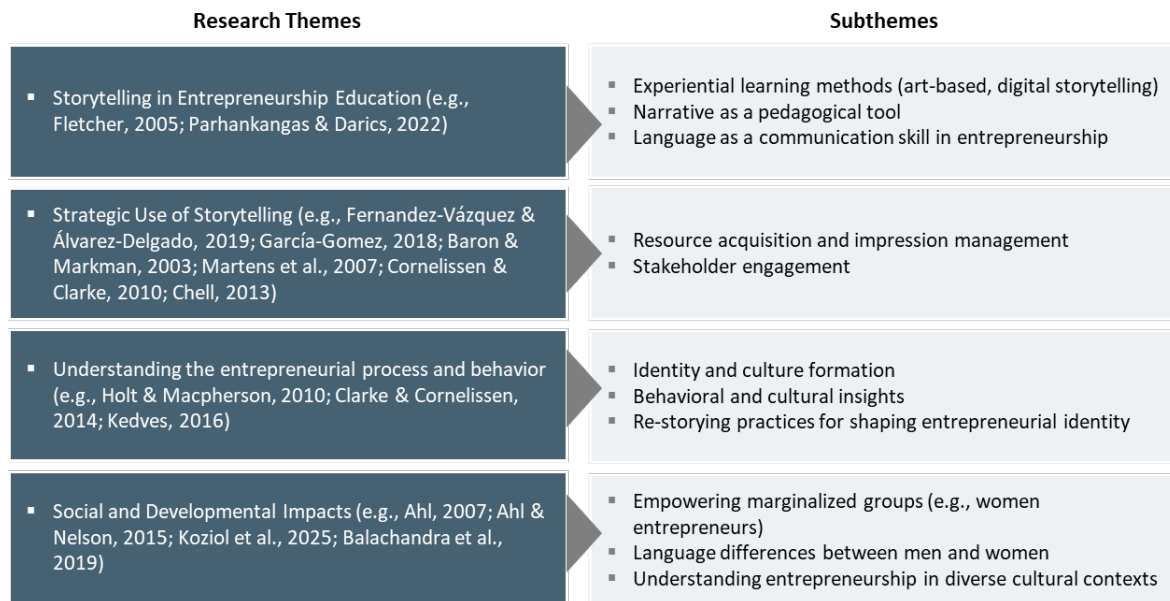


Figure 1: Literature review

3. Overall Research Design and Methodology

Our study adopted a mixed-methods approach, integrating both qualitative and quantitative methodologies. Following an extensive literature review and theoretical analysis, which provided a foundation by highlighting prior research in this domain, we formulated our research questions. To address the quantitative research questions, we employed methods from Natural Language Processing (NLP). In contrast, narrative analysis was utilized to provide in-depth answers to the qualitative research questions.

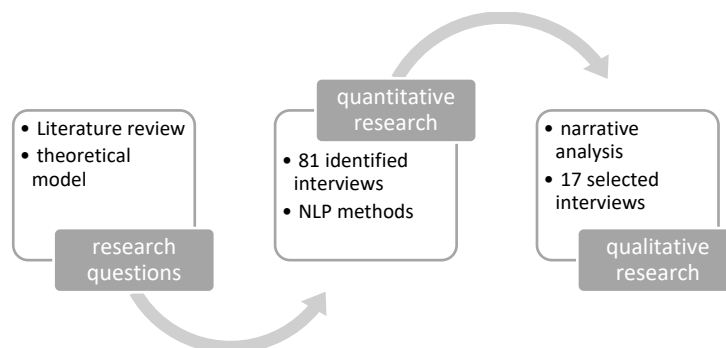


Figure 2: Research approach (own illustration)

3.1 Research Questions

This study addresses two complementary dimensions of entrepreneurial storytelling: quantitative patterns of language use and the qualitative meanings embedded in these linguistic choices. Quantitative questions provide a data-driven overview of language use, while qualitative questions build on those findings to offer in-depth, contextualized interpretations of salient terms. By focusing on these key terms in context, the study examines their role in entrepreneurial meaning-making and identity construction.

Quantitative research questions:

1. Which terms are associated with specific entrepreneurial topics, and how are these terms related to one another?
(Co-occurrence analysis)
2. How do founders evaluate their entrepreneurial experiences emotionally?
(Sentiment analysis)

Qualitative research questions:

1. Sentiment analysis indicates that the term problem carries both positive and negative evaluations. In what situations do entrepreneurs perceive problems as positive, and in which contexts are they viewed negatively? To what extent do personal experiences shape these evaluations?
2. Co-occurrence analysis shows that money is frequently mentioned in entrepreneurial narratives. In which situation is money discussed as part of the venturing process, and what meanings are attributed to it?
3. Emotional terms such as love, passion, and excitement appear frequently but are not strongly connected to one another. What role does the term love play in entrepreneurial narratives, and in which entrepreneurial situations are emotional expressions and references to social systems used?
4. What role does learning play in the context of entrepreneurial venturing, and how is it integrated into founders' narratives?
5. How are social-system-related terms connected, and in which entrepreneurial situations are these key terms employed?

4. Method of Quantitative Analysis

4.1 Sample Selection and Process

For the quantitative analysis, a corpus of 81 unique YouTube interviews with founders was assembled. The interviews were selected because they focused on founders reflecting on the creation and development of their ventures. All audio material was transcribed using Whisper (Radford et al., 2022) and subsequently prepared for text analysis. Preprocessing involved several steps. First, transcripts were cleaned by removing line breaks and bracketed insertions. The text was then tokenized, lowercased, stripped of punctuation, digits, and English stop words, and stemmed to reduce lexical variants to common stems. Based on the qualitative analysis and theoretical considerations, a predefined list of entrepreneurial keyterms was then identified and matched to the cleaned corpus. Because the quantitative analyses focus on relations between the keyterms and their evaluative framing, the transcripts were additionally segmented into sentences. Socio-demographic metadata were linked to the corpus for subgroup analyses by gender, age group, educational attainment, and business model category. These metadata were only available for 75 founders of the corpus and as a result, subgroup analyses should be interpreted as descriptive comparisons.

4.2 Quantitative Methodology

To address the quantitative research questions, two complementary NLP methods were applied: co-occurrence analysis and dictionary-based sentiment analysis. Structural Topic Modelling was explored initially but not retained, as the topic solutions proved insufficiently robust and interpretable given the limited sample size.

Co-occurrence analysis was used to answer the quantitative research question one. Co-occurrence was defined as the appearance of two keyterms within the same sentence. On this basis, a symmetric co-occurrence matrix was constructed and visualized as a weighted network, in which nodes represent keyterms and edges represent the frequency with which two terms co-occur. This allows the identification of central terms, dense semantic cores, and more peripheral concepts in entrepreneurial narratives.

For interpretive purposes, the keyterms were grouped into four predefined thematic categories informed by the qualitative analysis: *Social system*, *Business and career*, *Emotions*, and *Own experiences and attitudes*. These categories were used to structure the visual interpretation of the networks rather than to derive themes inductively from the data.

Sentiment analysis was used to answer the quantitative research question two. A dictionary-based approach was implemented using the Lexicoder Sentiment Dictionary 2015 (Young and Soroka, 2012). Only sentences containing at least one keyterm were retained. Within these sentences, positive and negative dictionary matches were counted. Accordingly, the analysis does not classify full sentences as positive, negative, or neutral; rather, it captures the relative frequency of positive and negative evaluative language surrounding entrepreneurial keyterms.

Together, co-occurrence analysis and sentiment analysis provide a structured quantitative overview of entrepreneurial language. Co-occurrence analysis maps how central concepts are linked within founders' narratives, while sentiment analysis indicates how these concepts are evaluatively framed. These quantitative results serve as the basis for the subsequent qualitative analysis.

4.3 Results

4.3.1 Sample Characteristics

Analyzing the 75 metadata-coded founder entries, male founders clearly predominated, with 62 male and 13 female founders. Most founders were between 30 and 49 years old, with smaller numbers in the younger and older age categories. Educational attainment was predominantly at bachelor level, and service-based ventures constituted the largest business model category. Because several subgroup categories are small, all subgroup comparisons below should be interpreted cautiously.

4.3.2 Frequency of Key Terms

The frequency analysis shows a strong concentration around a small set of highly salient entrepreneurial concepts. The most frequent keyterms were *business*, *company*, *work*, *money*, and *need*. This lexical core suggests that founders' narratives are structured primarily around venture activity, organizational development, labor, financial concerns, and perceived necessity or demand. Beyond these highly frequent terms, a second tier of keyterms includes *product*, *love*, *create*, *market*, *friend*, *learn*, *invest*, *customer*, and *problem*. By contrast, terms such as *discover*, *choice*, *luck*, and *recognize* occurred much less frequently and occupied a more peripheral place in the corpus. Overall, the frequency distribution indicates that entrepreneurial narratives are dominated by practical, venture-related concepts, while social and emotional terms appear less often.

4.3.3 Co-occurrence Analysis

The overall co-occurrence network reveals a dense semantic core centred on *business*, *company*, *work*, *money*, *need*, *product*, and *market* (see Figure 3: top left). These terms frequently appear together within the same sentence, indicating that founders commonly describe entrepreneurship through an interconnected vocabulary of venture building, economic activity, market orientation, and problem solving. The network therefore suggests that entrepreneurial experience is narrated less through isolated concepts than through tightly linked semantic constellations.

The thematic subgraphs further clarify this structure. Within the *business and career* category, the network is especially dense, with central nodes including *business*, *work*, *money*, *product*, *market*, *create*, *invest*, *customer* and *experience* (see Figure 3: top right). This pattern indicates that founders often connect entrepreneurial action with operational and financial concerns. Problem and solve are also closely linked within this field, suggesting that challenge-solution framing is a recurring narrative structure.

A similarly dense configuration appears in the category *own experiences and attitudes* (see Figure 3: bottom left). Here, terms such as *need*, *success*, *learn* and *company* are strongly interconnected. This suggests that founders frequently frame their entrepreneurial journeys in terms of necessity, effort, learning, and achievement. By contrast, terms such as *creative*, *career*, and *luck* appear more peripheral and less consistently integrated into the central experiential cluster.

The *social system* category displays a more compact and relational structure (see Figure 4: bottom right). *Friend* and *family* form the central anchors of this cluster, while *mom* and *dad* occur less frequently but remain visibly

connected. This indicates that social support is present in founders' narratives, though it is more often articulated through broad relational categories than through highly specific family references.

The *emotions* category is comparatively sparse. *Love* is the most integrated emotional term, whereas *passion* and *excitement* appear less frequently and are less densely connected to one another. Emotional language is therefore clearly present in the corpus, but it does not form an autonomous semantic core. Rather, emotional terms tend to appear alongside more central entrepreneurial themes. Taken together, the co-occurrence findings indicate that founders' narratives are structured above all by a dense entrepreneurial core, while social and emotional concepts play a secondary but still meaningful role. These findings informed the qualitative stage by highlighting both dominant lexical constellations and comparatively weakly integrated but theoretically relevant concepts.

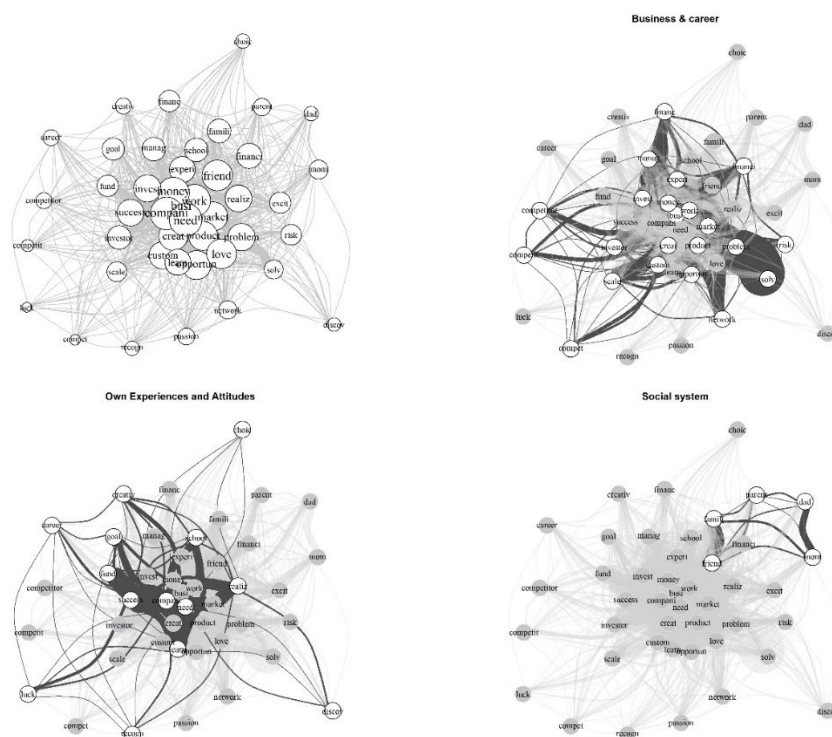


Figure 3: Co-occurrence network graphs (own illustration)

4.3.4 Sentiment Analysis

The sentiment analysis shows that the evaluative language surrounding entrepreneurial keyterms is predominantly positive. Across sentences containing at least one keyterm, positive dictionary matches clearly outweighed negative ones. This suggests that founders tend to frame entrepreneurial experiences more often in affirmative and opportunity-oriented than in negative terms.

At subgroup level, the distributions remain broadly positive, although some descriptive differences are visible. Women showed a slightly more positive sentiment profile than men, with 83.4% positive and 16.6% negative sentiment-bearing matches, compared to 82.0% and 18.0% for men. Across age groups, founders aged 60 and above displayed the highest negative share at 27.3%, followed by founders aged 50 to 59. This suggests a somewhat more mixed evaluative framing in older age groups, even though positive sentiment still predominates overall.

Differences by education and business model are also visible, though they should be interpreted cautiously because some categories contain few cases. Founders coded as having no diploma showed the highest negative share, while content-creation ventures displayed the highest positive share at 84.5%. Product- and service-based ventures were likewise predominantly positive, but slightly less so.

At the level of individual keyterms, most terms were associated substantially more often with positive than with negative evaluative language. Two terms, however, stand out because of their relative ambivalence: *problem* and *risk*. Sentences containing problem showed 54.0% positive and 46.0% negative sentiment-bearing matches,

while sentences containing risk showed 47.2% positive and 52.8% negative matches. These are markedly more balanced distributions than for most other keyterms in the corpus.

This pattern is theoretically relevant for entrepreneurship research. Whereas founders generally evaluate entrepreneurial experience positively, terms such as problem and risk appear to be framed in more ambivalent ways. They can signal threat and difficulty, but also opportunity, growth, and learning. For that reason, these terms were especially important in guiding the subsequent qualitative analysis.

5. Method of Qualitative Analysis

5.1 Qualitative Methodology

Based on the quantitative analysis, we selected 18 interviews from the original 81, preserving demographic proportions, particularly female representation, while ensuring rich narrative content containing salient terms such as risk, problem, and money. The qualitative analysis followed the inductive approach of Gioia, Corley, and Hamilton (2013), moving iteratively from informant-centric expressions to researcher-centric interpretations without imposing predefined categories. Rather than imposing predefined categories, we allowed concepts to emerge inductively from the data while remaining guided by the results of the quantitative analyses. The qualitative analysis was structured around three areas: (1) ambivalent key terms, (2) frequently mentioned terms, and (3) relational patterns identified through co-occurrence. First, we examined ambivalent terms (*risk*, *problem*) by analyzing their narrative contexts and identifying first-order concepts, which were then aggregated into second-order themes such as risk as opportunity versus threat and problems as learning triggers versus obstacles. Second, we analyzed frequent terms (*money*, *need*), distinguishing domains, themes, contexts, and illustrative quotes to capture how financial aspects were framed (e.g., growth opportunities, constraints, or validation signals). Third, we explored relationships between emotions (e.g., *passion*, *love*) and learning, examining how these were embedded in social contexts and entrepreneurial identity formation. Overall, this systematic, inductive approach enhances rigor and enables nuanced insights into how entrepreneurs construct meaning through language

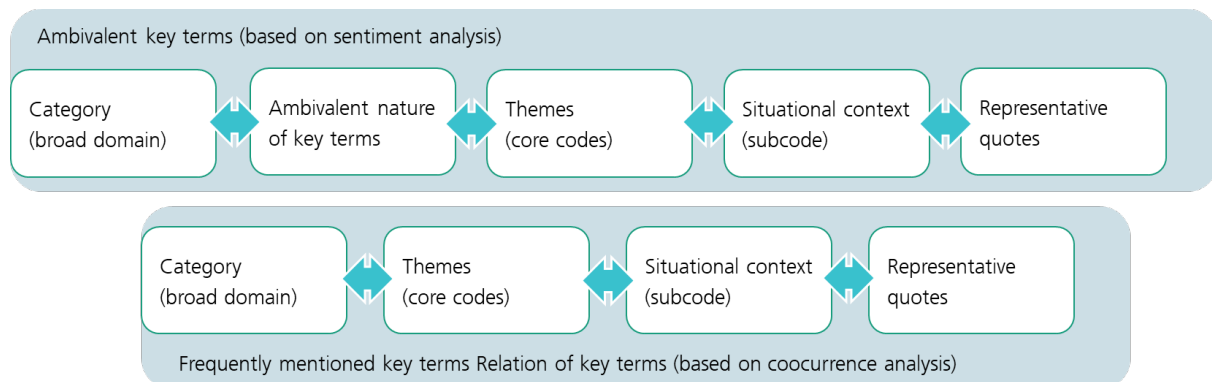


Figure 4: Qualitative Coding Scheme (own illustration)

5.2 Results and Interpretation of Qualitative Analysis

The purpose of the qualitative analysis is to explore how entrepreneurs utilize specific linguistic resources to construct professional identities and make sense of their ventures. Following the Gioia et al. methodology to build upon the semantic ambivalence, we took a closer look into the key terms *risk* and *problem*. Entrepreneurs utilize risk as a dual-edged narrative device. In a positive light, risk is portrayed as a "necessary trait" and a form of "investment" essential for the catalyst of successful entrepreneurship. Taking risk is a central concept of entrepreneurship and this result is aligned with entrepreneurial models that consider risk as a trait and that entrepreneurs are more prone to taking risky opportunities (Macko & Tyszka, 2009; Palich & Badgy, 1995; Shane & Venkatraman, 2000).

Representative quote: *"You know, they're inherently already risk takers [parents].*

I mean, both of them grew up completely with dirt floors under their feet."

Conversely, it is evaluated negatively when associated with "sacrificing previous status" or navigating the "unknown and unpredictable" stages of testing a business model. Here, we realize that risk is not considered as a trait but rather as a factor when making consequential decisions within the venturing process. This has been discussed in literature. For instance, Hou et al. (2025, p. 10) discussed employment versus entrepreneurship. The results show "that greater unemployment risk leads to an increased tendency for employees to become entrepreneurs, and this effect is more pronounced for employees with longer tenures." Unemployment risk can push employees toward entrepreneurship, however, in our research there were also people thriving in their career and therefore, have even higher opportunity cost when pursuing self-employment.

Representative quote: *"The thought crossed my mind, like, should I even risk my life and my career if everything's okay?"*

Analyzing the frequently mentioned terms *money* and *need*, we realized that they serve as fundamental anchors in entrepreneurial storytelling. Money is narrated as a multi-dimensional construct: it functions as an "internal and external measure of success," a "status signifier," and a "stepping stone" for growth. This perspective aligns with existing literature on self-enhancement motives (e.g., wealth accumulation) as primary drivers for entrepreneurship, motives that are often more pronounced in male founders (Schwartz & Rubel, 2005; Verheul et al., 2006). Money further acts as a cognitive tool for "weighing decisions" regarding risk. The term *need* highlights the tension between professional requirements and personal evolution. Narrative excerpts demonstrate that founders use *need* to articulate business-centric requirements such as "more customers," "staff," or "strategies", while simultaneously expressing personal needs for "knowledge" or "space" to maintain a strategic overview of the business.

Representative quote: *"And meantime, that \$1.4 million was need going to last that long, right? Oh my gosh, it was lasting us forever. So that was kind of the problem was our investors kept saying like, you need spending any money. You guys need to hire people. And we were making money. We were selling free samples. We were making money. We were funding ourselves. And as we started working more and more hours, it became clear we had to hire some people."*

While emotional terms like *passion* and *love* were found to be loosely connected in the quantitative network, the qualitative data reveals that love is frequently directed toward the act of business itself, described as the "ultimate fulfilment" and a source of intense "personal and professional satisfaction". These findings reinforce existing literature regarding the profound link between entrepreneurial passion and love and the founder's self-conception. As Murnieks et al. (2020, p. 3) observe: "an individual's identity plays a central role in the development and manifestation of passion itself." In this light, the business is not just a commercial venture, but a narrative extension of the entrepreneur's identity.

Representatives quote: *"I love to talk about business. It's like my favorite thing in the whole world. I write books about this. I make courses about this. I make content about business... then I do business in the meantime, like I fucking love business."*

Finally, learning emerges as a mandatory prerequisite for success in our analysis. Founders narrate a continuous developmental arc, where learning evolves from "learning through experience" to an "exploratory narrative process" that facilitates both business growth and long-term personal development. Learning is not just an activity but a mandatory prerequisite that provides coherence to the lived narrative. By narrating their journeys as continuous learning processes, founders can integrate failures and pivots into a positive life story. The evidence highlights a critical demand for practical, inquiry-based learning models.

Representative quotes: *"You've got to learn quite a lot of different things in order to create a successful business."*

6. Discussion and Conclusion

The integrated findings of this study provide a structured overview of how entrepreneurs linguistically construct their founding journeys through a "hero-narrative" lens (Anderson & Warren, 2011). Quantitative analyses confirm that founders' narratives are dominated by business- and work-related terms, specifically *business*, *company*, *work*, *money*, and *need*. These high-frequency terms form dense clusters within the topics of "Business

& Career” and “Own Experiences & Attitudes,” indicating that entrepreneurial discourse is primarily organized around the practical engagement of venture creation, financial planning, and growth-oriented activities. In contrast, social and emotional terms appear more loosely connected and context-dependent, reflecting the highly individualized nature of personal support systems and affective experiences (Gedajlovic et al., 2013). A defining characteristic of these narratives is the sentimental ambivalence surrounding the concepts of *risk* and *problem*. While sentiment analysis shows nearly balanced positive and negative evaluations, qualitative data demonstrates that this is a deliberate narrative strategy rather than a sign of confusion. Founders utilize “redemption narratives” to reframe problems and risks as essential catalysts for learning, opportunity recognition, and innovation (McAdams & Jones, 2017). By transforming objective challenges into triggers for solution development, entrepreneurs resolve inherent venture tensions and project a persona of resilience and agency.

The study also highlights how founders leverage financial and emotional language to build legitimacy. Terms like *money* and *need* serve a dual purpose: acting as instrumental tools for operational growth and as symbolic measures of personal and market validation. Furthermore, the pervasive emphasis on *love* for the business illustrates that entrepreneurship is narrated as a journey of ultimate fulfilment and constant evolution.

Finally, observed variations in sentiment across business models, particularly the higher positive sentiment in content creation, suggest that these narratives are often shaped by the medium and the founder’s agenda. In environments where the individual’s personality is the marketed product, founders may strategically exclude negative or socially undesirable experiences to maintain a favorable public brand. Ultimately, these stories allow founders to synthesize lived experiences into a coherent narrative that mobilizes resources and legitimizes their ventures in the eyes of stakeholders (Fisher, Neubert and Burnell, 2021).-

7. Limitation of Study

Despite combining NLP and narrative analysis, this study has several limitations to acknowledge. First, it relies on secondary interview data, preventing follow-up questions and increasing the risk of response and social desirability bias, as participants may present curated personas to a public audience. Selection bias is also possible due to the non-random, manual sampling of interviews. Methodologically, automated transcription and NLP tools may introduce inaccuracies, particularly with accented speech, background noise, or culturally specific language such as metaphors and sarcasm. Additionally, sociodemographic data was partly drawn from public sources (e.g., LinkedIn), which depends on self-reported accuracy. The relatively small sample size further limits generalizability. These constraints are partially mitigated through qualitative narrative analysis, which contextualizes ambiguous terms and improves the interpretation of emotional framing.

8. Research and Practical Implications

To extend these findings, future research should further examine categories such as *risk*, *problems*, *emotions*, and *learning*. Entrepreneurial risk, especially in connection with money, could be explored from a cognitive perspective and linked to narrative frameworks like Hänninen’s (2024) “Model of Narrative Circulation.” Applying this model to entrepreneurship would allow researchers to systematically analyze how narratives shape business realities. Methodologically, adopting modern analytical approaches involving Large Language Models (LLMs) offers significant potential. Techniques such as automated thematic coding and sentiment analysis can enhance quantitative analysis and enable more nuanced data interpretation, making their integration a logical next step.

Our findings highlight learning as a central element of the entrepreneurial journey. While personal traits are often emphasized, entrepreneurs strongly value experiential learning, suggesting that entrepreneurship is a developable process rather than an innate ability. We therefore encourage educators to integrate podcasts and storytelling into curricula. Long-form entrepreneurial narratives can foster engagement and align with research promoting digital tools like YouTube and blogs. For example, Vidal et al. (2021) demonstrate the value of the *Enfactor* podcast, supporting connectivism (Siemens, 2005), which emphasizes collaborative, technology-enabled learning communities composed of individuals who share learning goals and harness the connective power of modern technology to collaborate, teach and learn from each other”. By incorporating these narratives of learning and resilience into teaching programs, educators can effectively encourage students to perceive entrepreneurship as a skill set that can be developed over time.

Declaration of Interest, Ethics and Use of AI

The authors declare no known financial or personal conflicts of interest that could have influenced this work. They also confirm that this manuscript has not been submitted elsewhere. The research followed established scientific ethics and good practices. As the study relies on publicly available interviews, informed consent was not required, and no primary research involving human participants was conducted by the authors. Generative AI was used to proofread language and condense text for non-Native English authors, support the literature review by identifying relevant sources, and transcribe 81 podcast interviews. All AI outputs were carefully reviewed and edited, and the authors take full responsibility for the final content.

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