Entrepreneurial ethics

A behavioral approach to ethical dilemmas in entrepreneurship

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LUND UNIVERSITY
SCHOOL OF ECONOMICS AND MANAGEMENT

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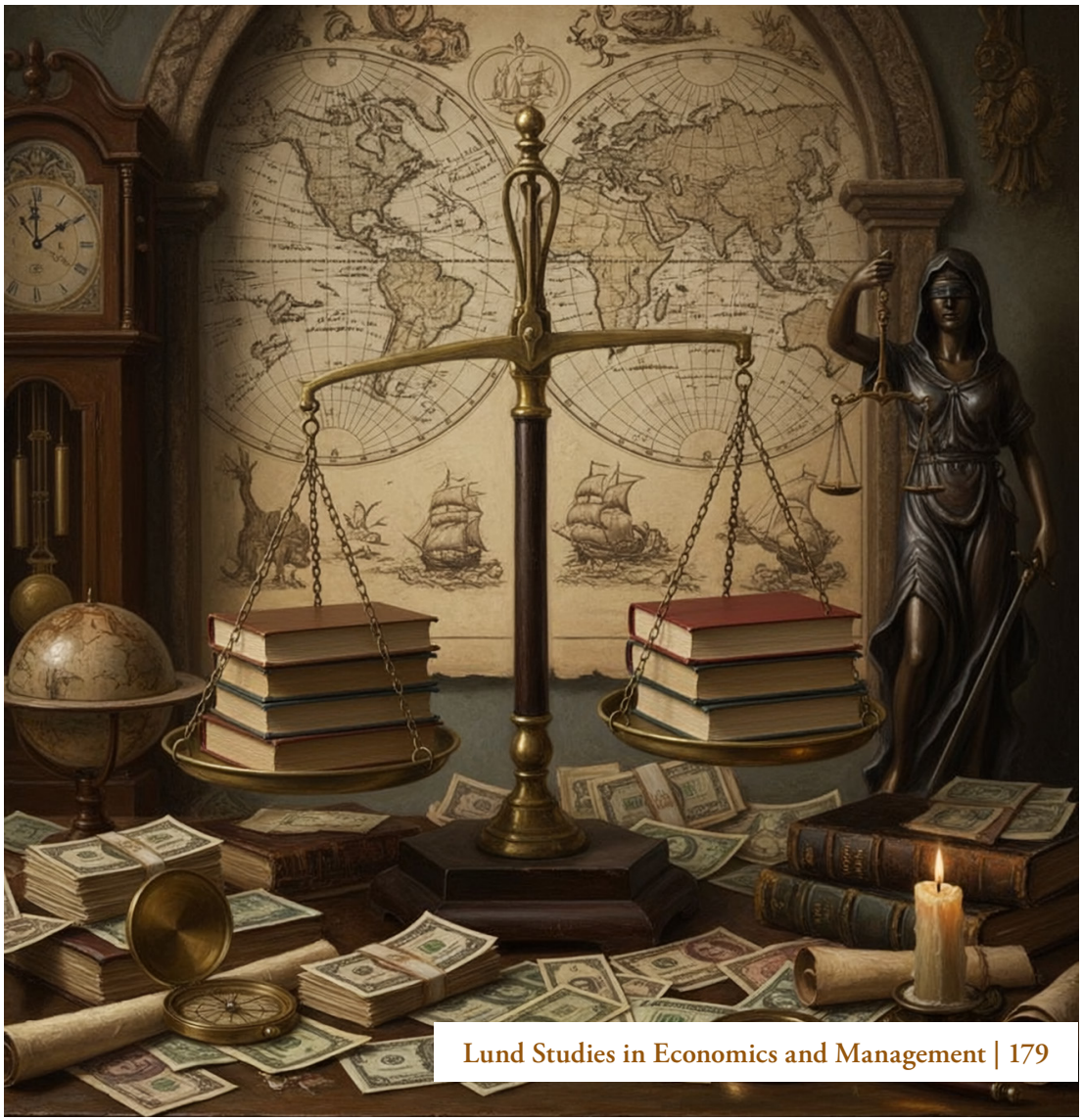

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DOCTORAL DISSERTATION

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Abstract:

This dissertation investigates *entrepreneurial ethics* – a behavioral approach to ethical dilemmas in entrepreneurship. Specifically, the thesis investigates how the individual entrepreneurial decision-maker perceives and interprets conflicting ethical cues surrounding their work, and how that cognitive processing translates into entrepreneurial action and outcomes. Prior research on ethics in entrepreneurship has largely examined one ethical implication at a time (e.g., consequences, legality, or norm adherence) to propose what constitutes ethical and unethical entrepreneurial action; *what ethics is*. In contrast, this dissertation shifts focus to *what ethics does.*

Across four independent research papers (one qualitative case study, two in-depth conceptual studies, and one experimental study), this thesis advances a nuanced and contextualized understanding of unethical entrepreneurial action by highlighting psychological and situational factors that can constrain ethical awareness and conduct. Drawing on rich literatures from entrepreneurship, behavioral (business) ethics, and psychology, the dissertation offers more empathetic explanations for how the entrepreneurial decision-maker can sometimes act against their own and broader moral standards. The resulting insights lay a foundation for future empirical inquiry into entrepreneurial ethics, as well as for developing preventive and corrective strategies that promote responsible entrepreneurial practice.

Key words: Entrepreneurial ethics, entrepreneurial cognition, entrepreneurial action, ethical decision-making, moral judgment

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To my parents, Cornelia and Reinhard, and to my siblings,
Kai and Verena

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1 Introduction

"The opposite of a great truth is also true." (Niels Bohr)

Preface

Entrepreneurial action has ethical implications. Aiming to create impact (e.g., through technological, economic, or social development – on a venture-, community-, or societal level), the entrepreneurial decision-maker is essentially a moral agent because their actions considerably affect other people (Velasquez & Rostanowski, 1985). Yet, surrounded by extreme uncertainty, weak institutions (e.g., largely absent rules, roles, and regulations), and pluralistic expectations, they are structurally forced into making moral judgments under conditions where neither outcomes, nor rules, or virtues can meaningfully guide ethical action.

For instance, when the individual makes an action decision to pursue a potential opportunity for creating value, they may create, redistribute, or even destroy value for some people, while affecting others conversely (Baumol, 1990). The person can, however, not reliably foresee these consequences when they make a decision because entrepreneurship is innately uncertain (McMullen & Shepherd, 2006). More so, their actions either adhere to – or violate – prevailing understandings of what constitutes good and bad conduct. Yet, different stakeholders understand "what is good conduct" differently (Jones & Ryan, 1997) and sometimes encourage rule-breaking behavior (Brenkert, 2009). Thus, entrepreneurship poses a uniquely ambiguous organizational context that circumvents established norms and regulations. Depending on the perspective taken, entrepreneurial action can therefore be interpreted as ethical, unethical, or both at once.

In this dissertation, I set out to examine entrepreneurial ethics with a particular focus on *the role of ethical dilemmas in entrepreneurial action*. With *ethical dilemma*, I mean that the individual recognizes that an action's ethical

implications have multiple opposing interpretations. These dilemmas can arise because the person chooses between two interpretations of right and wrong, or between two rights that are each grounded in a different ethical or practical consideration. Importantly, dilemmas must be cognitively processed to move forward and either act or refrain from acting (Weick, 1995). As such, cognitive processing (i.e., the way the individual perceives and interprets ethical cues) influences what entrepreneurial action unfolds, how, and what outcomes it produces for the individual, the venture, and more systematically.

I treat *entrepreneurial action* as an umbrella concept to capture the broad range of activities the individual performs to create a new venture (McMullen & Dimov, 2013). By *entrepreneurial decision-maker,* I refer to the entrepreneur who pursues a potential entrepreneurial opportunity, as well as to the individual within the entrepreneurial support system whose decisions notably shape the strategic actions taken by entrepreneurs. These support actors include, for instance, managers and coaches at startup incubators or (institutional) investors. Important to note, I deliberately refrain from distinguishing between ethics and morality, or describing what I believe constitutes ethical and unethical action. Instead, this dissertation aims to provide a nuanced and contextualized understanding of why entrepreneurial decision-makers sometimes act against their own or broader moral standards.

Ethics in entrepreneurship research

My dissertation builds on a growing body of literature on ethics in entrepreneurship (Hannafey, 2003; Harris, Sapienza, & Bowie, 2009; Morris, Schindehutte, Walton, & Allen, 2002). In light of numerous recent startup scandals (Griffith, 2017) and the profound socio-political impact of large tech ventures and their founders (Lubinski & Tucker, 2025), the scholarly focus on ethics in entrepreneurship is both timely and unsurprising. To date, this literature is divided into three dominant streams, each informed by key traditions from moral philosophy.

First, many studies address ethicality implicitly through the consequences (Benthem, 1789) of entrepreneurial action, focusing either on the "bright-productive" or the "dark-destructive" sides of entrepreneurship (Baumol, 1990). Advocates of the bright side treat entrepreneurship as a largely beneficial activity that generates value for individuals, firms, and society

(Brattström & Wennberg, 2022). For example, a biotech startup that develops a medical treatment for paralytic symptoms creates tremendous non-monetary value for patients while potentially generating financial returns for the venture and its investors if successfully launched and scaled. Conversely, scholars on the dark side highlight the potentially harmful and dysfunctional effects of entrepreneurial action (Garud, Snihur, Thomas, & Phillips, 2025; Shepherd, 2019). Consider how the founders of the same biotech startup might exert extreme pressure on their employees to meet ambitious, albeit unrealistic, milestones. This could cause severe stress, burnout, and reduced well-being among staff – yet the treatment and venture might still fail. Studies on the bright and dark sides examine such effects.

Second, a smaller but important body of work mobilizes deontological perspectives on ethics, examining how entrepreneurial action relates to socially accepted norms, principles, and rules (Rawls, 1999). Scholars study how cultural expectations (Pidduck, Hechavarria, & Patel, 2024), unwritten societal or local norms (Meek, Pacheco, & York, 2010), as well as religious convictions (Delichte, Powell, Hamann, & Baker, 2024) influence entrepreneurial action. Consider, for example, how the founders' religious beliefs in the biotech startup described above might have inspired the business idea in the first place, while national culture and legal frameworks could influence their chances of progressing from research and development to successful scaling over time.

Third, a considerably smaller research stream forwards virtue ethical perspectives (Hursthouse & Pettigrove, 2022), investigating how entrepreneurial action reflects exemplary character traits such as integrity, courage, honesty, and fairness, each aimed at achieving human flourishing (Aristotle, e.g., Athanassoulis, 2000). Scholars argue that virtue ethics provides a useful ethical framework for guiding entrepreneurial practice because it promotes deep ethical reflection, contextual sensitivity, and subjective judgment (Brenkert, 2009). Consider the founders of the biotech startup above. Reflecting on fairness and honesty could guide their action decisions about collaboration and work environment, such that they might treat their staff more equitably.

Taken together, extant research on ethics in entrepreneurship has advanced our understanding of highly productive and destructive forms of entrepreneurial action, clarifying what characterizes each. Further, this literature has provided important insights into how distinct entrepreneurial outcomes may be shaped by consequential, deontological, or virtue ethical considerations.

Problematization and research objectives

Yet, our understanding of entrepreneurial ethics remains underspecified in two important ways. First, much of prior work is inherently normative, aiming to judge entrepreneurial action against utilitarian, deontological, or virtue ethical perspectives (i.e., what ethics is) and prescribe *what entrepreneurs should do* in an abstract way. Although I recognize the value in this approach, I find its potential for explaining why and how ethical transgressions occur in entrepreneurship to be lacking. If we (as scholars and educators) want to prevent unethical entrepreneurial action in practice, I believe we must better understand the psychological and situational drivers behind it. Put simply, we will benefit from a more descriptive approach, examining *what entrepreneurs actually do* and how their interpretation of ethical cues translates into action and outcomes (i.e., what ethics does).

Second, prior research is severely limited in its ability to capture ethical nuances that arise in entrepreneurial practice. On the one hand, this conceptual issue stems from dichotomous thinking that dominates extant work (Bernacchio, Holt, & Garmann Johnsen, 2025). Research on ethics in entrepreneurship tends to frame entrepreneurial action as *either* bright *or* dark (Baumol, 1990), *either* norm-conforming *or* -violating, *either* virtuous *or* not. These binaries implicitly assume that practitioners and scholars can recognize, understand, and agree on what constitutes ethical or unethical action in entrepreneurship. However, ethics is oftentimes ambiguous (Jones, 1991) – subject to conflicting interpretations. The decision-maker may perceive an action as creating value for someone, in a particular situation, and at a particular point in time. The same action might simultaneously deprive value from someone else, in a different situation, or at a different point in time. Agenda, context, and perspective each affect what information the individual considers when assessing an action's ethicality. Much entrepreneurial action, therefore, contains bright *and* dark elements, creating more nuanced entrepreneurial ethics than extant research reflects.

On the other hand, this conceptual shortcoming emerges because scholars largely investigate ethics from isolated theoretical viewpoints: *either* through consequences, *or* socially accepted norms, *or* individual virtues (see also extrinsic versus intrinsic in Bernacchio et al., 2025). In reality, however, all entrepreneurial action decisions produce consequences, *and* interact with socially accepted norms, *and* reflect individual virtues. As an example, consider the public scandal around Neuralink's allegedly irresponsible animal

experiments in 2022 (Levy, 2022; Ólafsson, 2023). To justify the experiments for developing a brain computer interface, the venture highlighted the desired future outcome of alleviating paralytic symptoms (Neuralink.com, 2022a). More so, Neuralink insisted on regulatory conformity regarding the conducted experiments (Neuralink.com, 2022b). The venture employed ethical justifications by consequences and norms. Similarly, I posit that the entrepreneurial decision-maker is more likely than not to recognize several such implications simultaneously as they consider an entrepreneurial action.

To develop a theory of entrepreneurial ethics, we must therefore (a) adopt a more descriptive approach and conceptually reconcile both (b) the prevailing dichotomies and (c) the distinct ethical theories that dominate extant work. To do so, I propose a behavioral perspective on ethical dilemmas in entrepreneurial action (De Cremer & Tenbrunsel, 2017). Notably, I treat moral judgment as the result of a complex interplay of actors, their relationships, contexts, and the characteristics of a particular action decision (Hunt & Vitell, 1986; Rest, 1986). This approach offers more nuanced and, perhaps empathetic, explanations for unethical entrepreneurial action, such that we can better understand and begin formulating corrective strategies via education, policy, and by raising awareness among practitioners. Ultimately, I seek to complement our knowledge of why some, but not all, entrepreneurial decision-makers engage in unethical action, and why they may do so inconsistently throughout their entrepreneurial journey.

Against this background, I explore the following overarching research question in my dissertation: *How does the entrepreneurial decision-maker cognitively process ethical dilemmas surrounding entrepreneurial action, and how does this cognition translate into action and outcomes?* I examine three specific sub questions across four independent research papers: (1) What constitutes ethical dilemmas in entrepreneurial action conceptually? (2) What cognitive processes are involved when the individual translates ethical dilemmas into observable action decisions? (3) How does the cognitive processing of ethical dilemmas manifest in observable entrepreneurial outcomes? Table 1 overviews how each paper addresses these questions.

Tabel 1 Overview of the four compiled papers in this dissertation

Paper	Methodology	Focus	Status
Paper I Hope and disappointment: How entrepreneurial support actors reconcile ambivalence about their work	Single case study	Research questions (2) and (3): Investigates perceived ethical cues concerning the role and purpose of entrepreneurial support; theorizes how the individual cognitively processes them to take action.	Working paper
Paper II Should I? How moral ambiguity shapes entrepreneurial action	Conceptual study	Research questions (1) and (2): Conceptualizes moral ambiguity in entrepreneurial action and how the entrepreneur cognitively processes it to make action decisions.	Published in *Academy of Management Review*
Paper III Tell me what you like, then I'll tell you what I stand for: Moral flexibility and entrepreneurial legitimacy	Conceptual study	Research questions (1), (2), and (3): Conceptualizes the moral flexibility-rigidity continuum as a moral-cognitive bias and theorizes its role in legitimation processes throughout the entrepreneurial journey.	Working paper
Paper IV Whatever it takes? Potential cofounders' unethical reputation and entrepreneurs' willingness to team up	Experimental study	Research question (2): Examines how the entrepreneur processes an ethical dilemma in cofounder selection; explores how individual preferences drive unethical action decisions.	Working paper

Disposition of the thesis

This dissertation comprises four independent original research papers. Taken together, these studies examine how the individual perceives and interprets conflicting ethical cues surrounding entrepreneurial action decisions, and how they shape ethical conduct throughout the entrepreneurial process. Each study addresses specific research objectives outlined above.

The manuscript provides a comprehensive overview of the theoretical and practical grounding, methodological approaches, aggregate findings, and implications for theory and practice across the four papers. Chapter 1 frames the research agenda and highlights its theoretical and empirical significance. Chapter 2 offers a detailed review of the key literatures informing this research, including entrepreneurial action theory, foundational ethical theories, ethics in entrepreneurship, and behavioral business ethics. Chapter 3 discusses the

philosophical and methodological choices guiding the design and execution of the four studies. Chapter 4 presents concise summaries of each compiled paper, while Chapter 5 positions the main findings in relation to prior research. Finally, Chapter 6 reflects on the broader implications of this dissertation for practice and education. Each paper is appended in full.

2 Theoretical background

Entrepreneurial action theory

Action is central to entrepreneurship. Broadly, entrepreneurial action describes a "purposeful and consequential human activity in which entrepreneurs engage to introduce something new to the world" (Schumpeter, 1934; Wood, Bakker, & Fisher, 2021: 148). As a literature stream, entrepreneurial action theory examines how the individual entrepreneur identifies, selects, and pursues potential opportunities for creating value under uncertainty (McMullen & Shepherd, 2006; Townsend, Hunt, McMullen, & Sarasvathy, 2018). For instance, this literature comprises work on opportunity discovery (Shane, 2000), opportunity creation (Alvarez, Barney, & Anderson, 2013), effectuation (Sarasvathy, 2001), and judgment processes (Foss & Klein, 2012), but also on the causes and consequences of taking entrepreneurial action (Shepherd, Wennberg, Suddaby, & Wiklund, 2019). In this thesis, I treat entrepreneurial action as an overarching concept (McMullen & Dimov, 2013) to capture the various activities the entrepreneur performs when advancing their venture from cocreating, to organizing and performing it at scale (Davidsson & Gruenhagen, 2021; Shepherd, Souitaris, & Gruber, 2021).

A central premise of entrepreneurial action theory is that judgment precedes action, where judgment refers to a cognitive process by which a person perceives and interprets information to translate it into action (Cornelissen & Werner, 2014). Action is thus the individual's "response to a judgmental decision under uncertainty about a possible [entrepreneurial] opportunity" (McMullen & Shepherd, 2006: 134). Specifically, the entrepreneur must overcome perceived levels of uncertainty, first, in the environment to identify a potential opportunity they are convinced will attract customers and, second, concerning the specific action to decide whether it is worth pursuing for themselves (Shepherd, McMullen, & Jennings, 2007). More so, scholars suggest that the entrepreneur assesses an opportunity's feasibility ("Can I?") and desirability ("Do I want to?") to make action decisions (Fitzsimmons &

Douglas, 2011; McMullen & Shepherd, 2006). Put simply, only if the individual deems an identified opportunity both personally feasible and desirable, will they act on it.

In this dissertation, I argue that *ethics* considerably shapes entrepreneurial action decisions. Moral philosophers understand ethics as a set of beliefs and ideals around "what is morally good and bad and morally right and wrong" (Singer, 2023). Beyond that, it encompasses the process of evaluating, enacting, and defending such values and purpose (Rokeach, 1973). Ethics, thus, relates to the individual's understanding of what constitutes good action, which in turn shapes their perception and interpretation of a meaningful life. When the entrepreneur pursues a potential opportunity, which they are convinced will introduce something new to the world (Schumpeter, 1934), their action decisions have ethical implications because they are meant to create impact. Impact can be big or small, positive or negative, and intentional or not. Importantly, impact has an ethical dimension because it harms or benefits human or non-human actors (Jones & Ryan, 1997; Velasquez & Rostankowski, 1985). The entrepreneurial decision-maker is therefore a moral agent who – with or without awareness – makes moral judgment when deciding what action to take.

So far, entrepreneurial action theory implicitly assumes ethical considerations within desirability assessments (Shepherd et al., 2007). This conceptualization, however, is too broad to accommodate situations where desirability and moral judgment diverge. Imagine, for example, a potential entrepreneurial opportunity, which an individual deems feasible; the entrepreneur is convinced that they possess the skills and resources necessary to create value ("Yes, I can."). By pursuing the opportunity, the entrepreneur is further convinced that they can support their family and realize their passion; they deem the opportunity personally desirable ("Yes, I want to."). However, the entrepreneur also recognizes that pursuing the identified opportunity to make a profit implies exploiting students for cheap labor, which they deem unethical ("No, I should not."). As a result, the person might not take action because moral judgment competes with desirability and feasibility. More so, this literature stream black boxes moral judgment as a seemingly clear-cut distinction between either a valuable or an unvaluable opportunity; namely, "whether [the potential opportunity's] attainment will fulfill the motive for which it is being sought" (McMullen & Shepherd, 2006: 141). In order to better understand the role of ethics in entrepreneurial action decisions, we must disentangle the nuances implicit in moral judgment.

I do not claim that moral judgment is exclusive to entrepreneurship or that entrepreneurial decision-makers are more or less ethical than managers at established firms. Instead, I position entrepreneurship as a uniquely ambiguous organizational setting where the decision-maker is structurally forced into making moral judgment under conditions where neither consequences, nor rules, or virtues can sufficiently guide ethical conduct. I provide three reasons.

First, entrepreneurship is subject to extreme uncertainty, where tomorrow's implications of today's decisions are unknowable (Townsend et al., 2018). While the decision-maker formulates moral judgment as they decide on an action, reliable evaluations of its consequences can only occur retrospectively (Hägg, Haataja, Kurczewska, & McKelvie, 2024). Second, entrepreneurial ventures operate under considerably weaker institutions (Brenkert, 2009) than established firms. In fact, the entrepreneurial decision-maker is often encouraged to play by their own rules (Brattström, 2022; cf., creative destruction in Schumpeter, 1934), disregarding or re-interpreting wider norms, regulations, or standards of proper conduct. Third, the individual faces relational pluralism – incompatible moral expectations across key stakeholders (Fisher, Kuratko, Bloodgood, Hornsby, 2017). Importantly, the early-stage entrepreneur is uniquely dependent on these stakeholders because new ventures suffer liabilities of newness and smallness (Singh, Tucker, House, 1986). As a result, the entrepreneur's own virtues interact with their stakeholders'. Moral judgment is thus structurally unavoidable in entrepreneurship, albeit epistemically underdetermined. Depending on the perspective taken, an action can be interpreted as ethical, unethical, or both.

A brief overview of ethical theories

To conceptualize a more nuanced take on entrepreneurial ethics in this thesis, I begin by overviewing the three major ethical schools, which have informed much of prior research on ethics in entrepreneurship – (1) utilitarian consequentialism, (2) deontology, and (3) virtue ethics – and I highlight their respective limitations for examining entrepreneurial ethics. Table 2 shows how each of these traditions defines ethical action.

Tabel 2 Overview of three major ethical traditions

Ethical school	What is ethical?
Utilitarian consequentialism	An action is ethical if it adds the most value to the majority of people.
Deontology	An action is ethical if it follows moral duties, rules, norms, or principles.
Virtue ethics	An action is ethical if it reflects virtuousness and promotes human flourishing.

Utilitarian ethics

Utilitarianism is a broadly used ethical perspective that dominates business research and practice by and large (Donaldson & Dunfee, 1999). Put simply, this view defines ethicality based on whether an action creates more benefit than harm for the majority of people (Benthem, 1789; Mill, 1861). Notably, every person's experience of positive and negative outcomes weighs the same, and happiness is the ultimate goal (Driver, 2022). An action is, thus, ethical "if and only if the total amount of good for all minus the total amount of bad for all is greater than this net amount for" (Sinnott-Armstrong, 2022) any alternative action. Utilitarian assessments imply cost-benefit analyses to determine which side dominates.

Although seemingly straightforward, all-encompassing assessments of far-reaching consequences are difficult in practice. For example, whereas one person perceives an action as beneficial, another deems it harmful. Moreover, action triggers various consequences, the cost and benefits of which are qualitatively different and difficult to compare (e.g., monetary returns versus changes in well-being). Many actions also cause both harm and benefits simultaneously, making comparisons even more ambiguous. Yet, utilitarian evaluations are either black or white, drastically simplifying complex ethical analyses. For example, utilitarianism can ethically justify extremely harmful action so long as their consequences are beneficial enough (Haines, 2022). Consider how war can be portrayed as peace-building efforts. Finally, utilitarian assessments are only reliable in retrospect once an action's consequences have played out. This is especially problematic in uncertain environments, such as entrepreneurship (Knight, 1921; Packard, Clark, & Klein, 2017; Townsend et al., 2018). Because tomorrow's implications of today's decisions are unknowable, purely utilitarian analyses cannot meaningfully guide action decisions as (hypothetical) future ends can justify virtually any means today (Hägg, Haataja, Kurczewska, & McKelvie, 2024).

Deontological ethics

In contrast, deontology (also normative ethics) assesses ethical quality based on an action's conformity with moral principles or duties rather than consequences (Alexander & Moore, 2021). How an ethical person ought to behave, thus, depends on socially accepted principles of justice (Rawls, 1999) or on acting from goodwill to fulfil moral duty (Kant, 1785). Deontology prioritizes acting right over doing good. In practice, this perspective provides actionable guidance for what is morally required, forbidden, or permitted, even when the consequences of an action are unforeseeable or uncertain (Alexander & Moore, 2021). Take, for instance, an entrepreneur who intentionally misrepresents their sales projections, so as to access critical resources for launching a medical drug that aims to cure disease. While utilitarian ethics view the deliberate lie as ethical because the medical drug will cure many people, a deontologist likely deems it unethical out of principle.

Nonetheless, deontological assessments presuppose a set of clearly defined norms or maxims against which an action can be assessed. Whereas maxims are often too abstract to provide useful action guidance, norms vary widely over time and across contexts with multiple, sometimes conflicting, standards (e.g., religious convictions may compete with legal frameworks, and industry norms may contradict generally accepted societal norms). Consider, for example, an entrepreneur who recruits motivated student workers in a side project for long hours but with little to no salary in return. While the startup scene largely tolerates this practice, the entrepreneur might still face legal repercussions for violating labor laws. Because much entrepreneurial action spans several social settings (see, e.g., scientific research and the startup scene in El-Awad, Brattström, & Breugst, 2022), purely deontological analyses cannot sufficiently capture the nuances implicit in entrepreneurial ethics.

Virtue ethics

Finally, virtue ethics emphasizes how an action expresses an individual's stable virtues – their excellent character traits such as honesty, fairness, or integrity (Annas, 2006; Hursthouse & Pettigrove, 2022). In contrast to the perspectives above, virtue ethics does not primarily evaluate an action by how it relates to extrinsic rules, duties, or outcomes. Instead, an action reflects a person's character, guided by their intrinsic motivation to live well and achieve human flourishing (cf., Aristotle's eudaimonia, e.g., Athanassoulis, 2000). Ethical action thus captures a genuine commitment to being a good person and

acting accordingly. For illustration, consider utilitarian, deontological, and virtue ethical justifications for telling the truth to an investor. An entrepreneur might be honest to gain legitimacy and access resources for advancing their venture (i.e., utilitarianism). The individual might also be honest because they want to treat the investor fairly and respectfully – in line with societal expectations (i.e., deontology). Finally, the entrepreneur might be honest because they are intrinsically motivated to be a good person (i.e., virtue ethics).

Although virtue ethics allows for more nuance than the above traditions, it is the most difficult approach to apply in practice. Ethicists fail to provide a clear set of virtues and unambiguous interpretations of them. Standardized ethical scrutiny is further impossible because virtuousness is subjective, situational (c.f., phronesis, Peteet, Kroll, & Mason, 2021), and not necessary for making ethical choices (Hursthouse & Pettigrove, 2022). Consider how an entrepreneur who has not developed any virtues may act with integrity on occasion. Notably, even a virtuous person might act unethically if situational and contextual pressures are strong enough. This is important because the entrepreneurial decision-maker is uniquely dependent on diverse stakeholders with distinct agendas and expectations (Fisher et al., 2017; Singh, Tucker, House, 1986) that can interfere with the person's virtuousness. More so, this tradition assumes considerable philosophical understanding and capacity for introspection to make sound moral judgment (Kohlberg & Kramer, 1969; Werhane, 2002). On its own, virtue ethics is therefore unlikely to capture how the average entrepreneurial decision-maker experiences and processes ethical dilemmas.

In sum, utilitarian, deontological, and virtue ethical approaches are each valid and valuable for understanding certain ethical implications of entrepreneurial action. Nonetheless, each has important limitations for explaining how the entrepreneurial decision-maker perceives and interprets ethical dilemmas, and how that cognition manifests in action and outcomes.

The state of ethics in entrepreneurship research

Building on these philosophical foundations, I now turn to extant research as a next step towards conceptualizing a more nuanced take on entrepreneurial ethics. The growing sociopolitical reach of entrepreneurs (consider, e.g., Elon Musk in Lubinski & Tucker, 2025; Wadhwani & Lubinski, 2025) and the

recent surge in high-profile startup scandals (Paul, 2023) have drawn attention from scholars (Bernacchio et al., 2025; Hannafey, 2003; Harris et al., 2009) and practitioners (Ethics in Entrepreneurship, 2025) to the ethical implications of entrepreneurship. Against this background, I organize and overview prior work into four categories: (1) the bright side of entrepreneurship (utilitarianism), (2) the dark side of entrepreneurship (utilitarianism), (3) deontological perspectives, and (4) virtue ethical perspectives. Further, I highlight why these literature streams cannot sufficiently explain why some entrepreneurial decision-makers engage in unethical action, whereas others do not, and why they may do so inconsistently over time.

The bright side of entrepreneurship

Much like business research more broadly (Donaldson & Dunfee, 1999), many entrepreneurship studies on ethics im- or explicitly employ a consequential approach to examine what constitutes and causes (un)ethical action. Inspired by Baumol's (1990) seminal distinction of productive (adding value), unproductive (redistributing value), and destructive (depriving value) entrepreneurship, a debate contrasting the bright and dark sides of entrepreneurial phenomena has emerged (Weiss, Radoynovska, & Martí, 2023). Work on the bright side treats entrepreneurship as a beneficial activity for individuals, firms, and society (Acs & Audretsch, 2005; Brattström & Wennberg, 2022; Carter, 2011) – as something inherently productive. On the individual level, scholars show how entrepreneurial action promotes self-realization, freedom, and well-being (Rindova, Barry, & Ketchen Jr, 2009; Shir & Ryff, 2021; Wiklund, Nikolaev, Shir, Foo, & Bradley, 2019) or how it offers employment and resilience to disadvantaged societal groups (Peredo & Chrisman, 2006; Shepherd, Saade, & Wincent, 2020). Rindova et al. (2009), for example, conceptualize entrepreneurial action as an emancipatory process, a means to freedom and autonomy over one's own intentions, actions, and interactions with others. Shepherd et al. (2020), as another example, study a case of substantially disadvantaged people: refugees born in refugee camps. They position entrepreneurship as a tool for building resilience to adversity.

Similarly, much research on the societal level highlights productive attributes of entrepreneurship, like how entrepreneurial action fosters economic growth (Acs & Szerb, 2007; Audretsch, Keilbach, & Lehmann, 2006; Thurik & Wennekers, 2004), job creation (Audretsch & Thurik, 2001), and innovation (George, Merrill, & Schillebeeckx, 2021; McKelvie, Wiklund, & Brattström,

2018; Schumpeter, 1942). More so, scholars argue that business venturing can help address grand challenges, for example, through overcoming poverty (George, Corbishley, Khayesi, Haas, & Tihanyi, 2016; Venkatesh, Shaw, Sykes, Wamba, & Macharia, 2017), enhancing welfare (Nicholls, 2010), or tackling the climate crisis (York, Hargrave, & Pacheco, 2016). Studies on the bright side find common ground in investigating value adding functions of entrepreneurial action, or types of value added.

The dark side of entrepreneurship

More recently, however, some scholars have investigated the flip side of these phenomena, emphasizing dysfunctional effects of entrepreneurship on individuals, society, or the environment (Brownell, McMullen, & O'Boyle, 2021; Haynes, Hitt, & Campbell, 2015; Shepherd, 2019; Shepherd, Patzelt, & Baron, 2013). Shepherd (2019) summarizes these effects as the dark, down-, and destructive sides of entrepreneurship. Employing a classic utilitarian perspective, this literature attends to entrepreneurial action that creates more harm than benefit for a certain unit of analysis (Baumol, 1990). On the individual level, for example, scholars examine the entrepreneur's recurring experience of failure (Ucbasaran, Shepherd, Lockett, & Lyon, 2013), as well as the intense emotional and cognitive reactions that follow (Shepherd, 2003; Shepherd, Patzelt, Williams, & Warnecke, 2014). I acknowledge that uncertain financial returns are characteristic to and unsurprising in entrepreneurship (hence, not necessarily ethical in nature). Yet the severe strains on the entrepreneur's mental and physical health (Stephan, 2018) through, for example, extreme stress and social isolation (Shepherd & Seyb, 2022) raise serious ethical issues, such that I include this work here.

Further, on a more zoomed out level, some studies on the dark side examine destructive entrepreneurial action around inherently harmful business models. Examples include drug cartels and the mafia (Brenkert, 1999), human trafficking (Shepherd, Parida, Williams, & Wincent, 2022b), and other professional criminals (Anderson & Smith, 2007), but also environmentally harmful businesses (Qin, Shepherd et al., 2022; Shepherd, Osofero, & Wincent, 2022a). Shepherd et al. (2013), for instance, theorize how the entrepreneur may act against their own pro-environmental values through moral disengagement, so that they can take harmful action with good conscience.

Importantly, scholars have asserted two complementary explanations for the emergence of destructive entrepreneurial action: "bad apples" and "bad barrels." Bad apples explanations suggest that destructive action is the result of dysfunctional individual differences like greedy intentions (Haynes et al., 2015) or narcissism, psychopathy, and Machiavellianism (for a review, see Brownell et al., 2021). For example, Tacke, Knockaert, Patzelt, and Breugst (2022) explore how different types of trust in new venture teams shape greed and, thereby, the willingness to act unethically in advancing the business. Bad apples research, thus, attributes unethical action to flawed actors. In contrast, work on bad barrels explains destructive entrepreneurship through societal or organizational factors. For example, recent studies explore how destructive action emerges from extreme adversity that background ethical implications. As a result, entrepreneurs may pursue harmful opportunities out of necessity because poverty prevents them from recognizing other ethical considerations (for an overview, see Shepherd, Parida, & Wincent, 2022c). Baron, Tang, Tang, and Zhang (2018), for instance, find that underdog entrepreneurs are more likely than other entrepreneurs to use bribes (i.e., unethical action) for advancing their venture, and even more so when operating in poor economic conditions. Similarly, scholars attribute unethical action to formal and informal incentives in the institutional landscape (Desai & Acs, 2007). Put differently, bad barrels explanations attribute destructive action to flawed environments.

Deontology in entrepreneurship

Besides these Baumolian-style studies, a second research stream implicitly mobilizes deontological ethics and investigates how entrepreneurial action relates to socially accepted norms, principles, and rules. For instance, scholars study how cultural (Pidduck et al., 2024), societal (Hägg et al., 2024), local (Meek et al., 2010), or industry norms and expectations (El-Awad et al., 2022) shape entrepreneurial action or outcomes. Brattström (2022), as an example, investigates the emergence, components, and implications of entrepreneurial culture in Sweden. Specifically, she discusses how cultural ideals (e.g., jargon and dress code) and expectations can create inefficiency and discrimination surrounding entrepreneurial opportunities. Recently, religion has emerged as an especially noteworthy trend within deontology-inspired entrepreneurship research (Block, Fisch, & Rehan, 2020). Here, scholars examine the role of religious convictions in entrepreneurial action and outcomes (Audretsch, Boente, & Tamvada, 2007; Smith, Gümüsay, & Townsend, 2023; Smith, McMullen, & Cardon, 2021). For instance, studies examine how the

entrepreneur's religious beliefs shape opportunity identification and assessment (Dubard Barbosa & Smith, 2024), their role identity in the new venture (Delichte et al., 2024), or how specific religious traditions affect entrepreneurial activity at a macro-level (Henley, 2017).

Virtue ethics in entrepreneurship

Finally, a smaller yet growing body of entrepreneurship research forwards a virtue ethical approach to overcome some of the practical and conceptual limitations of utilitarian and deontological schools discussed earlier (Brenkert, 2009). Audi (2012), for example, promotes virtue ethics as a source of competitive advantage in entrepreneurial practice and argues that it enables the entrepreneur to make subjectively ethical decisions. More specifically, several scholars position moral imagination (Werhane, 1999) as a meaningful tool through which the entrepreneur can imagine, contemplate, and compare multiple moral realities, thereby making more ethically sound action decisions (Brenkert, 2009; Dey & Steyaert, 2015; McVea, 2009; Rindova & Martins, 2023). Other scholars leverage philosophical insights to conceptualize the boundaries between ethical and unethical entrepreneurial action (for an overview, see Bernacchio et al., 2025; Brenkert, 1999). Cordasco (2024), for example, suggests that some entrepreneurial action is intrinsically valuable if it represents the entrepreneur's conception of the good. By this, he means that the entrepreneur pursues a potential opportunity in line with their idiosyncratic beliefs, preferences, and goals in order to test and challenge them empirically through relevant reference groups. Such entrepreneurial action, he argues, is inherently ethical.

Conceptual limitations in prior research

Taken together, extant work has made tremendous advancements in understanding (un)ethical entrepreneurial action by employing one distinct ethical frame at a time. Yet, this research encompasses two important conceptual constraints. First, regardless of the philosophical school they draw on, scholars provide largely normative theory. They judge entrepreneurial action against utilitarian, deontological, or virtue ethical traditions, proposing abstract delineations between ethical and unethical entrepreneurial action (i.e., what ethics is). In line with these distinctions, they im- or explicitly prescribe *what the entrepreneur should do* moving forward. In this dissertation, I depart

from the normative tradition to, instead, examine *what the entrepreneur actually does*. To better understand why unethical entrepreneurial action occurs, I believe we must investigate how the decision-maker perceives and interprets ethical cues, and how they translate these interpretations into action decisions (i.e., what ethics does). Ultimately, this conceptual shift will bring practice and theory closer together, such that we can then develop more grounded strategies for preventing and correcting unethical conduct.

Second, prior literature cannot sufficiently capture the many ethical nuances which the entrepreneurial decision-maker faces when making action decisions in practice. On the one hand, the literature suffers from dominant dichotomies (for a review, see Bernacchio et al., 2025), where entrepreneurial action is *either* bright-productive *or* dark-destructive, *either* norm-adhering *or* norm-violating, *either* desirable *or* undesirable, *either* virtuous *or* not, and where misconduct is due to *either* bad apples *or* bad barrels. Ethics, however, is oftentimes ambiguous and open to multiple interpretations (Jones, 1991). On the other hand, scholars predominantly employ only one ethical perspective at a time – *either* utilitarianism, *or* deontology, *or* virtue ethics. In reality, however, entrepreneurial action produces consequences, *and* relates to norms or principles, *and* reflects individual virtuousness and motivation. As a result, entrepreneurial action decisions reflect considerably more nuanced moral judgments than extant research can capture.

To address these limitations, the dissertation employs a behavioral approach to ethical dilemmas in entrepreneurship, which I discuss in the next sub chapter.

A behavioral perspective on ethical dilemmas in entrepreneurship

Entrepreneurial action decisions as ethical dilemmas

Entrepreneurial action can – undoubtedly – take productive or destructive forms, be bright or dark, be socially accepted or frowned upon, stem from virtuous intent or not. Yet, these dichotomies implicitly assume that we, as researchers, can recognize, understand, and agree on what constitutes a net increase in social well-being, as well as what components make up universal sets of norms and virtues. Research based on one such binary at a time, further generates ethical ideals that are difficult to live up to because they are both

detached from practice and isolated from competing perspectives. As a result, they are impractically abstract and simplified.

Rather than being purely ethical *or* unethical, much entrepreneurial action encompasses both positive *and* negative implications, posing ethical dilemmas. For instance, the entrepreneurial decision-maker might view a specific action as beneficial but as breaking with socially accepted norms or vice versa (see, for example, unethical pro-organizational behavior in corporate settings, Umphress & Bingham, 2011).

Depending on the situation, context, and on the implications a person considers, moral judgment can vary (Jones, 1991). Sociologists (DiMaggio, 1997) and business ethicists (Hunt & Vitell, 1986) agree that ethics is oftentimes open for interpretation. For example, "most good for most people" can differ across framings of utility, points in time, or depending on what stakeholders a person accounts for as they morally judge an action alternative. Similarly, socially accepted norms vary and are highly contextual (e.g., legal frameworks across countries, codes of conduct across organizations, behavioral expectations across religions, and unwritten standards of proper conduct across industries). More so, different individuals enact entirely different values – driven by philosophy, biology, socialization, religion, and cognitive development (Jones & Ryan, 1997). As such, what one person deems ethical in their particular situation and context (Welter, 2011), another person may deem unethical in the same or a different situation and context. When the individual makes moral judgment (consciously or not), they may perceive various and possibly conflicting interpretative cues. How the person cognitively processes such ethical dilemma considerably shapes what action decision they make and why (Weick, 1995).

Behavioral ethics in entrepreneurship

In contrast to the three ethical traditions discussed earlier, behavioral ethics is descriptive, examining why individuals sometimes deviate from their own ideas of right and wrong (De Cremer & Tenbrunsel, 2017). Specifically, this field investigates the socio-cognitive processes that individuals engage in (with or without awareness) when interpreting ethical dilemmas surrounding an action decision. Behavioral ethics, thus, concerns what ethics does in practice, as reflected in observable decisions and actions. Central to this literature is *bounded ethicality* – meaning that the ability to make ethical decisions is limited by systematic biases in the form of situational factors or individual

preferences (Chugh, Bazerman, & Banaji, 2005). As a result, a person may act against their own or socially accepted values, but they might not realize it.

In a nutshell, biases can help explain unintended unethical action. For example, we know that conflicts of interest can unknowingly lead individuals to tolerate their own or another person's ethical transgressions because "looking the other way" is personally beneficial (see also motivated blindness, Tenbrunsel & Bazerman, 2011: 79). Similarly, individuals are less aware of gradually worsening unethical action (rather than sudden extreme misconduct), of unethical action performed by third parties (rather than themselves), and of unethical action with positive outcomes (see the slippery slope, indirect blindness, and overvalued consequences in Bazerman & Tenbrunsel, 2011). More so, behavioral ethicists have highlighted how several situational factors constrain ethical awareness and action (Tenbrunsel & Messick, 2004). Notably, some of these cues are characteristic for entrepreneurship such as uncertainty (De Dreu, Beersma, Steinel, & Van Kleef, 2007; Wade-Benzoni, Tenbrunsel, & Bazerman, 1996), intense competition (Bazerman & Lewicki, 1983; Greve, Palmer, & Pozner, 2010), and high-stakes incentives (Hegarty & Sims, 1978; Tenbrunsel, 1998), but also imbalanced power dynamics (e.g., between an entrepreneur and an investor, Boles, Croson, & Murnighan, 2000; Rees, Tenbrunsel, & Bazerman, 2019) and team-based decisions[1] (see diffusion of responsibility and discounting principle, respectively, in Darley & Latané, 1968; Kelley, 1973). As a result, the entrepreneurial decision-maker likely suffers bounded ethicality throughout their journey.

In sum, I acknowledge that some entrepreneurial action is indeed purely unethical or purely ethical. I further recognize that some unethical action can be explained through flawed individuals (i.e., bad apples) or flawed environments (i.e., bad barrels). Yet, I build on a rich body of literature that views more and less ethical action as the outcome of a complex interplay of individuals, their environment, and interpersonal relationships (Treviño, Butterfield, & McCabe, 1998; Treviño & Youngblood, 1990). More so, I argue that much unethical entrepreneurial action is likely unintended and the result of subconsciously processing ethical dilemmas surrounding specific action decisions. Thus, if we want to mitigate ethical transgressions in entrepreneurship, we must better understand how the individual – with or

[1] This factor is relevant because many growth-oriented new ventures are founded by teams rather than solo entrepreneurs (Ensley, Pearson, & Amason, 2002; Klotz, Hmieleski, Bradley, & Busenitz, 2013). Thus, the responsibility for entrepreneurial action decisions is often shared among new venture team members, which raises this bias.

without awareness – cognitively processes conflicting ethical cues, and how that cognition translates into entrepreneurial action. By employing this behavioral perspective in my dissertation, I shift focus from the *who* to the *how* in misconduct. Ultimately, I aim to complement the rich insights on ethics in entrepreneurship from prior research, while paving the way for future investigations at the intersection of behavioral ethics and entrepreneurship: entrepreneurial ethics.

3 Research design and methodology

To answer the overarching research question – *How does the entrepreneurial decision-maker cognitively process ethical dilemmas surrounding entrepreneurial action, and how does this cognition translate into action and outcomes?* – my dissertation comprises four complementary studies. Study one employs a qualitative case design to build empirically grounded theory on how entrepreneurial decision-makers perceive and interpret ethical cues surrounding their work. The study investigates what cognitive processes the entrepreneurial support actor engages in to translate ethical dilemmas into their work, and it theorizes how this cognition shapes their continued engagement in the entrepreneurial support system (responding to research questions 2 and 3). Studies two and three offer in-depth conceptual analyses on the cognitive processes surrounding ethical dilemmas in entrepreneurship. Specifically, Study two theorizes the origins and components of perceived ethical dilemmas in one entrepreneurial action at a time (responding to research objectives 1 and 2). Study three, in contrast, highlights how ethical dilemmas can emerge across action decisions throughout the entrepreneurial journey (responding to research questions 1, 2, and 3). Finally, through an experimental design, Study four demonstrates how deductive research in this area can generate insights that are theoretically revelatory and practically meaningful. Specifically, this study examines how stable individual preferences constrain ethical decision-making when facing an ethical dilemma (responding to research question 2).

In the following sections, I (1) discuss the philosophical assumptions underlying these studies and (2) outline my approach to data collection and (theoretical) analysis. Further, I (3) reflect on the larger research project surrounding my dissertation and (4) discuss the ethical considerations concerning this project.

Philosophical assumptions

Philosophical views shape how we understand reality and knowledge. They influence what we consider meaningful research questions, which methods we view as appropriate for investigating them, and how we interpret the resulting findings (Kuhn, 1962; Rosenberg, 2018). As discussed earlier, much prior research on ethics in entrepreneurship draws heavily on theories that are rooted in moral philosophy. As a discipline, moral philosophy debates the nature of "moral truth" and the criteria distinguishing ethical from unethical action (Anscombe, 1985; Carritt, 1928). When scholars mobilize these perspectives to explore the boundaries of moral truth in entrepreneurship, they often engage in philosophical discussion to develop plausible normative prescriptions for practice, though they do not necessarily produce testable theory.

By contrast, the research questions guiding my dissertation are grounded in a naturalist perspective. Naturalism rests on the philosophical assumption that nothing exists beyond the natural world; explanations for observed phenomena must thus be derived from natural laws (Kincaid, 1990). Metaphysical accounts are set aside in an effort to portray the natural world "as it is," while spiritual or philosophical convictions are treated as observable phenomena that can be examined through the scientific method – via observation, experimentation, and by deducing falsifiable theories. Philosophical naturalism therefore does not accommodate perspectives that cannot be reliably observed or empirically tested (Popper, 1952). Yet, it provides a useful lens for understanding how ethics operates in the empirical world. In this thesis, I draw on a behavioral approach to meta-philosophical concepts (Bandura, Barbaranelli, Caprara, & Pastorelli, 1996), examining how the "thinking of thinking" – that is, the cognitive processing of ethical cues – shapes real world action decisions (Blasi, 1980, 1983). Adopting a naturalist view on entrepreneurial ethics marks a significant theoretical departure from existing research: rather than asking, *"What ethics is?"* I investigate, *"What ethics does?"* and instead of explaining unethical entrepreneurial action through the *who*, I study *how* any person might deviate from their own and others' ideas of right and wrong. Focusing on the psychological and situational drivers behind more, and less, ethical conduct, my dissertation offers a more contextualized view of entrepreneurial ethics than extant research provides.

Data collection and (theoretical) analysis

Study one

Given the relative nascency of research on ethical dilemmas in entrepreneurship, I deemed empirically grounded theory building instrumental for advancing our understanding of entrepreneurial ethics. Inductive qualitative research facilitates early-stage theorizing that is closely tied to the empirical phenomenon under study (Reinecke, Arnold, & Palazzo, 2016). Therefore, I conducted an in-depth qualitative case study to explore how the individual entrepreneurial decision-maker perceives and interprets conflicting ethical cues surrounding their work, as well as how these cues shape their day-to-day operations. This fieldwork resulted in the first paper of this dissertation, *Hope and disappointment: How entrepreneurial support actors reconcile ambivalence about their work*.

The context for this study is a leading entrepreneurial support organization (ESO) in Northern Europe – meaning, an organization that carries out "structured activities to facilitate the imminent establishment of a new independent firm, increase survival chances, or promote long-term growth" (Ratinho, Amezcua, Honig, & Zeng, 2020: 2). The focal ESO provides comprehensive entrepreneurial support such as incubation and acceleration programs, working space, and less structured mentorship opportunities that ought to foster early- to mid-stage tech startups with growth aspirations (Katila, Rosenberger, & Eisenhardt, 2008). As such, the ESO is representative of other independent support organizations in a Western, tech- and growth-oriented context, and is suitable for early theorizing (Flyvbjerg, 2011).

To build rapport with study participants and gain a deeper understanding of the case organization, my coauthor and I gave several research talks at the ESO. As a result, I could physically work from the ESO's premises for an extended period of time. This proximity served to get to know the organization and community, as well as to recruit interviewees over time. As the primary data source, I conducted a total of 47 interviews with an average duration of 51 minutes (42 semi-structured, audio-recorded, and transcribed; 1 open, semi-structured, and transcribed; four open, with verified notes) across several interview rounds. My interviewees primarily included ESO employees across all levels (i.e., leadership, board members, funders, and operational staff), and I recruited several resident entrepreneurs and key external members of the ESO

community (e.g., representatives of partner ESOs) for triangulation. The social ties my coauthor and I developed with the ESO over time fostered a strong willingness among its employees to participate in the study and reflect on ethical questions. Consequently, I refined the theoretical focus in line with the quality and richness of our data, such that the study centers around ESO representatives.

To complement these interviews, I also observed internal community events when working from the ESO premises. Finally, I leveraged the organization's online and social media presence, my informants' web pages (where applicable) and relevant LinkedIn posts, as well as internal documents on values, vision, and codes of conduct for context and triangulation (Dey, 2003). To derive findings inductively, I followed established guidelines for grounded theory building (Corbin & Strauss, 2014; Gioia, Corley, & Hamilton, 2013), iterating between data, emergent findings, and theoretical insights.

Studies two and three

Given the conceptual nascency of entrepreneurial ethics at the outset of my doctoral project, I deemed in-depth theoretical analyses necessary for better understanding the role of ethical dilemmas in entrepreneurship. I, therefore, conducted two independent studies to lay the conceptual groundwork for future empirical investigations. I treated insights from extant literature as partial theoretical explanations for ethical transgressions in entrepreneurship and synthesized them to build more coherent and abstract theoretical frameworks (Cornelissen, 2017; Lange & Pfarrer, 2017; Sutton & Staw, 1995).

Study two, *Should I? How moral ambiguity shapes entrepreneurial action*, reflects the state of entrepreneurial ethics research across readings from moral philosophy, moral cognition, social psychology, business ethics, and entrepreneurship. Against this analysis, the study theorizes the origins, components, and cognitive consequences of perceiving ethical dilemmas in one entrepreneurial action decision at a time.

Study three, *Tell me what you like, then I'll tell you what I stand for: Moral flexibility and entrepreneurial legitimacy*, was inspired by empirical insights from Study one and theoretical questions raised in Study two. Specifically, it investigates how stable moral-cognitive preferences steer the cognitive processing of ethical dilemmas across multiple action decisions, and with what effects for the venture's trajectory. Drawing on research in ethics in

entrepreneurship, moral cognition, and legitimacy theory, the study theorizes how the entrepreneur's commitment to their own moral convictions influences their ability to attain and manage legitimacy with diverse stakeholders throughout the entrepreneurial process.

Study four

Against this rich theoretical background, Study four employs deductive methodology (Popper, 1952) to examine and extend insights from Study two. As the gold standard in research by and large, experimental research offers a strong basis for establishing causal relationships (Kirk, 2009). By systematically manipulating certain variables and controlling for confounding factors, experiments help observe direct effects and disentangle the theoretical mechanisms that drive them. More so, they are well-established for examining ethical decision-making processes (Ford & Richardson, 1994; Hegarty & Sims, 1978) and cognition more broadly (Eysenck & Keane, 2020; Kellogg, 2003). As such, I deemed experiments (either survey- or lab-based) especially suitable for testing theory on entrepreneurial ethics empirically.

In particular, Study four, *Whatever it takes? Potential cofounders' unethical reputation and entrepreneurs' willingness to team up*, follows a causal sequence design with two survey-based vignette experiments (Hsu, Simmons, & Wieland, 2017; Williams, Wood, Mitchell, & Urbig, 2019). My coauthors and I examined how conflicting ethical cues manifest in a consequential action decision by the lead entrepreneur: cofounder selection. Mobilizing theoretical insights from behavioral ethics, entrepreneurship, and psychology, the study tests how stable moral-cognitive preferences can limit ethical awareness and conduct, thereby enabling unintended unethical action with potentially harmful consequences for the entrepreneur and their venture.

Participants for Experiment one (n = 120) were current and former tech entrepreneurs in Germany, recruited through a leading university incubator. Data collection was conducted by a member of my coauthors' research group. For Experiment two, we first conducted a pretest with doctoral students in entrepreneurship to validate our survey instrument. We then attempted to recruit respondents via a several-month-long LinkedIn call; however, this effort did not yield a sufficiently large sample. Instead, we collected responses (n = 122) via Prolific in Germany and Northern Europe, screening for founding or startup experience, or for entrepreneurial intention. We used Qualtrics as a

survey platform for both experiments and analyzed the data in R, in line with established statistical tests (Drover, Wood, & Fassin, 2014; Qin et al., 2022).

I acknowledge the quality limitations of the Prolific sample in Experiment two and justify its use with three main arguments. First, we implemented multiple strategies to minimize the risk of AI-generated responses, in line with recent recommendations for fraud detection (Pinzón, Koundinya et al., 2024). These included manually reviewing open-ended responses (e.g., checking for duplication and comparing answers across both experiments and the pretest), filtering out responses below a minimum acceptable time for completion, leveraging built-in bot detection features in Prolific and Qualtrics, and incorporating attention checks like reverse-coded items. Second, Prolific remains one of the most reliable professional platforms for obtaining survey data (Kay, 2025). Third, our multi-study design (Wellman et al., 2023) facilitates additional triangulation: we can better establish causal evidence and demonstrate that the observed effects in the high-quality sample of Experiment one largely align with those in the Prolific sample – both for main effects and overlapping control variables (Grégoire, Tröster, et al., 2025). Put differently, Study four does not rely solely on Prolific data but integrates multiple samples to enhance the robustness and generalizability of our findings.

On the larger context of this doctoral project

Notably, my doctoral research is embedded in a larger project on the entrepreneurship industry (Brattström, Eabrasu, Hunt, Sandström, & Wennberg, 2025; Hunt & Kiefer, 2017) – a cultural phenomenon that centers on the products and services produced, marketed, and consumed due to the promise entrepreneurship holds for societal, technological, and economic progress (Brattström, 2022). As such, Study one set out to examine how ethics shapes entrepreneurial action decisions in the entrepreneurship industry. Thanks to early efforts in building trust with leadership and employees at the case organization, recruiting ESO employees for open and honest interviews on ethics was considerably more feasible than engaging independent entrepreneurs. Considering data access, quality, and prior research, I therefore focused Study one explicitly on support actors within the ESO community. Although this represents a slight departure from Studies two to four, investigating ethics in the ESO proved theoretically revelatory and empirically meaningful, while remaining closely aligned with the subsequent studies in

this dissertation (cf., cognitive processing of conflicting ethical cues at the individual level in a tech- and growth-oriented startup environment).

Ethical considerations

Empirical research on ethics implies collecting sensitive data on the philosophical beliefs and interpretations of individuals. More so, the conversational nature of semi-structured interviews encourages respondents to discuss not only their understanding of right and wrong, but also to reflect on additional sensitive information. Examples include their own and others' prior unethical or illegal behavior, as well as their political and religious convictions. Any such information can considerably affect my respondents and their reputation if leaked – possibly resulting in social (e.g., isolation and defamation) or even legal repercussions (e.g., formal lawsuits and sentencing). Investigating entrepreneurial ethics through interviews and experiments, thus, required taking certain precautions when designing and conducting the different studies, as well as when processing the collected data in line with and exceeding formal regulations.

Together with the other scholars that are part of the larger research project surrounding my dissertation, we received ethical approval from the respective Swedish authorities (Etikprövningsmyndigheten, document ID: 2022-040708-01) for conducting, among others, experimental and interview-based empirical studies on ethics in entrepreneurship. This means that our approach for collecting, processing, and storing sensitive personal data was scrutinized against legal requirements on a national level.

Additional measures taken in Study one

Besides the required measures for processing sensitive personal data, for Study one, I also offered each interviewee that I could sign non-disclosure agreements regarding any business-critical information they might share during the interviews. No interviewee leveraged NDAs during this project. Further, I shared details about the aim and purpose of my research, pseudonymization,[2] and intended use of the collected data (e.g., quotes in

[2] Pseudonymization implied that each respondent received codenames in the transcripts and papers, and any reference of names, locations, and employers was abstracted (e.g., from

resulting scientific publications), as well as the contact information of my coauthors and myself pre-interview. More so, I informed my respondents of their right to refrain from responding to questions. For the two open unrecorded interviews, I took notes during the conversations, which I later organized and shared with the respective interviewee for verification.

Additional measures taken in Study four

For the experimental sub studies, we collected data through three main channels. First, my coauthor team collected survey-based responses by leveraging their university network and proximity to resident entrepreneurs at the connected incubators and accelerators. Much like Study one, respondents received details about the research aim, data protection measures, intended use of aggregated insights for scientific journal publication, as well as the contact information of the research team. Additionally, respondents could join an email list for receiving access to any future publication on the basis of the survey data. Second, I collected survey-based responses for pretesting an experimental sub study via my own network of doctoral candidates in entrepreneurship research, as well as an open call on LinkedIn. Again, respondents received details about the research aim, data protection measures, intended use of aggregated insights, as well as the contact information of my coauthors and myself. Finally, I collected survey responses for an experimental sub study via Prolific – a professional platform for conducting surveys against a fee. Respondents received the same details as described above. More so, they could join an email list for accessing any future publications on the aggregated survey data. All data was anonymized upon collection (or collected anonymously in the case of Prolific).

‘London’ to ‘national capital’). The key for re-combining the data with the person is stored on a secured device with no internet connection, the access to which is exclusive to me.

4 Summaries of the compiled papers

Paper I: Hope and disappointment: How entrepreneurial support actors reconcile ambivalence about their work

Marina Vorholzer and Anna Brattström

Abstract

In response to the recent explosion in entrepreneurial support activities, research has begun to explore entrepreneurial support organizations (ESOs) and their effectiveness in generating desired outcomes. Despite important advancements for understanding ESOs, the literature remains surprisingly silent on the individuals therein. This single case study investigates the role of cultural ideals and personal values in the day-to-day operations of an ESO in Northern Europe. We conducted 47 interviews with ESO representatives across all organizational levels and with ESO community members for triangulation, supported through archival materials. Our analysis reveals an ambivalent sentiment of both ideology-infused hope and observation-based disappointment in entrepreneurship and entrepreneurial support. Grounded in our data, we theorize three distinct cognitive tactics individuals enact to process this ambivalence. We then advance a model of meaning-making through ambivalence processing in entrepreneurial support functions.

Tabel 3 Details on Paper I

Keywords	ESO, ambivalence, decoupling theory.
Primary target(s)	Entrepreneurship Theory and Practice, Journal of Business Venturing.
Presentation(s)	(1) Annual Meeting of the Academy of Management 2025, (2) BCERC 2024, and (3) Rethinking Entrepreneurship in Society conference 2024.

Paper II: Should I? How moral ambiguity shapes entrepreneurial action

Marina Vorholzer and Anna Brattström

Abstract

This paper advances a model of moral ambiguity in entrepreneurial action. Our model specifies the mechanisms surrounding moral responsibility, moral motivation, and the moral threshold through which perceived moral ambiguity shapes action. Specifically, we theorize (a) the interpretative elements that steer how the entrepreneur attributes moral responsibility and establishes moral motivation, (b) how multiple opposing interpretations can create attributional or motivational moral ambiguity, and (c) how the entrepreneur can process such ambiguity to make moral judgment. We then discuss how our model extends prior work on both ethics in entrepreneurship and moral approbation theory, and we outline research opportunities on moral ambiguity and judgment.

Tabel 4 Details on Paper II

Keywords	Entrepreneurial ethics, moral judgment, entrepreneurial cognition.
Published	Vorholzer, M. and Brattström, A. 2025. Should I? How moral ambiguity shapes entrepreneurial action. *Academy of Management Review*, https://doi.org/10.5456/ amr.2024.0080.
Presentation(s)	(1) Department of Business Humanities and Law at Copenhagen Business School 2025, (2) Annual Meeting of the Academy of Management 2024, (3) Lloyd Greif Center for Entrepreneurial Studies at the University of Southern California 2024, (4) EGOS 2023, (5) Venturing together! conference at Nord University 2023.
Recognition	The paper received the Best conceptual paper award from the Entrepreneurship division at the Annual Meeting of the Academy of Management in 2024.

Paper III: Tell me what you like, then I'll tell you what I stand for: Moral flexibility and entrepreneurial legitimacy

Marina Vorholzer

Abstract

This paper develops a theoretical framework of moral flexibility in entrepreneurial legitimation. The theorizing draws on legitimacy theory as it relates to growth-oriented new ventures, as well as on moral judgment theory related to entrepreneurial action decisions to propose two distinct moral-cognitive preferences and their role in attaining and managing legitimacy across diverse stakeholders. Specifically, I assert that entrepreneurs demonstrate a stable preference for either moral flexibility or moral rigidity, and that this preference notably steers how they process conflicting moral expectations across stakeholders – with implications for the form and character of the legitimacy they enjoy. Further, I propose that entrepreneurs can strategize these mechanisms through metacognitive reflection, so to advance their venture. The paper complements prior research on entrepreneurial ethics, moral cognition, and legitimacy theory, and it offers important implications for entrepreneurial practice.

Tabel 5 Details on Paper III

Keywords	Legitimacy theory, entrepreneurial ethics, entrepreneurial cognition.
Primary target(s)	Journal of Business Venturing, Entrepreneurship Theory and Practice.
Presentation(s)	(1) Rethinking Entrepreneurship in Society conference 2025.

Paper IV: Whatever it takes? Potential cofounders' unethical reputation and entrepreneurs' willingness to team up

Marina Vorholzer, Nicola Breugst, and Holger Patzelt

Abstract

This paper examines the effect of a potential cofounder's unethical reputation on lead entrepreneurs' willingness to team up. Specifically, we investigate the reputation for unethical pro-organizational behavior (UPB) – activities aimed at benefiting the venture, team, or founder, while violating broadly accepted moral norms. Mobilizing construal-level theory, we hypothesize the interaction effect of visionary orientation; a factor known to shape both ethical decision-making and entrepreneurial action. We test our model through two between-subjects vignette experiments. Study one establishes the main effect between a potential cofounder's UPB reputation and the entrepreneur's reduced willingness to team up. Study two examines how lead entrepreneurs' visionary-abstract orientation versus their focus on concrete goals moderates this relationship. This paper contributes to team formation literature and to research on bounded ethicality more broadly.

Tabel 6 Details on Paper IV

Keywords	Construal-level theory, entrepreneurial team formation, unethical pro-organizational behavior.
Primary target(s)	Academy of Management Journal, Organization Science.
Presentation(s)	(1) Behavioral ethics PDW at the Annual Meeting of the Academy of Management 2025 and (2) Research conference 2025 at the University of St Andrews Business School, with emlyon business school and Stockholm School of Economics.

5 Key findings and theoretical implications

Guided by the overarching research question – *How does the entrepreneurial decision-maker cognitively process ethical dilemmas surrounding entrepreneurial action, and how does this cognition translate into action and outcomes?* – this dissertation advances three main implications for research on ethics in entrepreneurship. First, this project challenges the so far largely isolated investigations of one ethical implication of entrepreneurial action at a time. Instead of examining entrepreneurial action as *either* bright versus dark (Shepherd, 2019), *or* norm-adhering versus norm-violating (Gottschalk, 2009), *or* virtuous versus originating in bad intent (Brenkert, 2009), my dissertation promotes a more nuanced understanding of entrepreneurial ethics in which action decisions are often experienced as ethical dilemmas. The individual, thus, perceives multiple opposing ethical interpretations when contemplating a specific action decision. Rather than being a fixed attribute, ethicality then emerges through the individual's cognitive processing of conflicting ethical cues, stakeholder interests, and circumstances.

Second, this dissertation shifts the analytical focus of entrepreneurial ethics from identifying what constitutes ethical or unethical entrepreneurial action toward examining how, why, and when the individual arrives at more and less ethical decisions (De Cremer & Tenbrunsel, 2017). In particular, this work highlights the processes through which the individual may temporarily or situationally compromise their own understanding of right and wrong (Ribeaud & Eisner, 2010). Rather than treating (un)ethical conduct in entrepreneurship as stable for an individual or context, the findings underscore the practical relevance of approaching ethical decision-making as an individual-level process that is shaped by cognitive and contextual factors (Jones & Ryan, 1997).

Third, the thesis opens an exciting research avenue at the intersection of entrepreneurship and behavioral ethics, where (un)ethical entrepreneurial

action represents the outcome of a complex interplay between the decision-maker, their social environment, and the specific situation at hand (Brass, Butterfield, & Skaggs, 1998; Treviño et al., 1998). Implicitly, this approach encourages a humbler and more empathetic take on entrepreneurial ethics. Not only does it acknowledge that the entrepreneurial experience bears substantial challenges like high uncertainty, pressure, competition, isolation, and strong social expectations, but these factors are seen to interfere with ethical awareness and conduct.

Important to note, I do not deny that some unethical entrepreneurial action stems from deeply flawed individuals or structurally flawed environments. Yet, I shift focus away from extreme cases, for example, where psychopathic tendency (Brownell et al., 2021) or chronic adversity (Shepherd et al., 2022c) push the individual to disregard ethical considerations, facilitating unethical conduct. Instead, my dissertation provides explanations for the many instances where the otherwise "normal" entrepreneurial decision-maker in relatively wealthy tech- and growth-oriented contexts engages in (slight) ethical transgressions. In doing so, I move the inquiry of entrepreneurial ethics towards a more realistic take on everyday ethical struggles in entrepreneurship that – over time – may escalate into high-profile scandals.

From black or white to shades of gray: Conceptualizing ethical dilemmas

To examine the overall research question, the first sub question I explore in this thesis is, *What constitutes ethical dilemmas in entrepreneurial action conceptually?* Below, I discuss how Papers I through to III address this question. Their findings converge on the insight that ethical dilemmas in entrepreneurship are rooted in the individual's perception and interpretation of persistent and often conflicting ethical cues.

Paper I, *Hope and disappointment: How entrepreneurial support actors reconcile ambivalence about their work*, provides an empirically grounded conceptual foundation for understanding entrepreneurial ethics as dilemmatic interpretations of a purposeful work and life. The study highlights deep and enduring sentiments in the daily operations of entrepreneurial support organizations (ESOs) between ideology-infused hope and experience-based disillusionment through to disappointment. On the one hand, entrepreneurial

ideals, visionary objectives, and a romanticized view of entrepreneurial support promote the individual's motivation to continue to engage in the ESO. The support actor finds purpose from aiming to create positive impact and being part of something larger than themselves. On the other hand, skewed incentive structures, inefficient resource allocation, and repeated exposure to dysfunctional practices dampen this motivation and alter how the individual engages in the ESO. For example, ill-designed incentives and performance measures – over time – attract skillsets to the ESO that are not necessarily conducive to generating tangible entrepreneurial outcomes. Instead of equipping early-stage entrepreneurs for organizing and performing their venture, some ESO employees prioritize community-building and events around "acting as if" (Gartner, Bird, & Starr, 1992) to the extent that resident entrepreneurs are distracted from their core tasks, not supported in them.

Understanding this pervasive sense of ambivalence is theoretically important because it shapes action decisions by the individual support actor within the ESO, which in turn influence entrepreneurial action. Yet, this ambivalence has been overlooked in extant research. Conceptually, how the individual reconciles the conflicting interpretations of what constitutes a good, productive, and desirable life and work (i.e., ethics in a broad sense, Rokeach, 1973) connects research on ESOs (Bergman & McMullen, 2022), entrepreneurial action (Townsend et al., 2018), and broader literatures on (moral) cognitive processing (Bandura et al., 1996; Weick, 1995).

Against this background, Paper II, *Should I? How moral ambiguity shapes entrepreneurial action*, addresses this first sub question most explicitly by conceptualizing moral ambiguity and judgment as core components surrounding entrepreneurial action decisions. We define moral ambiguity as "multiple opposing interpretations" of an action's moral qualities (Vorholzer & Brattström, forthcoming: 2). Specifically, we theorize that moral judgment is ambiguous when the entrepreneur perceives conflicting cues regarding the extent to which they will feel responsible for an action's moral implications, and how morally right they desire to act in the first place (Jones & Ryan, 1997). Ethical dilemmas thus arise not from a lack of ethical standards, but from perceiving competing standards simultaneously and attributing comparable weight to each (see also the opening quote in this dissertation, "The opposite of a great truth is also true." by Niels Bohr).

Finally, Paper III, *Tell me what you like, then I'll tell you what I stand for: Moral flexibility and entrepreneurial legitimacy*, further extends this conceptualization by situating ethical dilemmas more robustly within the

entrepreneurial experience. Highlighting relational elements to business venturing (Davidsson & Gruenhagen, 2021; Shepherd et al., 2021), I theorize that ethical dilemmas emerge as the entrepreneur interacts with multiple stakeholders. Each stakeholder upholds distinct and sometimes incompatible understandings of right and wrong that manifest in the expectations they exert toward the entrepreneur. As such, the entrepreneur must continuously reconcile these conflicting ethical interpretations to make action decisions (Weick, 1995).

Taken together, the three papers conceptualize ethical dilemmas in entrepreneurial action as arising from enduring, contextual, and relational conflicts in ethical interpretation – due to opposing ideals, social expectations, and responsibilities. Thus, I position ethical dilemmas not as an empirical exception but as characteristic to the entrepreneurial process (McMullen & Dimov, 2013). By shifting investigations away from isolated ethical implications to ethical dilemmas, my dissertation offers fruitful ground for subsequent work on how conflicting ethical interpretations stall, bias, and obscure ethical decision-making, thereby facilitating unethical conduct.

Towards a behavioral theory of entrepreneurial ethics

To further fulfil my overarching research objective, this dissertation addresses two additional sub questions: *What cognitive processes are involved when the individual translates ethical dilemmas into observable action decisions?* and *How does the cognitive processing of ethical dilemmas manifest in observable entrepreneurial outcomes?* Together, all four papers contribute to a common insight: driven by systematic situational and contextual factors, as well as individual preferences, the decision-maker perceives and interprets ethical dilemmas. These factors bias the cognitive processing of information, such that they shape what information the person deems relevant for a specific action decision, how they interpret that information, and how it translates into entrepreneurial action.

Paper I provides initial insights into how entrepreneurial decision-makers process ethical dilemmas by examining how the individual support actor reconciles ambivalence in their day-to-day work. The study unveils means-ends decoupling tactics (Bromley & Powell, 2012; Crilly, Zollo, & Hansen,

2012) – specifically, twisted logic, denial of responsibility, and social justification – through which conflicting interpretations are brought together. These tactics enable the person to rationalize their continued engagement in entrepreneurial support functions and to cognitively reconcile ideology-infused expectations with observed outcomes of collective support efforts. Importantly, our findings suggest that such interpretation mechanisms operate as a double-edged sword. On the one hand, the more adept the individual becomes at decoupling expectations from outcomes, the more purpose and meaning they can derive from their work, promoting sustained engagement. On the other hand, however, routinized decoupling desensitizes the person to flaws and inefficiencies in their own work and the broader support system. As a result, they become increasingly blind to problems they could potentially address, yet they believe to be aware of their work's implications (Tenbrunsel & Bazerman, 2011). Our findings provide fertile ground for further studying the inner workings in the entrepreneurship industry.

Paper II draws directly on insights from behavioral ethics (Jones, 1991; Jones & Ryan, 1997) to theorize how the entrepreneur cognitively processes moral ambiguity, depending on the type of ambiguity they face. First, when the entrepreneur perceives conflicting cues for attributing moral responsibility to an action's implications, they cognitively realign these cues by adjusting temporal or structural elements surrounding the action. This may involve altering the timing, location, duration, or people involved in the action. Second, when the entrepreneur confronts ambiguity concerning their moral motivation (i.e., what moral norms guide their judgment and how morally right they aspire to act), they can morally isolate, disengage, or compartmentalize. Doing so, the individual decides what moral standards are relevant in a situation and how stringently they will adhere to them. Consequently, the process through which the entrepreneur reduces or manages moral ambiguity directly shapes which entrepreneurial action they take, when, where, and how.

Paper III further extends these findings by theorizing how the entrepreneur relies on specific moral-cognitive preferences when facing ethical dilemmas across stakeholder interactions: moral flexibility or moral rigidity. When the entrepreneur adopts moral flexibility, they are willing to compromise their own understanding of right and wrong across interactions to align with the moral expectations of different stakeholders (Bartels, 2008). In contrast, moral rigidity implies committing to a stable set of moral values across situations, irrespective of stakeholder demands. Both orientations bring distinct short-, medium-, and long-term implications for the entrepreneur. While moral

flexibility facilitates rapid legitimacy attainment across a large and heterogeneous set of stakeholders, the legitimacy gained is fragile and difficult to sustain over time. Moral rigidity, by contrast, slows the legitimation process and limits the pool of potential stakeholders to those whose moral expectations align with the entrepreneur. Yet, once the entrepreneur attains legitimacy through this processing style, it is more durable and easier to maintain. These findings illustrate how stable moral-cognitive preferences systematically translate into tangible entrepreneurial outcomes.

Finally, Paper IV, *Whatever it takes? Potential cofounders' unethical reputation and entrepreneurs' willingness to team up*, examines a specific and consequential entrepreneurial action decision that often entails an ethical dilemma, where the decision-maker must choose between ethical conduct and rapid progress: cofounder selection. Focusing on the lead entrepreneur's willingness to team up with a notoriously unethical cofounder, the study investigates how moral cognition shapes action, meaning what might drive the individual to make unethical choices. Drawing on construal-level theory, we focus on the entrepreneur's disposition for either visionary-abstract or goal-concrete thinking. Contrary to dominant findings in behavioral ethics (where abstract, long-term thinking is associated with more ethical decision-making), our results indicate that entrepreneurs with a stronger visionary orientation are more likely to tolerate and team up with unethical cofounders. Our study introduces an important nuance to existing theory in that visionary orientation may function as a moral-cognitive bias that limits ethical awareness rather than enhancing it. The visionary nature of growth-focused entrepreneurship may thus override established mechanisms that promote ethical conduct in more stable organizational settings.

Taken together, this dissertation demonstrates that the cognitive processing of ethical dilemmas in entrepreneurship is neither uniform nor static. Instead, it is shaped by a combination of situational cues, relational dynamics, and individual (cognitive) preferences, which jointly influence how ethical dilemmas are perceived, interpreted, and translated into action and outcomes. Through a behavioral perspective on entrepreneurial ethics, I depart from understanding unethical action as necessarily deliberate. Instead, I echo behavioral ethicists (Rees, Tenbrunsel, & Diekmann, 2022; Tenbrunsel & Messick, 2004) in treating more, and less, ethical action as the outcome of the complex cognitive processing of ethical dilemmas – subject to systematic and predictable ethical biases on the individual level.

Limitations and future research

Key limitations

This dissertation considerably advances our knowledge of entrepreneurial ethics by, among other contributions, positioning visionary orientation, strong social expectations, and moral flexibility as possible ethical biases in entrepreneurial action decisions. More importantly, the work conceptually paves the way for future research on an empirically important phenomenon (unethical entrepreneurial action) that extant literature cannot sufficiently explain. At the same time, the compiled papers are subject to notable limitations related to research design and data. In the following, I discuss two key limitations of the dissertation as a whole.

First, although elements of the theorizing in Papers I through III are likely relevant beyond the specific contexts of the studies, all empirical work and theory development in this dissertation focus on predominantly Western, technology- and growth-oriented entrepreneurial settings. For instance, Paper I investigates a leading European startup hub in Northern Europe, while Paper IV draws on samples from Germany and Northern Europe. Even the conceptual Papers II and III assume a similar empirical context. This focus was partly motivated by the state of prior research on ethics in entrepreneurship at the outset of my doctoral project. As discussed in Chapter 2, some scholars have previously examined highly adverse settings (e.g., the Niger Delta in Shepherd et al., 2022a) to explain unethical entrepreneurial action as a response to extreme circumstances. By contrast, this dissertation seeks to understand unethical action as a response to the cognitive processing of ethical dilemmas in typically "WEIRD" entrepreneurial settings (i.e., Western, educated, industrialized, rich, and democratic in Shepherd, Wincent, & Chase, 2025). Nevertheless, the extent to which this dissertation's findings generalize to other cultural, institutional, or economic settings remains a question for future empirical inquiry.

Second, this thesis places a strong emphasis on exploratory theory building, as reflected in the grounded theory and the two conceptual papers. I deem this focus both theoretically necessary and empirically justifiable. For instance, research into *what ethics does in entrepreneurship* remains scarce. At the outset of my doctoral project, I deemed extant literature ill-equipped to capture the many entrepreneurial action decisions that are ethically nuanced rather than

clearly right or wrong, as discussed throughout the preceding chapters. Accordingly, my dissertation explores unethical entrepreneurial action as an empirically important, but theoretically underdeveloped phenomenon.

Moreover, empirical research on ethical conduct poses substantial practical challenges. In the Swedish context, for example, such studies require formal approval from the national authority for ethical review. Following regulatory changes in early 2022, the approval process for this dissertation extended over several months. As a result, I engaged in extensive theoretical exploration to identify conceptual weaknesses, against which I designed Papers I through III. Beyond these contextual constraints, investigating ethics and misconduct on the individual level poses methodological challenges in capturing the phenomenon reliably. Although I began designing the qualitative study at an early stage, later discussions with scholars in behavioral business ethics motivated the use of experimental research, culminating in Paper IV. As a whole, my dissertation is largely generative. Rather than advancing robust causal claims (with the exception of Paper IV), I offer plausible explanations for unethical entrepreneurial action and provide a conceptual toolkit for coherent future investigations into entrepreneurial ethics.

Future research opportunities

In the following, I outline two exemplary avenues for future research that hold substantial promise for both theoretical advancement and practical relevance in entrepreneurship and behavioral ethics.

First, an important avenue for future research lies in empirically building on the conceptual foundations developed in this dissertation by studying ethical dilemmas in contexts where ethical tensions are especially salient. To mitigate the design challenges of capturing honest reflections on ethics, settings characterized by inherent moral controversy appear particularly promising. "Sin sectors," for example, raise ethical questions due to their reliance on human vice, while philanthropic contexts are grounded in altruistic motives and moral aspirations. These environments are therefore likely to heighten ethical awareness and render dilemmas more explicit. Future research might explore how entrepreneurs and investors justify operating in morally controversial industries and how such affiliations shape the ethical quality of their actions. Conversely, scholars could investigate how philanthropic engagement influences ethical sensitivity and tolerance for unethical action among founders and investors. I find both experimental and in-depth

qualitative methods (e.g., think-aloud protocols) to be well-suited for disentangling how entrepreneurial decision-makers process intersecting goals of profit, purpose, legacy, and reputation. Considering recent geopolitical developments that have sparked an influx of entrepreneurial activity in the defense industry, future empirical research in this area also holds strong potential for meaningful practical contributions.

Second, future research can add to the state of behavioral ethics by studying ethics negotiations in new venture teams. While behavioral ethics has generated rich insights into individual moral cognition, we know far less about how moral convictions are reshaped or reinforced through close interaction with others. Existing studies on ethics in team decision-making have focused on established organizations (because they were conducted by behavioral or business ethicists), where hierarchical structures or majority mechanisms dominate. By contrast, entrepreneurial teams represent an extreme setting in which multiple individuals with substantial personal, financial, and emotional stakes must negotiate to take action as a unit. Future studies could explore, for example, how individuals negotiate, adapt, or assert their moral views as teams are formed and ventures are developed. Similarly, what is the cost of such ethics negotiations for other team members or the venture's performance? Given the challenges of capturing these dynamics in controlled experimental designs, I deem in-depth qualitative approaches particularly promising. For example, longitudinal studies conducted in accelerator or sprint programs (e.g., combining experience sampling with individual- and team-level interviews) could enable rigorous theorizing grounded in real-time ethics negotiations.

6 Reflection and broader implications

Not least in light of the many recent startup scandals around the world (Carreyrou, 2018; Paul, 2023), as well as the growing sociopolitical influence of select tech entrepreneurs (Lubinski & Tucker, 2025; Wadhwani & Lubinski, 2025), this dissertation invites reflecting on its broader implications. Given the largely generative nature of the four compiled studies, I deliberately refrain from advancing policy recommendations, as they would exceed the empirical scope of this thesis. Instead, I outline key implications for entrepreneurial practice, as well as for education and training in ethics and entrepreneurship.

Why does entrepreneurial ethics matter in practice? In my dissertation, I demonstrate that many entrepreneurial action decisions carry ethical weight because they meaningfully affect the decision-maker, those around them, their venture, and a broader set of stakeholders. As a result, the entrepreneur makes ethical decisions frequently – often without recognizing that they are doing so. Regardless of their awareness, however, making more and less ethical choices has important consequences. At the individual level, (un)ethical action decisions can affect a person's self-image (e.g., "Can I still look at myself in the mirror?"). At the venture level, these actions are subject to ethical evaluation by key stakeholders such as investors, team members, customers, and authorities; with possible social, legal, and economic repercussions. At the societal level, the accumulation of (un)ethical decisions made by entrepreneurs influences how the economy evolves over time and what behaviors become normalized in society (Eberhart, Barley, & Nelson, 2022; Hartmann, Spicer, & Krabbe, 2022; Lee, 2024). Recognizing entrepreneurial action decisions as ethical issues is therefore not only a prerequisite for making strategic choices as an entrepreneur, but also essential for understanding and mitigating large-scale economic and societal developments.

More so, my dissertation highlights that the entrepreneurial decision-maker may benefit from incorporating ethics in their business strategy early on.

Although ethical conduct should be intrinsically valuable, ethical considerations can also confer a strategic advantage. Core values and norms of conduct are difficult to alter at later stages of the entrepreneurial process, and early ethical commitments shape how stakeholder relationships are established and maintained over time. By explicitly incorporating ethical considerations into decision-making processes, the individual can leverage ethics as a competitive resource. Conversely, neglecting ethics may constrain a venture's ability to realize its long-term ambitions, regardless of its initial success.

What does individual moral judgment entail and why should we care? The findings of my dissertation suggest that moral judgment is often a subconscious cognitive process comprising multiple mechanisms surrounding a specific action decision. Central among these are perceived moral responsibility and perceived moral motivation, which reflect the individual's moral compass, as well as the moral and social expectations by people in their proximity. When interpretative cues related to moral responsibility and motivation are clear, the individual can make moral judgment relatively fast. As my dissertation further highlights, however, entrepreneurship represents a particularly complex ethical context in which the decision-maker frequently encounters multiple opposing ethical interpretations (Papers I through III). When confronting such ethical dilemmas, they must cognitively reconcile them to make a decision.

Doing so, however, is subject to systematic biases that compromise ethical awareness and conduct. This is because multiple blinding factors like uncertainty, performance or time pressure, asymmetric power dynamics, and individual preferences (Papers II through IV and, e.g., Bazerman & Tenbrunsel, 2011) surround entrepreneurial decision-making. As a result, how the individual perceives, interprets, and enacts ethical cues is severely biased. In simple terms, the entrepreneurial decision-maker makes less ethical choices than they think. This discrepancy becomes especially problematic when an important (or influential) stakeholder deems a specific entrepreneurial action unethical. The entrepreneur may then face social isolation, terminated partnerships, a loss in customer base, legal sanctions, and even business failure. To prevent and plan for such negative consequences, the person must increase their awareness of various ethical implications surrounding their action decisions, as well as of the factors interfering with that awareness.

What can we do to mitigate unethical entrepreneurial action? Ultimately, if we want to prevent unethical conduct in the future, we must develop a deeper understanding of the factors that lead entrepreneurial decision-makers to compromise their own ethical standards – situational, contextual, relational,

and individual. Importantly, we must then communicate these findings with current and prospective entrepreneurial decision-makers, for example, through formal education and later-stage training. To start, traditional ethics training is essential for prospective entrepreneurs to recognize and evaluate the different ethical implications of their decisions. Yet, prior research demonstrates that such training alone is insufficient (Tenbrunsel & Bazerman, 2011: 4-5): by fostering overconfidence in ethical awareness and thereby increasing susceptibility to ethical biases, traditional training in ethical theories may inadvertently reduce a person's ethical conduct.

Instead, I echo behavioral ethicists in emphasizing education on both ethical frameworks and ethical biases, so to equip entrepreneurial practitioners to anticipate, recognize, and counteract bounded ethicality. While I acknowledge that some individuals may still engage in unethical behavior deliberately, such training can help reduce the ethical lapses in entrepreneurship that stem from subconscious cognitive processing, and not ill intent.

Rather than reproducing ethical biases in our research and teaching by blaming "bad" entrepreneurs for unethical action, a behavioral approach to entrepreneurial ethics highlights how the ordinary individual can arrive at ethically problematic decisions under typical entrepreneurial conditions. This perspective offers a more accurate account of entrepreneurial conduct and creates a constructive foundation for educational programs and interventions that cultivate ethical awareness. As such, my dissertation paves the way for advancing entrepreneurial action decisions that are not only strategically sound but also ethically responsible – for the individual, their venture, and society.

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Entrepreneurial ethics

A behavioral approach to ethical dilemmas in entrepreneurship

This dissertation investigates entrepreneurial ethics – a behavioral approach to ethical dilemmas in entrepreneurship. Specifically, the thesis investigates how the individual entrepreneurial decision-maker perceives and interprets conflicting ethical cues surrounding their work, and how that cognitive processing translates into entrepreneurial action and outcomes. Prior research on ethics in entrepreneurship has largely focused on what constitutes ethical and unethical entrepreneurial action; *what ethics is*. In contrast, this dissertation shifts focus to *what ethics does*.

Across four independent research papers, this thesis advances a nuanced and contextualized understanding of unethical entrepreneurial action by highlighting psychological and situational factors that can constrain ethical awareness and conduct. Drawing on rich literatures from entrepreneurship, behavioral (business) ethics, and psychology, I offer more empathetic explanations than extant studies for how the entrepreneurial decision-maker can sometimes act against their own and broader moral standards. The resulting insights pave the way for future empirical inquiry into entrepreneurial ethics, as well as for developing preventive and corrective strategies that promote responsible entrepreneurial practice.

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