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The exemplar enigma: New venture image formation in an emergent organizational category*

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ABSTRACT

We examine the process of organizational image formation for new ventures entering an emerging organizational category. An emerging organizational category is usually initiated by a pioneering venture that adopts a new organizational form. If that venture garners early recognition, it serves as an exemplar, attracting other ventures to enter the emerging category. Those ventures then have to formulate an image that both accounts for and competes with that of the category exemplar. This article describes how ventures form their images in the face of this tension. We examine this tension using qualitative data from eight new U.S. venture accelerators entering the emergent venture accelerator category, which revealed that image formation in an emerging organizational category involves three basic considerations: (1) emulation, (2) experimentation, and (3) divergence. Through emulation, organizations observe and rely on the exemplar in order to capture legitimacy. Through experimentation, organizations consider who they are beyond the exemplar and how they might change. Through divergence, organizations definitively claim and establish a unique image. From this, a conceptual framework is proposed in which organizational and contextual factors influence image formation actions and decisions.

Executive Summary

New ventures must form an organizational image, or a picture of what they want others to think about the organization (Brown et al., 2006). When forming this image, they must take into account the prominent, pioneering ventures within the same organizational category. These organizations garner early recognition, attract other ventures to enter the organizational category, and command significant resources, such as attention and financial resources. They act as exemplars for what it looks like to be an organization in this space (Zhao et al., 2018) signal to others what is possible within the new domain (Santos and Eisenhardt, 2009).

After a category is formed, a period of emergence begins where category exemplars are seen as the most representative organizations in a certain domain (Mervis and Rosch, 1981; Santos and Eisenhardt, 2009) and competition is on the rise because of a perceived opportunity for success. New ventures entering this space must make claims about who they are and what they do to a broad audience, signaling that they both fit in and are recognizably different (Navis and Glynn, 2011). In order for new ventures to be effective in this market, they must formulate an image that both accounts for and competes with these exemplars, looking similar enough to the exemplars to appear legitimate but different enough to be distinct (Navis and Glynn, 2011). This article describes how new ventures form their images in the face of this tension.

We examined the organizational image formation process through qualitative data on U.S. new venture accelerators. Accelerators are organizations that provide a small amount of seed capital and mentorship to entrepreneurial ventures in exchange for equity. This new organizational category was seeded in 2005 by the first accelerator, Y Combinator. In 2006 a second accelerator, TechStars,

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began. Together, these two served as prominent exemplars and ushered in a period of category emergence. We identified eight separate accelerators founded after Y Combinator and TechStars (between 2008 and 2013) and examined their image formation process in light of the exemplars. We relied on interview data with founders, managing directors, and investors, press releases, media articles, blog posts, and other documentation following the trajectory of each of these accelerators to develop a model of organizational image formation for a new venture entering an emerging category.

Our data revealed three primary considerations for organizations as they engage in this image formation work: (1) emulation, (2) experimentation, and (3) divergence. Emulation involves efforts that are primarily others-focused wherein new ventures consider and heavily rely on the actions, decisions, and image of the category exemplar. Here the category exemplar image is seen as a standard and image formation efforts focus on how to implement something similar. Experimentation is more self-focused as organizations consider how they might add additional value outside of the standard set by the exemplar and whether and how to potentially shift or change their image. Divergence is future oriented, focused around who the organization wants to be and how it can definitely claim and establish its image accordingly. Together, these three considerations (and corresponding actions and questions) form an iterative model of organizational image formation wherein organizations examine who they are vis-à-vis the exemplar.

This work speaks to scholarship and practice in entrepreneurship to highlight how new ventures can forge their images in light of category exemplars, noting specifically how new organizations can simultaneously follow along with what others in the market are doing and pursue areas of differentiation. The conceptual frameworks developed in this study provide suggestions and a broader picture of how these image formation efforts fit into a broader picture of strategic decisions, market influences, and category dynamics. They further provide a useful perspective for examining the legitimate distinctiveness challenge new organizations face and how to meaningfully and persuasively speak to diverse, external audiences.

1. Introduction

Image is a construct that accounts for the mental associations about an organization that leaders want important stakeholders to hold; it is a response to the question: “What does the organization want others to think about the organization?” (Brown et al., 2006: 102). When an organization communicates a “projected picture of itself” (Hatch and Schultz, 1997: 359), its image creates an impression in the minds of stakeholders. Entrepreneurs, when launching a new venture, must construct and portray an image of their new venture to external audiences. To do so they must choose which aspects of their organization to highlight to outsiders. Image can have a significant impact on whether an entrepreneurial venture is able to attract resources, appeal to employees, find customers, and establish critical partnerships.

Entrepreneurs must construct an image for their venture that is *distinctive* so as to attract stakeholder attention (Burns et al., 2016), while at the same time ensuring their venture image fits in with audience expectations to be perceived as *legitimate* (Fisher et al., 2017). Entrepreneurs therefore face the challenge of constructing a *legitimately distinct* venture image—a venture image that “embeds both conformity and deviance” (Navis and Glynn, 2011: 480). Constructing a legitimately distinct image involves understanding how a venture portrays itself in light of its broader organizational category (Navis and Glynn, 2010, 2011; Zhao et al., 2017), particularly with regard to other successful organizations in that category that serve as category exemplars—salient or prominent organizations that come to exemplify the category (Zhao et al., 2018). For example, any entrepreneur launching a venture in the online lodging category will need to determine how their venture's image compares and contrasts with Airbnb; any new ridesharing service will need an image that aligns with but also deviates from the images of Uber and Lyft.

Exemplar organizations serve a particularly important role in defining an *emerging* organizational category (Navis and Glynn, 2010; Zhao et al., 2018). When a category is still emerging, exemplar organizations operate as salient cognitive referents, signaling to others what is possible within the new domain (Santos and Eisenhardt, 2009). The success of an early exemplar organization in an emergent category often attracts other new ventures to the category as entrepreneurs observe and seek to emulate their success. Therefore, many entrepreneurial ventures confront the challenge of having to enter an emergent organizational category where an exemplar organization already garners significant attention and yields power within that category (Cohen and Basu, 1987; Santos and Eisenhardt, 2009; Zhao et al., 2018).

Because of the attention that exemplar organizations garner, they create both opportunities and challenges pertaining to image construction for new ventures entering an emerging organizational category. The image portrayed by an exemplar organization typically provides a concrete manifestation of what it means to be part of the emergent category; the exemplar's image represents the “hot center” of the new operational domain (Zhao et al., 2018: 4). Hence, it is important for new ventures to emulate elements of an exemplar's image so as to be classified as a member of the emerging category (Vergne and Wry, 2014). Exemplars also establish benchmarks and standards against which new ventures may be assessed (Cohen and Basu, 1987), and they seek to protect their early-mover advantage, thereby often competing vigorously to block new entrants (Santos and Eisenhardt, 2009). Hence, new ventures must create an image that not only emulates the exemplar in order to establish legitimacy, but also distinguishes them from an exemplar in order to compete. How then do entrepreneurs entering an emergent organizational category manage the tension to create an organizational image that is both *similar to* but *different from* the exemplar for that category? This is the question we seek to address here.

To examine this question, we consider the image formation process of new venture accelerators entering the emergent venture accelerator category. A venture accelerator is an organizational form that first emerged in 2005 to aid entrepreneurial ventures to define and build their initial products, identify promising customer segments, and secure resources (Cohen and Hochberg, 2014; Cohen et al., 2018). Two prominent early venture accelerators were Y Combinator and Techstars (launched in 2005 and 2006 respectively). They became exemplars for the emerging organizational category. The perceived success of Y Combinator and

Techstars prompted a significant number of other new venture accelerators to launch in the years that followed. We utilize rich qualitative data on the image formation efforts of eight venture accelerators that were *not* initial pioneers in the category yet entered during the period of organizational category emergence once the exemplars in the category were established (2008 to 2013). From these data we induct concepts that are central to new venture image formation. We integrate these concepts into a model that accounts for new venture image formation in an emergent organizational category.

We ultimately make three contributions to the entrepreneurship and organizational image literatures. First, we contribute to the entrepreneurship literature by highlighting a significant yet under-recognized aspect of the entrepreneurial process: the formation of an organizational image. Second, we contribute to the organizational image literature by highlighting factors that significantly impact organizational image formation in new ventures entering an emerging organizational category. Specifically, we make connections between key activities in the image formation process for new ventures entering an emerging category and identify the factors underlying and driving each of these activities. Third, we highlight the dependencies and interrelated nature of market category dynamics and organizational image formation.

2. Theoretical background

2.1. Organizational image and new ventures

Organizational image accounts for the mental associations and vivid impressions that leaders want stakeholders to have with respect their organization. As highlighted in the introduction, image is a response to the question: "What does the organization want others to think about the organization?" (Brown et al., 2006: 102). Leaders are constantly communicating a projected picture of their organization to others and in so doing establishing a holistic image for that organization (Hatch and Schultz, 1997). In large part, organizational image is a manifestation and projection of organizational identity—organizational members' collective understanding and perception of the organization's central and relatively permanent features as well as those that distinguish it from other organizations (Albert and Whetten, 1985; Gioia et al., 2000). In contrast to organizational identity, which is inwardly oriented and reflective of the perceptions of stakeholders *inside* a firm, image is externally oriented and focused on creating perceptions and associations in the minds of *external* firm stakeholders (Brown et al., 2006). It's the social construction of an organization, salient for audiences beyond the boundaries of a firm.

The projection of an organizational image is particularly important for new ventures as they are mostly unknown and poorly understood by external stakeholders, yet they are dependent on such stakeholders for resources and support (Burns et al., 2016; Fisher et al., 2016). Therefore entrepreneurs must establish a positive image of their venture in the minds of external stakeholders so as to attract resources, recruit employees, find customers, and establish critical partnerships. A venture's image may be conveyed to external stakeholders in multiple ways. It can come out in an entrepreneurs' description of their business to others (Cornelissen and Clarke, 2010; Cornelissen et al., 2012; van Werven et al., 2015), in the stories entrepreneurs share with external stakeholders (Lounsbury and Glynn, 2001; Martens et al., 2007; Phillips et al., 2013; Navis and Glynn, 2011), in the symbols and symbolic actions of entrepreneurs as they interact with others (Clark, 2011; Fischer and Reuber, 2007; Zott and Huy, 2007); or it can be communicated through various channels such as a new venture's website, marketing materials, press releases, and pitch deck slides. As an image takes hold, journalists may then pick it up for further broadcast through media stories (Navis and Glynn, 2010; Zavyalova et al., 2018).

The formulation of an organizational image is an important yet understudied element of entrepreneurship. The process of organizational image formation concerns the positioning of a venture in the minds of key external stakeholder groups. It requires entrepreneurs to consider, "of all possible organizational attributes and characteristics which…should the organization attempt to communicate to important others?" (Brown et al., 2006: 103). This question is particularly salient when a new venture operates within an emerging organizational category, where the norms and understanding of the category are still developing and hence in a state of flux.

2.2. Emerging organizational categories

Categories represent a meaningful consensus about some entities' common features and key distinctions from other entities, as assessed by an audience of actors grouped together (Durand and Paolella, 2013). Organizational categories have three key features: (1) presence of similar member organizations, (2) a set of associated external audiences, and (3) mutual understanding of what is required to be a member (Vergne and Wry, 2014). Organizational categories are largely held together by cognitive perceptions and socially constructed labels shared by organizations, their customers, and other stakeholders (Rosa et al., 1999), which in turn shape expectations about category members (Alexy and George, 2013). Such categories "play significant roles in economic life; they both simplify complex situations and drive beliefs and expectations about organizations' characteristics and behaviors" (Durand and Paolella, 2013: 2); they enable producers to recognize competitors (Clark and Montgomery, 1999; Porac et al., 1995), consumers to compare offerings (Shrum, 1991), and critics to classify products and firms (DiMaggio, 1987).

Organizational categories are not necessarily stable. New organizational categories emerge when the existing classification system does not fully reflect the novelty of a new type of organization that comes about to serve a particular purpose (Durand and Khaire, 2017). A new categorical grouping can emerge to provide a more meaningful "conceptual system" that explains to producers and interested audiences the shared features of a given set of organizations (Navis and Glynn, 2010; Rosa et al., 1999). When new organizational categories emerge, they go through various stages of development, with each phase creating different challenges and

opportunities for the ventures entering the category at that time (Suarez et al., 2015). Because an organization's image is strongly influenced by the attributes of the organizational category in which it operates (Gioia et al., 2000), organizational image formation processes invariably need to change to account for the stage of development of the organizational category that a new venture is entering.

In the very initial stages of new category development, the organizational category's population density is low, as only a very few new ventures have entered the category (Suarez et al., 2015). Contrary to mature categories, which have a high degree of institutionalization (Navis and Glynn, 2011), in large part due to collective agreement around category labels and boundaries (Kennedy et al., 2010), new categories are highly uncertain and unstable. This uncertainty "creates a high level of risk for pioneering businesses" (Lambkin and Day, 1989: 13) and results in vague notions of the category's essence (Suarez et al., 2015).

After a few pioneering entrants have "seeded" the new category and served as exemplars, providing a signal of what is possible (Zhao et al., 2018), a period of category emergence takes hold. During this period the prospects for, and definition of, the category are mostly dictated by these exemplar organizations (Durand and Paolella, 2013; Santos and Eisenhardt, 2009). These emerge when "individual subjects agree that some exemplars of a category are more representative than others, and different subjects consistently choose the same examples as most representative of the category" (Mervis and Rosch, 1981: 96). The category exemplars are "the organization[s] that relevant others (e.g., customers, partners, analysts, and employees) automatically recognize as epitomizing [a] nascent" domain (Santos and Eisenhardt, 2009: 649). They are typically also the strongest competitors in a new organizational category (Navis and Glynn, 2011), commanding the most attention and resources, and dictating the norms of the category. As such, the organizational image of an exemplar often defines a new category (Navis and Glynn, 2011; Rosa et al., 1999). Since they may be the most powerful players in that category, they can create tension for future entrants, making it difficult for new ventures to effectively compete. New entrants garner less attention, have access to fewer resources, and likely yield less power than the category exemplar (Santos and Eisenhardt, 2009).

However, entrepreneurs are drawn to emerging organizational categories because they provide perceived "windows of opportunity" (Suarez et al., 2015: 437); early entrants have established some of the rules, norms, and standards for the category and some of the risks and uncertainties associated with new category creation are mitigated. Furthermore opportunities for growth are perceived to still exist, as the new category is not yet saturated (Suarez et al., 2015). That said, with the increased entry of new ventures into an emerging category, difficulties might arise for each new entrant. The need to be perceived as a legitimate organization (Suchman, 1995) must be balanced with the need to be distinct from the category exemplar and other new entrants (Navis and Glynn, 2011), all while operating under resource constraints, attracting limited attention, and yielding relatively little power.

2.3. Organizational image in an emerging organizational category

Organizational image is a key mechanism for entrepreneurs to position their venture appropriately within an emerging organizational category so as to be perceived by external stakeholders as legitimately distinct (Navis and Glynn, 2011). However, forming an organizational image as a new venture in an emerging category poses four key challenges. First, cognitive legitimacy—the understandability and taken-for-grantedness (Aldrich and Fiol, 1994) of organizations in a new category—may still be in question. Particularly as new entrant organizations attempt to convey 'who they are' and 'what they do' to a broader population of stakeholders who may be unaware of the activities of the early pioneering organizations in the category (Suchman, 1995). Second, sociopolitical legitimacy—the social acceptability of the attributes and outcomes of organizations associated with a new category (Bitektine, 2011)—may still be in flux; not enough time will have passed, or activity been generated, for "recognized principles or accepted rules and standards" to have been fully established (Aldrich and Fiol, 1994: 646). Third, as more organizations enter a category, the competitiveness of the category increases (Lambkin and Day, 1989). As this happens, opportunities for differentiation are diminished and the factors dictating success may change. This makes it challenging for entrepreneurs to make clear and distinctive claims about 'who they are' and 'what they do' in a way that recognizably differentiates them from others (Navis and Glynn, 2011). Finally, the viability of operating a firm in an emerging organizational category may still be in question—even early pioneering organizations have invariably not operated long enough for their viability to be clearly established. This study accounts for these challenges by examining how entrepreneurial ventures form their organizational images in the context of an emerging category.

3. Methods

3.1. Research design

We employ a qualitative, inductive research approach designed to generate meaningful concepts and link them together in a theoretically relevant way (Gioia et al., 2013). Concepts are a "general, less well-specified notion capturing qualities that describe or explain a phenomenon of theoretical interest;" they serve as precursors to constructs for the purpose of building theory (Gioia et al., 2013: 16). In developing concepts and linking them together in a theoretically relevant way, we not only seek to generate new theory, but also to elaborate existing theory (Fisher and Aguinis, 2017). Our qualitative, inductive research design is appropriate given the emergent and dynamic nature of the phenomenon and the limited prior research in this area. In adopting this general design we used a combination the Gioia approach to qualitative research (Gioia et al., 2013) and the "grounded theory" research strategy described by Langley (1999), which provides for:

"systematic comparison of small units of data (incidents) and the gradual construction of a system of 'categories' that describe the

phenomena being observed. The categories may have several 'subcategories,' and associated 'dimensions' and 'properties,' which are gradually elaborated and refined as specific incidents are examined, systematically coded, and compared. As the categories are developed, the researcher deliberately seeks out data that will enable verification of the properties of emerging category systems. The analysis should eventually result in the identification of a small number of 'core categories,' which serve to tightly integrate all the theoretical concepts into a coherent whole firmly rooted ('grounded') in the original evidence" (p. 700).

3.2. Setting and background

The setting for this study is the emergence and development of venture accelerators as a new organizational category. Accelerators are organizations that provide a small amount of seed capital and mentorship to entrepreneurial ventures in exchange for equity. They also provide networking and educational opportunities, and some additionally offer working space for new venture teams (Cohen et al., 2018; Hathaway, 2016).[1]

According to Hathaway (2016) the first accelerator programs in the US were launched in 2005. The number of such programs rose to 5 in 2006 and continued to grow rapidly until 2013, at which time there were 147 accelerators in the United States. Thereafter, the growth rate of the number of accelerators in the US started to slow (see Fig. 1). To understand the phases in the accelerator category's evolution, and clearly identify the period of organizational category emergence, we followed Burgelman's (2011) suggestion of relying on "strategic inflection points" at the field level.

Based on the growth trajectory of the organizational category depicted in Fig. 1, we broadly classify the period from 2005 to 2013 as a period of category emergence. In the very early stages of emergence (2005 to 2007), a few pioneering ventures were established. Some of these served as exemplars for the category, and defined the initial, tentative norms and rules for the category. Most notably, Y Combinator (YC) and Techstars served as prominent exemplars in the emergent organizational category (Cohen et al., 2018). Thereafter, from 2008 through to 2013, the number of new accelerators being launched further increased, marking a period of amplified competition until the category reached an inflection point in 2013. At this time, growth in the number of accelerator organizations and funding offered by accelerators began to slow down substantially (Hathaway, 2016; Lennon, 2013), signaling that the category was moving into a more mature, less dramatic growth phase. For the purposes of understanding organizational image formation for new ventures entering an emerging organizational category, we focus on new entrants to the accelerator category after the exemplars had emerged and before growth began to slow (2008 to 2013).

3.2.1. Establishment of exemplars

Paul Graham and Jessica Livingston created the concept of an accelerator in the spring of 2005 in Cambridge, Massachusetts when they decided to make seed investments in startups. This started as a way for them to learn how to be angel investors and it served as a chance to fund a batch of startups through a summer program for undergraduate students (Graham, 2012). This effort became Y Combinator (YC), a 12-week program for startup founders to develop new ventures. Graham and Livingston did not intend to continue funding startups in batches, but as Graham (2012) recalled: "When we saw how well it worked to fund companies synchronously, we decided we'd keep doing that." The founders hosted the second 12-week program in Silicon Valley (Stross, 2012) and have continued to be based there. Graham wrote: "I didn't want someone else to copy us and describe it as the Y Combinator of Silicon Valley. I wanted YC to be the Y Combinator of Silicon Valley" (Graham, 2012).

After two successful programs in 2005, other members of the startup community began to take notice of YC. One such person was David Cohen in Colorado, who considered how he might create a similar program in Boulder to transform its start-up ecosystem (Deering et al., 2014). Cohen garnered the support of local venture capitalists and in October 2006 they launched Techstars. They adopted a similar program duration and investment structure to that of YC, which has largely persisted to this day.

But Techstars and YC also diverged on certain things as time went by. The positive response to Techstars' first two programs prompted them to expand to more cities, whereas YC decided to only run programs in Silicon Valley. While Techstars restricted the size of each cohort to approximately 10 ventures, YC increased their cohort size from one year to the next, eventually settling on about 50 startups per cohort (Kelly, 2012). The YC team remained focused on what they were doing internally, with little emphasis on supporting the launch of other accelerators. Techstars empowered other individuals to launch accelerators, providing them with the necessary guidance, documentation, and support. Ultimately Techstars created the Global Accelerator Network—a network of accelerators working together to share best practices and align efforts to create a standardized model for success (GAN, 2017). By 2008 approximately 19 accelerators were reportedly operating in the USA, and YC and Techstars were readily recognized as leaders in the category both by other accelerators and by leading media outlets (Cohen et al., 2018; Deering et al., 2014; Hathaway, 2016; Hochberg, 2015; Stross, 2012; Shieber, 2014; Yakowicz, 2014).

The operating model for these accelerators was to take an equity stake in new ventures participating in each program (approximately 6%). In return, the accelerator provided the ventures with seed capital, support, mentoring, and an opportunity to pitch their venture to the investment community at the end of the program (usually about 12 weeks). Each accelerator would only generate a cash return on its initial investment if a venture went on to be acquired or do an initial public offering (IPO). This meant that each

[1] It must be noted that we are studying startup organizations (venture accelerators) that have the goal and purpose of helping other new ventures get started. This creates what may be perceived as a circular set up where the organizations that we are examining are engaged in similar processes to those that they are serving. Our focus is on the image formation processes of the venture accelerator organizations, and not of the new ventures that they are serving.

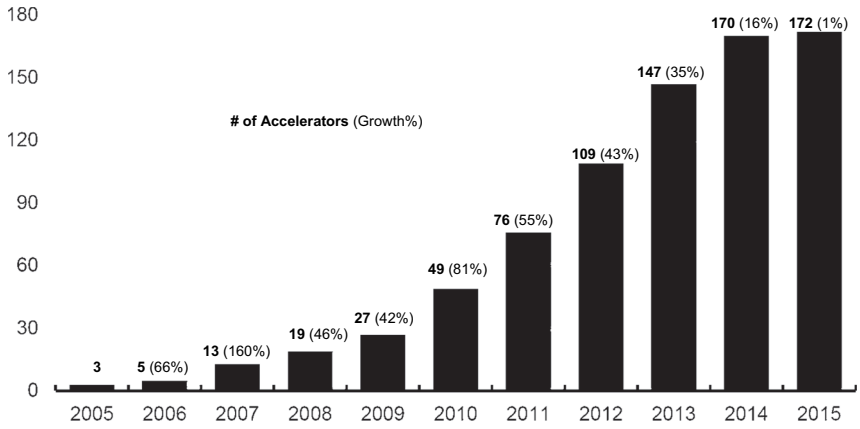

Fig. 1. Accelerator growth in the USA over time.
Source: Pitchbook Data, primary research and calculations by Hathaway (2016).

accelerator's invested capital was tied up in a venture for a long time before garnering a liquid return. Some were skeptical of this new mode of investing, exemplified by one commentator who described the tactics of accelerators as "a 'spray and pray' approach: spray little bits of capital onto as many good ideas as possible, help them along, and pray some eventually strike it big" (First Ascent Ventures, 2009).

3.2.2. Beyond the exemplars

By the end of 2008, the concept of a venture accelerator was somewhat understood within certain startup communities (e.g., Silicon Valley, Boulder, Boston etc.), but it was not a concept familiar to the wider population. Despite the media attention given to YC and Techstars, the accelerator model remained unproven due to the long-term and uncertain nature of accelerator investments. In addition, the norms and regulations associated with venture accelerators, and how they should operate, were still somewhat unclear, as were the boundaries of the category (i.e., which organizations "fit" within the category and which did not). Hence, even though obvious organizational exemplars typified what it meant to be an accelerator, the uncertainty surrounding the establishment of such an organization was still high, and the label associated with the category (i.e., "accelerators") was not broadly understood. By 2013 there were indications that the growth of new accelerators was slowing—growth in accelerators dropped from 43% in 2012, to 35% in 2013, to 16% in 2014, to 1% in 2015—signaling a shift beyond the emergence phase of category development (Lennon, 2013; Hathaway, 2016).

3.3. Sample and data collection

To investigate organizational image formation in an emerging organizational category, we collected detailed interview and archival data from eight separate accelerators founded after the early exemplars were established but while the category was still emerging (2008–2013). These eight accelerators were selected to provide us with insight into accelerators launched in different regions across the USA, at different points during category emergence. We also looked for accelerators where we could retrieve rich archival data on the accelerator and where we could get access to key individuals within each accelerator in order to conduct interviews. We sought to include accelerators with various key factors in our sample. This included diversity in funding structures (e.g., boot-strapped, venture capital funding, university or government funding, etc.), and management structures (e.g., investor serving as managing director, outside hire as managing director, etc.). We therefore used a combination of theoretical and convenience sampling to identify eight accelerators to study, relying on archival and interview data to develop in-depth perspectives

Table 1
Accelerators in sample.

Accelerator pseudonym	Location	Founding date	Informants' roles	Blog posts[a]	Media articles
Anthracite	Midwest	2011	Managing director, mentor	65	8
Biomass	Midwest	2010	Founder, managing director, investor, mentor	43	38
Charcoal	Midwest	2012	Managing director, mentor	45	47
Diesel	East	2008	Founder, managing director, mentor	205	136
Ethanol	East + Midwest	2011	Founder, managing director, mentor	72	112
Fission	Midwest	2011	Founder, managing director, investor, mentor	73	86
Gasoline	East	2011	Founder, managing director, mentor	67	11
Hydrogen	West	2012	Founder, managing director	17	36

[a] All blog posts were authored by individuals within the accelerator.

Table 2
Data sources.

Type of data	Description	Purpose
Primary data		
Blog posts	587 blog posts from the eight accelerators for which we developed detailed case studies	Data used to temporally order events and to triangulate interview data
Media articles	474 external media articles reporting on the activities of the eight accelerators	Data utilized for recording activities and triangulating interview data
Interviews	17 semi-structured interviews with founders, mentors, managing directors, domain experts and investors. Participants were obtained by contacting individuals associated with the accelerators in our sample. Interview length from 25 to 85 min each. Transcribed interviews from 7 to 22 pages long (single spaced)	Data utilized for coding and providing insight into the processes and mechanisms of decision-making and identity framing in accelerators
Analytic memos	The authors wrote 31 analytic memos to document and reflect on the interviews, coalesce developing ideas, and provide an open-ended point of reflection	Provide documentation for how the process of inquiry is taking shape, encourage critical consideration of primary data, and provide useful data themselves (Saldaña, 2013)
Secondary data		
Website text	All website text from 119 US-based accelerators at time of launch (including home, about, FAQ, and other pages)	Detailed about the business model, founding, mentors, and location
Books and articles	*Books:* (1) Do More Faster: Techstars Lessons to Accelerate Your Startup (Feld and Cohen, 2010); (2) The Launch Pad: Inside Y Combinator (Stross, 2012); (3) Guide To YC (Shen, 2012); (4) Accelerate: Founder Insights Into Accelerator Programs (Deering et al., 2014) *Articles:* 151 media articles and 9 research reports on the development of the accelerators	Description of the development of the organizational category including key organizations and individuals, descriptive statistics of members and new entrants, and the differentiation of accelerators as a separate, new organizational category
Databases	Information regarding business model, practices (e.g., equity stake, location, and duration of program), and scope of U.S.-based accelerators from 4 databases: Crunchbase, Pitchbook, Seed DB, and Global Accelerator Network	Triangulation of these three databases provided fundamental information regarding an initial list of US accelerators to contact and their business practices
Podcasts and blog posts	Various podcasts interviewing significant individuals in this space (e.g., Paul Graham, founder of YC) and blog posts written by founders of, and investors in, accelerators	Details regarding the development of the organizational category over time, including the establishment and initial decisions of prototypical organizations

about the organizational image formation process in each of them. Table 1 provides high-level details of the accelerators in our sample, as well as the data that we analyzed for each.

The primary archival data included press releases, media reports, blog posts, and other documentation covering the activities of the accelerators in our sample—a total of 474 media articles and 587 blog posts across eight accelerators. To provide additional information at the category level, we relied on secondary archival data from a variety of sources, including: (a) books and articles chronicling the emergence and development of accelerators; (b) information from accelerator databases on business practices and investments made by accelerators; and (c) podcasts and blog posts highlighting various individuals who had a significant impact on the development of this category. To gain a full picture of the category as it emerged, this secondary archival data covered the period from 2004 to 2014.

In total we conducted 17 interviews about the image formation process, business practices, recruiting tactics, and financial decisions with individuals at each of the eight focal accelerators and other, applicable organizations. Each interview lasted between 25 and 85 min. While collecting and analyzing these qualitative data, we created 31 detailed analytic memos that documented coding choices, emerging patterns, themes, and theoretical insights from the data (Saldaña, 2009). These memos, which were between one and eight single-spaced pages in length, provided additional perspective and are incorporated into our data (Lempert, 2007; Saldaña, 2009), allowing our interpretations to help shape our analysis (Charmaz, 2006). We triangulated the interview data from key informants with archival material to mitigate possible retrospective bias (Eisenhardt and Graebner, 2007). Table 2 summarizes all the data sources used.

3.4. Analysis

To analyze these data, we adopted the systematic approach outlined by Gioia et al. (2013: 15) designed "to bring 'qualitative rigor' to the conduct and presentation of inductive research." We coupled this with approaches and techniques from the "grounded theory" research strategy described by Langley (1999). We began our analysis of the primary archival data (e.g., blog posts, media articles etc.) and interview data pertaining to each accelerator, using an open-coding approach (Corbin and Strauss, 2008). This involved selecting, categorizing, and labeling direct statements and text associated with organizational image formation into first-order, informant- and data-centric codes (Van Maanen, 1979). The first-order codes were then assembled into more theoretical second-order, researcher-centric themes, and later condensed into more general theoretical concepts (Gioia et al., 2013).

First-order coding entailed reviewing time-stamped archival data and interview transcripts to identify "thought units—words, lines or passages that represented a fundamental idea or concept" (Patvardhan et al., 2015: 15). We mostly used in-vivo labels—terms

actually used by informants and existing within the original text of archival data sources—so as to preserve informant-level and original meanings. In some cases we assigned labels to capture first-order observations (Spradley, 1979), but always sought to keep labels as close as possible to the original language.

We used constant-comparison techniques to compare and contrast data over time and across informants and sources (Boeije, 2002; Glaser, 1978). This allowed us to establish and maintain analytic distinctions among the codes. As we worked through the data we compared thought-units with previously identified codes and either categorized new data under existing codes or created a new code if analytically distinct. Through this iterative process we identified approximately 310 first-order codes that were then consolidated into 31 distinct code categories reflected in the left hand column of Fig. 2.

Our first-order coding was followed by second-order analyses, which involved axial coding (Corbin and Strauss, 2008), where first-order code categories were synthesized and clustered into higher-order themes (Gioia et al., 2013). Once again we used constant comparison techniques to aggregate the 31 first-order codes into six second-order themes. In the final phase, theoretical coding (Glaser, 1978), the semantic relationships among these second-order themes were assessed, a process that generated three overarching concepts reflected in the right hand column of Fig. 2. The tables in the findings section (Tables 3, 4 & 5) provide quotations from our primary data that substantiate the second-order themes and the theoretical concepts we identified.

Once the three concepts were fairly well elaborated, the two researchers engaged in a second series of iterations between the data and the literature involving a more interpretive set of analyses to sharpen and differentiate the contours of the three concepts and their sub-concepts. For example, in the first iteration we defined the sub-concepts monolithically; in later iterations we began to identify nuances in the second order themes feeding into each of the broader conceptions that make up image formation in an emerging organizational category (e.g., see column two of Fig. 2). At this point, the idea of an iterative adaptive process of image formation began to emerge, as did the notion that this process is guided by an evolving repertoire of considerations (see Fig. 3 in the findings section for further explanation of our analysis). This approach was not linear but instead formed a "recursive, process-oriented, analytic procedure" (Locke, 1996: 240) that continued until we had a clear grasp of the emerging theoretical relationships. Throughout the data analysis process, as new sub-concepts emerged, either from the literature or the data, we searched the other to find evidence of the theme or to refine it conceptually. As the conceptual model became more complete, limitations of the data led us to rely more heavily on the existing literature, using the data to speculate about relationships that would require future testing. These are summarized in Fig. 4 and reported in the Discussion section.

4. Findings

Our data analysis highlighted just how critical a category exemplar is for organizational image formation for a new venture entering an emerging category. Throughout the process, the core claims of each organization related back to the image of the category exemplars in some way, using information from the exemplars to advance the new organization's efforts in establishing who it is and what it does. We identified three primary considerations for organizations engaging in this image formation work: (1) emulation, (2) experimentation, and (3) divergence. These considerations entailed the accelerators examining the broader landscape to see how they fit in, carefully thinking about and evaluating various aspects of their own work, as well as the work of others, to identify how to best portray their image to external audiences. As we cycled between the data and the literature, we also identified significant questions, stances, and activities underpinning each consideration and we elaborated on the ways in which the focal organization's perceptions of and relationship to the exemplars influenced their own image formation work. We found every organization in our sample engaged in these three considerations, which are further explicated in Fig. 3 and discuss in depth below.

4.1. Emulation consideration

The consideration of emulation entailed identifying key exemplars in the organizational category and then interpreting and mimicking their actions, considering such questions as, "who are the exemplars?" and "how do we relate?" New entrants evaluated their fit in the organizational category with regard to the standards established by the exemplar. Every one of the eight accelerators in our sample followed this same blueprint of naming and following the actions and decisions of the exemplars (although the extent to which they did this varied). Many of the everyday business practices, initial decisions, and image framing techniques in all eight of the accelerators we examined came from YC and Techstars. We saw this in our data through two primary actions that underpinned the emulation consideration: image examination and legitimacy capturing.

4.1.1. Image examination

Image examination involved naming the key players in the space and understanding what they did to get established and stand out. We called this exemplar identification and interpretation of a standard, respectively. In interviews, entrepreneurs stated that YC and Techstars provided a "playbook," "blueprint," or "traditional model" for them to follow. This was corroborated in the blog data as well, with references to YC and/or Techstars as key exemplars: "[Fission's] Accelerator Program is modeled after the successful model used by YCombinator" (blog post, Fission).

The identification of the exemplars was key to enable further interpretation and understanding of a broader standard of what it looks like to be a part of this emergent organizational category. The organizations in our sample used the information from exemplar identification to assess and inform how they relate to the exemplars, thus establishing a standard for practice and image claims. One founder stated, "It seemed to have been working [for the exemplars] … The empirical data was impressive … The first thing [my partner and I] think about is who else is doing this and who's doing it well? What can we borrow heavily from them? What can we

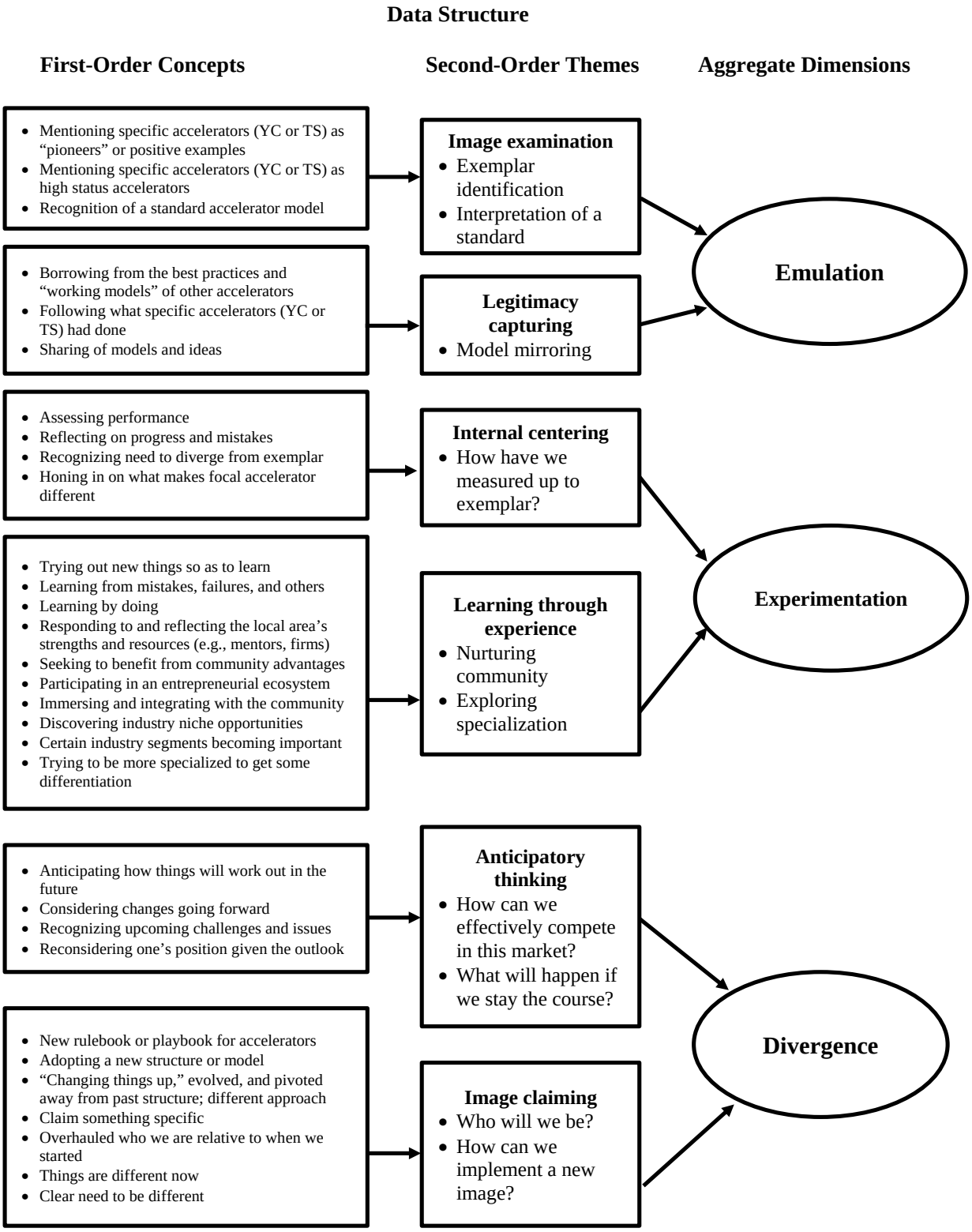

Fig. 2. Data structure.

Table 3
Evidence of emulation.

Activities	Evidence
Image examination:	Obviously Y Combinator's the original grand daddy on the block and most successful example, followed shortly thereafter by Techstars and what they've done. (interview, Founder, Fission)
Exemplar identification (*Who are the key players in this space?*)	So the leader from an organizational development perspective in the accelerator market has been Techstars. (interview, Managing Director, Charcoal)
Interpretation of a standard (*What makes these exemplars stand out?*)	At first it was a mentor based accelerator program where for 90 days we took companies and tried to grow them as quickly as possible in two to three years worth of working 60 to 90 days. Typically they're tech companies and so very standard kind of Techstar's model and we did that three times and had Demo Days and invested in companies and had stake and did all that stuff. (interview, Founder, Gasoline)
Legitimacy capturing:	We didn't want to reinvent the wheel rather we mirror ourselves off of many other successful programs. (interview, Founder, Fission)
Model mirroring (*How can we do what the exemplars did?*)	We shared the same model. So all models were open source. We shared the same documentation, the same paperwork, the same investor strategies…. We were very similar in terms of model and how we invest in companies and the spirit with which we do it. (interview, Founder, Diesel) So originally we just replicated the traditional accelerator model, three months, mentor community, small investment, access to investors. (interview, Founder, Ethanol)

Table 4
Evidence of experimentation.

Activities	Evidence
Internal centering:	Looking back, we acknowledge that we have come up short in some areas. Some entrepreneurs in the program are happy and have gotten lots of value. Some less so. So we're fixing, tweaking, and making things right. As an act of good faith, we've dropped a portion of the equity that each company will give us.
How have we measured up to the exemplar?	We admitted that the development team, while it has been a positive experience with good outcomes for some of the participants has come up short for others, and we've given an extra month of development for free to each company. We also modified our original agreement to make it more entrepreneur friendly, giving them ample room to negotiate with their future investors. (blog post, Biomass) Well frankly I think when I'm talking to startup founders and recruiting them to be part of our class it's gotten to the point where I do have to recruit. Techstars maybe is different, Y Combinator and those folks. They still are in a place where their name alone, their brand alone makes it so people just apply to them. I'm not saying they don't recruit, I'm sure they do. But for everyone else you have to be able to articulate why it makes sense for this person to come be part of your program and be part of your community for at least three months. (interview, Managing Director, Charcoal)
Learning through experience:	With our accelerator we're really focused on a couple of these verticals where we think we have the mentors, the connections, the first customers those things that we think we can accelerator in companies rather than just saying we're an accelerator for everybody who has an idea. (interview, Managing Director, Anthracite)
Nurturing community	
Exploring specialization	The [City] Model - Earlier I mentioned the need to create quality deal flow by differentiating and leveraging our network. The questions that have kept me up at night have been the same guides for what I am calling "The [City] Model" of acceleration. The [City] Model taps into the deeply rich talent and resources of our major corporations, builds on our city's inherent relationship-based economy and bridges the divide between the counterculture of startups and our city's corporate players. (blog post, Charcoal) We're iterating on it ourselves. We're reevaluating it after each cohort and see does it make sense, what should we tweak and so on … After our first cohort we kind of created the first version of it and then I think the second cohort is when we sort of had the first version of it and then Cohort III was I think the first sort of real, the one we were actually happy with. (interview, Founder, Hydrogen)

steal at least from what already seems to be working?" (Biomass). The actions that were perceived to have enabled the exemplars to be successful contributed to a standard of what these new entrants thought they ought to do in order to follow the same path. As one founder noted, "Paul Graham, who is kind of the godfather of accelerators, articulated very clearly what the methodology was, what the reasoning was. That helped us all understand what we were doing" (Diesel). Further evidence of image examination as part of the emulation consideration can be found in Table 3.

4.1.2. Legitimacy capturing

The accelerators took this information about the exemplars and mirrored it, unabashedly reporting that they copied or emulated the model in some way or another—"We largely copied their model" (Founder, Charcoal); "We didn't want to reinvent the wheel, rather we mirrored ourselves off of many other successful programs to get going" (Founder, Fission). In addition to helping these new entrants get off the ground quickly and reduce some of the uncertainty involved with launching a new business, the accelerators perceived model mirroring as an important component to capture some legitimacy in the market, particularly considering their "newcomer" status. One founder reported his desire to overcome potentially negative perceptions from external audiences about the accelerator's credibility in the market, stating, "When we started our goal was to prove that we could walk, talk, and chew gum and

Table 5
Evidence of divergence.

Activities	Evidence
Anticipatory thinking:	Ethanol expects to continue to grow in other ways too, but those are under wraps for now, the founder said. "The accelerator model is going to be a catalyst for change, because the industry is looking for ways to innovate and new models are emerging," she said. "Accelerators are in a good position to serve the need." (media article, Ethanol)
How can we effectively compete in this market?	Today I'm saying, our model has evolved quite a bit. Given as I mentioned we were one of the first three and today there's 115, we have to keep evolving what we're doing. We can't just run an accelerator. We have a bigger vision of how we want to have impact in healthcare. So today I would say we're healthcare innovation company. I don't say we're an accelerator. Then we provide an integrated approach to supporting innovation and healthcare. So we scan the external marketplace to find the best solution and we work inside large healthcare systems to source and organize and prioritize innovation on the inside. So we have a dual mission today. (interview, Founder, Ethanol)
What will happen if we stay the course?	At some point you realize all the data was against you. Like all of a sudden this wasn't as easy as it once was. (interview, Founder, Biomass)
	We found that our biggest hole is that the accelerator model or at least the traditional is very based on our follow on funding and we had a hard time with our local community to receive follow on funding for our companies. So we kind of pivoted if you will and stopped relying on that next step and started really growing companies in a different way rather than from the capital mindset. So we're more of like a boot strapped accelerator now I would say. (interview, Founder, Gasoline)
Image claiming:	I think you'll see a variety… one thing I've seen over the two years is there's definitely, no one is playing by the exact same rule book every year and that's a good thing. A lot of the accelerators seem to be eating your own dog food with regard to what their startups about and it's like what can we do to change and move, and morph, and evolve based on what' really happening out there in the marketplace. I think that's good overall. Who's to say that in five years this type of accelerator will go away completely? And I think most people are okay with that. It's like what is best for what we're doing and what do we have to do and evolve to make it better? (interview, Managing Director, Anthracite)
Who will we be?	
How can we implement a new image?	
	We're actually not going to follow much of the old model at all. We're not using equity as a vehicle any more, but I actually don't really want to discuss it. It's kind of proprietary. We will be moving away from the model that has defined these last five years. (interview, Founder, Diesel)
	So our big kind of differentiator now is that we're focused on B2B businesses. So that's kind of the first differentiator. And what that allows us to do was optimize everything from the speakers who come in, the mentors that we select, even the investors that we introduce the companies to around this concept of B2B. Our curriculum, all that stuff, is sort of focused on business selling versus consumer viral marketing kind of stuff so that's kind of one difference. (interview, Founder, Hydrogen)

that we're not just some yokels in [our state] trying to do this" (Fission).

For every accelerator in our sample there was an emphasis on emulation of external actors, who served as primary referents, and an anchoring of their own image formation decisions on those of the exemplars. For example, Anthracite's managing director noted that they "couldn't have done it" without knowledge and information about starting an accelerator from Techstars. And this general mentality was reflected in the accelerators' choices. Their attention to the existing exemplars signaled a strong externally oriented stance to image formation, as the accelerators were preoccupied with what others were doing. Evidence of this is reflected in Table 3.

4.2. Experimentation consideration

Experimentation related to the tentative image claims that new ventures made in exploring and testing the boundaries of the emerging category, engaging with questions such as, "who are we?," "how might we navigate a shift?," and "what would it mean to change?" This consideration focuses more on the focal organization rather than the exemplars in the space, with two primary activities coming to the fore: internal centering and learning through experience.

4.2.1. Internal centering

The attention to changes the focal organizations could make rather than how they could mimic the exemplar indicated a level of internal centering for these accelerators. They considered how they had measured up to the exemplars and identified areas of strength and/or differentiation in the midst of an increasingly crowded market. For example, the founder of Gasoline noted the following as he considered the accelerators' early efforts, "We said, Look, it's not that what we're doing is wrong it's just that the model isn't right here so what could we be doing instead of focusing on that model?" This quote sums up the shift from a standard of practice as seen in the emulation consideration to a more nuanced experimentation consideration that allowed for space in the interpretation of what an accelerator image may look like. Similarly, the founder of Biomass posted a blog entry after their first class of startups, which said, "YCombinator … is extremely hands off, independent, and relatively feedback-less in almost every way. We should have modeled it less on that and gone with a more hands-on approach" (blog post, Biomass). This notion of internal centering complemented the organizations' ability to experiment that came about as a result of the accelerators' learning. Additional evidence of internal centering as part of the experimentation consideration can be found in Table 4.

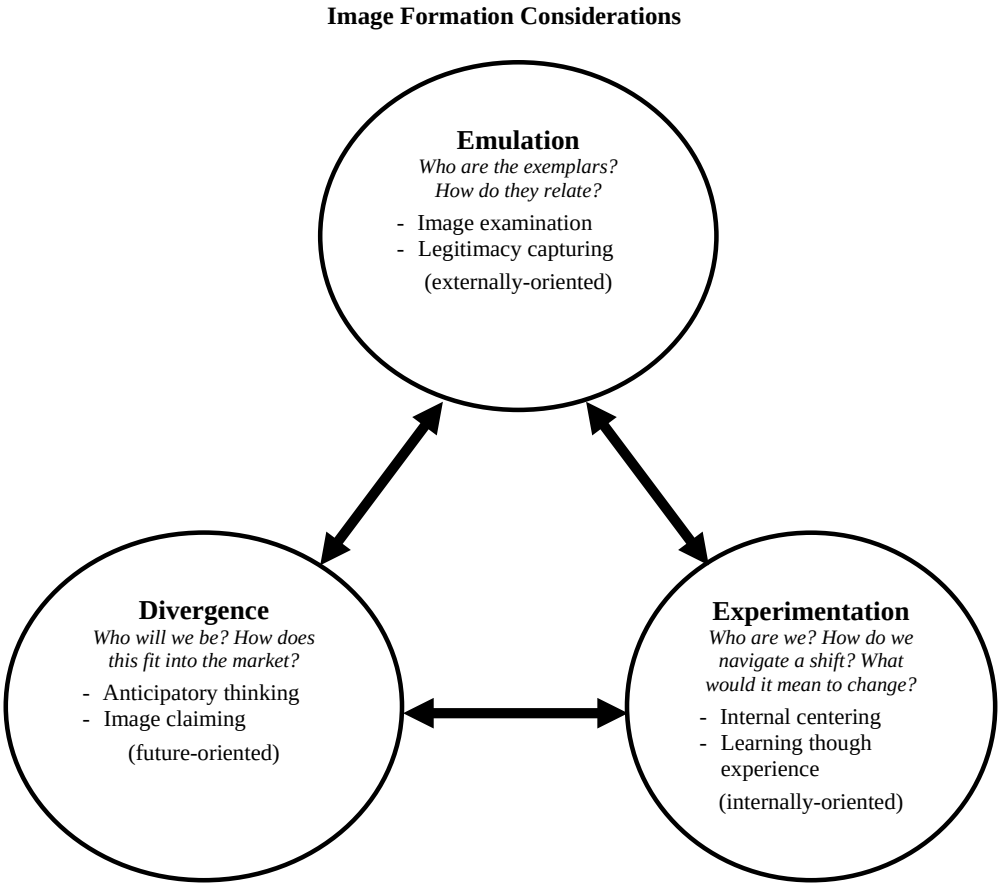

Fig. 3. Image formation considerations.

4.2.2. Learning through experience

All of the accelerators in our sample referenced learning through experience, specifically the changes they made as a result of conducting the first one or two classes of startups and identifying gaps and opportunities as a result. This spurred them to experiment with pivoting, testing and trying out certain tweaks and changes in how they portrayed themselves as they considered the extent to which they could successfully emulate the exemplars. They began to figure out who they were as an organization without necessarily making strong references to the exemplar. They provisionally tried new things and learned from others, making tentative rather than definitive claims. As one of the accelerators we studied noted, “We have to constantly iterate our program to stay ahead of the sea of sameness in the accelerator universe” (blog post, Diesel).

The organizations in our sample primarily experimented with changes to their organizational image in two ways: through nurturing community and/or exploring specialization. None of the accelerators in our sample were in the same cities as the exemplars, resulting in an opportunity to realize and take advantage of community-focused idiosyncrasies. One accelerator's founder was quoted in the newspaper as saying, “We are thrilled to expand to [a new city] and build relationships with the local community. [This state] has one of the fastest growing economies, and we believe there is a large opportunity to elevate the recognition of the area's talented [specialized area] entrepreneurs … As [our accelerator] continues to grow, it is important that we commit to communities with both strong local [specialized area] economies and an interest in advancing innovation” (media article, Ethanol). This same founder referenced the changing nature of the accelerator market in her interview, calling the “traditional accelerator model” separate from the “Accelerator Incubator 2.0” model and noting their current work on “Accelerator 3.0 at this point” (interview, Ethanol) as necessary.

Similarly, six of the eight accelerators in our sample considered or experimented with changes regarding a specialized area of focus. The managing director of Anthracite noted, “We got a couple of different vertical markets that seem to be kind of clustering … With our accelerator we became really focused on a couple of these verticals where we think we have the mentors, the connections, the first customers, rather than just saying we're an accelerator for everyone who has an idea.” The tentative language he used highlights the experimentation consideration insofar as it denotes a certain notion of “kicking ideas around” and even trying some on in small ways (i.e., engaging with mentors in that specialized space, considering connections with investors or sponsors, etc.). Another founder recalled a conversation with his co-founder as they tried to figure out what direction to pursue, “What if we went niche? What if we focus on what seemed to be really good here in [our city]? What if we went to just pure edutech? Specifically let's

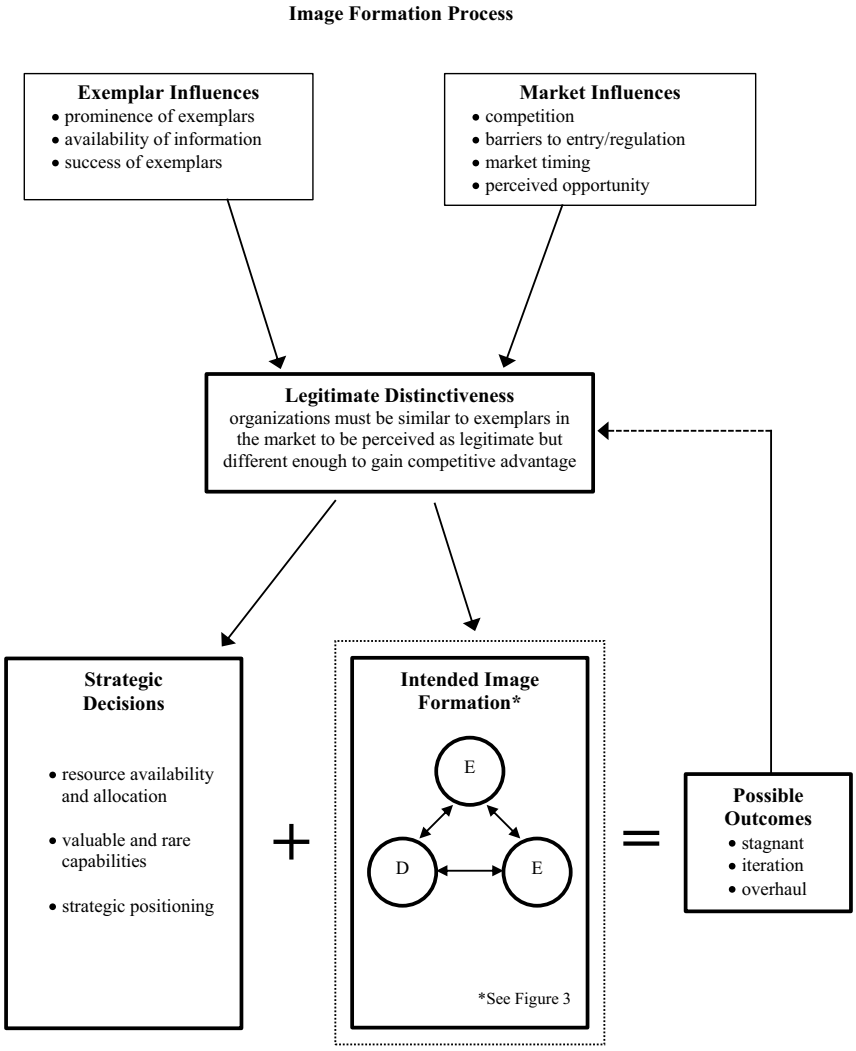

Fig. 4. Image formation process.

be even more ballsy. Let's go even deeper and let's be, like, pure edutech and only in higher ed. We'll be the first and only accelerator that a pure higher ed accelerator program. How interesting would that be? That'd be very interesting" (Founder, Biomass).

Overall, this consideration of experimentation involves a more internally-oriented stance for the organizations engaging with these questions as they forge their image in an emergent organizational category. There is less weight placed on the exemplar for the purposes of image formation and more weight placed on what will make this organization special, different, and potentially competitive. There is also a great deal of tentativeness in their image claims as they experiment, leaving room for additional changes to their image. Evidence of this is reflected in Table 4.

4.3. Divergence consideration

Organizations grapple with and make decisions around questions like, "who will we be?," and "how are we going to fit in the market?" The emphasis in the divergence consideration is on how organizations represent a clear choice to be different and distinguishable from the category exemplar and other competition in order to not only survive but also thrive in the market. This consideration marks bold and definitive organizational actions and claims that highlight and reinforce a unique organizational image. Through our data analysis we found that the organizations in our sample engaged in two primary activities pertaining to divergence: anticipatory thinking and image claiming.

4.3.1. Anticipatory thinking

Accelerators in our sample often engaged in a period of forward reflection during which they analyzed and came to terms with what would happen if they stayed the course, considering whether they would be able to effectively compete if they did not change.

The general mindset throughout this activity was around recognition of where the market was going and moving toward what they believed would help them more clearly convey their organizational image to stand out and compete in the market. As one informant noted, “Our model has evolved quite a bit. Given … [that] we were one of the first … and today there's 115, we have to keep evolving what we're doing. We can't just run an accelerator … So today I would say we're a [specialized] innovation company. I don't say we're an accelerator” (Founder, Ethanol). Another informant made similar comments as to the difficulty of competing in an ever-changing landscape, particularly in one that was becoming increasingly crowded: “We didn't realize what a race it would be. We knew that there would be a ton of accelerators 12 months down the road, but I probably underestimated … how many there would be … At some point you realize all the data was against you. Like, all of a sudden this wasn't as easy as it once was” (Founder, Biomass). Recognition of impending issues should the accelerators follow the same course was prevalent in our data and helped spur greater reflection of and movement toward definitive ways they perceived they could effectively compete. Additional evidence of anticipatory thinking in the divergence consideration can be found in Table 5.

4.3.2. Image claiming

The follow-on questions to the work done with regard to anticipatory thinking are “who will we be?” and “how can we implement a new image?” These activities marked clear, definitive moves in a new direction for all of the accelerators in our sample. For many, it was further implementation of some of the new areas identified through the experimentation consideration and those changes often revolved around questions of localization (regional uniqueness), specialization (specialist expertise or niche focus in a particular industry domain), and/or structural adaptation (different model or structure from other firms, particularly the exemplars). For example, Anthracite acknowledged that they didn't have a “major focus” in the first year of their program but then they gained momentum in sports technology and decided to play off their strengths, engaging in further specialization of that vertical (Managing Director). Hydrogen deviated from the exemplars' model by providing compensation for its mentors: “…we set up a mentor profit sharing pool so that mentors who participate and work as dedicated mentors … receive a share of the carry … When one of our companies rings a NASDAQ bell I want our mentors to feel like it's a win for them too” (Founder). Similarly, Ethanol adapted the structure of their program to not give any money up front: “We don't want it to be based on who will pay $50,000 for 7 percent” (Founder). These structural adaptations were ways the organizations in our sample made small but definitive changes from the exemplars.

Others engaged in major shifts or overhauls of the organization and how it was portrayed. For example, one informant discussed how and why his accelerator moved toward solely focusing on an area of specialization: “So logistics is very intentionally tied to the strengths of [our city] and so that is where I find us today. I'm trying to be proactive about that and kick those things off so that we're not gonna out Techstars Techstars and we're not gonna out Boulder Boulder, but we can be [our city] and we can create an [our city] model that plays to our strengths and that's how I'm trying to evolve and make sure that we're providing something unique” (Managing Director, Charcoal). This was echoed in Charcoal's blog, which stated, “With age and (some) maturity, we recognized the need to ensure our brand's look and feel matched our ethos. And, in its form we didn't think it did that well. So, we shook things up a bit and overhauled the whole system.”

Regardless of how the organizations implemented their changes, this divergence consideration was marked by an overarching move toward definitive change in a new (either slightly or significantly different) direction. These changes were enabled by a forward-oriented stance. The organizations were looking to the future to anticipate, estimate, and proactively step in what they believed to be a better position, enabling them to more effectively compete and more clearly delineate their legitimate distinctiveness to external audiences. Evidence of this is reflected in Table 5.

4.4. Image formation model

Taken together, these inducted findings represent the primary considerations of the organizations in our sample as they formed their organizational images. Our data also illuminated the main questions and nuanced activities these organizations engaged in as they formed their organizational images.

Our interview data in particular indicated that the image formation process was non-linear; organizations make simultaneous and iterative considerations regarding what to highlight in their organizational image. Accelerator leaders cycled through and bounced back and forth between experimentation, emulation, and divergence, creating an iterative, dynamic, and ongoing process of organizational image formation. For example, every accelerator in our sample considered how they could join the market quickly by emulating what had worked for the exemplars while simultaneously looking for ways to diverge and differentiate themselves from the get-go. As one founder put it, “I'd say we're not really trailblazers in terms of our structure. Rather, we're trying to innovate in other ways” (Fission), which further underlines the notion that these organizations considered ways of being legitimate *and* distinct through emulation, experimentation, and divergence. We indicate the interrelated nature of the three considerations by the arrows in Fig. 3.

5. Discussion

By addressing the formation of organizational image in an emerging organizational category, we elaborate theory on the early stages of organizational image—how it is formed, what affects the process, and the role of organizational category exemplars. Specifically, our model of organizational image formation provides informed insight into how organizations understand and portray who they are in light of the category exemplar. This involves a nuanced set of factors related to learning, iteration, and managing

tensions to be perceived as legitimately distinct (Navis and Glynn, 2011).

We found that organizations make three primary considerations in managing the tension of legitimate distinctiveness in light of a category exemplar: emulation, experimentation, and divergence. Emulation involves an externally-oriented stance wherein organizations consider and rely heavily on the actions, decisions, and image of the category exemplar, placing emphasis on establishing an understanding of a standard image in this space and implementing something similar in order to capture legitimacy. Experimentation is more internally-oriented insofar as organizations are considering who they are beyond the category exemplar and whether and how to potentially shift or change. Divergence is forward-oriented and is focused around who the organization wants to be and how it will definitively claim and establish its image accordingly.

Elaborating on the considerations and process of organizational image formation in an emerging organizational category, we make three main contributions to existing literatures. First, we speak to the entrepreneurship literature by illuminating how new ventures forge their images, thus extending our understanding of how organizations can use and respond to resources, claims, and market dynamics in their efforts to manage perceptions of legitimacy and distinctiveness (e.g., Fisher et al., 2016; Lee et al., 2017; Zhao et al., 2018; Zhao et al., 2013). In so doing we highlight *how* new organizations can simultaneously follow along with what others in the market are doing *and* pursue areas of differentiation. Thus far, much of the work on legitimate distinctiveness for entrepreneurial ventures has recognized the issue but not provided much insight into the mechanics for how organizations may manage that tension in the image formation process. We account for the establishment of organizational legitimacy as a process (Suddaby et al., 2017) and inform how this process interacts with organizational efforts to establish an image that is distinct when entering an emerging market category.

Second, we speak to the connections between key considerations and activities in the image formation process and identify salient questions organizations consider throughout the enactment of those activities. These guiding questions are relevant for organizational leaders as well as entrepreneurship scholars as they provide concrete examples of how entrepreneurs go about pursuing and establishing a legitimately distinct organizational image in the midst of the pressures and uncertainty of starting a new venture. Some work has considered the role of globalization as the focal referent for organizations in the formation of organizational image (Voronov et al., 2013) or specific techniques in managing legitimate distinctiveness (e.g., marshaling resources [Fisher et al., 2016], argumentation tactics [van Werven et al., 2015], naming strategies [Zhao et al., 2013], membership claims [Gehman and Grimes, 2017]). We seek to extend this work by considering a holistic view of legitimate distinctiveness efforts at the organizational level within the context of changing category dynamics.

Third, our research contributes to the literature on market categories by exploring and highlighting the many ways in which category level changes define and impact the landscape for new ventures. By doing so, we connect work on organizational image and categories (e.g., Navis and Glynn, 2010; Alexy and George, 2013; Wry and Lounsbury, 2013), addressing three key tensions and opportunities that are distinct to organizations entering an emerging category: (1) the presence of an exemplar organization to define key attributes of the category (Mervis and Rosch, 1981; Aldrich and Fiol, 1994; Navis and Glynn, 2011), (2) the addition of many new entrants to the market (Lambkin and Day, 1989; Santos and Eisenhardt, 2009), and (3) the dynamic and uncertain nature of competition within the category (Lambkin and Day, 1989; Stinchcombe, 1965). This work is particularly applicable to better understand overarching market-level legitimacy expectations, norms, and organization-level distinctiveness tactics and deliberations.

Explaining how and why organizations form their intended images as we have described here raises additional questions regarding how and to what extent these organizations contemplate other, external factors in their internal processes. The results of this study suggest a rudimentary, big-picture model, which is depicted in Fig. 4, and several promising areas of future research. We theorized how the work in this study fits within the broader landscape of work on market categories, distinctiveness strategies, and legitimacy influences in order to consider the connections to these major constructs introduced but not examined here in a fine-grained manner. (Our primary contribution to this loosely inducted framework is surrounded by the dotted line in Fig. 4.)

Specifically, we propose that both market influences, such as competition, barriers to entry, and perceptions of opportunity, as well as exemplar influences (e.g., their prominence and success or failure, transparency and availability of information, etc.) together influence the tension of legitimate distinctiveness. This is in keeping with work by Navis and Glynn (2010) on the satellite radio industry wherein early-stage entrants collaborated in the naissance of the market category to establish a legitimate collective identity before pursuing separate distinctiveness strategies, highlighting the role of market influences in addressing issues of legitimate distinctiveness. In a study on the intersection of the computing, electronics, and telecom industries in the mid-nineties, Santos and Eisenhardt (2009) examined the role of entrepreneurs in shaping the boundaries of market categories, thereby influencing expectations for legitimacy, avoiding competition, and altering potential options for other organizations to pursue legitimate distinctiveness. There are myriad ways these market and exemplar forces are at work in the pressure for organizations to be legitimately distinct and their ability to be perceived as such.

This legitimate distinctiveness tension necessitates that entrepreneurs manage it within the context of broader strategic decisions, such as resource availability and allocation, capability considerations, and strategic positioning choices. They need to couple these strategic considerations with intended image formation considerations. Organizations must meet the expectations of key resource providers in order to gain legitimacy (Fisher et al., 2016) and must establish key resources and capabilities (Barney, 1991) as they carve out unique competitive positions (Porter, 1996). Strategic decisions with regard to resource allocation and availability, capability considerations, and strategic positioning are significant to being legitimately distinct (Zhao et al., 2017).

We propose that strategic resource decisions *and* organization image formation decisions can impact the outcome of the focal organization's intended image. Brown et al. (2006) noted that organizational image formation is “one of the most important strategic-level decisions that corporate managers make” because it entails positioning the organization in terms of key stakeholder perceptions (p. 103). Given that this is one of many strategic decisions made by organizations, it is fitting to include it alongside other strategic

decisions in our model and consider its complementary role in affecting organizational image over time.

We inducted three primary outcomes from these strategic decisions and the image formation process, although we do not pose these as comprehensive. One optional outcome could entail an organizational image that remains relatively constant (with seemingly positive perceptions) or maybe even stagnant (with seemingly negative perceptions), as we saw with some of the accelerators in our sample, often until they slowly reached a tipping point to harken change. Other optional outcomes include an image that undergoes multiple iterations, as our data showed with organizations that spent significant time experimenting or diverging, and/or an image that is perceived to do an about face as a result of an overhaul of some sort. Data limitations prevented us from robustly being able to speak to image formation and reformation process over time, but through anecdotal evidence in our data we anticipate these would be the primary outcomes manifested through the process of organizational image formation, legitimate distinctiveness efforts, and other strategic decisions. Because of the iterative image formation process and the dynamic influences at play, this is depicted as an iterative model with a feedback loop from potential image outcomes to legitimate distinctiveness management, signaling continued consideration over time.

5.1. Limitations

While we used archival data to help eliminate retrospective bias in interview data and provide a real-time picture of the accelerators as they were founded, this is only a partial understanding of the motivations and key questions they were considering regarding their organizational image over time. Although we did not conduct extensive time-oriented data analysis, our observations suggest that while none of the considerations entirely fades away at any point in time, certain questions are highlighted more than others. As we came to say throughout the data analysis process, “The spotlight moves but the scenery doesn't change,” suggesting that certain considerations become more salient at certain points of the organization's lifecycle than others. Data that better capture change over time, particularly from inside the accelerator, would have enabled us to better understand any temporal components of the organizational image formation process at play.

Additionally, our sample consists of only eight accelerators; lack of accessibility to comprehensive data about the accelerator prevented us from a more expanded sample. We attempted to minimize this limitation by conducting interviews with others in the accelerator market and other ancillary markets (e.g., venture funding, startup consulting, etc.), and inform ourselves more broadly as to the development of the accelerator market through other secondary data.

Finally, in this paper we focus on organizational efforts in creating and managing a legitimately distinct image but we are unable to capture whether these efforts were successful in terms of audience perceptions of these images. We instead tried to emphasize the *attempts* organizations made to manage and form a legitimately distinct image rather than make prescriptions regarding the outcome of a legitimately distinct image. This is a nuanced difference but one that we see as integral to the integrity of our work as we seek to speak to existing theory and literature within the scope of what our data allow.

5.2. Future research

Two additional topics emerged from our interview data that we were unable to confidently include in our final model but are worth exploring in light of the broader model we presented and possibilities for future research. First, many informants talked about the availability and transparency of information regarding strategic decisions the exemplars made, particularly with regard to their model. Paul Graham, the founder of YC, was quite open with his experience, successes, and failures through an online blog. A founder of one of the accelerators in our sample even used YC's financing agreement, which he had obtained through his network. Techstars went so far as to create a “blueprint” that enumerated many minute details, going on to sell access to this information through the Global Accelerator Network. Taken together, this access to information eliminated many hurdles in the startup process and may have influenced the extent to which the focal accelerators emulated the exemplars. Future research could consider this and similar market factors that create, minimize, or eliminate formal and/or informal barriers to entry and the relationship of those factors to organizational image decisions.

Similarly, we also recognized a theme around the “culture of entrepreneurship” insofar as the accelerators wanted to “practice what they preached” by responding quickly to market changes, criticisms, and opportunities, perceiving their ability and enactment of being nimble as embodying the true spirit of entrepreneurship. One founder called this “building the boat while they were sailing” (Fission). Many changed their model after the first year or two; some even spoke openly in public forums (like blogs) about how they had failed and were learning from that failure. This culture, along with other strategic startup decisions (such as how the accelerator was funded), seemed to affect the timing with which organizations pursued organizational image changes and the extent to which they pursued those. One informant suggested that the private, personal funding of the venture gave them “skin in the game” and encouraged him and his co-founder to move more quickly than organizations that were funded in part by public or outside entities (Biomass). Future research could look more closely at legitimate distinctiveness and organizational image formation in a different context to better understand whether these findings transcend some of these market entry questions.

Two other opportunities for future research also presented themselves throughout this process. First, the organizations in our sample joined the market at a time when the notion of what it meant to be an accelerator was transforming quickly. As a result, they were simultaneously responding to the market and creating it. There is some work that has been done on this dynamic (e.g., Navis and Glynn, 2010; Santos and Eisenhardt, 2009) but none have conducted an in-depth examination of the simultaneous nature of making and reacting from inside the organization, particularly during the emergence stage of the market category. To what extent are these organizations aware of the impact their actions could be having on the broader market category? How do they manage and/or

respond to this phenomenon as they primarily have their eyes on others?

Similarly, this raises questions about exemplars and their perceptions of whether setting the standard, so to speak, for legitimacy in the market affects their own ability to shift, move, and change. On the one hand, they may find what works and pursue that quite heavily for an extensive period of time, as YC did. On the other hand, they may feel pressure from growing competition and see the opportunity (or need) to continue to push the bar forward, serving as an early mover as the market continues to evolve, as we saw with Techstars. These questions create an opportunity for future research on how (and whether) exemplars retain their exemplar status and whether they pursue image changes as an organizational category evolves.

6. Conclusion

Existing literature highlights the notion that pursuing a legitimately distinct image is challenging (Navis and Glynn, 2011; van Werven et al., 2015), but there is a paucity of work at the organizational level on how to manage and overcome this tension. We examined this issue within the context of new venture accelerators in order to understand how organizational image is formed, particularly in light of organizational category exemplars. We inducted an iterative, dynamic model wherein organizations consider three interrelated tasks: emulation, experimentation, and divergence. We identified and highlighted various questions and activities organizations engage with throughout the organizational formation process and hypothesized how our work fits within the broader scope of how organizations manage the challenge of legitimate distinctiveness. Our work contributes to entrepreneurship and exemplar theory literatures through an in-depth examination of how organizations undergo the organizational image formation process and the role of broader market dynamics, particularly exemplars, in this process.

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