

“ONE TINY DROP CHANGES EVERYTHING”:

Constructing opportunity with words

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Abstract

This paper uses the theory of speech acts to explore how entrepreneurs use language to construct the opportunities they set out to pursue. We use the case of *Theranos* (a journey from inspiring vision to criminal infamy) as a natural setting that draws a sharp contrast between words as the content of speech (“opportunity”) and world as its object (opportunity). Our analysis of communication from the early days of the company highlights locutionary content (framing, filling, connecting, and committing), illocutionary force (statements, claims, feelings, attitudes, vows, pledges), and perlocutionary effects (agitate, inspire, envisage, mobilize, and reassure) as distinct aspects of opportunity construction.

Keywords: Opportunity; opportunity construction; entrepreneurial journey; language; entrepreneurial communication; speech acts

1. Introduction

The cover of the October 2015 issue of Inc. magazine says it all: “The next Steve Jobs” next to a portrait of Elizabeth Holmes, the founder and CEO of Theranos, wearing a black turtleneck. The teaser is irresistible: “Elizabeth Holmes has taken Theranos to a \$10 billion valuation in 10 years”. Inside, the piece by Kimberly Weisul (2015) continues the parallel: “You'd have to look really hard not to see Steve Jobs in Elizabeth Holmes... Jobs became a billionaire by the time he was 40. For Holmes, that moment came sooner, when Theranos was valued at \$9 billion. She was not yet 31.” At about the same time, John Carreyrou published a story in the Wall Street Journal that began to crack Theranos's façade. His later book, *Bad Blood*, told the story of how a vision turned into a \$10 billion valuation and then into 12 felony fraud indictments.

This case draws a sharp distinction between opportunity as the agent-independent future states of affairs that would ensure Theranos's success (Ramoglou & Tsang, 2016) and “opportunity” as a blueprint for action, reflecting a particular entrepreneur's sense of and aspirations for the future (Dimov, 2011). Following Theranos's demise in 2018, the “opportunity” is no longer; yet, the opportunity (disrupting healthcare through speedy blood tests and personalized health monitoring) is still there for everyone to “see”, still attractive. And yet, we would not talk about opportunity without “opportunity” – it is only through Elizabeth Holmes's vision and early actions that we have something to look for in the world. Under the guise of retrospective clarity and inevitability, we might think that the opportunity was always there, just as we might think that Mickey Mouse would have existed even if Walt Disney never created it (surely someone else would have discovered its promise). In other words, articulating the “opportunity” is an essential part of the denotation and actualization of the opportunity.

How do entrepreneurs use language to construct the opportunities that define their entrepreneurial journeys? We address this question, using the Theranos case as a natural setting that enables us to bracket out the objective merits of an opportunity from the linguistic skills associated with its construction and articulation. We build on recent work that explores the

intersection between language and opportunity (e.g. Dimov, 2020; Lounsbury & Glynn, 2001) by using the theory of speech acts (Austin, 1962; Searle, 1969) as a framework for drawing a distinction between words as the content of speech (“opportunity”) and world as its object (opportunity), connected via illocutionary force (e.g. assertion, promise, intention) and used for perlocutionary effect (e.g. persuading, convincing).

2. Language and opportunities

2.1 Stories, imagination, and their impact

A growing body of work explores how entrepreneurs use language to communicate the opportunities they pursue. The stories entrepreneurs tell function to identify and legitimize their ventures, making the unfamiliar ultimate object of their narrative (a successful new enterprise) familiar, understandable, acceptable, and legitimate (Lounsbury & Glynn, 2001). These stories have a future-focusing effect, projecting an end state, making connections, and setting expectations (Garud, Schildt, & Lant, 2014). They cue particular frames of reference through which a new venture can be understood (Clarke, Cornelissen, & Healey, 2019).

As this work establishes that entrepreneurial stories are *about* something to be made familiar, more recent work emphasise the productive role of entrepreneurs’ imagination. Entrepreneurs use their imaginations to depict possible worlds, futurescapes (Rindova & Martins, 2021). Through their imagination, entrepreneurs conceive different worlds and thus the stories they use to describe them are a form of fantasy (Roundy, 2020). In this sense, early on, an entrepreneurial opportunity is constituted by mental representations and can only be expressed in language or other symbols; thus, language is a tool to help others visualize an opportunity and convince them that it is real (Dimov, 2020).

We also have a sense of how entrepreneurial stories impact on their audience. The use of visuals can create moral shock that can in turn be transformed into emotional energy (Barberá-Tomás, Castello, de Bakker, & Zietsma, 2019). Stories about the beneficiaries of a venture trigger emotional responses by focusing attention, making connections, and inspiring action (Roundy,

2014). When the visions entrepreneurs communicate emphasise disruptiveness, they are more likely to attract investment (van Balen, Tarakci, & Sood, 2019).

2.2. Words and world

From the language entrepreneurs use, we can intuit that the opportunities they pursue (1) are about something external (a different future world), (2) originate in imagination (that world is initially imagined), and (3) are articulated in ways that produce real effects in an audience. That these intuitions are not easily reconcilable is evident in the waging of “opportunity wars” among scholars (Phan & Wright, 2020), which effectively pit words against world. This calls for a deeper reflection on the relationship between the two. It brings forth the distinction between “opportunity” as the words an entrepreneur utters (the content of speech) and opportunity as the agent-independent states of affairs to which the words are directed (the object of speech). We turn to philosophy of language to unpack this distinction.

The philosophy of language seeks to understand how words relate to the world. Words can be used not just to describe things, but also to do things. Uttering words can institute a marriage, name a building, make a promise, inspire action, or prompt someone to invest in a venture. Such utterances can be deemed performative sentences (Austin, 1962) or speech acts as units of linguistic communication (Searle, 1969). To help understand the structure and different effects of such acts, Searle (1969) distinguishes propositional content (locution) and illocutionary force. There is a further distinction between the content of a speech act (its proposition) and its object, that is the objects or states of affairs about which the speech act is. How content and object are to be related is determined by the illocutionary force of the speech act, such as statement, assertion, command, question, promise or belief.

This analytical structure helps explain how we can talk about imaginary objects such as Santa Claus, the King of France or our future venture. In our speech acts we can implicate such objects in propositional content – e.g. Santa Claus wears a red coat, the King of France is bald, and our future venture will disrupt healthcare – regardless of the mode of existence of such objects. Such

propositions are not acts unless they are given illocutionary force by a speaker, as in when they are asserted, questioned, promised, believed, intended, etc.

Searle (1979) discusses five basic categories of illocutionary act: assertives (e.g. believe, conclude), directives (e.g. ask, command), commissives (e.g. promise, intend), expressives (e.g. congratulate, apologize), and declarations (e.g. pronounce, declare). They reflect different aspects of illocutionary force. First, speaker deploy their words for different points or purposes, e.g. to order or inform someone. Second, there are different directions of fit between words and world. In some cases, one aims to get the word to match the world (word-to-world fit), e.g. when making an assertion. In other cases, one aims to get the world to match the word (world-to-word fit), e.g. when making a promise to do something. Third, illocutionary acts can also express different psychological states such as belief, desire, intention, regret or agitation.

Further distinctions within each type of illocutionary act relate to the strength of illocutionary points (e.g. suggest vs. insist) or to the style in which those points are made. They can also reflect different interests by the speaker (e.g. illustrate or emphasise) and differences in propositional content (e.g. speaking about past, present or future). Finally, speech acts can also have a perlocutionary force, when their performance intends to produce certain feelings, thoughts or actions in the audience, speaker or other people (Austin, 1962).

Deploying the analytical structure of speech acts to the domain of entrepreneurship – directing attention to how future goods and services come into existence (Venkataraman, 1997) – enables us to focus on the space between present and future, in which to exercise locution, illocution, and perlocution. In articulating an “opportunity”, an entrepreneur specifies propositional content which in turn helps define its object – i.e. the future states of affairs in which the new venture will exist and make its impact – from an infinite totality of imaginary futures. That object becomes the opportunity that can now be referred to and discussed. But unless someone speaks about something, we have nothing to refer to as opportunity, just an amorphous totality.

In communicating their propositional content, entrepreneurs can perform a range of illocutionary as well as perlocutionary acts. In the most basic sense, some of these acts will have a commissive force in the sense that they signal the entrepreneur's intention or commitment to a particular purpose or course of action. Although all entrepreneurs are in that sense committed, understanding how they move forward in their journeys to garner the support of wider stakeholder calls attention not just to the range of illocutionary acts they perform but also to the particular styles with which such acts are performed in achieving certain perlocutionary goals.

To the extent that the futurescape an entrepreneur describes is imaginary (Rindova & Martins, 2021), with the elements of opportunity imagined (Dimov, 2020) and its story a form of fantasy (Roundy, 2020), some additional clarification is necessary. Although promises, predictions or intentions all involve statements about the future, they deploy different illocutionary force by virtue of different directions of fit: in a promise or intention, the world is to fit the word, while in prediction the word is to fit the world. As such, promises and intentions can be fulfilled or unfulfilled, while predictions can be right or wrong. These can be used for different perlocutionary effects such as to reassure, convince, inspire, etc.

A description of a future could be treated as fiction in the same way as a novelist's writing about imaginary events. As Searle (1979) discusses, such accounts contain assertive speech acts (e.g. statements, descriptions, explanations), and although the verbal content could be indistinguishable from that of a newspaper report, the difference between the two lies in the fact that a fiction writer pretends to be making assertions. The sense in which the novelist pretends is not one that implies deception but one that implies acting *as if* one were doing something. What distinguishes fiction from lies is "the existence of a separate set of conventions which enables the author to go through the motions of making statements which he knows to be not true even though he has no intention to deceive" (Searle, 1979, p. 67).

When a newspaper reporter makes an assertion, they are conforming to certain rules such as commitment to the truth of the proposition and to providing evidence or reasons for those

propositions. In writing fiction, one intends to invoke the conventions that in effect suspend the illocutionary commitments of the newspaper reporter. By means of their pretended reference, novelists create fictional characters or scenes; by means of shared pretence, the audience can relate to or talk about the fictional creations in real terms. By the same token, entrepreneurs can be deemed to create fictional futures. However, while they are unbounded in the type of future they can imagine and talk about, whether the audience would find such future compelling is a different question, just as readers would judge fictional characters as believable or unnatural. The nature and style of utterances should matter. We turn to their analysis in the next section.

3. Method

Context. Theranos was founded by Elizabeth Holmes in 2003 and ceased operation in 2018. Elizabeth Holmes invented micro-needles and associated devices and processes that would allow blood tests and constant health monitoring to become more accessible to a broader population; the invention promised to disrupt the field of medical diagnostics. She became infamous for her vision, receiving significant attention and recognition by the business community, media, and investors, and even became Presidential Ambassador for Global Entrepreneurship. On top of raising significant amounts of venture capital funding, Theranos assembled a stellar board of directors that included Silicon Valley heroes (Larry Ellison of Oracle) and two former Secretaries of State (Henry Kissinger and George Schulz).

Data. We collected publicly available video and audio sources of Holmes's natural speech as well as secondary materials related to early development of her company. We searched online media and blogs, internet archives, patent databases, court records, and sources provided in the investigative book by Carreyrou (2018). We focused on the period between September 2003 (when the first patent was filed) and November 2006 (when series C funding was announced) as the early period of the venture, in which the Theranos "opportunity" was constructed through the

narratives about its technology – its nature, use, and impact – and there were no signals of fraud¹. The limited size of this early-period corpus reflected the unreliability of earlier internet archives and lower communication activity by Elizabeth Holmes. We included materials published after 2006 only if they contained reflections or memories clearly referring to the early period. Overall, we excluded materials that made no direct reference to the “opportunity” Theranos was pursuing. Consistent with single case study approach and speech act analysis (e.g. Yule, 1996), which can focus on single speeches, films or conversations, we had sufficient material to build a glimpse into the “opportunity” language behind Theranos.

The final data set consists of 16 documents, listed by date, source and length in the Appendix. By supplementing the narrative of Elizabeth Holmes with the narratives of other actors (insiders of the company, media, and investors), we could see how the actors interpret and reflect the meaning of Elizabeth’s messages about technology, and, thus, interpret the meaning of communication in specific contexts (Wiggins, 2009). All audio or video materials were transcribed using AI automated transcription (Otter.ai), and coded using MAXQDA 2020.

Analysis. We used an inductive approach to the qualitative analysis of the themes reflected in the data and performed it in three stages. First, we familiarized ourselves with the context, and analysed the overall story line. We coded the recurrent themes that are related to the development of Theranos blood testing technology, and structured the events and available materials into a timeline to make sense of the “big picture”. Second, after revising (reading, watching, listening) and discussing the materials multiple times, we focused on the segments of these materials that directly refer to opportunity, vision and technology, and structured them into concepts, second-order themes, and third-order dimensions (Gioia, Corley, & Hamilton, 2013). The identified

¹ The indictment document singled out 2013 – the year Theranos came out of “stealth mode” and engaged in media publicity – as the onset of materially false and misleading statements, but suggested that the scheme to defraud investors may have originated earlier. John Carreyrou book’s storyline indicated that the first significant doubts about the technology started occurring in November 2006, as the first Theranos devices were prepared for testing in 2007.

structure represented areas of meaning (locutions), which we used for our final analysis of illocutionary points and perlocutionary effects (e.g. Bazerman, 2004).

4. Results

We identified four main areas of meaning in the language used by Elizabeth Holmes to construct the opportunity of blood-testing technology, as summarised in Figure 1.

-- Insert Figure 1 here --

Framing. This refers to the tension created with words between the present state of the world and the future possibility of positive change. To accomplish the effect, Holmes highlighted her personal negative experiences of how blood is currently drawn for testing – by using needles, which cause fear and pain, “*I can tell you, personally, I hate needles. They make me want to faint*” (2²). Furthermore, she strengthened the emotional discomfort by mentioning, for example, a large number of patients suffering from adverse reactions every year in the US. At least some of these adverse events could have been prevented if “*real-time information*” (5) were available and helped to monitor the effects of the prescribed drugs. In this, she implied tangible proximity – as if a looming change could help save “*100,000 people who die each year from adverse drug reactions*” (4).

Next to the emotionally charged concerns about the limits of current blood diagnostic tools, she followed her story with a counter-narrative about a better future. The future was possible due to her new blood-testing technology – a small handheld device, that did not require needles but only a pinprick as well as “*a tiny*” drop of blood instead of a usual larger amount: “*we’re talking really, really small. You can barely see it.*” The contrast increased even more by the capacity of the new technology to reduce pain, “*it doesn’t hurt as much... you don’t hit the nerves that make you feel pain*” (2). The pinprick technology brought a more pleasant encounter with blood-testing procedure to patients – almost non-interventional way of drawing blood, but also “*fundamental change*” (2) to other stakeholders. Physicians would be able to monitor patients’ data continuously and

² The numbers here refer to the sources listed in the Appendix.

pharmaceutical companies would reduce the costs and the complexity of drug monitoring during clinical trials. It entailed the opposite of what the traditional methods represent – “*an external point-of-care BlackBerry*” (4), and created a “gap” for Theranos technology to fill.

Filling. Holmes used vivid language to provide abundant details, thereby helping the audience to visualize the total technological solution and the way in which it works. Holmes described the micro details of how blood is travelling and tests are performed, “*when it gets the drop of blood, basically, it runs it through, what we call, a biochip, which separates out all the cells and other types of analytes in your blood...*” (2). With the same meticulousness, she described macro connections and transmission of the data between patient, physician, pharmaceutical company, and Theranos website “*where biostatistics algorithms profile the information*” (3).

Similarly, Holmes narratively visualised the experience of using the technology. This way the audience could understand the positive feel and easiness of use, “*the only thing you have to do is hold your finger*”. It also brought the satisfaction and sense of control over their health when enabled to learn how changes in the lifestyle, such as “*metabolic or physical, sort of, factors*” contribute to changes within their own body by frequent monitoring of the blood-testing results (2). The vivid details helped listeners to actually “see” the objects and left a lasting memory. More than a decade later, one of the early investors of Theranos, Steve Jurvetson, vividly recalled Holmes’s speech as about “*these special kinds of needles*” (12).

Connecting. When speaking about external stakeholders, Holmes channelled trust and encouragements that she received from other people. For example, “*when I told my professors about the device, they told me I would be crazy not to create a company*” (4). In addition, by referring to the stellar board of the directors and high-profile VCs that invested in Theranos – “*a phenomenal network*” (10), who share her vision and believe in the success of her invention – she built an image of the wide and exclusively competent network. The picture of the stakeholders implicitly suggested that the development of the technology that is overseen by such grand figures is well-handled and heading to success. Holmes also established connections with her internal stakeholders, and

articulated technology as a collective achievement of Theranos employees. In her narrative, she unveiled Theranos team as the one that is acting with the sense of the ownership, and driven by a shared purpose of building a unique technology: “*everything revolves around the engineering aspects and the technology aspects*” (2). The mobilization effect is clear when, in his court testimony years later, Professor Robertson of Stanford University stated he “*was very intrigued by her vision*” and “*didn't take much convincing*” (4) to become the first board member.

Committing. Holmes attempted to make technology look credible and feasible, demonstrating the availability of tangible and intangible resources. The resources were related to both Holmes’ personal qualities and knowledge and her team’s capability to deliver necessary expertise. Early investors and professors at Stanford, where she studied, remember Holmes as a person determined to pursue the impossible, and not taking “no” for an answer. Holmes’ narratives also demonstrated her extraordinary efforts by equating the technology that she created to the purpose of her life, “*I'm doing what I'm born to do*”. Alternatively, Holmes brought up the names of famous entrepreneurs, “*like Steve Jobs and Bill Gates and the Google guys*” as examples of conviction in technology and dedication to achieve positive results “*no matter what*” (10), which directly or indirectly served as an analogy to her own dedication and persistence.

Furthermore, Holmes’ speeches demonstrated her confidence and capacity of bringing the technology to market. Although she was still very young when she established Theranos, it was not even her first company, as Holmes liked to add to her credentials. Leaving Stanford in her second year required consideration but it was a natural step forward when she felt that university studies did not give her the needed background to fulfil her vision. Dropping out of university was also seen by others as a sign of Holmes’ courage to transfer her technological knowledge to practical solutions, “*the audacity to step out into the real world*” (10). Similarly, when asked about the readiness of the technology to market, Holmes energetically reassured the listeners and explained, that while it is an “*iterative process*” (meaning, different parts of technological solution are developed at different times), a part of it is “*almost there*” or even “*going into, sort of, the production phase*” (2).

Related to the above, Holmes' narratives contained cues to the collective technological expertise of Theranos. They highlighted the complexity of the technology and its development, and expressed gratitude for being surrounded with the right people in her way to success. With bold confidence, Elizabeth related her own leadership and involvement in technology as well as her experience within the multiple disciplinary fields that are needed to work with the technology that is embedded in a network of complex technological and design solutions. She also focused on the exceptional in-house expert network, "*the breadth of technical expertise that was required to really build an integrated solution*". To manage complex integrated efforts, Theranos not only required well-qualified team (providing examples from Stanford) who can "*actually get into the lab*" but also multidisciplinary management competence, a "*really good technology leadership*" (10).

Illocution and perlocution. In Figure 2, we go deeper into these themes by highlighting their illocutionary points and perlocutionary effects. In framing, there is a mix of assertive (claims and statements), expressive (feelings), and commissive (vows) speech acts. They reflect Holmes's interest in conveying intense dislike of the present status quo and highlight its problems, as well as signal an aspirational future. By using vivid descriptions, attention grabbing facts, emphatic phrases, and similes ("an external point-of-care BlackBerry"), these speech acts aim to *agitate and inspire* the audience. Filling encompasses a set of assertives (claims) that aim to illustrate minute details about the future, offering vivid descriptions and connections to help the audience *envisage* the opportunity. Similarly, connecting includes a set of assertives (statements) that aim to demonstrate the extent of current support and commitment, using emphasis to *mobilize* the audience. Finally, in committing there is a mix of assertive (claims and statements), expressive (feelings), and commissive (pledges) language. They serve to highlight present or past actions, convictions and experiences as well as future milestones and the strength of one's dedication to achieve them. Their ultimate aim is to *reassure* the audience.

-- Insert Figure 2 here --

5. Discussion

In facing others, whose endorsement and support they need, entrepreneurs confront the challenge of verbalising what they imagine and what inspires them. Just like novelists, words are the only things at their disposal to captivate their audience. Through words, entrepreneurs construct the “opportunities” they set out to pursue in order to make them accessible to a wider audience. Hearing the words, we (as the external audience) reconstruct the opportunities in our imaginations and can begin to discuss them, evaluate them, and convey them to others; just like stories. An opportunity is a story of a problematic present, a better future, collective effort, and sustained commitment. It makes the future tangible in the sense that we can begin to look for traces of it in the present and imagine the steps that we have to undertake to get there.

Our work offers an analytical structure for entrepreneurial communication. Our model unites and reinforces earlier insights into how entrepreneurs make the unfamiliar familiar (Lounsbury & Glynn, 2001), elicit emotional energy (Barberá-Tomás et al., 2019), inspire action (Roundy, 2014) and reassure stakeholders (Zott & Huy, 2007). At the same time, it enables us to connect the idiosyncratic experience of diverse entrepreneurs in terms of the illocutionary forces and perlocutionary effects of their speech acts. In this way, behind the words we can distinguish the invisible triangle of speaker, hearer, and content. The content clearly varies across entrepreneurs, yet the illocutionary force of the speaker’s utterance and the perlocutionary effect on the hearer constitute a domain for closer understanding of entrepreneurship. In the light of recent interest in how entrepreneurs convince investors to invest their money, our work brings a finer distinction in terms of understanding investors as an audience that needs agitation, inspiration, visualisation, mobilization, and reassurance. This opens up an important and very promising research direction into the art and skill of illocutions. Of course, entrepreneurs need to “walk the talk”, but – by using skilful communication – they need not walk alone. The more people offer support for their effort, the more likely it becomes to attract the support of ever more people.

The limitations of our work reflect the scope of available public data sources and the lack of access to internal company communication as well as the founder’s own internal dialogue,

particularly in the light of the subsequent fraud. Nevertheless, we hope that our ideas can inspire and inform future work of contemporaneous engagement with how entrepreneurs use language to construct opportunities. One particular angle, in the spirit of the pretended reference that any reference to the future entails, relates to the tension and balance between internal (private) doubt and external projection, that is between the illocutions of internal and external dialogues. While inevitable in any attempt to usher a different future, the popular adage “fake it till you make it” needs to be balanced by the reflective awareness that the pretence of “opportunity” is ultimately accountable to the opportunity it helps denote in the amorphous totality of the future.

In conclusion, our work is an invitation to step into the concept of opportunity and reveal it as a playground of language about the future. As venture capitalist Marc Andreessen reflects, “you make all your money on successful and non-consensus. ... And let me translate ‘non-consensus’: in sort of practical terms, it translates to crazy. You are investing in things that look like they are just nuts.”³ Entrepreneurs are both poets and craftsmen: they make the fictional real, first with words, then with deeds.

³ <https://a16z.com/2014/07/21/a-dozen-things-ive-learned-from-marc-andreessen/>

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Figure 1
Data structure

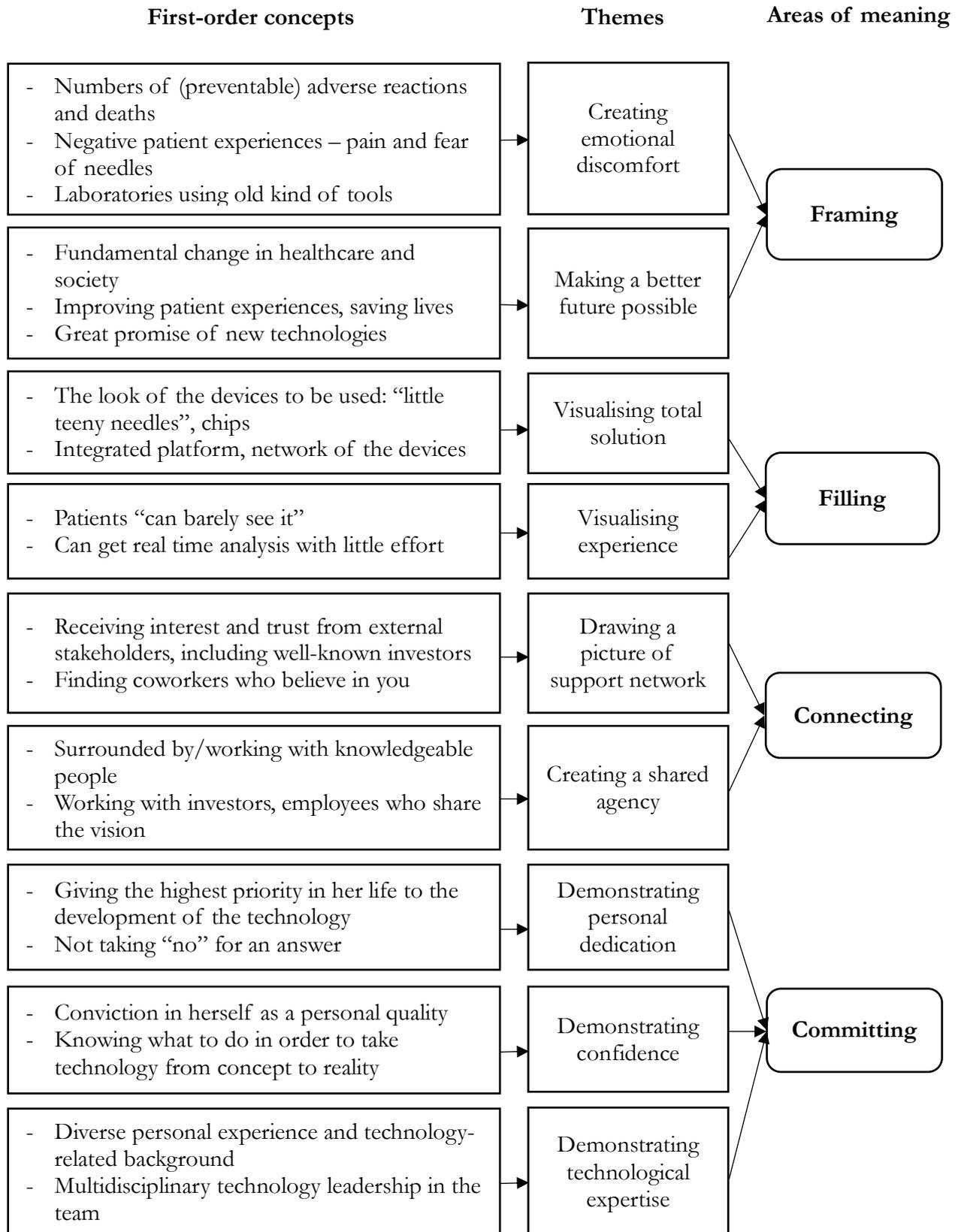
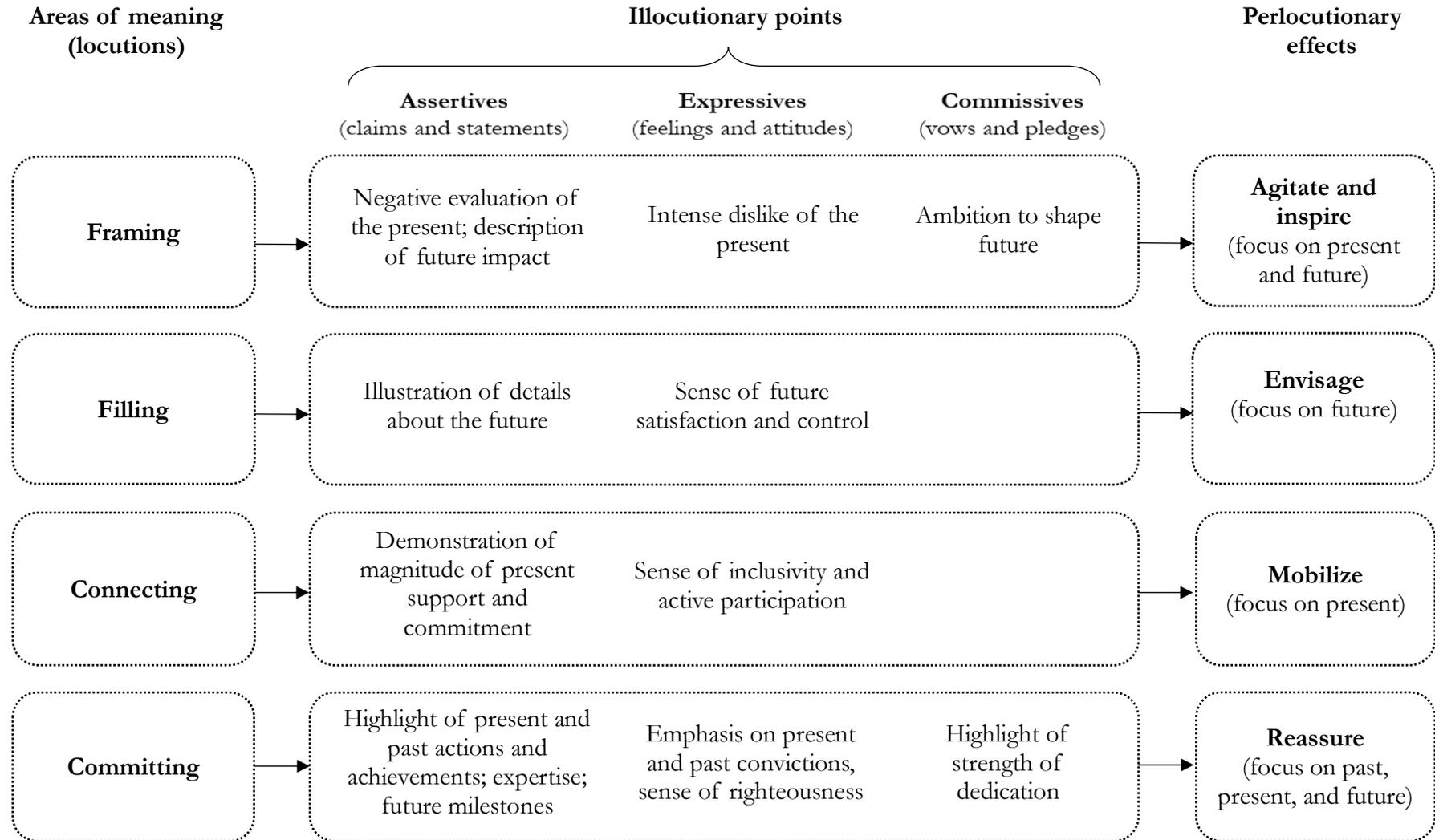


Figure 2
Illocution and perlocution



Appendix

Materials used in the analysis

Source No	Online source	Date of publishing	Type	Length*	Document name
1	Patents.google.com	Sep 11, 2003	Patent	66 pages	Patent application filling WO 2005/025413 A2; "medical device for analyte monitoring and drug delivery" Inventor: Elizabeth A. Holmes, Shaunak Roy, John Howard, Chengwang Wang
2	www.podomatic.com	Mar 21, 2005	radio interview (audio)	00:12:43	Episode 18-999 Unedited 2005 interview with Elizabeth Holmes, by Moira Gunn, TechNation Radio Podcast (recorded on March 21, 2005, aired on May 1, 2005) KQED in San Francisco
3	Red Herring (Wayback Machine, Crawldata from 2006-07-15)	Dec 26, 2005	article (print)	1 page	Stopping Bad Reactions (interview with Elizabeth Holmes)
4	www.inc.com (Wayback Machine, Crawldata from 2006-07-06)	2006	article (online)	1 page	The Lifesaver by Jasmine D. Adkins (interview with Elizabeth Holmes)
5	www.theranos.com (Wayback Machine, Crawldata from 2006-06-24)	2006	website	1 page	Theranos 1.0: The world's first individualized biomonitoring informatics system
6	www.theranos.com (Wayback Machine,	2006	website	1 page	Theranos Solutions: Reliable Accurate Monitoring of Adverse Drug Reactions ADRs

	Crawldata from 2006-06-24)				
7	www.fiercehealthcare.com	Mar 21, 2006	press release (online)	1 page	Theranos secures \$10M in VC. FierceHealthcare
8	www.axios.com	Jun 1, 2006	Pitch deck	23 pages (slides)	Theranos, A Presentation For Investors
9	www.svase.org (Wayback Machine, Crawldata from 2006-07-15)	Jun 21, 2006	Short bio	1 page	SVASE conference program (includes short bio of Elizabeth Holmes)
10	www.stanford.edu	2009-03-04	Lecture and Q&A(audio)	00:56:51	Audio Podcast: Developing the Future of Home Healthcare, Elizabeth Holmes (Theranos). Stanford Podcasts
11	The Wall Street Journal	Oct 15, 2015	article (online)	10 pages	A Prized Startup's Struggles by John Carreyrou
12	www.bloomberg.com	Oct 19, 2015	interview (video)	00:03:58	Early Theranos Investor Stands by Blood Testing Startup by Caroline Chen (interview with Steve Jurvetson)
13	This Week in Startups (downloaded from www.youtube.com)	Nov 20, 2015	interview (video)	00:02:13	Tim Draper says Theranos is 'transforming the world'
14	www.courtlistener.com	Jul 30, 2018	Court deposition	71 pages (of 204 pages in total)	Case 5,16-cv-06822 Exhibit A (unsealed) Document 316-2 Filed 07/30/18 (a court deposition with the Theranos's first board member)

15	-	2018	Book	29 pages (of 294 pages in total)	Carreyrou, J. (2018). <i>Bad blood. Secrets and Lies in a Silicon Valley Startup</i> . New York: Alfred A. Knopf. (prologue, chapter 1 and chapter 2)
16	www.refinery29.com	Mar 19, 2019	article (online)	5 pages	Phyllis Gardner Warned Everyone About Elizabeth Holmes — But No One Listened, by Morgan Baila

* Length indicated as number of pages for written sources, and HH:MM:SS for video and audio recordings