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# Monetising blogs: Enterprising behaviour, co-creation of opportunities and social media entrepreneurship

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## ABSTRACT

Our essay aims to investigate the emerging phenomenon of monetising life-style blogs as an example of social media entrepreneurship. Using a variety of business models and based on interplay of virtual and real-life networks while monetising their blogs, bloggers engage in numerous economic activities. By attracting attention to this phenomenon, we seek to understand the process of co-creation of entrepreneurial opportunities as it occurs among the networking actors. We pose that bloggers, despite taking focal positions within their virtual networks may not be the most (pro)active partners in the process of opportunity co-creation. Rather, their role is often receptive, whereas opportunities become actively identified by other, corporate members of networks, who demonstrate creative and innovative approaches. Thus, opportunity co-creation within the network becomes the main driver of the entrepreneurial process.

## 1. Introduction

The authors of this essay have a confession to make – we enjoy reading blogs.

Apparently, we are not alone; the most popular blogs can receive as much as 300,000 unique visits per month ([lifehack.org](http://www.lifehack.org); <http://www.lifehack.org/articles/communication/top-10-most-inspirational-bloggers-the-world.html> retrieved 28/10/2016).

Popularity of a blog can be measured in different ways: by a number of unique visits per months, as in the example above, or by the number of “friends”, i.e. readers among fellow bloggers who are interested in the content and subscribe to follow the updates. Most popular, or top bloggers, count their friends by thousands; for example, *dpmmax*, the blogger whose activities are discussed in this essay has more than 2500 friends. Top bloggers, who also run an accompanying video channel on YouTube, can count the number of their blogs’ views by millions. For example, video blogger Zoella has posted around three hundred videos on YouTube, the three most popular videos have more than a million views each ([https://www.youtube.com/results?search\\_query=zoella](https://www.youtube.com/results?search_query=zoella); retrieved 28/07/2016).

As entrepreneurship scholars, we are also fascinated by the capitalisation opportunities blogs may provide. To give just a few examples, The Daily Dish blog has reportedly earned more than \$330,000 on the day of its launch in 2013; another blog, TechCrunch, was acquired by AOL for \$30 Million ([lifehack.org](http://www.lifehack.org)).

Such cases are, of course, uncommon, yet blogging as a source of income becomes more and more widespread. Even though blogs originated as an outlet for individual self-expression, they can bring in money in many cases comparable to (or exceeding) the bloggers’ income from salaried employment. Not surprisingly, only in Sweden there are 35,660 fashion blogs ([blogspot](http://blogspot), retrieved 06/

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**Table 1**  
Dynamics of blog monetisation.

No.	Date of first entry	Actions	Stakeholders	Business model and tag
1.	15/01/2010	Blog started; infotainment posts of work tales, home cooking, small-scale agriculture	Blog friends; all readers	No explicit BM
2.	19/02/2010	First post promoting blog friends, who can provide creative/entertaining content. Similar posts are repeated from time to time. Blogger starts (implicit) creation of network and accumulation of social capital by providing attractive content to increased readership.	Blog friends; all readers	Setting prerequisites to become successful endorser. Tag: PR
3.	06/10/2010 onwards	First post on popular psychiatry, which is to become a core theme of the blog covering numerous subtopics. Professional coverage of a hot topic is a prerequisite in creation of attractive content, which leads to becoming a top blogger (and attractive as endorser). Promotion of blogger's first infotainment book.	All readers	Professional qualification Tags: Psychopathology; Wondrous Suitcase
4.	14/03/2011	Promotion of blogger's second book.	Publisher	Author approached by publisher Tag: PR
5.	18/12/2011	Promotion of "work tales" included in anthology of several authors.	Publisher	Author of previously successful book approached by publisher Tag: PR
6.	Spring 2012	Promotion of blogger's third book. Unlike the previous two, this is a textbook in psychiatry, which can be used not only as popular reading, but also clinically.	Publisher	Successful author approached by publisher Tag: PR
7.	07/09/2012	Certain risk on publisher's side, since the book is more serious than previous publications. First post promoting blog friends and other bloggers who can provide domestic services (furniture fitting, plumbing, etc.)	Publisher	Successful author approached by publisher with new "product" Tag: PR
8.	20/11/2012	Call to virtual network (blog friends and other readers) to share information on creative contents: books, music, films, computer games.	Blog friends; all readers	Promotion Tag: PR
9.	26/02/2013	Such posts are subsequently repeated in 2014, 2015, 2016.	Blog friends; all readers	Strengthening network and increasing social capital
10.	26/11/2014	First post in the series devoted to trip to Switzerland. The blogger was subsequently invited to similar trips in 2015 and 2016 and described them in series of posts (text and numerous photos)	Swiss ministry of tourism; SwissAir	Tag: PR
11.	From 2014 onwards	Promotional posts endorsing miscellaneous products, services and events (e.g. cat food by Hill; domestic appliances by Phillips, etc.). Some companies, such as Russian ITC-provider MegaPhone repeatedly approach the blogger and become part of the network; others contend themselves with one-off endorsement. Promotional post introducing professional psychiatry consultancy via Skype. This is one of the very few occasions when the blogger actively offers his services as entrepreneur, rather than being approached.	Providers of goods, services and events	Endorsement by top blogger; viral marketing Tags: Little Red Riding Hood; Switzerland; PR
12.	13/01/2015	The blogger posts outline of his promotional/endorsement policy and declares himself willing to take upon him commercial assignments, providing list of corporate clients and highlighting that many assignments are repeated. This is yet another instance of the blogger's active entrepreneurial stance. Explains changed format of posts (shorter texts and more numerous pictures) due to LiveJournal's change of support policy for top bloggers. At the same time assures readers that the blog will remain informative, informal and amusing, rather than being turned into professional promotional tool.	All readers; potential clients	Endorsement by top blogger; viral marketing Tags: PR, Commercial Partnership; MegaPhone
13.	20/07/2015	Declares continued employment at a psychiatric hospital and expresses no intention to quit his profession and become a full-fledged entrepreneur. Announces joining a Moscow clinic as a psychiatry consultant (via Skype). Adds a by-line referring to his consultancy services to each post from the date onwards Starts using banners of corporate clients in addition to promotional posts and even in unrelated posts.	Corporate stakeholders, existing and potential	Professional qualification; Tag: PR
14.	21/08/2015 onwards	Declares continued employment at a psychiatric hospital and expresses no intention to quit his profession and become a full-fledged entrepreneur. Announces joining a Moscow clinic as a psychiatry consultant (via Skype). Adds a by-line referring to his consultancy services to each post from the date onwards Starts using banners of corporate clients in addition to promotional posts and even in unrelated posts.	LiveJournal; blog friends; all readers	Promotion and endorsement by top blogger Tag: PR
15.	22/07/2016	Declares continued employment at a psychiatric hospital and expresses no intention to quit his profession and become a full-fledged entrepreneur. Announces joining a Moscow clinic as a psychiatry consultant (via Skype). Adds a by-line referring to his consultancy services to each post from the date onwards Starts using banners of corporate clients in addition to promotional posts and even in unrelated posts.	Blogger himself	Media entrepreneurship through blog becomes semi-professional. Tag: PR
16.	18/11/2016	Declares continued employment at a psychiatric hospital and expresses no intention to quit his profession and become a full-fledged entrepreneur. Announces joining a Moscow clinic as a psychiatry consultant (via Skype). Adds a by-line referring to his consultancy services to each post from the date onwards Starts using banners of corporate clients in addition to promotional posts and even in unrelated posts.	Moscow clinic	Maintaining professional identity
17.	05/12/2016	Declares continued employment at a psychiatric hospital and expresses no intention to quit his profession and become a full-fledged entrepreneur. Announces joining a Moscow clinic as a psychiatry consultant (via Skype). Adds a by-line referring to his consultancy services to each post from the date onwards Starts using banners of corporate clients in addition to promotional posts and even in unrelated posts.	Recurrent corporate stakeholders	Headhunted as top professional Tag: PR Promotion and endorsement by top blogger; viral marketing

10/2015) and many of these bloggers receive fees for their promotional activities either from fashion companies or newspapers.

Thus, in this essay we would like to investigate the emerging phenomenon of social media entrepreneurship, which we define as an entrepreneurial process of opportunity identification, evaluation and exploitation, carried out by stakeholders within social media networks. We propose that monetisation of blogs, or income generation through blogging activities is an example of social media entrepreneurship, as it results in co-creation of opportunities between the social media entrepreneur, as a focal actor, and the corporate actors within the network.

We focus our attention on life-style bloggers, who engage in innovative economic activities without regarding themselves as entrepreneurs or starting their own companies. One of the distinguishing features is the existence of blended networks, which embrace virtual as well as real-life stakeholders, including companies as well as individuals.

## 2. Case illustration: blogger *dpmmax*

Blogger *dpmmax* (virtual nickname) is a qualified psychiatrist, born and professionally active in Russia, who has started his blog as a purely lifestyle blogger. From the start in 2010, he shared his hobby of cooking and experience in small-scale agriculture and hunting; yet the most popular posts in his blog were cases from practice in clinical psychology and psychiatry, his own as well as his colleagues. Popular myths concerning psychiatry were still quite common in Russia; *dpmmax* tried hard to dispel them and at the same time he strove to attract the readers' attention by sharing popularised medical knowledge. His efforts (enhanced by his literary prowess) gave fruit and he soon became one of the top bloggers (i.e. someone who has more than one thousand friends) in Russian blogosphere; entries 1–3 in [Table 1](#) describe this process.

The blog, its broad readership base and the quality of writing attracted attention of individual readers, which increased the number of friends, and subsequently of corporate stakeholders. *dpmmax* was offered a publication contract and invited to endorse a wide variety of goods and services, e.g. tourist trips abroad (see entry 10). Among the blogger's clients are world-known brands like Phillips and Peugeot, as well as numerous Russian companies (see entry 11).

As salaries of Russian doctors were (and still are) notoriously low, promotion fees and publication royalties gradually became a substantial income source for *dpmmax* and his family (his wife is also a doctor in psychiatry). At present, *dpmmax* has published two popular books and one textbook in psychiatry, all based on blog material and promoted through the blog (see entries 4–7). One of his recent projects involves offering professional consultations via Skype, where the blog serves as an advertising platform (see entry 12).

An observation seemed significant: although *dpmmax* demonstrates highly enterprising behaviour he is reluctant to give up his professional identity and become either a medical entrepreneur or a full-time blogger, as can be seen in entry 15 of [Table 1](#).

## 3. Method note

The exploratory nature of our study called for a qualitative methodology (Strauss and Corbin, 1998), namely, content analysis of the archival data collected since 15th January 2010, when the blog had been launched. A similar methodology was successfully used in the pioneering study of entrepreneurs and social media by Fischer and Reuber (2011), although these authors investigated the use of Twitter, as a social media network of choice, and primarily analysed interview transcripts, rather than tweets or blog posts.

Since the blog was fairly well structured, creation of categories and content analysis was relatively simple. The archives made it possible to trace individual posts by date, and the system of tags (or subsections) enabled thematic grouping (i.e. creation of categories) and search. The blogger himself organised tags as a word cloud, arranged alphabetically, with the most popular tags printed in larger fonts; each tag was a hyperlink which provided immediate access to all posts under the theme. The following tags indicated monetisation activities in the blog: Commercial Partnership, PR, Test, Promotional, Little Red Riding Hood (endorsed travel). We traced these tags to their initial posts in order to verify, whether they indeed referred to monetisation activities. Since posts under the tags indeed described monetisation activities, we accepted all tags but one as our thematic categories. The only exception was the tag PR, which also included promotional posts of non-business nature. Such posts were evaluated separately. We also traced posts under “monetisation” tags in order to identify business models employed by the network stakeholders.

## 4. Findings

Our key findings are presented in [Table 1](#) above

As can be seen from the table, the following qualities play a key role in making the blogger a successful promoter/endorser and thus permitting him to successfully monetise the blog. First and foremost, it is the ability to create exciting content which can attract substantial readership. This is the way to not only increase the number of unique visits during a period of time but also to increase the number of “friends”, i.e. fellow bloggers who subscribe to the blog. These numbers are crucial, as they demonstrate the business potential of a blog (and the blogger) in opportunity co-creation together with the corporate stakeholders within the network.

In the case of *dpmmax* his professional environment provides him with ample material for blogging; however, two personal qualities seem highly important. He is a talented author who can indeed tell the tale; none the less valuable is his ability to create a network of fellow bloggers/readers by promoting services, which they can provide, and/or creative content of their blogs.

Thus, by establishing himself as a talented author and creating a virtual network, *dpmmax* sets prerequisites for successful monetisation. As we can see from the timeline presented in [Table 1](#), the blog quickly started to attract attention of a publishing house which offered a book contract, based on blog posts. This is a specific case of opportunity co-creation between the blogger and the

publisher, as the publisher gains approach to potential book material, which has been already proven popular by the blog's readership.

Not surprisingly, the business model proved successful and led to publication of four books; in this situation, the blogger created the context which prompted a corporate stakeholder (a publisher) to identify an opportunity and to provide an innovative product under reduced uncertainty.

Another type of opportunity co-creation occurs in connection of role as an endorser. The blogger's writing gift made him successful as a promoter, whereas his substantial readership provided ample target audience. Working together with the blogger, the corporate stakeholders (e.g. Swiss ministry of tourism) could successfully engage in social media marketing, also called viral marketing (Mangold and Faulds, 2009). Viral marketing, which presumes on-line consumer-to-consumer communication about a brand, product or service, usually provides companies with little control over the process (Dobelet et al, 2005). Yet, while working with a top blogger, whose popularity had been proven, as an endorser, corporate stakeholders were able to gain better control over process and thus to reduce uncertainty over their marketing efforts. We can also again observe that although the blogger was not proactive, nonetheless he created the context, which permitted corporate partners to identify opportunities to use innovative marketing techniques under reduced uncertainty.

Yet there is one more component of successful monetisation, namely, the blogger's professional qualifications and skills. In this situation *dpmmax* seemed much more proactive, e.g. offering personal Skype consultations. While identifying opportunity, and offering his professional services he acted entrepreneurially. Yet, this episode was short-lived, and in general *dpmmax* was mostly responding to offers from the network actors, as when he became headhunted to a Moscow clinic to provide Skype consultation on their behalf. This was again a clear case of co-creating an opportunity, with the blogger offering an innovative service and the corporate actor supporting and developing it providing additional resources and monetary incentives.

Summing up, we can identify the following phases in the blog monetisation process of *dpmmax*:

#### 1) Preparatory Phase

- a) Blogger demonstrates his ability to create exciting content and attract substantial traffic;
- b) Blogger creates broad virtual network, which includes numerous "friends";
- c) Blogger demonstrates his professional skills and knowledge by posting relevant material.

#### 2) Monetisation Phase

- a) Publication of books based on blog posts;
  - i) Opportunity for blogger – royalties from publication;
  - ii) Opportunity for publisher – reduced uncertainty while launching an innovative product;
- a) Promotion/endorsement on behalf of corporate stakeholders
  - i) Opportunity for blogger – access to free products or services; fees paid by companies;
  - ii) Opportunity for corporate stakeholders – possibility to engage in social media marketing, while proven popularity of the endorser provides better control over the promotional process;
- 3) Professional services (offered by blogger himself or on behalf of a corporate stakeholder).
  - i) Opportunity for blogger – additional income from professional knowledge and experience;
  - ii) Opportunity for corporate stakeholders – possibility to provide high-quality medical service to increased number of patients by using innovative technology.

As we can see, the blogger and the network stakeholders employ four different business models: book publications; endorsement; viral marketing and provision of medical services through innovative technology. All four business models are based on opportunity co-creation, when opportunity identification and evaluation are performed by the corporate stakeholders, yet opportunity exploitation is carried out jointly. It must be mentioned that the blogger also creates the necessary context, which enables the first two stages of the entrepreneurial process.

## 5. Discussion and conclusions

While investigating bloggers, we became intrigued by the social nature of blogging. In order to successfully monetise their blogs, life-style bloggers first need to create and sustain an extensive stakeholder network, which includes, first and foremost, their recurrent readers among fellow bloggers ("friends"). This extensive readership supports the bloggers' social capital and makes them attractive for companies. Thus, an inherent element of successful blogging are firms, which approach bloggers either as endorsers for marketing and promotion of their goods and services or as content providers. In this regard, we can speak of many different activities: from providing marketing content (i.e. bloggers are expected to write promotional texts on behalf of their client firms, and

not just post ready texts in their blogs) to providing content for books, which become subsequently published (i.e. anecdotes or infotainment texts initially posted in a blog).

Companies become attracted to collaboration with life-style bloggers by the versatile nature of a blogs' content, which includes not only well-written texts (essential for publishers), but is supported by rich illustrations (photographs) and even multimedia, such as e.g. podcasts. This richness of material can attract and retain readers' attention and provide many more opportunities for promotion than, for example, video-based Instagram or YouTube.

As we have seen, *dpmmax* published four books based on his blog posts: three infotainment books of popular psychiatry and a textbook intended primarily for students of psychiatry, rather than general public. Although his publishing efforts are quite successful, in terms of opportunity identification he was responsive, rather than proactive. Mostly it was the publisher who recognised the opportunity for providing to the market novel and interesting texts, based on *dpmmax*'s blog posts (see entries 4–7 in Table 1).

Bloggers' networks include other bloggers. Contacts between bloggers are numerous; as an example, the most popular bloggers initiated creation of the code of conduct, which regulates promotional activities in the blogosphere (with *dpmmax* being on the initiators). Companies, which seek bloggers' endorsement services often run promotional activities to which the top bloggers are invited; several trips to Switzerland arranged for *dpmmax* among other Russian top bloggers by the Swiss Ministry of Tourism can be seen as an example. Owners of LiveJournal (blogging platform especially active in Russia) actively promote and support common activities initiated by top bloggers.

Yet, once again, in his role as an endorser and influencer, *dpmmax* does not seem to proactively identify opportunities. Rather, the process of opportunity identification (e.g. possibility to reach wider audience in order to promote a product or service) is driven by the corporate stakeholders within the blogger's network (e.g. entry 10 and 11). However, it is *dpmmax*'s focal position in the network, his accumulated social capital and acquired readership which make his enterprising endeavours a part of opportunity identification process. Thus, it is the complex process of opportunity co-creation which makes social media entrepreneurship so distinct, because in entrepreneurship research the entrepreneur is usually conceived of as the most (pro)active figure in the opportunity identification process, be it by creating a new means-ends framework (Sarason et al., 2006), enacting an opportunity (Saravathy, 2001), or employing an entrepreneur's problem-solving abilities (Chandler et al., 2003; cf. Hansen et al., 2011).

Harking back to Shane and Venkataraman's (2000) seminal article, we pose that social media entrepreneurship provides additional dimensions to identification, evaluation and exploitation of opportunity, which is a focal concept of entrepreneurship research. Yet, unlike "proper" entrepreneurial process, in our case the blogger is responsive rather than proactive. However, being the focal actor, the blogger creates the specific context which attracts stakeholders and makes the opportunity identification possible. In other words, social media entrepreneurship is based on co-creation of opportunity, which emerges at the nexus of bloggers' social capital and opportunity identification, evaluation and exploitation process performed by other stakeholders.

We propose that monetisation of blogs, as it occurs through opportunity co-creation within the contexts of social media networks is best explained by the most recent approaches in entrepreneurship research, which emphasise the interplay of social (intersubjective) and individual (subjective) components (Erikson and Korsgaard, 2016) and the crucial role of network in the entrepreneurial process (Saravathy, 2003; Venkataraman et al., 2012). Since the contacts among the network stakeholders occur both online and in real life, it creates a unique context and a fertile ground of opportunity co-creation. Corporate stakeholders can, on the one hand, identify and evaluate an opportunity to launch an innovative product or to engage in social media marketing under reduced uncertainty. On the other hand, the opportunity is exploited jointly and benefits the blogger as well as other stakeholders. This characteristic feature of blended virtual and real network elements highlights the social component of social media entrepreneurship and could enhance our understanding of entrepreneurship social side as a much more inclusive phenomenon. (Fischer and Reuber, 2011; Hjort and Holt, 2016).

## 6. Implications and further research

We firmly believe that studies of enterprising individuals, supported in their endeavours by advances in ICT, including social media networks, represent a new fascinating area of research enquiry. The paper strongly advocates inclusive, network-oriented view of enterprising activities and people who perform them, thus taking entrepreneurship beyond its present confines. Regarding entrepreneurship as more than starting up and growing new ventures brings into research focus an emerging phenomenon and subsequently enriches theoretical grounds of the field.

Evidence exists that enterprising activities supported by social media networks, such as blogging, is a widespread phenomenon and the case discussed above shows just a tip of the iceberg. In the following paragraphs, we would like to outline potential areas of research enquiry and bring them to the consideration of the research community:

Blogs are counted by tens of thousands across the globe; users of Instagram and Twitter are even more numerous. There are reasons to believe that in many cases these social media networks are used for monetising activities; if this behaviour is indeed well-spread, we may have to reconsider our understanding of entrepreneurship. The conclusion that the change is imminent is supported by the fact that bloggers already pose as institutional entrepreneurs, having completely transformed fashion journalism in Sweden. Currently, bloggers who are not professional fashion journalists outperform professionals through attracting bigger readership, exerting more influence and thus, as institutional entrepreneurs, becoming leading stakeholders in the industry (Laurell and Sandström, 2014). This observation highlights the potential impact of bloggers' enterprising activities and calls for closer studies of bloggers as institutional entrepreneurs; question begs itself whether similar mechanisms would be at play in other countries, industries and forms of social media (such as Twitter and Instagram).

Observation of fashion blogs suggests that the preferred business model of enterprising bloggers is endorsement. There is anecdotal evidence of enterprising individuals endorsing through Instagram; however, we do not know what other business models can be used by enterprising individuals in social media networks. The blogger under consideration, *dpmmax*, successfully employs four different business models; there is evidence that blogs are used as “hunting grounds” by publishing houses in Russia, UK and Sweden, as numerous books are published based on blog posts (e.g. such books as *More Blood, More Sweat and Another Cup of Tea* by Tom Reynolds or *In Stitches* by Nick Edwards). Hence, it becomes necessary to investigate the variety of entrepreneurial activities/business models employed in social media networks.

Added to our call for expanding the boundaries of entrepreneurship as phenomenon, we would like to suggest investigating the connection between social media-based enterprising activities and “entrepreneurship proper”, i.e. start up and growth of new ventures. Is it conceivable to regard social media entrepreneurship as a sequential phenomenon, with monetisation of blogs being the first phase of the process followed by use of blogs as start-up aids (for opportunity identification and refinement, financing through e.g. crowdfunding, etc.). Finally, can we consider using blogs (and other social media networks) as a young company's growth tool (e.g. in marketing) to be the final phase of social media entrepreneurship?

Method challenges in social media entrepreneurship research is yet another potentially promising area, which calls for further examination. Blogs are gold mines of data, as they may go back several years (up to 10 years or more) and contain massive, often well-structured data, as well as built-in search engines. These characteristics are especially beneficial for longitudinal studies, which are still infrequent in entrepreneurship research, especially since historical blog entries are made “in the heat of the moment” and thus aren't subject to reconstruction bias.

Being able to make use of this data in order to produce empirically supported theoretical developments is a challenge and a great opportunity. Since blogs provide data which is archived electronically, methodologically, research on social media entrepreneurship can be regarded as a cross-fertilisation of netnography (Kozinets, 2002), when a researcher is observing social interactions among participants of internet discussion forums, and performing qualitative content analysis.

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