

Pitch Perfect?

A Critical Analysis of Entrepreneurship in Dragons' Den

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ABSTRACT

With the growing popularity of entrepreneurship in recent years, media organizations play a significant role in shaping the images and discourses surrounding this multifaceted phenomenon in society. Despite the urging of scholars more than two decades ago to examine how institutions produce and influence entrepreneurship, there is still a significant research gap in understanding how entrepreneurship is depicted on television. Business scholars have so far overlooked the impact of popular or mass media on the Dutch entrepreneurship ecosystem. The present study investigates how entrepreneurship is constructed and conditioned institutionally by the public broadcaster, examining the Dutch adaptation of the television show Dragons' Den from 2007 to 2021. A multimodal critical discourse analysis was conducted to examine the interplay between different modes of communication. The analysis revealed that the normative model of entrepreneurship is depicted as a White heteronormative male character whose identity evolved from a wannabe entrepreneur to a legitimate aspiring entrepreneur. Although women are more successful in securing investments, the portrayals of female entrepreneurs are more stereotypical than male entrepreneurs. The (under)representation of women and ethnic diversity is constructed as a deviation from the White masculine status quo. Dragons' Den functions as an etiquette guide as entrepreneurs must adhere to the moral standard to be granted success. The successful entrepreneur has agency granted; the wannabe entrepreneur does not. Entrepreneurship is depicted by its precarious conditions and the myth of the Western notion that hard work and morality lead to success. Consequently, the ethical dilemma between financial fortune and social impact drives gatekeepers to rethink the notion of success. Overall, the discursive developments demonstrate how entrepreneurship is a dynamic social construct. It serves as a reminder that the media construct mythic ideologies, and the discursive claim to the real must be called into question.

KEYWORDS: *Entrepreneurship, Storytelling, Dragons' Den, Television, Discourse, Multimodality*

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PREFACE

Completing a Master's degree is an incredible accomplishment and I am grateful for the opportunity. I'd like to thank my supervisor, Tonny Krijnen, for her help and guidance throughout this thesis. This paper reflects my passion for the subject as well as my commitment to making meaningful contributions to the fields of creative industries and business. Stories have the power to reflect our daily lives and shape our understanding of the world around us. I hope that my thesis will challenge and inspire you as a reader to consider the impact of media discourses on your own worldview. May it provoke thought, challenge preconceptions, and ultimately inspire individuals to challenge the status quo.

"The most powerful person in the world is the storyteller. The storyteller sets the vision, values, and agenda of an entire generation that is to come." - Steve Jobs

Maureen de Vries

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1. Introduction

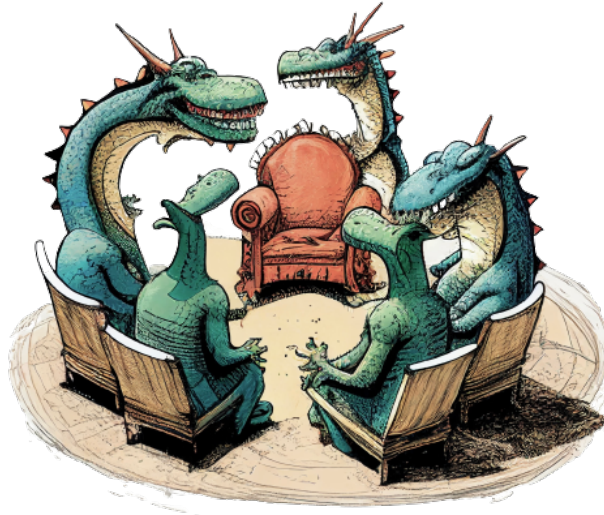


Figure 1. Image of five dragons generated using MidJourney (2023)

Once upon a time, there was a magical land where humans could gather to present their dreams and seek financial fortune from a group of powerful dragons. Week after week, hopeful men and women would enter the dragons' lair armed with nothing but their passion and a voice to tell their story, hoping to win over the dragons and secure the support they needed to turn their dreams into reality. It was a high-stakes game, with a large crowd watching them swoon under pressure, and the dragons weren't afraid to breathe a little fire of their own. But for those who could stand the heat, the rewards were truly legendary...

This story might give the impression that it is from a fictional book, as the narrative might ring a bell. In reality, these dragons are not the fire-breathing kind but the human investors of the television show *Dragons' Den*. The narrative of the popular show follows aspiring entrepreneurs pitching their business ideas to a panel of successful investors (dragons) to convince them about their entrepreneurial capabilities. Its fast-paced format and high-pressure negotiations offer a unique and compelling look at the world of entrepreneurship and the challenges and opportunities these aspiring entrepreneurs face to turn their dreams into reality. The American adaptation, *Shark Tank*, received 22 Emmy awards and nominations for its reality format, including outstanding structured reality program and outstanding picture editing for a reality program (Emmys, n.d.). Given the numerous successful international adaptations and overall high audience ratings (Mediacourant, 2020), the story of entrepreneurship appeals to audiences across the globe.

Humans have been telling stories since the beginning of time, from the earliest cave paintings to the most recent Netflix series. The rise of television allowed foreign stories to enter

people's homes, as a new generation of people grew up having easy access watching mass-produced stories throughout the day (Gerbner, 2012). For the first time in history, stories no longer originate in families or local communities. Instead, stories are generated by a small number of conglomerates with commercial motives. As one of the production houses behind *Dragons' Den* puts it: "We are storytellers and make programs that touch the hearts of as many people as possible. We tell stories with strong premises that entertain, amaze and connect." (Vincent TV Producties, n.d., para. 2). Stories serve important cultural functions in society. The story in *Dragons' Den*, for example, has the potential to tell the audience how entrepreneurship works, what entrepreneurship is, and what entrepreneurs do (Gerbner, 2012). According to Down (2010), *Dragons' Den* is essentially an etiquette guide on how to be an entrepreneur and behave as an entrepreneur in social contexts, eventually contributing to forming a cultural stereotype. Watching a television show like *Dragons' Den* shapes and influences how people perceive and practice entrepreneurship in the real world.

Entrepreneurship as a practice has grown in popularity in recent years, with an increasing number of starting entrepreneurs and a notable increase in young entrepreneurs starting a business (KVK, 2020; NOS, 2022). As many companies are concerned with making a positive impact, social entrepreneurship is a trending topic these days. You might come across slogans such as: "We do not hire people to bake cookies; we bake cookies to hire people" (Hartel, 2018, para. 1). Even Erasmus University promotes the value of entrepreneurship, claiming that it is in their "DNA" (Erasmus University Rotterdam, 2020). But what exactly does that mean? How do we talk about entrepreneurship in everyday life? And how are entrepreneurs represented in the media and society? Entrepreneurship has been extensively researched from a business and economic standpoint. However, it is essential to recognize the critical roles that various forms of media play in this field. After *Dragons' Den* was canceled for a third season in the Netherlands in 2009, Het Financieele Dagblad published an article titled "Dragons' Den turns out to be a curse and a blessing for participating entrepreneurs" (De Jong, 2009), referring to the mixed experiences of entrepreneur contestants. Following that, the show was not revived until 2020. As contract negotiations continue behind the scenes, many agreements change or fall short (Bronzwaer, 2020; De Bont, 2022). The contrast between lived experiences and television portrayals raises the question of whether the story of the magical land with powerful dragons and hopeful entrepreneurs is fiction or reality.

Dragons' Den is part of a more extensive international network of adaptations, of which the original show originates in Japan. It has been a global format brand for over 20 years, telling stories about entrepreneurship in various countries and periods. The Japanese show, *Manē no tora* (The Tigers of Money), was first broadcast in 2001 and created by Nippon Television Network Corporation. The format has since been distributed worldwide by Sony Pictures Television in nearly

30 countries (Sony Pictures Entertainment, n.d.). The format is based on the phenomenon of entrepreneurship and follows a similar core narrative around the world, though local adaptations contain differences. In most Western countries, the show is known by various names, including *Shark Tank*, *Lions' Den*, and *Dragons' Den*. The *Dragons' Den* adaptation first aired on Dutch television in 2007 by public broadcaster KRO, followed by a second season in 2008, produced by BlueCircle. After the show was canceled for a third season, the show was revived for two seasons on the Dutch public broadcasting platform WNL in 2020, produced by Vincent TV Producties. As of 2022, the Dutch adaptation rights were acquired by the streaming platform Viaplay.

This master's thesis will explore how the discourse of entrepreneurship in *Dragons' Den* is constructed and what story it tells about the complex phenomenon of entrepreneurship. The following paragraphs will define the scope of the research problem and question (1.1), emphasizing its academic relevance (1.2), and societal relevance (1.3), followed by a chapter overview to guide the reader through the thesis (1.4).

1.1 Research Problem and Research Question

The *Dragons' Den* format has been adapted in several countries worldwide. The dragons are known as sharks in the United States (*Shark Tank*), lions in Germany (*The Lions' Den*), or tigers in the original Japanese format (*Money Tigers*). As with television formats, the media industry produces goods that hold economic and cultural value. Media forms an essential link between economics, politics, and culture, playing an important role in shaping and reflecting broader social structures (Hardy, 2014). As a result, the creation of media products is linked to these larger social structures. As a television show, *Dragons' Den* provides a unique opportunity to showcase the business world; the audience gains insight into the facets of entrepreneurship. As a multifaceted phenomenon, various contextual factors influence the audience's reaction to the depiction of entrepreneurship in the show. For example, dominant ideologies can influence how people perceive stories and narratives, leading them to accept specific ideas, norms, and values (Steger, 2007). In addition, media organizations significantly impact the images and discourses circulating in society (Hardy, 2014). As a result, the television show *Dragons' Den* has the potential to reinforce or challenge existing ideologies and potentially play a significant role in shaping public opinion about entrepreneurship as a career option, as well as what constitutes entrepreneurship and what skills or characteristics make a good entrepreneur. The perceptions and discourses surrounding entrepreneurship in The Netherlands have evolved, as discourses are dynamic and can vary depending on location and time. As a result, some overlap between societal discourses and *Dragons' Den* is to be expected over time.

This master's thesis aims to fill a gap in the literature on entrepreneurship discourse in the Dutch media landscape while providing interdisciplinary insights. Although scholars have

investigated entrepreneurship's business economic dimensions, the media's role in constructing entrepreneurship has received little attention. New generations of children are raised in an environment surrounded by media narratives, and millions of people in the Netherlands watch television. As entrepreneurship has grown in popularity over the years, it is increasingly relevant to understand how stories surrounding entrepreneurship have developed. As well as how these stories potentially influence our understanding of entrepreneurship and how media contributes to the entrepreneurship discourses that circulate in society. This study aims to investigate how the discourse of entrepreneurship is constructed in the Dutch adaptation of the television show *Dragons' Den*. Therefore, this research poses the following research question:

How is the discourse of entrepreneurship constructed in the Dutch adaptation of Dragons' Den from 2007 until 2021?

This research aims to answer how *Dragons' Den* represents entrepreneurs and entrepreneurship, as it tells a story about the phenomenon. The research question covers multiple questions regarding the representation of the entrepreneur as a person; What does an entrepreneur look like? What does it take to be an entrepreneur? What characteristics are associated with entrepreneurs? As well as questions about the work dimension of entrepreneurship; What activities are associated with entrepreneurship? What are the drivers of entrepreneurship? What conditions are associated with entrepreneurship? The discourses surrounding these questions in *Dragons' Den* will be explored in this study, and the academic and societal relevance of these questions is further explored in the next two sections.

1.2 Academic Relevance

To begin with, despite being a niche reality genre, *Dragons' Den* reaches a wide and diverse public audience. Though, the media industry has a long history of failing to represent societal diversity by excluding minorities from the narrative (Krijnen & Van Bauwel, 2021). Consequently, the media is not just a mediator of reality reflecting the norms and ideas of the public; other motives are at stake that influence the ideologies present in media texts and images, such as serving the commercial interest of its owners (Ekron, 2011). Similarly, Croteau & Hoynes (2013) argue, "There is good reason to believe that popularity will be more important to media producers than a commitment to any specific ideology." (p. 164). Analyzing the discourses in media products unveils societal influences and underlying concepts shaping the entrepreneurial ecosystem. Social beliefs about gender norms, for example, influence entrepreneurship aspirations. As women's perceptions of entrepreneurship differ from the constructed, primarily masculine, media images, they perceive entrepreneurship as more difficult (Dheer et al., 2019). Thus, the social construction of

entrepreneurship reaches beyond the business world. Therefore, academic scholars must include broader discourses of entrepreneurship and stories surrounding entrepreneurship to investigate how stories are constructed and conditioned institutionally, as media can be viewed as a social institution that shapes entrepreneurship discourse (Caliskan & Lounsbury, 2022). This includes how stories differ across time and space, which relates to the dynamic nature of discourses.

The academic literature has paid little attention to televised representations of entrepreneurship. A few scholars have studied the format of *Dragons' Den* concerning different international adaptations, of which most of these studies primarily focused on rhetorical appeals (Sabaj et al., 2020). The evolution of the business entertainment format (Kelly & Boyle, 2011) has been investigated, and the branding practices underlying the format confirm that the format is a strong international media product (Baumann & Rohn, 2016). Despite the calls to scholars over 20 years ago to investigate how and why institutions produce and shape entrepreneurship (Ogbor, 2000), there is still a significant gap in the literature regarding the representation of entrepreneurship on television. A few recent attempts to close this gap have confirmed the relevance of studying entrepreneurship discourses in reality television, highlighting cultural differences between the United States and China in terms of power dynamics, mitigation, and disagreement (Zhang et al., 2021) and the gendering of entrepreneurship in the American adaptation of *Shark Tank* (Wheadon & Duval-Couetil, 2019). The impact of popular or mass media on the ecosystem of entrepreneurship in The Netherlands has thus far been overlooked by business scholars. Television content regarding entrepreneurship has received little attention but should be taken more seriously, as previous empirical evidence suggests that these stories can have a profound impact (Kelly and Boyle, 2011; Rehn, 2008; Swail et al., 2014).

1.3 Societal Relevance

In continuation of the academic relevance, the societal angle must be considered. *Dragons' Den* has primarily aired on public broadcasting channels in the Netherlands, meaning they are responsible for meeting specific public service obligations. These obligations include providing a diverse range of high-quality programming that serves the interests and needs of various audiences (Ministerie van Algemene Zaken, 2021). Nowadays, television is no longer constrained by linear television programming. As a media product, television shows are distributed through the internet via streaming platforms, but also video clips and snippets are shared via the internet. Video clips from *Shark Tank* or *Dragons' Den* are shared by the broadcaster (and users) on video platforms such as YouTube or TikTok. As a result, the television format has the potential to reach a larger global audience that is not limited to people directly watching the television show. We can better understand the show's impact on the entrepreneurial ecosystem by analyzing its contribution to the public discourse about entrepreneurship.

Media impacts entrepreneurship on different societal levels. At the micro level, media coverage can motivate or discourage individuals from becoming entrepreneurs by showcasing role models and personal stories (Dheer et al., 2019; Peter & Pierk, 2021). At the meso level, media coverage can impact the exposure of entrepreneurs and their businesses, thereby affecting their ability to attract customers and financial investments (Business Insider India, 2023; Pollack, 2012). At the macro level, media coverage has the potential to influence public opinion and government policy, thereby affecting the ecosystem of entrepreneurship and the environment in which they operate (GEM, 2016; Grossman, 2022). In addition, according to Peter and Pierk (2021), the number of new businesses launched increased significantly following the introduction of *Shark Tank* US, during the first year the show aired. This implies that many aspiring entrepreneurs either directly watch the show or indirectly learn about it through media coverage. Thus, *Dragons' Den* might even play a direct role in the entrepreneurship scene, where the two worlds of TV and Business collide.

On a daily basis, society is exposed to a mediatized landscape through various channels, outlets, and products. We unconsciously consume media, influencing our perceptions of the world around us. Women's entrepreneurial identities, for example, are already consumed (and fetishized) during childhood. As Smith et al. (2019) demonstrate, Barbie entrepreneur dolls evoke an exaggerated sense of entrepreneurial femininity, countering the hegemonic masculine perception of entrepreneurship but simultaneously promoting cultural stereotypes. This example illustrates the importance of better understanding the societal impact of how representations are constructed. Long-term but essential components of the solution for gender equality in the entrepreneurship ecosystem are progressive, feminist principles in media representation (Muntean & Özkazanç-Pan, 2015). Current social debates and government calls regarding gender equality in business (Rijksoverheid, 2021) and the social responsibility of doing business (Rijksoverheid, n.d.), illustrate the increasing relevance of dissecting the mediated discourses that circulate in society and their potential impact on the entrepreneurial ecosystem.

1.4 Chapter Overview

This master's thesis is divided into four main chapters to explore the research topic. In Chapter 2, the theoretical framework establishes relevant theories and concepts that underpin this study, providing an overview of existing literature. It discusses television as a storyteller, previous research on entrepreneurship, and relevant themes emphasizing entrepreneurship as a social construct. The third chapter focuses on methodology, discussing multimodal critical discourse analysis, data collection and procedure, and the study's credibility. The fourth chapter presents, interprets, and discusses the findings in light of the research question and theoretical framework. Finally, the fifth chapter concludes with a summary of key findings, implications, future research opportunities, and reflections on limitations.

2. Theoretical Framework

The following chapter provides an in-depth overview of the relevant theories and scientific literature to better understand the underlying concepts of this master's thesis. First, the academic literature contextualizes *Dragons' Den* and its role as a storyteller. Second, it investigates entrepreneurship as a social construct, including what it is and how academics define it. Furthermore, innovation and (social) value creation are discussed as essential entrepreneurship constructs. Finally, the entrepreneur archetype is explored, addressing the mythical constructions of the entrepreneur, followed by a detailed examination of the masculine status quo in entrepreneurship.

2.1 The Television Format *Dragons' Den*

As a sub-genre, Business Entertainment or Econotainment was coined to describe the genre of business depictions in media products (Rehn, 2008), while Entre-tainment has been proposed as a more specific definition of entrepreneurship depictions in media products (Swail et al., 2013). However, these concepts have not gained significant traction in the academic literature. In various international contexts, a small number of studies on the format of *Dragons' Den* have been conducted. Previous research on *Dragons' Den* revealed various communication features in the show from both the perspective of the entrepreneurs and the jury panel, focusing on the rhetorical aspects of persuasion. Entrepreneurs pitch their businesses using rational arguments and emotional appeals to persuade investors to invest in their companies. Fernández-Vázquez and Álvarez-Delgado (2019) examined the pitches in the Spanish and American adaptations of *Dragons' Den*. They discovered that the explicit use of rational arguments increases the likelihood of financial investment. Their findings emphasize that emotional appeal can be used to reinforce the initial impression in front of the investors or to reinforce rational arguments, however, it does not replace rational argumentation. Similarly, Daly and Davy (2016) examined the British adaptation and discovered a ten-stage sequence of structural, linguistic, and rhetorical patterns in *Dragons' Den* pitches that were successfully funded. Their findings imply that the entrepreneurial pitches on *Dragons' Den* contain similar and repeating elements and follow a similar standard discourse structure, providing a hypothetical pitch template for success. For example, the preparedness and presentation of the entrepreneurs are important because the entrepreneurs frequently announce the purpose of the pitch, and, as Pollack et al. (2012) reinforce, preparedness positively relates to funding decisions. Furthermore, a jury panel of investors interacts with the contestant entrepreneurs, which also requires modes of persuasion. García-Gómez (2018) examined persuasive discourse tactics in Spanish and British adaptations. According to their findings, investors use the so-called foot-in-the-door tactic to establish rapport with the entrepreneurs, often followed

by a form of engagement for a potential partnership. Such forms of engagement create a shared social identity between the investor and the contestant entrepreneur. However, their findings reveal that this tactic fails when business experts focus on provocation rather than engagement, as provocation tactics emphasize the business expert's credibility while undermining the entrepreneur's objectives. As a result, they argue that this harms the self-representation of the entrepreneur and it breaks off investment negotiations. Therefore, the types of communication employed by both the contestant entrepreneurs and the investors impact how the narrative in the show unfolds.

The primary focus on persuasion within the existing body of literature makes sense, given that the main narrative of success in *Dragons' Den* is about entrepreneurs being able to impress venture capitalists with a persuasive business pitch (Wheadon and Duval-Couetil, 2019). All the studies mentioned above primarily focus on rhetorical appeals, such as logos, ethos, and pathos. These modes of persuasion are used to convince audiences, with logos relating to logic and reasoning, ethos concerning ethical appeal and credibility, and pathos relating to emotional appeal (Aristotle, 2018). Although it is interesting to understand how such rhetorical devices are applied within the context of the entrepreneurial pitch, as these studies highlight how the communication practices unfold, they do not highlight what exactly is communicated about entrepreneurship and what discourses are prevalent.

Wheadon and Duval-Couetil (2019) recently attempted to fill this literature gap by investigating the gendering of entrepreneurship in the American *Shark Tank* adaptation. Their findings suggest that *Shark Tank* reflects the masculine status quo and reinforces the dominant Western narrative of entrepreneurial success due to hard work and morality. The depiction of the Sharks reinforces the rags-to-riches narrative of male entrepreneurs who start from the bottom and work their way up. The show supports the gendered normative types of entrepreneurship, for example, framing female entrepreneurs as more emotional and receiving less funding from investors. However, more recent research suggests there are socially constructed differences between international adaptations. The interaction between the contestant entrepreneur and investors has been further examined by Zhang et al. (2021), comparing the Chinese adaptation of *Dragons' Den* and the American adaptation of *Shark Tank*. Their focus on disagreement and mitigation devices revealed different power dynamics in the adaptations. For example, the American characters showed fewer negotiations than those in the Chinese adaptation. These differences are interesting because it implies that there is cultural variation present within international adaptations. While the existing body of literature provides a preliminary understanding of various rhetorical elements in different adaptation contexts, they fall short of providing a definitive explanation for how the discourse of entrepreneurship is socially constructed, even more so concerning the adaptation in The Netherlands.

2.1.1 *Dragons' Den* as a Storyteller

Television formats can be considered commercial products; the product is a formula or “recipe” for re-producing a popular television show in another country (Kelly & Boyle, 2011). Hence, when television shows are adapted and exported beyond national borders, they become formats. As a result, the Dutch adaptation of *Dragons' Den* is based on a *format bible* used by local production teams to include all the information required to create the show. Local production teams may change some components, but the body must remain intact (Chalaby, 2011). Negotiations between the local producer and the format holder typically determine the level of localization in a production. The main reason for these changes is cultural differences between the country where the show originated and the country where it will be broadcast. However, commercial motives must not be overlooked (Ekron, 2011). These changes include, for example, changing the show's name, the studio's color scheme, and the panel of judges. These modifications are meant to make the show more culturally relevant and appealing to the target audience (Baumann & Rohn, 2016).

Although *Dragons' Den* originated in Japan, the widely adopted framework appears to be primarily based on the BBC's UK adaptation. Kelly and Boyle (2011) examined the business entertainment format by conducting behind-the-scenes interviews on British television. Sony used the BBC adaptation of *Dragons' Den* as a model for other international adaptations, according to the show's executive producer (Kelly & Boyle, 2011). A typical episode begins with the dragons being introduced; the entrepreneur enters the scene, called the den, and announces the desired funding amount and equity stake while pitching the product or service; the dragons ask questions and evaluate the pitch. The dragons make individual offers to invest their own money, join forces for joint investment, or decline by saying the catchphrase “I'm out.” Before entering the den, the contestant entrepreneurs are usually introduced with a backstory or a backstage interview. They can choose to accept, reject, or negotiate the offers. The presenter will then typically have a final conversation about their pitch experience with the contestant. The show's primary narrative is based on unscripted storytelling, classifying *Dragons' Den* as reality television.

According to the definition of Chalaby (2016), “Reality television sub-genres consist, to a varying extent, of three basic elements: 1) unscripted storytelling, 2) contestants who play themselves and 3) claims to a connection with the real world.” (p. 44). *Dragons' Den* features unscripted storylines of real (aspiring) entrepreneurs seeking investment from real wealthy business owners in exchange for equity. The show's interaction between the characters is unscripted and thus considered spontaneous, depicting real people experiencing genuine emotions. The latter notion can potentially overshadow the behind-the-scenes storytelling efforts of casting directors, editors, production teams, and advertisers who play significant roles in shaping visuals, dialogue, and plot development. From the audience's perspective, it is therefore difficult to distinguish between what is real and what is not (Pozner, 2010). As Giles and Shaw (2009) discuss,

framing theory emphasizes the authority of media editors and producers to highlight specific aspects of a concept while downplaying others selectively. In reality television, instead of a script, format engines contain dramatic arcs and storylines that local producers can adjust (Van Keulen, 2021). Consequently, the producers play a crucial role in shaping the core storyline of the show, known as the master narrative, and the storytelling techniques employed further strengthen this narrative, as Mast points out:

Reality TV can be conceived as a strongly narrativized and dramatized portrayal of lived experiences (gazing upon and exposing private and intimate spheres) of nonprofessional actors (others “acting as themselves”) in largely unscripted but managed and controlled situations (thus imbued with power relationships) (...) embodied in a distinctive discursive claim to the real (...) and with a primary intent of delivering pleasure. (Mast, 2016, p. 2180)

In other words, production details that influence the storytelling are primarily hidden from the audience. The entrepreneur’s pitches, for example, take approximately 1.5 hours to film (Shontell, 2012; Bartlett, 2022). However, in the final production, each episode typically includes four or five pitches, each circa a 10-minute segment. This means the producers have a distinctive role in determining what is presented to the audience in those 10 minutes, allowing them to construct the story they are trying to convey. The producers also have control over the casting and creation of characters, allowing them to determine who is included or excluded from the narrative (Pozner, 2010). In sum, although *Dragons’ Den* is considered a non-scripted reality format, there is a constructed story being told by the production team.

As a storyteller about entrepreneurship as a phenomenon, *Dragons’ Den* can influence the audience’s conception of social reality. The audience witnesses how entrepreneurs undergo a structured evaluation of their business idea and their identity as an entrepreneur. Whether they possess the qualities to be an entrepreneur becomes just as significant as the quality of their business idea (Down, 2010). On the one hand, there are effects that media exposure can have on its users, as the media constructs a homogeneous and predictable representation of reality serving the interests of its owners. Hence, the media industry is predominantly dominated by men who are White, financially privileged, and identify as heterosexual (Krijnen & Van Bauwel, 2021). On the other hand, the audience constructs their subjective reality through interaction with television content. Subjectivity and identity are believed to be influenced by various factors, including the media (Krijnen and Van Bauwel, 2015). This effect relates to Hall’s (1973) reception theory, as producers construct and thus encode a message, and the audience deconstructs and thus decodes the message into societal structures. From this perspective, the audience can adopt a dominant

(preferred) reading position similar to the construction of the producer, an oppositional reading position creating their meaning according to their frame of knowledge, or a negotiated reading position accepting parts of the dominant reading but objecting to others. *Dragons' Den* has the potential to reinforce or challenge the audience's perceptions of entrepreneurship, while the audience can also actively construct their own perception of social reality, as media production, content, and reception are interconnected (Hall, 1973).

2.2 Entrepreneurship

The term *entrepreneur* has undergone a significant evolution over the past centuries. Originally, in the sixteenth and seventeenth centuries, it referred to individuals working as private contractors for the government, with fixed prices but uncertain future costs (Thornton, 2020; Ogbor, 2000). However, a broader definition emerged when Cantillon (1938) introduced the term within the economic sphere. Cantillon defined the entrepreneur as "Any individual who bought goods or resources at current market prices to be sold in the future at uncertain prices." (Thornton, 2020, p. 266). Although the latter definition still holds similarities with the former notion, this shift from a public to private sector focus and including the general public as potential customers marked a crucial transition in understanding entrepreneurship. This marked the first step towards the modern conception of the entrepreneur as we recognize it today.

2.2.1 Entrepreneurship as a social construct

The phenomenon of entrepreneurship in the academic literature emerged as a legitimate discipline in the 2000s (Meyer et al., 2014). Scholars studying entrepreneurship hold diverse perspectives and beliefs regarding the nature of entrepreneurial phenomena, each offering some valuable insights. Entrepreneurship is not limited to a single "type" of individual, as people from diverse backgrounds and environments can initiate various types of businesses. This highlights that no singular prototype exists for an entrepreneur, illustrating the problematic nature of theorizing entrepreneurship (Ogbor, 2000). As Gartner (2010) suggests, "Only through efforts to create groupings of these unique entrepreneurs could one suggest that there are types and kinds of entrepreneurs." (p.8). Therefore, entrepreneurship can be seen as a phenomenon that comes into being through social interactions. This viewpoint highlights the importance of cognitive processes within entrepreneurial endeavors, specifically in theories concerning recognizing opportunities. In this context, individuals engage in sense-making and information processing to retrospectively discover and identify business concepts (Achtenhagen & Welter, 2011). This viewpoint highlights the "process" based nature of entrepreneurship, which is important to consider when studying entrepreneurship as a phenomenon and has been overlooked by scholars in the past (Hisrich et al., 2007). While previous

research has primarily concentrated on individual entrepreneurs, the prevalence of team entrepreneurs has grown significantly (Hisrich et al., 2007; Dodd & Anderson, 2007). Therefore, entrepreneurship is no longer considered a mere solo activity.

Consequently, a growing body of literature examines entrepreneurship through a critical lens (Caliskan & Lounsbury, 2022). Some scholars argue that there are too many kinds of entrepreneurs to reasonably talk about an entrepreneurial type versus another type, relating to the heterogeneous nature of entrepreneurship, urging the need to adopt broader definitions of entrepreneurship (Gartner, 2010; Welter et al., 2016). There have been attempts to study shared characteristics of entrepreneurs, for example, examining successful entrepreneurs compared to average entrepreneurs (McClelland, 1987), to create different typologies of entrepreneurship. These approaches are considered ambiguous for several reasons and have generated discussion among scholars (Hisrich et al., 2007). Entrepreneurship can be generally understood as a shared social construct; however, from a social constructionist perspective, entrepreneurship can be understood as a diverse and multifaceted phenomenon beyond simply starting a new business (Lindgren & Packendorff, 2009). It helps us recognize that entrepreneurship is intertwined with our daily lives and is not limited to the narrow and stereotypical portrayals commonly associated with it. Language plays a crucial role in constructing reality by providing categories and assigning meaning. For example, metaphors and stereotypes illustrate how socially constructed meanings are manifested through language (Achtenhagen & Welter, 2011).

2.2.2 Innovation and (Social) Value Creation

The ambiguous nature of theorizing entrepreneurship is also prevalent in the concept of innovation that is directly related to the “doing” of entrepreneurship. Like entrepreneurship, there is no uniform concept of innovation or single type of innovation. A distinction often made in the literature is between *invention* and *innovation* in connection to entrepreneurship. This distinction dates back as far as Schumpeter (1934), who argues that “the entrepreneur innovates, but he never invents” (p. 88), claiming that inventions are “economically irrelevant.” Hence, from this perspective, entrepreneurship is about economic change and forming new combinations. On the other hand, Roberts (1988) argues that “innovation = invention + exploitation” (p. 13) which depicts a relationship between invention and innovation, hinting at a relationship with strategy. A more recent similar distinction can be considered by Hisrich et al. (2007), who argue that invention is about opportunity discovery while innovation is about opportunity exploitation. However, the emphasis seems to be the same; only innovation relates to generating (economic) outcomes. While there is still some truth to this, it showcases a restricted view of innovation as if a standard framework exists. Furthermore, it positions innovation as a mere economic process. Innovation is not limited to entrepreneurship or business; innovation processes have been around for thousands

of years (Bondár, 2018). It is, therefore, short-sighted to think that innovation is restricted to the business world and, thus, economic change. Furthermore, if invention forms “new” and innovation forms “new,” the distinction seems to be in what we consider “newness” (Johannessen et al., 2001). This is highly ambiguous as it leads us to question what is new and to whom. More recently, a broader definition of this relationship has started to surface, deeming it more complex and determined by context. As Tirmizi et al. (2020) argue, “Innovation is the extension of the invention in the sense that it modifies the concept with the ever-changing need(s) of the market.” (p.2). All things considered, in all variations of newness, the entrepreneur creates commercial and/or social value with their entrepreneurial activities. While commercial value relates to the predominant context of generating economic outcomes, social value is a relatively new concept that has gained traction in society and academics.

The literature covers an extensive range of definitions and attributes of social entrepreneurship. According to Chell et al. (2016), social entrepreneurship can be recognized as a cluster of related constructs, making it a complex phenomenon (p. 620). It should not be assumed that the social entrepreneur simply aspires to “do good.” Instead, the organization, intentions, and outcomes determine whether the social entrepreneur engages in social value creation (Chell et al., 2016; Bruder, 2020). In the early 2000s, a significant portion of the literature on social entrepreneurship focuses on the individual and typically portrayed them as heroic figures, resulting in a critical bias in social entrepreneurship (Dacin et al., 2011). Social entrepreneurs frequently have to quantify the social value they generate in monetary terms (Owen et al., 2003), as the primary business notion of (commercial) success is constructed in business terms (Kreutzer, 2022). This creates some conflict as the dynamic between entrepreneurship and economic outcome changes. As Kreutzer (2022) points out, social entrepreneurs must combine business discourse with social discourse, as they no longer focus solely on profit-maximizing strategies but rather emphasize creating a positive social impact for society. The prevailing notion of success in entrepreneurship is often characterized by high growth, international expansion, owning multiple businesses, and being profit-driven (Gorgievski et al., 2011). However, as social entrepreneurship gains traction the notion of success begins to shift toward social impact, thus, the concept of entrepreneurship shifts away from the previously dominant notion. Therefore, balancing these discourses creates an ethical dilemma for entrepreneurs if entrepreneurial success is constructed primarily from an economic perspective, urging the need for gatekeepers to rethink what social success comprises (Rehn et al., 2013).

2.2.3 The Mythical Archetype

Although entrepreneurship is not limited to a particular type of individual, understanding how entrepreneurs are commonly portrayed and discussed in the academic literature provides insights into the prevailing notions and archetypical representations of entrepreneurs. Much of the entrepreneurial archetype appears to be based on myth rather than reality, as scholars increasingly recognize entrepreneurship's subjectivity and socially constructed nature. Consequently, scholars urge the need to analyze the mainstream archetypes depicted in the body of entrepreneurship literature, examining the assumptions and theoretical bias in the academic field (Brattström & Wennberg, 2021). Historically speaking, classic works on entrepreneurship, such as Schumpeter (1934), refer to the entrepreneur as "he." The emphasis on the *he* has prevailed in entrepreneurship discourse (Ogbor, 2000). As Smith & Anderson (2004) argue, "The accepted notion of morality in entrepreneurial narratives is patently a 'masculine' gendered form" (p. 137). The difference between the majority (masculine) and minority (feminine) individuals is emphasized, making the minority group stand out as different from what is considered normal or typical (Ogbor, 2000; Lewis, 2006). Thus, the masculine entrepreneur archetype is essentially a prevailing myth, or as Dodd and Anderson (2007) refer to it; the *mumpsimus* within the entrepreneurship literature, relating to the persistence of traditional ideas that have been proven to be unreasonable.

Scholars have debunked centered ideas and narratives about entrepreneurship, such as the ideologized tale of optimism (Verduijn & Essers, 2013), emphasizing the importance of including ex-centric perspectives on entrepreneurship while being aware of ideologized portrayals. Media images construct mythic ideologies by communicating a particular archetype as normal instead of what is deviant and does not fit the archetype. Texts and discourses tend to favor and strengthen the prevailing power dynamics of dominant social groups by constructing the myth (Ogbor, 2000). As a result, television and other forms of media "display a remarkably narrow range of behaviors and lifestyles, marginalizing or neglecting people who are "different" from the mass-mediated norm." (Croteau & Hoynes, 2013, p. 163). This results in the lived practice of entrepreneurship deviating from representations portrayed in the media (Rehn et al., 2013). The ideological effect of media is manifested not only via messages but also through absences and exclusions (Croteau & Hoynes, 2013). This includes the numerical presence and the surrounding ideological discourses within these representations. Consequently, an increasing body of entrepreneurship literature urges the need to focus on ex-centric perspectives on entrepreneurship such as hegemonic gender representations (Hamilton, 2013; Rugina & Ahl, 2023), ethnic minorities (Verduijn & Essers, 2013; Yamamura & Lassalle, 2019), race, class, religion, and disabilities (Rafiki & Nasution, 2019; Wingfield & Taylor, 2016; Jammaers & Zanoni, 2020).

Prevailing myths about entrepreneurship are deemed problematic as they affect the practice of entrepreneurship. However, cliché and stereotypical representations continue to predominate, ranging from lone warriors to heroes and hobby entrepreneurs to innovators (Prochotta et al., 2022). As Smith and Anderson (2004) examined, the hagiographic entrepreneurial narrative compounds elements of morality, success, and the entrepreneurial dream. Success is often portrayed as a journey from poverty to achieving the entrepreneurial dream, emphasizing the ability to overcome obstacles. Typical entrepreneurial storylines and rags-to-riches narratives depict the entrepreneur as a heroic figure whose status evolves from entrepreneur to mythical identities, such as becoming a *tycoon* or *magnate*. However, this narrative is considered a mythical representation of the entrepreneur, as the hero and figurehead of capitalism, and has been debunked as it represents only the minority of entrepreneurship (Williams & Nadin, 2013). Another recurring element in the wide range of myths and metaphoric themes is the notion of the entrepreneur as the active agent rather than the object of someone else's agency (Nicholson & Anderson, 2005). Similarly, entrepreneurship is typically associated with increased self-efficacy (Baum & Locke, 2004). However, the individualistic representation and emphasis on agency are criticized because they ignore the broader social context of entrepreneurship (Cunningham & Fraser, 2022). Given that entrepreneurship is a complex social construct, it is no surprise that stereotypes emerge in society, as stereotypes are used to make sense of complex phenomena (Krijnen & Van Bauwel, 2021). For example, female entrepreneurship narratives are high on stereotypes and low on authenticity (Lewis, 2014). However, since stereotypes reduce people to a simplistic fixed set of characteristics (Hall et al., 2013), it minimizes entrepreneurship's diverse and multifaceted nature. In essence, the narration of the entrepreneurial phenomenon serves the purpose of promoting entrepreneurship and spreading particular moral frameworks (Smith & Anderson, 2004).

2.2.4 *The Masculine Status Quo*

As the entrepreneurship archetype is set as a predominantly masculine type, female entrepreneurship is often implicitly constructed as a departure from the conventional male standard in entrepreneurship. From the perspective of female entrepreneurs, their actions and characteristics are judged and measured based on the criteria set by an invisible standard typically associated with a masculine norm. Women can either conform to the traditional characteristics of men in entrepreneurship or distance themselves from this norm (Achtenhagen & Welter, 2011). Taking a social constructionist approach to *gender* in entrepreneurship goes beyond comparing men and women, as the preference for biological categorization has been proven biased (Ahl, 2006; Lewis, 2006). It is important to note that biological sex is about the physical differences between men and women, which is not considered a product of social roles. Consequently, the biological sex

of women is linked to *femininity*, and the biological sex of men is linked to *masculinity*. Gender is a cultural construct, thus shaped by the constructed social roles attributed to masculinity or femininity. Therefore, it is socially constructed what it means to be masculine or feminine and the types of behavior linked to those attributes (Krijnen & Van Bauwel, 2021). The influence of constructed gender norms applies to the entrepreneurship ecosystem as the media plays a significant role in shaping the perception of female entrepreneurship as either more or less appealing as a career choice (Nicholson & Anderson, 2005; Baron, 2004; Achtenhagen & Welter, 2011). The hegemonic masculine norm persists and is problematic as it reinforces a system of gender inequality, as femininity is seen as lacking or inferior, while a male perspective on entrepreneurship is unquestionably considered the norm (Essers et al., 2017; Ogbor, 2000; Rugina & Ahl, 2023). The underrepresentation of women in business relates to the “glass ceiling,” referring to a situation where gender inequality is organized hierarchically, which cannot be explained by other factors like a person’s skills or the requirements of a particular job (Krijnen & Van Bauwel, 2021). This results in a so-called *gender gap* which refers to a disparity between genders in various aspects of life, such as opportunities, access, rights, and outcomes. This reinforces, as explained in section 2.2.3, that broader social structures influence the entrepreneurship ecosystem (Cunningham & Fraser, 2022). As a result, the gender gap persists and women, for example, have more difficulty securing capital (Lewis, 2006). Thus, even in countries where gender equality appears to be present, women in entrepreneurship still face significant challenges due to persistent role expectations and stereotypes embedded into society (Thébaud, 2015; Vial & Richomme-Huet, 2017; Khavarinezhad et al., 2021).

Our sense of self is shaped by how society recognizes and identifies us and how we embrace that recognition. When it comes to female entrepreneurs, their function as role models plays a significant role in determining how entrepreneurship is perceived and how much women are encouraged to pursue it. They provide information about what society considers as “normal” and “desirable” behavior for women and entrepreneurs (Ogbor, 2000). The overall underrepresentation of female entrepreneurs, thus, marks a continuation of the masculine norm. Achtenhagen and Welter (2011) examined the representation of female entrepreneurs in German newspapers and found that female entrepreneurs are significantly underrepresented in the public discourse about entrepreneurship. However, they observed that even within one decade, changes in discourse are possible. Similarly, one-third of articles in leading American business magazines (Forbes, Fortune, and Bloomberg Business Week) lack any mention of female entrepreneurs, while they at least mention one male, and in general, contain more male mentions compared to females (Power et al., 2019). Similar findings were reported by Wheadon and Duval-Couetil (2019), who found that most entrepreneurs appearing in the American adaptation *Shark Tank* were men (57) compared to women (33). The disparity was also noticeable as men requested 63% more financial

investment than women, female entrepreneurs were less likely to negotiate deals, and only female entrepreneurs were depicted to ask for advice by calling their husbands. The persistent underrepresentation of female entrepreneurs in the media translates into the entrepreneurial ecosystem.

According to Strawser et al. (2021), most literature indicates that entrepreneurs from marginalized groups, such as women, are less likely to run businesses that experience significant growth or employ others. This is primarily due to their limited access to skills, networks, and financial resources for fostering growth. Hence, most academic research on female entrepreneurship in Central and Eastern Europe is motivated to further economic growth. Female entrepreneurs are often positioned as an economic resource or examples of a gendered industrial culture without examining the underlying structural societal reasons (Rugina & Ahl, 2023). As a result of the masculine status quo, scholars often compare male and female entrepreneurs with the underlying assumption that they are collectively equal and collectively different compared to the other sex (Muntean & Özkazanç-Pan, 2015). This perspective lacks a general sense of agency attributed to the female entrepreneur, while it also lacks an understanding of how individual, cultural, and structural factors influence the entrepreneurship ecosystem. Thus, the ways scholars have studied entrepreneurship are not neutral or innocent (Hamilton, 2013). In some contexts, female entrepreneurs are suggested to play by the rules in a male-dominated entrepreneurship ecosystem. Instead of addressing the bias in the investment ecosystem, female entrepreneurs are encouraged to let males join their teams to increase their chances of securing investments (Godwin et al., 2006). As Muntean & Özkazanç-Pan (2015) argue, the latter perspective implies that female entrepreneurs are expected to adapt to the constraints and obstacles posed by the biases surrounding entrepreneurship, illustrating the need to increase gender inclusiveness in entrepreneurship.

3. Methodology

To answer the research question, the methodological approach is based on the principles of qualitative research. Qualitative research is characterized by the interpretation of underlying meaning systems, build on the notion that reality is socially constructed: “Using language to understand concepts based on people’s experiences, it attempts to create a sense of the larger realm of human relationships.” (Brennen, 2017, p. 4). Using a qualitative approach, the researcher recognizes entrepreneurship as a complex and socially constructed phenomenon. In addition, as there is no substantial body of literature on entrepreneurship within televised media, opting for a qualitative method allows for in-depth exploration, drawing on concepts and theories to analyze and interpret key findings (Brennen, 2017). Because studying and theorizing entrepreneurship is a complex endeavor, Ormiston and Thompson (2021) recently emphasized that using videos as a research tool is an excellent way for scholars to observe and comprehend the various aspects of entrepreneurial action, such as the interactional and emotional aspects. It offers a powerful and straightforward method for studying entrepreneurship in greater depth.

3.1 Multimodal Critical Discourse Analysis

The proposed study uses qualitative Multimodal Critical Discourse Analysis (MCDA), allowing the researcher to examine textual and visual elements in the data. Multimodal data is often converted into text-based material that can be coded; however, this can result in losing its original multimodal meaning. To avoid this, the researcher chose multimodality, which means that the meaning is communicated through both text and visual features. The difference between verbal and visual communication is significant, with images having a more open-ended meaning than words. The researcher is interested in how textual and visual elements interact to create meaning. For example, how do visual elements communicate ideas that textual elements do not, or vice versa? (Machin & Mayr, 2012). From a multimodal perspective, speech and text are viewed as one mode of communication among many others (visual, spoken, gestural, and so on.). Television is naturally multimodal due to its combination of visuals, sound, and speech. As a result, the television format *Dragons’ Den* contains a duality of storytelling, not only as a televised program and format but also in terms of the stories told by the entrepreneurs in the way they present themselves and their business ideas. The show’s format consists of a fixed studio setting where the entrepreneurs must make their stage presence appealing to the dragons. The entrepreneurial pitch serves as the text to present background information that complements the meaning of their stage presentation (Cameron & Panovic, 2018). Furthermore, the relationship between text and image varies across cultures and time (van Leeuwen, 2011), which is important because it implies that the underlying meaning systems can be linked to, for example, entrepreneurship discourse. The underlying

meaning-making relates to the goal of discourse analysis, which is not to provide definitive answers to specific problems, but rather to examine how the problem and possible solutions are constructed. Consequently, this method acknowledges the diverse and often contradictory perspectives through which social actors interpret and understand the social world (Tonkiss, 2012).

3.2 Sampling and Data Collection

The study employs a method of purposive sampling. The television show *Dragons' Den* was chosen as the case study primarily because the Dutch adaptation has not yet been studied in the academic literature. Furthermore, five seasons aired at the time of this study in 2007, 2008, 2020, 2021, and 2022. It allowed the researcher to select a diverse sample spread over an extended period. According to Silverman (2011), purposive sampling is appropriate for selecting a case that illustrates the topic of investigation. *Dragons' Den* was chosen as a proper unit of analysis because it is specifically constructed to represent entrepreneurship, and previous research has demonstrated its utility as a case study. The first four seasons were broadcast on public television, making it intriguing because it reflects the population of interest in this study: entrepreneurship concerning the general societal public. The data were collected as video material per episode via The Netherlands Institute for Sound and Vision and NPO Start.

The units of analysis include episodes from the Dutch television adaptations of *Dragons' Den*. The sample consists of episodes from *Dragons' Den* in the Netherlands, from seasons 2007, 2008, 2020, and 2021. The total sample consists of four episodes from each season (N=16). With each episode lasting approximately 40-50 minutes, it is a total sample length of roughly 12 hours. The selection criteria include four episodes from each season, excluding the first and last episodes. The total number of episodes in a season determines the distribution interval. However, it should be noted that the 2020 season only has eight episodes, while the 2021 season only has six episodes. As a result, the interval differs from the first two seasons.

Table 3.1 Information about sample

Season + Episodes	Broadcaster	Production Company	Available via
Season 2007: Episode 2, 4, 6, 8	KRO	Blue Circle	The Netherlands Institute for Sound & Vision
Season 2008: Episode 2, 4, 6, 8	KRO	Blue Circle	The Netherlands Institute for Sound & Vision
Season 2020: Episode 2, 4, 5, 7	WNL	Vincent TV Producties	The Netherlands Institute for Sound & Vision
Season 2021: Episode 2, 3, 4, 5	WNL	Vincent TV Producties	The Netherlands Institute for Sound & Vision

3.3 Data Analysis

Discourse analysis does not have a fixed structure or method, as it is a broad and diverse field encompassing various theoretical approaches. However, inspiration can be drawn from widely adopted Multimodal Critical Discourse Analysis (MCDA) frameworks. The five modes of multimodal communication are linguistic, visual, gestural, spatial, and auditory. The linguistic mode refers to using words and language, while the visual mode includes images and other visual representations. The gestural mode involves physical gestures such as body language and facial expressions. The aural mode involves sounds and music, while the spatial mode refers to the arrangement and use of physical space (Iedema, 2011). These modes can be combined to create meaning and convey information to the audience. Furthermore, the visual data analysis is based on the general social semiotics theory. Social semiotics provides a comprehensive approach to analyzing verbal and non-verbal communication, including images, gestures, and other forms of visual communication (Iedema, 2011; Ledin & Machin, 2018; Van Leeuwen, 2005).

However, the different modes used in communication can be narrowed down and analyzed more closely to reveal how they communicate and interact, through which semiotic meaning is created. According to Michel Foucault (1981), power is not just exercised by those in positions of authority but is diffused throughout society and is embedded in everyday practices and interactions. This approach recognizes that language is not neutral and that the way we speak about and understand the world is shaped by the power relations that exist within society. Based on Foucault, the following elements can be considered in discourse analysis: identifying key themes and arguments, looking for association and variation, examining characterization and agency, and paying attention to emphasis and silences (Tonkiss, 2012, pp. 412-413). Furthermore, Ledin and Machin (2018) provided a framework for analyzing film material and other elements that fit the five modes of multimodal communication, such as spatial design, which inspired the analysis. In discourse analysis, the different layers of analysis are connected and cannot be understood in isolation. For example, analyzing the linguistic features of a text can shed light on the underlying power relations, social norms, and ideologies that shape discourse. At the same time, analyzing a text's visual and non-verbal features can reveal additional layers of meaning and contribute to a deeper understanding of the discourse's functions. Instead of analyzing each mode of communication separately, this approach looks at how these modes interact with each other to construct and convey meaning. In essence, it is a discursive analysis method that recognizes the complexity of communication and the interplay between different modes.

Multimodal Critical Discourse Analysis: *Dragons' Den*

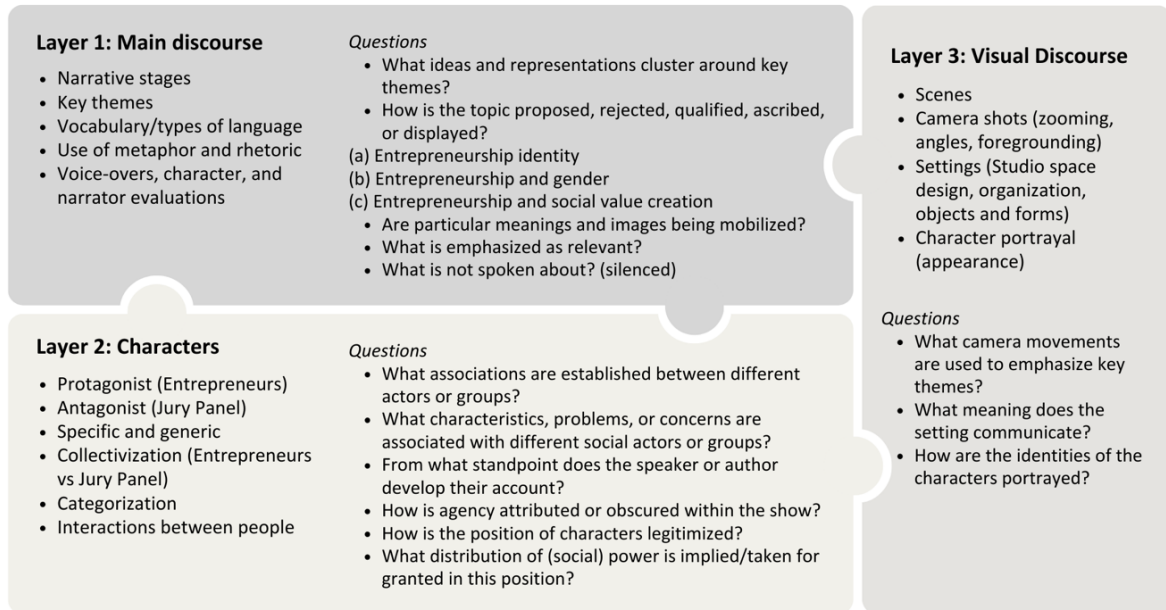


Figure 2. Overview of the methodological approach

The methodological framework was specifically designed based on the purpose of this study, comprising three layers of analysis. A pilot phase was carried out as a pre-test to test the data analysis framework. This was an essential step in determining whether the methodological approach was appropriate. During the pilot phase, an episode from each season was watched to test the framework's relevance. This resulted in a minor change to layer 3. The pilot phase included rhythm and sounds as elements of analysis; however, due to the sparse use of sound in *Dragons' Den*, it was insufficient for the analysis. The final framework, figure 2, was used for the study as the rest was deemed appropriate.

The first layer revolved around the main linguistic discourse based on the notion that reality television is comprised of unscripted storytelling and has a connection with the real world (Chalaby, 2016). The use of sensitizing concepts derived from the theoretical framework guides the analysis in examining real-world concepts related to the construction of entrepreneurship in *Dragons' Den*. The first step in the analysis began by extracting the most relevant sections of linguistic discourse that provided the richest source of the material (Tonkiss, 2012). Narrative stages were identified (Ledin & Machin, 2018) and ideas and representations around key themes were clustered. As Tonkiss (2012) suggests, this process involved "sifting, comparing and contrasting the different ways in which these themes emerge." (p. 413). The researcher used sensitizing concepts derived from the theoretical framework to guide the analysis. First, as the reality genre consists of characters that play themselves, the socially constructed social and self-identity of the entrepreneur were considered during the analysis (section 2.2.1). Second, in relation to the representation of the entrepreneur, gender norms were considered to examine if and how the show challenges the masculine status quo (section 2.2.4). Third, social value creation was

considered (section 2.2.2), as it has increasingly gained traction in the academic literature and society, challenging the conventional economic notions of success and value. The researcher examined the language used by the characters and the narrator, focusing on the significant role of figurative language and metaphors in entrepreneurial discourse (Nicholson & Anderson, 2005). Special attention was given to the use of metaphors in relation to the social construction of the entrepreneurial identity and potential mythical ideologies (section 2.2.3). Therefore, special attention has been paid to their use as it relates to the social construction of the entrepreneurial identity and potential mythical ideologies (section 2.2.3). These steps form the foundation for critical data analysis and help answer questions like; How does the entrepreneur construct a specific identity? What role does this play in the discourse of gender and social entrepreneurship? What characteristics does the speaker attribute to entrepreneurs?

The second layer of the analysis was designed around the characters, based on the notion that contestants play themselves on reality television (Chalaby, 2016) and that entrepreneurship is a phenomenon that occurs through social interactions (section 2.2.1). Examining the character dynamics sheds light on, for example, the power relations, as power is embedded in everyday practices and interactions (Foucault, 1981). Drawing inspiration from Ledin & Machin (2018), it explores the speaker's standpoint, agency attribution, and character legitimization, allowing for a more in-depth exploration of the portrayal and interactions between characters. More specifically, this layer examined character dynamics, uniqueness, and specificity of characters. The main character(s) are seen as the protagonist, often foregrounded in the narrative with which the viewer relates and potentially identifies. The antagonists, on the other hand, put their strengths and weaknesses to the test. In addition, characters can be individuals or part of collectives with shared characteristics. Therefore, biological and cultural categorization are also examined as they relate to the sensitizing concept of entrepreneurship and gender examined in the first layer. This helps to answer questions like; What associations are established between different actors, groups, or problems? What characteristics, problems, or concerns are associated with different social actors or groups? What distribution of (social) power is implied/taken for granted in this position?

The third layer focuses on the visual elements and how they either emphasize, contradict, or challenge the discourses established in the first two layers of the analysis. This layer is based on the notion that producers construct the message while the audience deconstructs it into societal structures (Hall, 1973). Initially, the researcher examined the explicit descriptions at the denotative level, followed by exploring the underlying meanings at the connotative level (Hall et al., 2013). Ledin and Machin (2018) discuss various visual elements when analyzing film material, such as scenes and shots that include different camera movements like zooming, focusing, or foregrounding. For example, the focus or foregrounding of objects can hold symbolic value to attract the audience's attention. The characters' physical identities, clothing, and appearance were

given particular attention as they reveal information about individuals or collectives. The studio settings in the episodes were analyzed using elements from Ledin and Machin's (2018) space design to uncover localization aspects in the production (section 2.1.1). Arrangements and the use of physical objects, materials, and textures were considered to reveal additional meanings, as settings encompass interactional affordances, areas, focal points, and other elements. Elements such as naturalness, wood, and color palettes were examined for their ability to convey provenance, authenticity, emotions, warmth, and scene mood.

3.4 Credibility of Research

The trustworthiness of research is a critical aspect that ensures the credibility and reliability of its findings. In this study, several measures have been taken to enhance the trustworthiness of the research. According to Silverman (2011), two factors are essential for increasing the reliability of qualitative research. To begin, the researcher must clarify the research process by describing the research strategy and data analysis outlined at the start of this chapter. The sample for this study was retrieved from an open-source catalog, allowing for transparency in the data collection. The researcher must additionally provide theoretical transparency. In chapter two, the researcher presented their theoretical viewpoint; the theoretical framework provided sensitizing concepts for the data analysis. The researcher used low-inference descriptors to improve the study's reliability (Silverman, 2011). This includes exact quotes and screenshots from the examined episodes to minimize the researcher's reconstruction and to be able to re-evaluate the data across the many stages of analysis. To validate the research, the researcher opted for providing analytic induction; the researcher deployed an inductive process informed by the sensitizing concepts derived from the theoretical framework.

The first step was to watch each episode individually and transcribe the dialogue while taking notes and screenshots, following the frameworks in Appendix A, B, and C. Extracts were then classified for each layer of the analysis based on the category into which they fell. The sensitizing concepts were classified as separate categories, but new categories emerged (e.g. precariousness), including unexpected categories or deviant cases. Because the researcher used direct quotations, it is possible that the same extract was assigned to multiple categories. As discourses are not mutually exclusive, the various discourses and, thus, categories are linked to one another and can overlap. All data extracts were filed under season and episode information during the data analysis to enable filtering (e.g., Season 1 - Episode 2).

In the second step of the analysis, the data of all episodes in a season were scrutinized based on each category to assign more specific labels to them and create subcategories. For example, the main category, "identity," resulted in seven sub-categories. Within those sub-categories, codes were assigned to filter specific elements (e.g., an extract within the sub-category

self-identity could be labeled as “culture”). The data were then scrutinized and compared to one another to reveal patterns and deviations, after which discourses were labeled. This step was important as it revealed how the different categories were connected to one another. This process was repeated for all episodes across all four seasons. Following that, the third (visual) layer of analysis was performed to compare with the first two layers of analysis to reinforce, challenge, or contradict the findings.

After this step, to provide additional context to some categories, the researcher used simple tabulations (autonomous counting) to show proportions and patterns across the data (e.g. the proportion of male versus female entrepreneurs). This is especially relevant in this study because it includes four distinct seasons divided into two time periods (2007+2008 and 2020+2021). It gave the researcher another measure to test some data impressions (Silverman, 2011). All the presented measures have been taken to safeguard the interpretation of the data. That is, other researchers should be able to reach the same conclusions from the data.

4. Results

In this chapter, the data analysis outcomes are presented and discussed, aiming to address the research question of this master's thesis: *How is the discourse of entrepreneurship constructed in the Dutch adaptation of Dragons' Den from 2007 until 2021?* The findings presented in this chapter shed light on several key aspects of entrepreneurship organized into three main themes. The first theme examines the entrepreneur's identity, offering a comprehensive discussion on the gender gap and power dynamics within the context of *Dragons' Den* (4.1). The second theme elaborates on entrepreneurship etiquette, unraveling the moral code and unwritten rules for success (4.2). The third theme centers around the drivers for entrepreneurship, discussing the emphasis on money and revealing underlying tensions between commercial and social motives (4.3).

4.1 The Identity of the Entrepreneur

The first theme emerging from the data revealed the distinct notions of entrepreneurial identity and the profound impact of character evaluations. During the analysis, it became evident that the concept of entrepreneurial identity extended beyond the contestants themselves. Surprisingly, the identity of the dragons emerged as equally important for shaping the discourse about entrepreneurship. The master narrative in *Dragons' Den* presents entrepreneurship as accessible to all; however, the underlying discourses reveal that success is only reserved for a select few. The story of entrepreneurship in *Dragons' Den* begins with shaping the narrative that anyone, as ordinary reality contestants, can be given a chance to turn their dream into reality:

Presenter: Yes, Carolina, there you are.

Entrepreneur Carolina: Yeah, who would have expected that.

Presenter: You yourself?

Entrepreneur Carolina: No

Presenter: Why not?

Entrepreneur Carolina: No, I always watch it on TV. Of course, also in other countries and yes, I never expected to be allowed to stand here myself (S03E05).

Contestant entrepreneur Carolina confirms that the narrative incorporates the audience into the show by positioning them as potential contestants mentioning that they watched the show as an audience before they participated in the show. The emphasis on showcasing contestants' natural settings, such as their homes or workplaces, reinforces the intended message that the contestants are ordinary people and that entrepreneurship is embedded into social life. By doing so, *Dragons' Den* employs an underlying narrative strategy showcasing the beginning of the *entrepreneurial*

dream (Smith & Anderson, 2004), implying that ordinary people (rags) can participate in the show and possibly become successful entrepreneurs (riches). This extract also hints at the horizontal intertextuality of the show; as Baumann and Rohn (2016) examined, the format is considered an international brand and reaches across international borders. Carolina reveals that they watched the Dutch adaptation and other international adaptations. The intertextual meaning is therefore constructed within a broader context surrounding the format and not limited to the Dutch adaptation only.

The master narrative and its recurring narrative stages are all constructed to tell the story of the ordinary contestant entrepreneur who is deemed successful or unsuccessful by a group of five powerful dragon investors. Like a talent show, the show portrays a dominant notion of who meets the criteria for being a successful entrepreneur and who does not. As a result, discursive strategies are employed in the show to protect the normative, predominantly White masculine type of entrepreneur. The discursive developments over the years illustrate how entrepreneurship is socially constructed and how discourses change over time, as shown in Table 4.1. Considering that entrepreneurship is not limited to a singular prototype of an individual (Ogbor, 2000), by dissecting the entrepreneur in stereotypical representations, *Dragons' Den* actively communicates that a normative model exists of the entrepreneur. Although this normative model has evolved throughout the seasons, underlying discursive strategies reveal consistent attempts to protect the masculine, White, heterosexual norm. The following sections will dive deeper into the discursive strategies and how these meanings contribute to the discourse on entrepreneurial identities, such as the notion of the wannabe entrepreneur, the construction of the normative entrepreneur model, the exclusion of female entrepreneurs, and the hard work myth.

Table 4.1 Comparison between 2007-2008 and 2020-2021

<i>The entrepreneur in 2007-2008 is...</i>	<i>The entrepreneur in 2020-2021 is...</i>
An entrepreneur or inventor but primarily a wannabe entrepreneur that lacks the capacity to become a successful entrepreneur	(Aspiring or starting) entrepreneur
Representing primarily a White heteronormative man	Representing primarily a White heteronormative man
Underrepresented as a woman and lacking ethnic diversity	Increasingly more female and ethnic diverse (2021) but not part of the norm
Commercially driven, part of capitalism	Balancing commercial and social motives
Sometimes serving the greater good	Social entrepreneur part of the norm
Not really engaged in entrepreneurial activity	Engaged in entrepreneurial activity and facing precarious conditions

4.1.1 *The (wannabe) Entrepreneur vs. The Powerful Dragons*

In the first two seasons in 2007 and 2008, the optimistic narrative that anyone can become a successful entrepreneur was proven false, considering the pessimistic character evaluations and unpromising success rates in securing investments. In the first season, only four out of 20 (20%) of contestant entrepreneurs managed to secure an investment, and in the second season, this number fell short by only three out of 24 (12.5%). These statistics shed light on the credibility and legitimacy of the contestant entrepreneurs, indicating that most of the contestants are not perceived as suitable entrepreneurs, thus reinforcing the notion of the *wannabe* entrepreneur:

Dragon Willem: Guys, I think it's great that you're here, and you must have developed a very nice surfboard. But you are not entrepreneurs, you have no understanding of how to ultimately set up a business (S01E04).

As the extract illustrates, the dragons and presenter consistently employ a discursive strategy of trivializing the contestant entrepreneur through the types of language used. The notion of the wannabe entrepreneur reinforces the stereotype of the hobby-preneur, as the business is related to their hobby, but they run the risk of their business failing (Prochotta et al., 2022). Thus, the wannabe entrepreneur is constructed as a candidate for failure. The presenter further emphasizes the incapacity of the contestant entrepreneurs: "It's amazing how many people show up here who really have no clue (S02E02)". The presenter's emphasis illustrates the ongoing discursive strategy of portraying the contestant as a wannabe entrepreneur. This strategy is further amplified by the fact that the credibility and legitimacy of the contestant entrepreneur are frequently undermined using diminutives by referring to them as having a small business, little plan, and tiny idea (e.g. *bedrijfje*; *plannetje*; *ideetje*). In the Dutch language putting 'je' behind a noun emphasizes the small variant of the noun, thus downplaying the significance. As such diminutives are employed, they subtly diminish the importance of the contestant entrepreneurs and their ventures.

The dominant narrative in the first two seasons revolves around who qualifies as an entrepreneur, with clear attempts to include or exclude contestant entrepreneurs in the narrative. They are depicted as an entrepreneur with potential or a wannabe entrepreneur, of which the latter notion prevails. Reinforcing the notion that an entrepreneur's qualities are just as important as the quality of their business idea (Down, 2010). A closer examination of the entrepreneur's typology revealed an intriguing finding. In the second season, the presenter mentions: "Only two types appear in *Dragons' Den*. You have entrepreneurs, and you have inventors (S02E04)". This is interesting because it reinforces one of the original identity discourses on entrepreneurship by Schumpeter (1934), who argues that the entrepreneur innovates but never invents. Like Schumpeter, *Dragons' Den* makes a distinct difference between entrepreneurs and inventors,

reinforcing that inventions are economically irrelevant, an invention must be paired with exploitation to innovate (Roberts, 1988). The dragons often ask about patents regarding the presented product inventions, which can be seen as a qualification for possible exploitation. Interestingly, innovation is barely mentioned and therefore left out of the narrative. Hence, the inventor is characterized as different from the entrepreneur type; if the inventor fails the qualification for exploitation potential, they thus become part of the wannabe entrepreneur discourse. The contestant entrepreneurs are unique individuals, exemplified in the show by displaying their names. However, the dominant discourses portray them as a generic group of people, i.e. ordinary people, wannabe entrepreneurs, or inventors. While the former notion enables the audience to relate and identify with those characters personally, the latter notion perpetuates a cultural stereotype that ordinary people do not have what it takes to be successful entrepreneurs. This can be considered an effort to group unique individuals into stereotypical entrepreneurial types (Gartner, 2010) to make sense of the complex identity of the entrepreneur (Krijnen & Van Bauwel, 2021).

However, over time, the discourse surrounding entrepreneurial identity evolved. In season 3 (2020) and season 4 (2021), a noticeable discursive shift occurred where contestant entrepreneurs are depicted as more successful and taken more seriously. The notable increase in investment success rate amplifies that the entrepreneur's legitimacy increased, as the contestant entrepreneurs are portrayed to be more equipped in discovering and identifying viable business concepts (Achtenhagen & Walter, 2011). In the third season, nine out of 20 entrepreneurs (45%) managed to secure an investment, and in the fourth season, this number increased to 13 out of 18 (72.2%). The increase in airtime further amplifies the contestant's increased legitimacy since fewer entrepreneurs appear per episode and, thus, more extensive introduction scenes appear per individual. As a result, a more profound portrayal of the contestant entrepreneur's self-identity emerged, providing a more balanced portrayal of social identity and self-identity (Krijnen & Van Bauwel, 2021). The discourse shifted from primarily portraying the wannabe entrepreneur to increasing legitimacy regarding the aspiring entrepreneur. This would imply that the practice of entrepreneurship has matured, as contestant entrepreneurs are more equipped to discover and identify new business concepts (Achtenhagen & Welter, 2011).

The narrative in *Dragons' Den* revolves around the power relationship between the protagonist (the contestant entrepreneur) and the antagonist (the dragons). The contestant entrepreneur serves as a relatable or identifiable character for the audience, while the dragons act as experts and gatekeepers that challenge and evaluate their strengths and weaknesses (Ledin & Machin, 2018). The dragons are located prominently as the focal points in the studio, seated in oversized leather sofa chairs with different designs, emphasizing them as collective yet unique individuals. As one of the dragons mentions, the individual identity matters: "I have little affinity

with it, which is a precondition for investing in something. So I'm out (S03E04)". Their personal identity plays a significant role in their decision-making, as reasons for not investing can be vague but rooted in their lack of interest and affinity with the business. In addition, the dragon investors serve as the figureheads of the hagiographic entrepreneurial narrative (Smith & Anderson, 2004), as they embody the entrepreneurial dream. In return, the dragons serve as successful prototypes and cultural role models, therefore part of constructing the entrepreneurial normative model.

The overarching narrative establishes the dragons as characters to be feared, as they wield immense power and are portrayed as if they are always right. As the presenter describes, the contestant entrepreneurs pitch in front of "five successful entrepreneurs who can make or break any plan (S04E05)". It situates the contestant entrepreneur as an individual going up against a powerful collective, although the presence of teams with two or more contestant entrepreneurs slightly balances this power dynamic. Hence the title of this subchapter emphasizes the singular form of *entrepreneur* and plural form of *dragons*, acknowledging their respective positions in shaping the entrepreneurial discourse. The dragons share common qualities of being successful, wealthy, experienced, and self-made. The presenter frequently introduces them as such:

Voice over: The dragons are five successful self-made entrepreneurs. Together, they are good for about 1 billion euros. They are always looking for new successes and invest with their own money (S03E02).

In the first two seasons, the dragons are introduced with short summaries of their backgrounds and achievements, which includes references to their business success, effectively legitimizing them as accomplished entrepreneurs. The use of metaphor and the emphasis on wealth are interchangeably employed as discursive legitimization strategies. Starting in season 3 (2020), powerful metaphorical language becomes the standard when introducing the dragons. They are referred to as icons, queens, tycoons, or magnates, which amplifies their significance and stature. In other words, they are portrayed as heroic figures whose status evolves from entrepreneur to mythical identity (Smith & Anderson, 2004). The format further embodies this mythical identity, as the contestant entrepreneurs pitch inside the den in front of five powerful dragons. The organization of the setting depicted in the show reinforces the power dynamics at play. Although the setting might appear relatively neutral, the room where contestants pitch their business is called the dragons' den, suggesting that the contestant entrepreneur enters territory belonging to the dragons. The studio is comprised of rustic textures, the use of rigid material can be seen as powerful and harsh, a subtle nod towards the identity of the dragons. From a Western point of view, dragons are mythical animals traditionally characterized by an evil and fierce image (Yuan & Sun, 2021). As one of the dragons perfectly illustrates during a negotiation with a contestant: "What is your counteroffer?"

Don't make us mad, remember we are dragons (S03E05)". As the antagonist in *Dragons' Den*, and gatekeepers in real life, the dragons yield power and agency over the contestant entrepreneurs.



Figure 3. Screenshot: Contestant entrepreneur versus the five powerful dragons (S04E02).

Before entering the den, the contestant entrepreneur walks into a small chamber. A green light signifies when the contestants are allowed to enter the den and present their pitch standing in front of the dragons. The dragons are clearly segregated from the contestants, signifying power and control. This illustrates the largely unscripted but managed and controlled situation that is consequently influenced by power relations (Mast, 2016). The power dynamic of the contestant entrepreneur being inferior opposed to the dragons is further emphasized by the presenter: "Starting entrepreneurs (...) with sweaty hands and armpits pitching their world idea to five eager investors (S04E02)". After all, the contestant entrepreneur is depicted to show signs of weakness and hope, while the dragons are fierce and eager. The narrative not only empowers the wealthy dragons but also portrays money as grant and substantial for contestant entrepreneurs, yet relatively trivial for the dragons.

In the initial two seasons, only a few contestant entrepreneurs received offers and had limited negotiations with the dragons, indicating their limited agency in shaping investment agreements. However, in season 3 (2020), a significant shift occurred where contestant entrepreneurs are actively negotiating with the dragons, sometimes even declining offers. Although in season 4 (2021), most entrepreneurs accepted offers without negotiating. As a result of the power relations in the show, the agency of the contestant entrepreneur is constrained, as the presenter emphasizes: "Their fate is in the hands of the dragons (S03E04)". On the one hand, the power relations in the show position the contestant entrepreneur as the object of someone else's

agency by depicting the social reality of resource allocation. Which contradicts the mythical notion of the entrepreneur as an active agent (Nicholson & Anderson, 2005). On the other hand, the dragons individually emphasize the entrepreneur as the active agent. The dragons used metaphorical descriptions, emphasizing the importance of having a “Just do it” mindset, the ability to “Dream, Think, Do, Persevere” (Dromen, denken, doen, doorzetten), or the notion that “If you perform, the money will come after you.” The dragons seemingly reinforce the importance of self-efficacy in “doing” entrepreneurship (Baum & Locke, 2004). However, this emphasis on self-efficacy and agency ignores the broader social context of entrepreneurship, as the show does not depict other circumstances that influence the entrepreneurial ecosystem and success (Cunningham & Fraser, 2022).

4.1.2 Constructing the Norm

The construction of the entrepreneurial identity shows a clear pattern of a dominant normative character in *Dragons’ Den*, reinforcing the hegemonic masculine norm (Essers et al., 2017) and depicting the entrepreneur as primarily a White heteronormative character. Although this study did not allow for a critical examination of gender and ethnic diversity, not having access to contestants’ personal information, the visual and linguistic analysis revealed what the normative entrepreneurial portrait represents. The vast majority of contestant entrepreneurs, and dragons, share characteristics that can be associated with the White heterosexual man (i.e. light skin color and male facial features). Females were also primarily depicted as White, but as females were systematically underrepresented, the dominant normative representation belonged to the male entrepreneur. Hints of traditional gender norms were emphasized through the mention of gendered pronouns and the portrayal of partners. This does not imply that all contestants identify with conventional norms. However, because other gender and sexual preferences are not talked about, the hetero and gender normative character becomes part of the entrepreneurial archetype, therefore accepting traditional gender roles while excluding sexual and gender minorities.

In season 3 (2020) attempts to adopt a broader definition of entrepreneurship emerge as Won Yip joined the investors panel. This is important because, as a successful entrepreneur with Chinese roots, he serves as a role model and counters the notion of the minority glass ceiling. However, as a deviant case, almost no other Asian characters were present throughout the sample, as little ethnic diversity was depicted in the third season. This is perceived as controversial because it perpetuates the notion of the model minority myth (Kawai, 2005), as the role model does not reflect the population’s average and thus creates a false representation of reality. In terms of numerical presence, season 2 (2008) and season 3 (2020) are surprisingly close together. After examination of the seasons, it appeared that attempts to increase ethnic diversity, as well as closing the gender gap, only started to emerge in season 4 (2021).



Figure 4. Screenshot: Entrepreneur Malory (left) (S04E02), and Entrepreneur Youssra (right) (S04E03).

The analysis revealed a clear attempt in season 4 (2021) to include ethnic (female) minorities in the narrative, which resulted in some interesting deviant cases from the normative model of the White male entrepreneur. One of those deviant cases is contestant entrepreneur Youssra, who pitches a business idea rooted in their culture (S04E03). Before they enter the den, the presenter opens a dialogue by mentioning how their idea is rooted in the Islamic religion:

Presenter: Hi Youssra, welcome. You're about to make a pitch related to your religion. You, as a Muslim, must pray five times a day. You've got an idea for that. There are more than a million Muslims in the Netherlands, so that is a large market. Only the dragons are not that into Islam, I think.

Entrepreneur Youssra: That's okay, but they will have Islam employees. Then it would be nice if they provided it for their employees (S04E03).

The presenter emphasizes that the dragons do not have an affinity with Youssra's religion and, thus, most likely their business proposal. The presenter emphasizes the norm (dragons) while highlighting Youssra as an exception. Eventually, none of the dragons decided to invest in Youssra's business as it lacked a thorough business plan. To understand what is at stake here, we must look at a similar case concerning contestant entrepreneur Malory (S04E02), a Surinamese Black woman who pitches a business concept for a hairdressing platform. The presenter acknowledges that their business concept, and thus their entrepreneurial identity, is rooted in their culture. Malory then explains how their company solves a problem for the Black community, which is emphasized by bringing community members on stage, eventually securing investment from Michel Perridon. Interestingly, before showing Malory's pitch, the production highlights a series of clips from contestant entrepreneurs (who do not appear in that episode) emphasizing Dutch entrepreneurship. Because the Dutch identity was not emphasized in any of the other episodes in the sample, it seems to be an interesting choice why they chose to highlight this when the episode itself features contrasting identities. Suggestively, the production may have wished to emphasize

the role of culture in entrepreneurship, balancing the emphasis on Surinamese culture with the Dutch culture. In the case of Youssra and Malory, a pattern emerges in which the show confirms the norm by showing the exception. For clarity, they emphasize the norm once again before both Youssra’s and Malory’s pitches. This could be interpreted as a discursive strategy to preserve the normative model of entrepreneurial identity, with the Dutch adaptation rooted in Dutch culture and nationality. The normative model of the White male entrepreneur serves as the standard to which all other is compared (Krijnen & Van Bauwel, 2021). However, the precise reason is unknown because there has been no communication with the production team in this study.

4.1.3 The Gender Gap

The analysis of the examined episodes reveals a notable disparity in the portrayal of female entrepreneurs, amplifying their underrepresentation. Specifically, there is a noticeable categorization based on biological sex that tends to disadvantage female entrepreneurs. The most obvious indicator of this is that the proportion of female entrepreneurs consistently falls below compared to the actual demographic proportions in the Netherlands, see Table 4.2. In the first season (2007), the examined episodes revealed a significant gender gap. The second season (2008) continued favoring male contestants, despite growing closer to the demographics in The Netherlands. However, after a break of over a decade, the gender gap expanded in 2020 when compared to the actual demographics. In fact, only five women appeared in 2020 compared to six in 2008 (counting female teams as one and excluding female/male pairs), but the percentage increased because the total number of male entrepreneurs decreased. Until the fourth season (2021), a slightly higher representation than the actual demographics appears.

Table 4.2. Percentage of female entrepreneurs.

	2007	2008	2020	2021
Demographics The Netherlands	34%	34.8%	37.5%	35.1%
<i>Dragons’ Den</i>	10.5%	28.6%	29.4%	35.7%

Note: Female/Male duos are excluded from the mentioned proportions in *Dragons’ Den*. Statistics The Netherlands retrieved from CBS Statline (2022).

Interestingly, starting in season 2 (2008), female entrepreneurs have a substantially higher success rate in securing investment from the dragons, contradicting the American adaptation of *Shark Tank* (Wheadon and Duval-Couetil, 2019). This is where a paradox emerges; the show holds a conflicting message about female entrepreneurship, as it suggests a predominant gender normative representation of masculine entrepreneurship. At the same time, women achieve higher success rates and secure more investments, which is not emphasized in the show. Despite this success, there continue to be notions of harmful stereotypical language that amplify the continuation of the

gender gap. In the first two seasons, when women made sporadic appearances, the presenter more than once probes the female entrepreneur with questions or comments amplifying the gender gap:

Presenter: Are you going to use your charm or your knowledge?

Entrepreneur Rozemarijn: My knowledge.

Presenter: How naive. Good luck (S02E08).

In this extract, the female entrepreneur is labeled as naive, believing they should primarily rely on their knowledge to succeed instead of their charming appearance. Hence, a hidden discourse emerges that reinforces gender bias and undermines the credibility of women in entrepreneurship as if they cannot rely on their skills, intelligence, and qualifications. Although women are rising in numerical presence in Season 4 (2021), the prevailing notion remains the normative masculine entrepreneur due to the consistent stereotypical language towards female entrepreneurs, revealing a recurring pattern. Their gender, for example, was emphasized by referring to them as “business babe”, using diminutive variants of “woman” (meisjes, vrouwtje, wijffie), referring to them as feisty women (pittige vrouwen), or even demonic women (bezeten vrouwen). These terms perpetuate harmful stereotypes, objectify women, and undermine their professional capabilities, diminishing women’s authority in professional settings. As a result, throughout all seasons of *Dragons’ Den*, an ideology is constructed undermining the credibility of the female entrepreneur, reinforcing that women are not considered to be part of the norm (Essers et al., 2017; Rugina & Ahl, 2023).

On the one hand, *Dragons’ Den* challenges the glass ceiling because female entrepreneurs are more successful in securing investments. On the other hand, the language used toward women demonstrates that stereotypical gender norms in entrepreneurship persist. As female entrepreneurs deviate from the hegemonic norm, stereotypes emerge, and the discursive strategy protecting the male normative model continues. For example, the presenter mentions: “A female must always take the lead in the pitch (S04E05)”. As well as an adult female who is referred to as a girl (meisje) but is “Very smart and with lots of character (S04E03)”. These types of language not only result in a discursive strategy to exclude female entrepreneurs from the entrepreneur archetype, but it also constructs female entrepreneurship based on a stereotypical representation diminishing the authenticity of the narrative (Lewis, 2014). Incidentally, a slightly deviant case accounts for Season 3 (2020). Although gendered language sometimes continues coming from the male dragons, the presenter uses more neutral vocabulary. Notably, there is also a significant moment in the same season when one of the female dragons expresses resistance to a male-gendered proverb. They respond to one of the male dragons: “But that also applies to women. We are constantly underestimated (S03E04).” In which they seem to problematize the gender norms and acknowledge the existence of the gender gap. The persisting gender gap is problematic

considering the role of *Dragons' Den* in potentially shaping the perception of female entrepreneurship as either more or less appealing as a career choice (Nicholson & Anderson, 2005; Baron, 2004; Achtenhagen & Welter, 2011).

4.1.4 The Hard Work Myth

The first two seasons of *Dragons' Den* give little attention to the real-life work environment and conditions surrounding entrepreneurship. The absence is primarily due to the limited attention given to the individual identities of the entrepreneurs. As the discourse in the first two seasons prevails around the wannabe entrepreneur, primarily questioning their legitimacy, the contestants are rarely depicted as real entrepreneurs. As a result, the reality aspect is diminished, and the audience does not get to know the entrepreneurs on a personal level. However, season 3 (2020) marks a significant shift, with entrepreneurs receiving more airtime per individual. This shift occurred alongside a decrease in the number of entrepreneurs featured, resulting in a new discourse of the hard work myth. The contestants' entrepreneurial journey, including the real-life environment and conditions outside of the *Dragons' Den* narrative, is frequently discussed in relation to precarious conditions. From the third season onwards, the dialogue provides a space for contestants to showcase their self-identities:

Presenter: Milco, welcome. How long have you been an entrepreneur?

Entrepreneur Milco: Since I was 21, I have worked for a boss for one year, and then I got the urge [to become an entrepreneur]. I have always been independent, with trial and error and profit and loss.

Presenter: What makes you special as an entrepreneur? In all modesty.

Entrepreneur Milco: In all modesty I think I have the entrepreneurial blood, I always want to create something and I am quite resilient. I've also had several big setbacks, in such cases it's important, if you want something new like today, to approach it with renewed enthusiasm (S03E04).

Entrepreneurship, as contestant Milco describes, is not always a success story. A more nuanced story about what it means to be an entrepreneur emerges by incorporating not only the subjective portrayal of the contestant entrepreneur but also allowing them to show more of their self-identity. Hence, the differences between the dragons and the contestants become more apparent. The contestant entrepreneurs often mention the challenging conditions and struggles of being an entrepreneur. On the one hand, as the credibility of the contestants increased, it makes sense that the production emphasizes such narratives to protect the notion of the entrepreneurial dream; *Dragons' Den* offers these entrepreneurs a second chance or an opportunity for success. It conveys

the idea that entrepreneurship is not always a smooth journey but requires perseverance and the ability to overcome challenges and obstacles, again positioning the entrepreneur as the active agent. On the other hand, coming from the contestant entrepreneur as a self-identified notion, it implies that the real-life conditions surrounding entrepreneurship are still primarily defined by uncertainty, lending some nuance to the show's emphasis on the entrepreneurial dream. The narrative reinforces the original notion of uncertainty in relation to entrepreneurship, where the entrepreneur is primarily considered to deal with uncertain future conditions (Thornton, 2020). Consequently, *Dragons' Den* communicates a conflicting depiction, as the dragons seemingly glorify the real-life precarious conditions of entrepreneurship. For example, one of the dragons mentions that they expect entrepreneurs to work tirelessly to "go for it and work, almost dying, 14 hours a day (S04E05)". Similarly, another dragon urges an entrepreneur to give up their current job, as it is only then that they will genuinely believe in their capabilities. As a result, *Dragons' Den* seems to capitalize on the hagiographic myth that success follows hard work and that taking risks is essential for success (Smith & Anderson, 2004). This is evident in one of the catchphrases used to introduce one of the dragons: "The harder you work, the luckier you get (S04E02)". The conflicting narrative reinforces the social construction of entrepreneurship and the role of *Dragons' Den* in constructing an ideologized portrayal, as the lived experiences of the starting entrepreneurs differ from the accomplished entrepreneurs (Rehn et al., 2013).

4.2 Entrepreneurship Etiquette

The second theme emerging from the data is entrepreneurship etiquette. The examined episodes revealed discourses highlighting elements of the entrepreneurial identity, such as skills, characteristics, or behavior. However, no fixed entrepreneurial traits emerged to identify a specific entrepreneurial type, instead, the character evaluations in the show revealed so-called moral guidelines. Therefore, *Dragons' Den* reflects the complexity of entrepreneurship and that no singular prototype exists (Ogbor, 2000). The moral code, however, reinforced the idea of *Dragons' Den* as an entrepreneurship etiquette guide (Down, 2010). The show depicts how the entrepreneur should behave, amplifying what is accepted and expected to be the norm, the social identity of the entrepreneur is indicative of societal expectations (Krijnen and Van Bauwel, 2015). *Dragons' Den* communicates the acceptable social norm for entrepreneurial behavior. By doing so, the show depicts the moral foundation for entrepreneurship success:

Presenter: There are a few unwritten rules that you as a pitcher should keep in mind. 1. You must give a clear presentation. 2. You must get to the point quickly. 3. Always let the dragons finish speaking. 4. And remember; the dragon is always right (S02E06).

In this extract, the presenter emphasizes that there are unwritten rules for success, implying an invisible standard to which the actions and characteristics of entrepreneurs are judged and measured (Achtenhagen & Welter, 2011). Besides emphasizing that the entrepreneur must give a clear presentation, it does not reveal any other skill or qualification. Instead, the presenter emphasizes the power relationship between the contestant entrepreneur and the dragons. The lack of a tangible guideline and emphasis on adherence within the social structure illustrates how etiquette is constructed within the show; No matter how subjective, the gatekeepers, being part of the norm, have the agency to construct and protect the etiquette standard. The subjective constructions become apparent from the abstract notions of what the dragons perceive as successful entrepreneurs, ranging from having insight and thinking big, being strong, powerful, and passionate, to understanding the market and how to make money. It illustrates the problematic nature of theorizing entrepreneurship (Ogbor, 2000), as ever-changing notions characterize the dynamic social construct of entrepreneurship. Those who construct the norm are the ones who conform to it.

In the first two seasons, evaluations of the contestant's appearance surfaced multiple times, putting the contestant entrepreneur in seemingly uncomfortable situations. From a fashion engineer being called out on their clothing not being "fashion-minded" to a contestant being called out for their weight. Such comments are highly subjective and seem rather simplistic and trivializing at first; however, it became clear from the analysis that most dialogues shared a common element. There was a relationship between the comment on their appearance and the business/product they presented. Contestant entrepreneur Jurgen, for example, presented the Lifestyle Manager; a virtual assistant that helps maintain a healthy lifestyle. As part of the evaluation, dragon Annemarie prompts a question regarding Jurgen's appearance:

Dragon Annemarie: Can I ask you a very personal question? What is your body mass index?

Entrepreneur Jurgen: Um, too heavy. I think I'm a little over 25%.

Dragon Annemarie: (...) [Grabs calculator] That's 32%. I think that is very important because you are what you present and certainly for an entrepreneur. Your product has to flow through your veins. I don't believe in it, I'm out (S02E02).

In this extract, Jurgen is scrutinized because their body mass index is higher than the healthy norm, which makes Annemarie question the legitimacy of the contestant entrepreneur and their business. For clarity, the presenter emphasizes: "An entrepreneur must be one with the product he sells" (S02E02). Highlighting the importance of the entrepreneur's identity in relation to their business. This relationship implies that the entrepreneur's identity must be aligned with the identity of the

company and product, illustrative of the blurred lines between the work dimension of entrepreneurship and the identity of the entrepreneur. In a similar manner, contestant entrepreneur Jeremiah receives scrutiny for having tattoos on their body, which were not easily noticeable under their suit. When Dragon Annemarie catches a glimpse of their wrist, a critical dialogue unfolds regarding the tattoos: “As a person, you intrigue me. Because the way you appear now in a tight suit, you look perfect. But I see that from your wrists you’re just completely tattooed (S01E02)”. Annemarie’s statement praises Jeremiah’s appearance in a suit, conforming to etiquette, but highlights the tattoos as a deviation from the etiquette norm. Given that their product revolves around health, it is expected for the entrepreneur’s identity to align with the business.



Figure 5. Screenshot: Contestant entrepreneur Jeremiah and their tattoos (S01E02).

The presenter emphasizes the exception once more by asking Jeremiah to show their tattooed body, and for clarity, the dialogue about Jeremiah’s tattoos is repeated in season 2 (2008). Jeremiah’s case is particularly intriguing because they fit the normative model of the White masculine entrepreneur. However, by not meeting the standards of the moral code, Jeremiah becomes an outcast. This, like Malory and Youssra, could be interpreted as a discursive strategy to preserve the normative model of entrepreneurial identity by emphasizing the exception. As a result, *Dragons’ Den* actively constructs a story on what is perceived as normal and desirable behavior in entrepreneurship (Ogbor, 2000).

4.3 Drivers for Entrepreneurship

The third theme emerging from the data revealed the drivers of entrepreneurship and the development of discourses over time. This section is about what is perceived as valuable and what drives entrepreneurs to pursue entrepreneurship or, in the case of the dragons, how investments depend on the prognosis and types of value creation.

4.3.1 Show Me the Money!

A prevailing emphasis on money and wealth was depicted in all the examined seasons. As the narrative of *Dragons' Den* revolves around venture capitalists, the notion of money is expected to be part of the narrative. However, due to the emphasis on wealth but the absence of other drivers, *Dragons' Den* constructs wealth as the primary driver for entrepreneurship. Building on the power dynamics in the show, the presenter highlights that the contestant entrepreneur leaves the den without investment as “equally poor and an illusion lighter (S02E02)”. Referring to entrepreneurs as equally poor as before appearing on the show emphasizes the wealth of the dragons and the master narrative of the show. The presenter then proceeds to exclude the entrepreneur from the success narrative referring to the entrepreneurial dream as an illusion (i.e. the wannabe entrepreneur). In addition, as the identity of the entrepreneurs is trivial in the first two seasons, the presenter emphasizes that wealth (of the dragons) is the main driver for success:

Presenter: Because the dragons need to get the impression that you [points to the camera] are the one who's going to make them even richer (S02E06).

The extract suggests that the main driver of the dragons is increasing their wealth and that to secure an investment from the dragons; the contestant entrepreneur should impress them by emphasizing how they become even richer. This is exemplified by the recurring catchphrase of dragon Pieter Schoen: “Geen gezeik, samen rijk! (S04E02)” which equals “No bullshit, we get rich together!,” as well as the presenter referring to the dragons as “capitalist cannibals (S01E04)”. Dragon Michel Perridon wears dollar sign cufflinks as a subtle nod to money, as seen in seasons 3 and 4, unlike the contestant entrepreneur, who rarely emphasizes or even mentions wealth as a driver for entrepreneurship. The contestant entrepreneur often seeks more than just financial resources, such as the added value of the dragons’ expertise and partnership, while the presenter more than once tries to force the contestant entrepreneur to acknowledge that money is their primary driver. The ideological portrayal of entrepreneurs as figureheads of capitalism is a myth that scholars have debunked, as it represents only the minority of entrepreneurship (Williams & Nadin, 2013). The contrasting beliefs highlight entrepreneurship’s social construction, as *Dragons' Den* depicts successful entrepreneurship as creating a growth business through which venture capitalists can generate money.



Figure 6. Screenshot: The cufflinks of dragon Michel Perridon show a subtle nod to the main driver: Money (S03 and S04).

4.3.2 Commercial vs. Social Value

As expected, the analysis revealed that discourses developed throughout the seasons, including the discourses on social entrepreneurship. Social entrepreneurship was sporadically mentioned in the examined episodes from the first two seasons. Two contestant entrepreneurs pitched products targeted to increase children's safety, and another entrepreneur pitched a business concept providing special care for children with autism. Because of their profound social value, the dragons decided to make alternative investments, providing financial and non-financial resources.

Interestingly, in one scene from the first season, the presenter refers to dragon Willem Sijthoff as a socially responsible entrepreneur, even though there are no indications of this in the show, and their introduction sequence does not mention it either. This can be considered a strategy to portray the dragons as heroic figures in the narrative (Dacin et al., 2011). It is evident that in the first two seasons, social entrepreneurship is considered a deviation from the commercial norm and does not fit the constructed normative model of entrepreneurship in *Dragons' Den*, as the coda is presented as an alternative. Hence, *Dragons' Den* constructs social entrepreneurship as primarily revolving around serving the greater good.

In season 3 (2020) and season 4 (2021), the narrative starts progressing, including social entrepreneurship as a substantial part of the entrepreneurial discourse. Social entrepreneurship is no longer about inventing a product that serves the greater good, as contestant entrepreneurs pitch businesses exploring new market potential or disrupting existing markets with new business models. Even the driver of money deserves some nuance, as the presenter mentions: The dragons are investors (...) and want to see money back. But I think they don't do that to get even richer

(S04E03)”. This statement contradicts the quote from season 2 mentioned in section 4.3.1, illustrating that the main driver of the dragons is no longer solely based on generating wealth. Similarly, the contestant entrepreneur increasingly identifies as a social entrepreneur:

Presenter: As an entrepreneur, do you think of something that will make the world a better place? Or do you think; I’m going to gain a lot of money?

Entrepreneur Jeffrey: I’m a social entrepreneur. We think it is important that we are engaged in sustainable production.

Presenter: So, it's not profoundly commercial?

Entrepreneur Jeffrey: No, definitely not (S04E03).

As the extract reveals, the presenter initiates a conversation on commercial and social value creation, positioning them as opposing, simplistic constructs. In response, Jeffrey self-identifies as a social entrepreneur and mentions the value of sustainability instead of commercial value. Similarly, the presenter asks another entrepreneur pair if social entrepreneurs are allowed to make profits, to which the entrepreneurs reply: “Well, profit is a way for us to make more impact, so if we can make more profit, then we can make more (...) impact and save more lives (S04E03)”. These dialogues illustrate how the discourse in *Dragons’ Den* opened to include motives and drivers other than wealth and gradually expanded the definition of success as not only commercial growth but also social impact. However, with the rise of social entrepreneurship tension between opposite drivers emerges:

Dragon Pieter: I really admire that you are doing this. But I don't really see the business model. Thus I’m out (S03E05).

As the extract illustrates, although social entrepreneurship is rising, the tension between commercial and social value is noticeable as the dragons often ask about the commercial business model. The conflicting discourses illustrate the real-life dynamics surrounding social entrepreneurship, as it amplifies how social entrepreneurs frequently have to quantify the social value they generate in monetary terms (Owen et al., 2003). As venture capitalists, the dragons are essentially investing money in exchange for equity to make money eventually. Therefore, it is not surprising that the traditional and primary business notion of success in *Dragons’ Den* is constructed in business terms (Kreutzer, 2022). In some situations, concerning business ideas with profound social impact, the dragons acknowledge that a profit-driven business strategy is against their ethical beliefs. As this ethical dilemma emerges, the dragons must reconsider the notion of success as gatekeepers, as the primary notion of success is constructed from an economic

perspective (Rehn et al., 2013). This implies, besides the etiquette norms discussed in section 4.2, that entrepreneurs should consider a particular ethical etiquette. As the credibility of the entrepreneur's identity evolved over time, so did the identity of the social entrepreneur. Because the narrative emphasizes the tension between commercial and social drivers, the discourse appears to accept the complex phenomenon of social entrepreneurship (Chell et al., 2016; Bruder, 2020).

5. Conclusion

The introduction of this thesis began with a story about a magical land where humans could gather to present their dreams and seek financial fortune from a group of powerful dragons, prompting the question of whether the fairy tale of the hopeful entrepreneurs and powerful dragons could be considered fiction or reality. This led to the research question: How is the discourse of entrepreneurship constructed in the Dutch adaptation of *Dragons' Den* from 2007 until 2021? Based on the Multimodal Critical Discourse Analysis, the findings reveal that the discourse of entrepreneurship in *Dragons' Den* is a constructed mythical reality far from an accurate representation of the complex phenomenon of entrepreneurship. This final section presents the findings in response to the research question, followed by the study's implications and limitations.

The main overarching finding indicates that the discourses surrounding entrepreneurship in *Dragons' Den*, reveal an ongoing discursive strategy to protect the normative model of the White masculine entrepreneur. Even though exceptions to the norm are occasionally shown, the underlying discursive patterns emphasize them as deviations rather than a progression of the norm. Minority groups are excluded from the narrative and depicted as a departure from the conventional White masculine status quo. On the one hand, *Dragons' Den* breaks down the glass ceiling because female entrepreneurs are more successful in obtaining investments. On the other hand, the frequent use of stereotypical language is perceived as problematic as it undermines the professional credibility of female entrepreneurs. Attempts to include female entrepreneurs and increase ethnic diversity were found in season 4, though they were still portrayed as a deviation from the norm because the discourse did not harness the inclusion of diversity truly accepting and integrating the differences that diversity provides.

In addition, the findings reveal that entrepreneurship discourse is subject to change. The entrepreneur evolved from a wannabe entrepreneur to a legitimate aspiring entrepreneur who is engaged in real entrepreneurial activity. Consequently, social entrepreneurship evolved from serving the greater good to social business models disrupting commercial markets. To be successful, entrepreneurs must adhere to the moral standard to be granted success. Entrepreneurship is depicted by its precarious conditions and the myth of the Western notion that hard work and morality lead to success. As the literal embodiment, the entrepreneur must adhere to the expectations and associations in alliance with their business idea. The investors act as gatekeepers, determining who is qualified to be a successful entrepreneur, the successful entrepreneur has agency granted; the wannabe entrepreneur does not. The discursive developments over time demonstrate how, depending on time and location, entrepreneurship is a dynamic social construct.

5.1 Theoretical and Practical Implications

The findings of this study contribute to understanding the phenomenon of entrepreneurship in media, specifically televised (business) reality, within the context of the Dutch media landscape. This study demonstrates the importance of investigating entrepreneurship discourses that circulate in the media, which scholars have previously ignored. The findings reinforce that media images construct mythic ideologies by communicating a specific archetype as normal while excluding what does not fit the archetype (Croteau & Hoynes, 2013). As the storyteller, *Dragons' Den* fails to depict the heterogeneous nature of entrepreneurship as it depicts a limited definition of what constitutes entrepreneurship. The production team seemingly highlights specific aspects of entrepreneurship (e.g. emphasis on money) while downplaying others (e.g. precarity) (Giles & Shaw, 2009). The significance of these findings emphasizes the importance of expanding current knowledge about the Dutch media landscape by approaching entrepreneurship as a social construct. This study also reveals similarities and differences with previous studies on the television show *Dragons' Den*.

The findings show similarities with the American adaptation of *Shark Tank* (Wheadon & Duval-Couetil, 2019), reinforcing the masculine status quo and the dominant Western narrative of entrepreneurial success due to hard work and morality. As both adaptations show an emphasis on the rags-to-riches narrative, it implies that the master narrative is constructed in a similar manner. However, the findings also reveal contradictions, as in the Dutch adaptation the female entrepreneurs are more successful in securing financial investment compared to men. This adds to the perspective that cultural variation and socially constructed differences in entrepreneurship discourse exist between international adaptations of the business reality format (Zhang et al., 2021). Similar to the findings of García-Gómez (2018), the interaction between the contestant entrepreneur and the investors is characterized by the imbalance of power, as the legitimization of the investors is emphasized as the credibility of the contestant entrepreneur is undermined. In addition, this study reinforces the notion that women are not considered part of the entrepreneurial norm (Essers et al., 2017, Rugina & Ahl, 2023). Perhaps most important, the findings revealed new insights filling a gap in the academic literature. To the best of the researcher's knowledge, this is the first study conducted on the Dutch adaptation of *Dragons' Den*, providing interdisciplinary insights into the Dutch entrepreneurship ecosystem.

In accordance with Achtenhagen and Welter (2011), the findings have provided evidence that discourses of entrepreneurship can evolve in just over a decade. Given that societal discourses are likely to have changed between 2007 and 2021, it is not surprising that similar patterns emerged from the data analysis. The discourse of entrepreneurship in *Dragons' Den* has most notably matured as a legitimate practice over the years. The representation of the entrepreneur has undergone a significant shift from the primary depiction of the wannabe entrepreneur to the legitimate starting entrepreneur that is more equipped to discover and identify viable business

concepts. The social entrepreneur was previously depicted as a heroic figure that simply aspired to do good, the discourse progressed acknowledging the complex phenomenon of social entrepreneurship (Chell et al., 2016; Bruder, 2020). However, due to the prevailing discursive strategies employed to maintain the normative model of the White masculine entrepreneur, the gender gap and the lack of ethnic diversity still prevail, highlighting how the ideological effects are manifested via messages, absences, and exclusions (Croteau & Hoynes, 2013). The findings reveal the invisible power structures that serve as obstacles for marginalized groups in society. Due to persistent ideologies surrounding entrepreneurship in the media and its tendency to exclude people that deviate from the mass-mediated norm, minorities become part of the marginalized. This is problematic as previous studies have indicated that such ideological portrayals shape the perception of entrepreneurship as a less appealing career choice for women (Nicholson & Anderson, 2005; Achtenhagen & Welter, 2011).

Furthermore, the implications of the disparities require some additional attention. In terms of numerical presence, 2008 and 2020 are surprisingly similar in terms of gender and ethnic diversity. After examination of the seasons, it appeared that the increase in ethnic diversity, as well as closing the gender gap, began to deviate from the other seasons only in season 4 (2021), even though the discourse of the contestant entrepreneur's identity had already shifted in season 3 (2020). The timeline is noteworthy as it encompasses a short period between the production of the third and fourth seasons. However, comparing the discourse of *Dragons' Den* with the discourses circulating in Dutch society at the time reveals an interesting overlap. In November 2019, a diversity and inclusion code of conduct was introduced in cooperation with the Dutch cultural and creative sector (Code Diversiteit & Inclusie, n.d.). Likewise, in 2020, the Foundation Color in Film and TV was established to promote awareness and implementation of diversity and inclusivity in the Dutch industry (Kleur in Film en TV, n.d.). The same year also witnessed global Black Lives Matter protests against institutional racism. Consequently, there was an increased focus on inclusion and diversity in both the industry and society between the production of seasons 3 and 4. Because the societal discourses swiftly progressed, it is plausible that the discourses in *Dragons' Den* progressed in response to those changes. This raises questions about the role of *Dragons' Den* in reflecting societal discourses and the control of the production in the casting and creation of the contestant entrepreneurs and investors (Pozner, 2010). Because these discourses existed but were ignored by the show until they gained mainstream attention, it is clear that the production has control over who is included and excluded from the narrative. Given that the discursive pattern did not progress toward inclusion, it is plausible that the show's narrative may not have naturally progressed but was influenced by the popularity of the discourse rather than underlying ideologies (Croteau & Hoynes, 2013).

Considering the societal implications, *Dragons' Den* tells a story about the doing of entrepreneurship and the being of an entrepreneur, for example, telling the audience what it is, how it works, and what entrepreneurs do (Gerbner, 2012). The interaction between the characters is considered unscripted depicting real entrepreneurs. However, the findings revealed that *Dragons' Den* fails to depict the heterogeneous nature of entrepreneurship because it only depicts a restricted representation of what constitutes entrepreneurship. As the behind-the-scenes storytelling efforts of the casting directors and production teams make it difficult to determine what is real and what is not (Pozner, 2010), the ideologized portrayal can be falsely interpreted as a mirror of social reality. According to one of the production houses of *Dragons' Den*, they are storytellers for as many people as possible with one of their premises being to connect (Vincent TV Producties, n.d., para. 2). However, as the findings of this study demonstrate, *Dragons' Den* fails to reflect and thus connect with the broader societal public. Instead, the premise to entertain and amaze seems to prevail. This is a problem, considering that the examined seasons were all broadcasted and commissioned by public broadcasting platforms. As they are responsible for providing a range of high-quality programming that serve the interest and needs of various audiences (Ministerie van Algemene Zaken, 2021). As *Dragons' Den* systematically perpetuates a stereotypical representation of female entrepreneurs and fails to include various types of entrepreneurs, the public broadcaster seems to fail to meet their societal obligations. The findings emphasize the impact of production companies in shaping the discourse of entrepreneurship.

5.2 Limitations and Future Research

The limitations of this study are primarily due to time restrictions and the chosen methodological approach. The analysis could not include season 5 (2022) to accommodate the sample into the research timeline. The fifth season is the first broadcasted and commissioned by a commercial platform (Viaplay) in the Netherlands. Therefore, comparing the findings to the previous publicly broadcasted seasons would be interesting. However, given that future seasons of *Dragons' Den* have been announced, gathering a more extensive sample once those seasons have aired would make a more comprehensive sample. Furthermore, the most significant limitation of this study is related to the chosen methodological approach. The exploratory nature of the study makes the interpretation of the data highly dependent on the researcher. As there is no fixed structure or method in discourse analysis, the researcher developed a transparent framework based on established tools to ensure the credibility of the study. However, given that the researcher opted for television episodes as the sole units of analysis, the production company's role remains invisible, as the behind-the-scenes processes are not considered. Therefore, only suggestive conclusions about specific production choices and the encoded messages can be drawn. However, as this study aimed to approach the analysis from a discursive perspective, the methodological

approach was designed in accordance with the perspective of the audience as the decoder. The production processes are also invisible to the audience watching the television show. Hence, this limitation did not impact the methodological approach of this study besides limiting the scope of the analysis and conclusion.

The findings of this study provide some interesting pointers for future research. It is suggested that future scholars expand the current body of academic literature to examine how the discourse of entrepreneurship is constructed in other types of media (e.g. magazines, newspapers, social media). This is especially relevant concerning the literature gap in The Netherlands, as a broader body of literature can shed light on the potential role and impact of media on the entrepreneurship ecosystem and the social construction of entrepreneurship. In addition to this study, an extension of the current methodological approach can be considered to provide a more holistic perspective. A quantitative method can be useful in identifying new patterns and testing hypotheses derived from qualitative findings. A quantitative study in a comparative frame could reveal additional insights, for example, comparing The Netherlands with other European countries.

It is highly suggested that future studies take an ex-centric approach and investigate the representation of minority groups, as the findings of this study reveal persistent disparities. In order to understand how ideologized constructions of entrepreneurship are maintained, we must challenge and question the status quo. Consequently, urging industry professionals to reconsider their respective roles in society and production processes; How is the integrity of the production monitored? What criteria are used to select contestant entrepreneurs? What is the distribution of gender and ethnicity in the casting process? As the findings of this study provided evidence of a potential discursive shift in response to industry calls concerning inclusion and diversity, it is recommended that scholars examine the impact of these changes, such as the code of conduct and societal discussions, on the production side of media. A comparative, interdisciplinary look at these elements can provide relevant insights into the behind-the-scenes dynamics of production companies.

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Appendices

Appendix A. Analysis Framework Layer 1: Main (Linguistic) Discourse

Table A1. Framework of Layer 1: Main (Linguistic) Discourse Analysis

Information		
Season		
Episode		
Gender count		
	<i>Total number</i>	<i>...of which secured investment</i>
Number of male entrepreneurs		
Number of female entrepreneurs		
Number of mixed gender teams		
Other		

Agency negotiation count				
	<i>Male</i>	<i>Female</i>	<i>Male/Female team</i>	<i>Other</i>
Entrepreneur received no offer				
Entrepreneur received offer they asked				
Entrepreneur received counteroffer and accepted without negotiating				
Entrepreneur received counteroffer and accepted after negotiating				
Entrepreneur received counteroffer but declined				

Note: Teams count as one

Identity		
<i>Extract</i>	<i>Category</i>	<i>Code</i>

Gender		
<i>Extract</i>	<i>Category</i>	<i>Code</i>

Social Entrepreneurship		
<i>Extract</i>	<i>Category</i>	<i>Code</i>

Other		
<i>Extract</i>	<i>Category</i>	<i>Code</i>

Appendix B. Analysis Framework Layer 2: Characters

Table A1. Framework of Layer 2: Characters Analysis

Season:		
Legitimization	<i>Example</i>	
How is the position of characters legitimized?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
	<i>Presenter</i>	
Distribution of (social) power		
What distribution of (social) power is implied/taken for granted in this position?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
	<i>Presenter</i>	
Associations and characteristics Entrepreneurs		
What associations are established between different actors or groups?	<i>Entrepreneurs</i>	
What characteristics, problems or concerns are associated with different social actors or groups?	<i>Dragons</i>	
Voice overs, character, and narrator evaluations		
From what standpoint does the speaker or author develop their account?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
Specific and generic		
To what extent do characters come out as individuals?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
Collectivization		
To what extent are characters part of a group, do they share qualities?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
Categorization		
To what extent do characters have some biological or cultural categorization?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
Interactions between people		
How do the characters interact with each other?	<i>Entrepreneurs</i>	
	<i>Dragons</i>	
	<i>Presenter</i>	

Appendix C. Analysis Framework Layer 3: Visual

Table B1. Framework of Layer 3: Visual Analysis

Episode:	Season:
<p>Saliency <i>What camera movements are used to emphasize key themes?</i></p>	<p>Screenshots of saliency in clips:</p> <ul style="list-style-type: none"> • Focus • Foregrounding • Extreme angles • Zooming in
<p>Settings <i>What meaning does the setting communicate?</i></p>	<p>Screenshots of clips showing the setting:</p> <ul style="list-style-type: none"> • Rooms • Areas • Attributes • Movement • Other environments
<p>Character Portrayal <i>How are the identities of the characters portrayed?</i></p>	<p>Screenshots of characters:</p> <ul style="list-style-type: none"> • Character close ups • Character clothing

Example Framework

<p>Screenshot(s)</p>

<p style="text-align: center;">Character Portrayal <i>How are the identities of the characters portrayed?</i></p>	
<p style="text-align: center;">Denotation</p>	
<p style="text-align: center;">Connotation</p>	
<p>Season nr.</p>	

Appendix D: Sample Information: Production*Table C1. Production information season 2007 and 2008*

	Season 2007	Season 2008
Total Episodes	9 (ca. 45 min.)	11 (ca. 45 min.)
Release date	16-03-2007	05-05-2008
Broadcaster	KRO	KRO
Production Company	Blue Circle	Blue Circle
Producer	Monica Galer	Monica Galer
Business Experts	- Henk Keilman - Annemarie van Gaal - Willem Sijthoff - Arjen de Koning - Jan Pieter Melchior	- Henk Keilman - Annemarie van Gaal - Willem Sijthoff - Arjen de Koning - George Banken
Voice Over	Jort Kelder	Jort Kelder
Presenter	Jort Kelder	Jort Kelder

Table D2. Production information season 2020 and 2021

	Season 2020	Season 2021
Total Episodes	8 (ca. 45 min.)	6 (ca. 45 min.)
Release date	12-04-2020	04-03-2021
Broadcaster	WNL	WNL
Production Company	Vincent TV Producties	Vincent TV Producties
Producer	Vincent ter Voert	Vincent ter Voert
Business Experts	- Pieter Schoen - Shawn Harris - Won Yip - Nikkie Plessen - Michel Perridon	- Pieter Schoen - Shawn Harris - Won Yip - Nikkie Plessen - Michel Perridon
Voice Over	Sander Schimmelpennick	Jort Kelder
Presenter	Sander Schimmelpennick	Jort Kelder

Appendix E. Sample Information: Episodes

Table D1. Sample information episodes

Season	Episode Air Date	Available via
Season 1 (2007)	Episode 2: 23-03-2007	The Netherlands Institute for Sound & Vision NPO Start (via hidden link)
	Episode 4: 06-04-2007	
	Episode 6: 20-04-2007	
	Episode 8: 05-05-2007	
Season 2 (2008)	Episode 2: 12-05-2008	The Netherlands Institute for Sound & Vision NPO Start (via hidden link)
	Episode 4: 26-05-2008	
	Episode 6: 30-06-2008	
	Episode 8: 14-07-2008	
Season 3 (2020)	Episode 2: 19-04-2020	The Netherlands Institute for Sound & Vision
	Episode 4: 03-05-2020	
	Episode 5: 10-05-2020	
	Episode 7: 31-05-2020	
Season 4 (2021)	Episode 2: 11-03-2021	The Netherlands Institute for Sound & Vision NPO Start
	Episode 3: 18-03-2021	
	Episode 4: 25-03-2021	
	Episode 5: 08-04-2021	