

Authenticity, audience engagement and performance of early-stage hybrid ventures

Supervisory team: Dr Daniela Defazio – Prof Dimo Dimov

The growth and scale of new ventures depends on their ability to mobilize an audience to support their endeavour. This is particularly challenging as most new ventures lack a track record of their achievements and a reputation to prove their ability to succeed, i.e. they lack legitimacy.

Existing research demonstrates that an important dimension that influences the extent of engagement and support received by nascent ventures are their goals and values, and the alignment of these goals and values with those of their audience. For example, a new venture seeking financial resources from traditional investors – whose goal is typically to gain a profit from their investment - is more likely to be successful if its prime goal is also to make profits. Such alignment between the goals of the audience and the venture is an essential condition for engaging with the relevant audience and mobilizing their support.

However, when new ventures blend profit goals with non-profit goals (such as generating a positive impact on society or the environment), finding an alignment between audience and venture goals is more problematic. Profit and non-profit goals are seen as contrasting and therefore difficult to reconcile. Moreover, non-profit goals can be seen as hypocritically adopted just to gain support rather than being a genuine endeavour. Hence, it is difficult for potential consumers or investors to assess and thus support such ‘hybrid’ ventures that mix profit and non-profit goals.

In this context, recent studies suggest that gathering support from an audience that appreciates the hybrid venture’s dual values and goals will depend on the venture’s ability to balance these contrasting goals and convince the audience of their congruence, i.e., the *authenticity* of their dual mission. However, little is known about how new hybrid ventures build and communicate such authenticity.

This question addressed by this project is: How do new hybrid ventures craft authenticity over time as part of the interaction with their audience, and what is the relationship between these efforts at authenticity and the audience’s subsequent engagement and support.

As more and more companies use the web to engage with customers, investors and other stakeholders to gather support and resources, this research project seeks to uncover how hybrid ventures craft authenticity and, build (or lose) support over time, on online platforms. Preliminary research questions could be, but are not limited to:

- How is authenticity balanced in hybrid ventures in and across online platforms (including social media)?
- How does the crafting of the authenticity of ventures blending technological and social goals compare with the one used by other forms of hybrids?
- What is the effect of such authenticity on the amount of support and level of engagement received as a result?

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Interested applicants should include as part of their application a letter of motivation and a research proposal that comprises a review of relevant literature and details of the research approach. For further information, please contact Dr Defazio (d.defazio@bath.ac.uk).