



Small business stories in the formation of enterprise policy: a narrative policy analysis of the UK Bolton Committee

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Abstract Enterprise policy, which seeks to stimulate start-ups and support small businesses, attracts significant investment from government and shapes the context for entrepreneurs. Researchers have begun to study the processes underlying the formulation of enterprise policy. However, accounts of how competing interests seek to influence enterprise policymaking processes remain rare. Utilising a distinctive approach to narrative entrepreneurship, developed through a narrative policy analysis, we examine archival records of submissions from a range of stakeholders to a UK government inquiry. We develop a narrative entrepreneurship approach that allows us to analyse the stories and broader narratives told by entrepreneurs and others. Our analysis identifies different types of narrative strategy used to develop stories by two competing interest groups: a narrative from small businesses and their representatives and, contesting this, a counter-narrative from other stakeholders, including the finance industry, consumer groups and large firms. We analyse how the inquiry engaged with these competing narratives and sought to make them amenable to policymaking through the creation of a simplifying, overarching

metanarrative. We demonstrate that, while this metanarrative simplified the uncertain, complex and polarised issue of enterprise policy, it masked and did not resolve the underlying tensions between competing interests.

Plain English Summary Pitching to policymakers: how entrepreneurs use stories to influence enterprise policy. Government support for entrepreneurship and small businesses shapes the context in which entrepreneurs operate. However, relatively little is known about how these enterprise policies are formulated, especially the role of entrepreneurs and other stakeholders. We examine the use of stories to influence enterprise policy formulation. Analysing submissions to a UK government inquiry, we reveal the strategies used by competing interests to tell compelling stories. Our research shows how competing stories from interests such as finance providers, consumer groups and large businesses vie for prominence with those of entrepreneurs and small businesses. We show how policymakers create an overarching narrative to try and manage these conflicts but that, while simplifying the issues at hand, they may then ignore the very real problems these conflicts represent. Our study has implications for researchers studying enterprise policymaking processes, how entrepreneurs engage with governments and for the study of entrepreneurs as storytellers. In developing understanding of policymaking processes, there are also insights of relevance to policymakers and those who seek to engage with them.

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1 Introduction

Government decisions about where, when and how to intervene in support of entrepreneurship and small businesses are an important influence on the context for entrepreneurial activities. Researchers have therefore begun to examine enterprise policies and policymaking processes. This research agenda has generated new insights by opening the ‘black box’ of enterprise policy formulation (Arshed et al., 2014). It has confirmed a fixation on specific assumptions (Nightingale & Coad, 2016) and identified the complexity and messiness of policymaking (Arshed & Carter, 2012; Xheneti & Kitching, 2011). An important aspect of these policymaking processes is how policymakers come to understand and characterise entrepreneurs and small businesses and to formulate policy in response to challenges they may face. Studies of policy formulation have explored this in terms of the influence of stakeholders such as think tanks (Arshed, 2017) and representative bodies (Jordan & Halpin, 2003), but the study of how stakeholders seek to influence government decision-making and enterprise policymaking remains rare.

Previous research has demonstrated the importance of storytelling for entrepreneurs and others to communicate their past, present and future (Audretsch & Lehmann, 2023; Brattström & Wennberg, 2022; Fleck et al., 2024). This has led to an increasing focus on narrative entrepreneurship, for example to elucidate processes of resource acquisition (Lounsbury & Glynn, 2002). Research has also begun to consider narrative typologies (Fisher et al., 2021) and broader narrative processes involved in the creation of ‘metanarratives’ that establish broader, explanatory narratives (e.g. relating successful entrepreneurship to economic growth, Dean et al., 2019). However, there is very limited research on the role of entrepreneurs’ stories or narratives within policymaking processes. In this paper, we develop a narrative entrepreneurship approach that offers a powerful way to study entrepreneur engagement with policymakers and the role of stories and narratives within these processes. Consequently, we examined the research question: *How*

do the stories of entrepreneurs, small businesses and other relevant stakeholders influence the enterprise policy formulation process?

To answer this research question, we analysed a unique historical dataset. The foundations for modern enterprise policy in the UK were formed during the late 1960s and early 1970s, notably including the Committee of Inquiry on Small Firms. Entrepreneurs submitted their stories directly to this Committee, as did a range of other stakeholders, including representative groups, financial organisations, politicians and large businesses. Submissions from over 450 stakeholders are retained in the UK’s National Archives, together with detailed minutes of the Committee’s engagement with these stories and their wider activities. This represents a detailed dataset with which to explore the representations of different and sometimes competing interest groups and how these interests, and the stories and narratives they presented, were engaged with by the Committee in producing its influential recommendations.

In this paper, we set out our analysis of this dataset, within the context of the Committee’s policy formulation processes. Our findings, developed through a distinctive approach to narrative entrepreneurship through a narrative policy analysis, lead us to three significant contributions: the use of different narrative strategies by stakeholders presenting their stories to policymakers, the contested nature of narrative entrepreneurship and range of stakeholders engaged in contesting enterprise policy formulation, and the use of metanarrative techniques by enterprise policymakers. These contributions allow us to extend the empirical and theoretical scope of narrative entrepreneurship and establish a future research agenda.

2 Literature review

2.1 Enterprise policy and its formulation

Enterprise policy interventions are aimed at both start-ups (entrepreneurship policies) and existing firms (small business policies). Nonetheless, demarcations in language or policy focus are not always clear and small businesses remain ‘at the core’ of enterprise policymaking (Audretsch, 2005, p.32). It is a complex, multifaceted collection of interventions, involving government acting as ‘...a regulator,

incentiviser and facilitator, or as a supplier' as well as a supporter of other, non-governmental forms of influence and support (Bennett, 2014, p.25). In this way, governments influence the context in which entrepreneurs operate and enterprise policy is an important area of academic study to understand how these contexts develop and change over time.

The scale and scope of enterprise policy means that the impact on entrepreneurial contexts is significant. For example, in the UK, all support for business totals £17bn, with 107 business support schemes operated across eight government departments (NAO, 2020). However, enterprise policy has frequently been charged with failing to achieve policy aims and doubts surround the necessity and value-for-money of these policies (Acs et al., 2016). Critical considerations have identified problems with the ineffectiveness of poorly directed subsidies (Fotopoulos & Storey, 2019), displacement and deadweight effects (Curran & Storey, 2002) and limited understanding or learning around the challenges identified (Curran & Storey, 2002; Nightingale & Coad, 2016). Shane (2009, p.141) argues that the potential for entrepreneurship to solve social and economic challenges has become a 'dangerous myth' for policymakers. For Shane, a central problem is that the myth mischaracterises the 'typical' start-up, which is not innovative and does not create jobs. Subsidies and other support for entrepreneurs or small businesses that are developed from this mischaracterisation are therefore bad public policy.

It is important to understand how these policies are formulated and how key stakeholders engage with and potentially shape these processes. For example, Arshed and Carter (2012) use data from participant observation to highlight that the development of enterprise policy does not follow prescribed processes. They highlight the importance of studying the 'back office' of policymaking and emphasise the possibility for the views of key stakeholders to be ignored. In a study of the development of EU SME policy, Dannreuther (1999) identifies an exclusion of SMEs from policy development and that, partly as a result, the policy agenda that developed represented the beliefs of policymakers rather than those of SMEs.

Studies have explored the roles of specific stakeholders, including in-depth interviews with policymakers about the role of ministers and political

interests (Arshed et al., 2014), with senior researchers at UK think tanks (Arshed, 2017) and with a range of policymakers and stakeholder organisations about the influence of international practices (Xheneti & Kitching, 2011). Researchers have also focused on organisations such as Chambers of Commerce and representative bodies (e.g. Ibata-Arens & Obayashi, 2006; Jordan & Halpin, 2003). Such studies have demonstrated the benefits of broad-based coalitions and 'insider' status but also the compromises and challenges of maintaining a balance between influence and independence.

However, there are limited studies of these and other stakeholders, despite the potential significance of enterprise policy not only for entrepreneurs and small businesses but also for interests that provide products or services or perhaps compete with them. Carnevali's (2005) in-depth historical analysis of small firms and banks in Britain, France, Germany and Italy is not concerned with direct engagement with policymakers but is nonetheless suggestive. For example, a UK bank's scheme targeted at small firms was 'little more than a public relations exercise' (p.125) while continuing standard practices that failed to serve the needs of small firm growth. The value of such a PR exercise provides some insight into how banks and other financial organisations may have interests at play in the formulation of enterprise policies. Such literature provides valuable insights into the complexity of policymaking processes and the sources for policy ideas and characterisations of entrepreneurs and small businesses. However, a significant gap in the literature remains in relation to the voice of entrepreneurs within enterprise policymaking processes.

2.2 Narrative entrepreneurship and the voice of entrepreneurs

Narrative entrepreneurship is a developing area of study that examines stories and narrative in both the practice and research of entrepreneurship (Audretsch & Lehmann, 2023; Brattström & Wennberg, 2022). As an emerging field, there are differences in the scope and emphasis associated with the concepts of both 'narrative' and 'entrepreneurship'. In utilising this approach in the study of enterprise policy, we use 'entrepreneurship' in its broadest sense to include start-ups and owner-managers of small businesses

(Gartner, 1990; Nunziata & Rocco, 2024; although contrary to some, including Audretsch & Lehmann, 2023). In much of our analysis, however, we refer to ‘small firms’ to reflect the terminology of the storytellers in our dataset (describing their businesses and entrepreneurial activities at a time when ‘entrepreneur’ was not so commonly used, Perren & Dannreuther, 2013).

Audretsch and Lehmann (2023) describe entrepreneurs fundamentally as storytellers. Entrepreneurs and business owners tell their stories, explaining their experiences or expectations in a form with a beginning (an originary state), a middle (an event, such as an interaction with a government agency) and an end (the effects of this event, such as loss of income). How such stories differ from narratives is not clearly established in the literature. For our purposes, ‘narrative’ is used to conceptualise both structure and function (Roundy, 2016). That is, as types or patterns of story, ‘the larger story that the issue’s different stories “tell” when they are considered together’ (Roe, 1992, p.560). For example, an entrepreneur may tell the story of the founding of their business. Looking across a number of such stories, we may identify narratives, such as narratives of triumph over adversity, of inspiration or of a calling.

Entrepreneurs must ‘learn to become skilled cultural operatives who can develop stories about who they are and how their resources or ideas will lead to future benefits for consumers and society’ (Brattström & Wennberg, 2022, p.559). In a paper providing an overview of narrative entrepreneurship and setting out a research agenda, Audretsch and Lehmann (2023) focus particular attention on storytelling through the start-up process. They highlight the role of stories in idea development (narratively combining discovery and creation), pitching (‘nothing more than a compelling story’, p.1594), business plans (‘a good story’ for investors, *ibid*) and as a way to learn from others (codifying tacit knowledge). These ideas have been examined in studies of entrepreneurs’ and small businesses’ use of stories with a range of different stakeholders.

A key research focus has been on the use of stories and narrative for resource acquisition. Lounsbury and Glynn (2002) identify how new ventures use stories as structured accounts that provide order and simplicity, enabling the venture to gain legitimacy from key stakeholders such as investors, as well as competitors

and consumers (see also van Werven, et al., 2019). A central theme is projecting potential futures and organising data to provide a compelling case tailored for specific stakeholders (e.g. Cappa et al. (2021) on crowdfunding). As explored in a conceptual paper by Garud et al. (2014), projective stories can mask uncertainties and become grounds for disappointments. Stories have also been found to perform a useful function in helping to make sense of the past. This includes establishing the contributions of a firm to wider society (Fuller & Tian, 2006), making sense of business failure (Byrne & Shepherd, 2015) and communicating advice to other entrepreneurs (Smith & Anderson, 2004; including telling their ‘war stories’, North & Nurse, 2014).

Narrative entrepreneurship therefore involves telling stories to achieve objectives (Fleck et al., 2024). This involves forms of ‘focalisation’, meaning ‘the perspective or prism through which the narrative content is being represented’ (Van Eeten, 2017, p.252). Focalisation is how entrepreneurs present information to create a story that effectively conveys their argument. An underexplored area involves the strategic elements of stories entrepreneurs tell. Such strategies shape how a story is told, achieving rhetorical functions or relating to wider societal narratives. Fisher et al. (2021) provide a typology of narratives deployed by entrepreneurs (such as opportunity or resourcefulness narratives), which they argue ‘may be integrated as subcomponents within a broader entrepreneurial story’ (p.4). This work was further developed by the authors in Burnell et al. (2023) where they identified strategies relating to each of the narrative types. For example, the use of a resourcefulness narrative to shape a story about the entrepreneur’s experiences may strategically highlight the significance of the impediments faced.

Other studies have moved beyond the stories of individual entrepreneurs to study broader narratives and the dynamics between different, potentially competing narratives. For example, the idea of the ‘counternarrative’ as an alternative to dominant narratives has begun to emerge in the entrepreneurship literature (e.g. Kibler & Laine, 2023, on counternarratives in historical entrepreneurship studies). Further, ‘metanarrative’ has been used to conceptualise broad, explanatory narratives such as those that relate successful entrepreneurship to economic growth (e.g. Dean et al., 2019). As discussed below, we extend

this literature by developing a distinctive approach to narrative entrepreneurship through our engagement with narrative policy analysis as appropriate to the study of the policymaking process.

2.3 Narrative entrepreneurship and enterprise policymaking

Narratives are a key part of politics: ‘Controlling narratives and telling compelling stories features in the construction of political realities, with tangible outcomes in political debates and elections’ (Groth, 2019, p.3). There has been significant use of entrepreneurship and small business in the narratives of politicians with scholars such as Atkinson (2016) identifying a vagueness to this terminology that lends itself to political rhetoric. However, there is very limited research on the role of entrepreneurs’ stories or narratives within policymaking processes. Roundy’s (2016, p.233) research on entrepreneurial ecosystems identifies the role of narrative in how ‘participants interpret, analyse and communicate about ecosystem activities’. This meant overcoming a ‘Rust Belt’ narrative, with its associations of decline, with one of revitalisation and enterprise that reflected renewal (Roundy, 2019; see also, Hubner et al., 2022).

The policymaking context features important differences compared to the existing narrative entrepreneurship literature. Importantly, policymaking processes involve the cumulative nature of stories across different types of entrepreneurs and businesses, adding to broader narratives and potentially deploying different types of strategy as an interest group. McBeth et al. (2007) set out a range of narrative strategies that can be utilised by interest groups seeking to influence policymaking processes. Central to these strategies is the position of a given interest as a ‘winner’ or a ‘loser’ in relation to the current status quo or proposed policy intervention. It is around such positions that entrepreneurs may find themselves aligned (e.g. losing out from an amendment to the taxation system) and therefore in relation to which their stories may cohere to underpin a narrative (e.g. entrepreneurs are unfairly penalised by the tax arrangement, impeding growth and innovation). However, there has been very little research focused on the role of stories and narratives within enterprise policymaking processes, including the stories told by entrepreneurs and other stakeholders or the narrative strategies used

to shape these stories. The present study therefore addresses the research question: *How do the stories of entrepreneurs, small businesses and other relevant stakeholders influence the enterprise policy formulation process?*

3 Materials and methods

We adopt an historical perspective that provides the opportunity, through extensive archival data, to collect a broad range of stories from entrepreneurs and other stakeholders and analyse how they engaged with the policymaking process. Studies of enterprise policy from an historical perspective have contributed significant insights (Aoyama, 1999; Greene et al., 2008; Mallett & Wapshott, 2020). Specifically, an historical approach gave us access to a unique dataset through the archived record of stories submitted to the UK’s Committee of Inquiry on Small Firms.

3.1 Placing the dataset in context

The UK in the late 1960s is an interesting context: ‘Big was still seen as beautiful and growth was seen as the key to the treasures of increased economies of scale’ (Curran & Stanworth, 1982, p.3). However, concerns were being raised over the consequences of small firms’ decline. Representation for small firms was also on the rise, with the emergence of a ‘small business sector consciousness’ (Middlemas, 1990, p.182) and the formation of the Smaller Businesses Association in 1968. Following lobbying from business interest groups, the Committee of Inquiry on Small Firms was established in 1969, chaired by John Bolton (and known as the Bolton Committee). Following two years of work, this Committee produced a ‘path-breaking’ report (Bennett, 2014, p.77) that shaped the emergence and development of UK enterprise policy (Curran & Stanworth, 1982).

3.2 Data and analysis

Our dataset was developed from Committee records stored in the UK’s National Archives. This extensive evidence comprises sources offering insights into the founding and workings of the Committee and the writing and receipt of its report. We focused on the opportunity for a narrative entrepreneurship

study presented by files containing thousands of non-redacted pages of detail covering the diverse perspectives of stakeholders that were submitted to the Committee. In presenting this data, we provide citations to the National Archives' referencing system (e.g. most data are from files catalogued within BT262/1-BT262/77).

Our analysis proceeded through four stages. First, we analysed more than 450 submissions made to the Committee. The submissions reflected diverse perspectives and interests, from individual business owners contributing personal letters through to representative trade organisations, government departments and financial institutions providing comprehensive oral and/or written submissions. Many of the submissions took the form of a story with a beginning (an originary state), a middle (an event) and an end (effects of the event). For example, a business owner told the story of how their firm's internal training scheme was forced into 'an absurd and time wasting pantomime' of compliance paperwork stemming from training regulations, creating an unnecessary administrative burden while the training itself continued as before (BT262/69a). We conducted an initial content analysis to identify every story in the submissions that related to the policy issue, the position of small businesses in the UK (where 'small business' included stories relating to start-up as well as the managing and growing of a business).

To develop our approach to narrative entrepreneurship, we adopted 'narrative policy analysis' (NPA) to examine these stories (Roe, 1992). Faced with the 'ubiquitous presence' of stories in policy and politics (Van Eeten, 2017, p.251), NPA is inherently multidisciplinary, incorporating techniques from policy and literary analysis (Roe, 1992). The second stage of our analysis involved coding each story we had identified on the basis of its core concept (a 'general, less well-specified notion' that captures a descriptive quality and retains the terminology of the original story, Gioia et al., 2013, p.16). We organised these stories by looking for commonalities and then moved to our interpretation of these different types of story in terms of their central themes (now in more researcher-centric terms, *ibid.*). Taking up NPA, we reviewed the themes and identified a fundamental binary opposition between what can be broadly grouped as two aggregate dimensions, a 'Small firms are unfairly disadvantaged' *narrative* and

a 'Small firms are not deserving of special treatment' *counternarrative* (see Table 1).

The third stage of our analysis identified the different *narrative strategies* used in the narrative and counternarrative. McBeth et al., (2007, p.103), building on NPA, have demonstrated that policy narratives 'as a source of study are strategic, predictable, and testable and are an appropriate unit of analysis for scholars interested in studying policy change'. The two opposed narratives were analysed in terms of the strategic function performed by the stories presented in relation to each overarching narrative. This involved examining how the storytellers presented their stories of the position of small businesses in terms of narrative techniques, utilising and extending McBeth et al.'s (2007) typology of policy narrative strategies.

The fourth stage of our analysis examined how the Committee worked with the stories submitted and the central tension between the two contrasting narratives. To do so, we widened our data gathering to include analysis of meeting records, discussion papers and drafts of the Committee's report. This final stage of our analysis identified a *metanarrative* produced by the Committee. We follow Bridgman and Barry (2002, p.143) who argue that the 'metanarrative concept might be used within policy analysis to better understand why and how existing policy frameworks have arisen, and why certain policy decisions develop in seemingly contradictory and irrational ways'. Metanarratives are not a process of 'compromise or common ground' (Van Eeten, 2017, p.256) but represent the wider story that encompasses the different, potentially conflicting, accounts in respect of a given issue. We therefore utilise the concept of a metanarrative to analyse how the Bolton Committee engaged with the uncertainty, complexity and polarisation represented by the binary opposition narratives to produce a broadly acceptable metanarrative that could offer a way forward for subsequent policy analysis and policymaking.

4 Findings

The central issue for the Committee, recorded in its terms of reference was 'To consider the role of small firms in the national economy, the facilities available to them and the problems confronting them; and

Table 1 Data structure

| First order codes/stories | Second order themes/types of story | Aggregate dimensions |
|--|--|---|
| Government hostility Bureaucratic burdens Regulatory barriers Banks making it harder for small firms to borrow Lending market not serving small firms Challenges being exacerbated Talent/resource challenges Large firms exploit small firms Banks exploit small firms Regulations favour large firms over small firms | Government interests at odds with those of small firms Small firms are disadvantaged in the economy Small and large firms are competing on an uneven playing field | Small firms are unfairly disadvantaged (narrative) |
| Irrational complaints Wilful ignorance Naivety Economy moving on Lack of modern management processes/standards Technical acumen not matched by necessary business know-how | Small firm owners are misinformed and unreasonable Small firms are a throwback, at odds with the modern economy | Small firms are not deserving of special treatment (counternarrative) |
| Small firms should compete No role for government intervention in industry Government distorting market Government commitment to disengagement | Support for small firms jars with modern thinking | |

to make recommendations' (Bolton, 1971, p.v). Our analysis of the submissions engaging with this issue focused on the stories told, identifying different types of story that were then aggregated within two overarching, opposing narratives (see Table 1). There is a narrative, that *small firms are unfairly disadvantaged*, and a counternarrative, that *small firms are not deserving of special treatment*. These two narratives were clearly related to two interest groups: the small firms and their representatives almost entirely set out stories within the first narrative, and other stakeholders almost entirely presented stories within the counternarrative. While there were a small number of exceptions, the alignment of these interest groups with the binary opposition between the two narratives was striking.

In this section, we present our analysis of the two narratives in turn. We identify the key narrative strategies deployed by the interest groups to relate their stories to the policy issue in ways that seek to gain

influence and impact. We then set out how the Bolton Committee engaged with the interest groups' competing narratives and the processes by which they produced a metanarrative as an attempt to overcome the central opposition. Throughout this section, we use 'small firms' as the terminology of the time, encompassing entrepreneurs, new ventures and established businesses.

4.1 Narrative: small firms are unfairly disadvantaged

The primary narrative we identified, including most stories told by small firms and their representatives, explained their position in the economy in terms of them struggling because they were subject to unfair disadvantages. This narrative was represented in three types of story. We begin with stories centred on a theme of 'Government interests at odds with those of small firms', setting out these types of story before discussing the central narrative strategy utilised, one

of policy surrogacy. We then set out the other two types of story within this narrative: ‘Small firms are disadvantaged in the economy’ and ‘Small and large firms are competing on an uneven playing field’. Both these types of story utilise a narrative strategy we characterise as victimhood.

4.1.1 *Government interests at odds with those of small firms*

Highlighting government interventions in the economy as detrimental to small firms was apparent in stories submitted by small businesses and their representatives, such as the Confederation of British Industry (CBI). Many of the stories complain about how unnecessary bureaucratic burdens were taking up valuable management time and hindering business growth (‘many small firm directors feel that they would be better employed in running the firm than in filling up returns in which they see little value’, CBI, 1970, p.26). Committee files also contain press cuttings from the launch of the Smaller Businesses Association (SBA), a lobby group established to address the perceived lack of voice for small firms in government which claimed that ‘Government interference in business is growing’ (BT360/4/1/ANNEX D).

The stories from business owners articulate how form-filling or regulatory compliance required management attention or investment, which meant scarce resources were directed away from more productive activities:

We want our independence and also want to get on with our job, but we are being hampered from doing so, being more efficient and having more time to plan ahead, by the interference and bureaucratic attitudes of Government departments and sponsored organisations. (BT262/67a)

Exacerbating the frustrations in business owners’ stories, the purpose of government regulatory requirements was not always clear:

We had heavy goods vehicle driving licenses between the Wars, dropped during the Second World War, and not missed by a soul, and what good the new system is going to do I can’t imagine – it will start to build another empire I suppose. (BT262/67b)

These stories utilised a narrative strategy of *policy surrogacy*. Policy surrogacy is when ‘losing groups strategically entangle policy issues in larger, emotionally charged debates in an effort to gain a competitive advantage by expanding the scope of the policy issue [...] to ignite the larger controversies already simmering in the political culture and to mobilize opposition’ (McBeth et al., 2007, p.91). In elaborating stories of *Government interests at odds with those of small firms*, many small firms and their representatives bound their problems to a wider, contemporary critique of government. At this time, criticisms were growing louder of ‘big government’ interference reflecting the ‘Socialist planning’ of the incumbent Labour administration, which was said to be holding back the economy (Broadway, 1969; and which was replaced by a Conservative government in the middle of the Committee process). The consequences of government interests at odds with those of small firms, whether through ignorance or disregard for small firms, are presented as making these businesses more vulnerable in an already challenging environment and less able to fulfil their growth potential. This strategy therefore related the struggles of small firms to established explanations for the economy’s struggles, connecting the difficulties facing small firms to more prominent political debates.

4.1.2 *Small firms are disadvantaged in the economy*

A second set of stories positioned small firms as suffering from a system that does not accommodate their interests. For example, under the credit squeeze small firms were finding it increasingly hard to access finance at ‘reasonable’ rates of interest (BT262/20a). Business owners complained that funders were excessively risk-averse towards smaller firms, which was holding them back. One contributor explained their impression, after several years of seeking finance, that ‘...only when we were in a position to show categorically, after several years’ trading, that no outside finance was necessary to the company, would any such finance be likely to be made reasonably available’ (BT262/67c). Moreover, bank reorganisations meant local bank managers no longer had the discretion to lend to small firms they knew and trusted, as they once would have done (BT262/47).

Small firms also told stories about struggling to access talent compared to larger businesses that had connections into schools and universities or could offer better terms, especially those benefitting from government contracts (BT262/33; CBI, 1970). Similar problems were reported in accessing resources outside the firm. Expert advisers, such as consultants, were regarded as not understanding the needs of small firms, leading to unhelpful or inappropriate advice (BT262/67d).

The stories of how small firms are disadvantaged in the economy, by forces beyond their control and despite their best efforts, are associated with a *victimhood* narrative strategy. The victimhood narrative strategy, which we explain below, is also apparent in stories explaining how small and large firms are competing on an uneven playing field.

4.1.3 *Small and large firms are competing on an uneven playing field*

The final set of stories constituting the narrative presented by small firms and their representatives told stories about problems stemming from deliberately unfair treatment by others, such as government, banks and large firms. For example, these stories identified large firms as deliberately creating problems for small businesses, treating ‘their smaller customers with complete indifference... in the knowledge that they have actual, if not legal, impunity’ (BT262/37). One tactic attributed to large firms was to access credit through delayed payments to smaller suppliers, a practice ‘...that affects particularly the smaller business... There is a tendency to take credit from the small man, and the unfortunate thing is that it is the smaller man the bank is squeezing because he is an easier subject to squeeze than the larger ones’ (BT262/34).

For the small firm this had consequences:

I estimate we spend 7 man-days in every month chasing overdue accounts, mostly big firms – this is time we ought to be devoting to running our business. That is equivalent to employing one person as a useless overhead expense for over 3 months in every year – no wonder prices rise. (BT262/69b)

These stories, and those suggesting ‘Small firms are disadvantaged in the economy’, utilise what we term a *victimhood* narrative strategy. Victimhood is when a group in a weaker position explains this in terms of inherent unfairness or deliberate targeting at the hands of others who are more powerful. A victimhood narrative strategy represents an appeal for the ‘victims’ to be treated fairly, regardless of their relative powerlessness. Whereas the policy surrogacy narrative strategy highlights the position of small businesses suffering from broader problems of big government, the victimhood narrative strategy appeals to a more emotional case for fairness. Together, these complementary narrative strategies articulate the position that *small firms face unfair disadvantages*, that these are harming small firms and that no one is doing anything about it.

4.2 Counternarrative: small firms are not deserving of special treatment

Our analysis identified a clear, oppositional counternarrative associated with stakeholders representing different interests and submitting different types of story to the Committee. These stakeholders included representatives from Civil Service departments, the finance industry, consumer groups and politicians. Despite being a broad interest group, the stories they told cohered within a counternarrative that small businesses were not deserving of special treatment. This counternarrative was represented in three types of story that we set out below. The first centred on a theme of ‘Small firm owners are misinformed and unreasonable’ that was shaped by a narrative strategy of *condensation*. The other two types of story within the counternarrative were ‘Small firms are a throw-back, at odds with the modern economy’ and ‘Support for small firms jars with modern thinking’. Both these types of story build on the condensation strategy to utilise what we characterise as a *cost–benefit framing* narrative strategy.

4.2.1 *Small firm owners are misinformed and unreasonable*

As we have seen, small firms were complaining loudly about the effects of government requirements, but stories from other stakeholders suggested that this was based on poor understanding rather than

unfairness. A Board of Trade representative's story suggested that small firm owners' 'lack of knowledge of taxation and unfounded prejudices were a real factor' in generating their sense of grievance (BT262/20b). More broadly, an industry support organisation explained that:

The big problem is that small firms feel they are neglected when it comes to National Policy. This is often not the case in practice and this feeling, I think, comes mainly out of inexperience in business matters from which a lot of small firms suffer. (BT262/49)

Similarly, responding to the charge that small businesses were unfairly deprived of the finance they required, finance industry representatives' stories explained that money was available to sound businesses: '...if the management looks reasonably intelligent and if it is able to produce up-to-date figures...' (BT262/54a). The explanation implies that those complaining of struggles to obtain finance were operating with unreasonable expectations since competent management and up-to-date figures are presented as creditors' reasonable requirements.

It was also suggested that small firm owners did not access the best professional advice. A trade organisation pointed out shortcomings in the quality of advice obtained by small firms, noting:

... a marked reluctance on the part of many individuals and companies to accept the fact that their professional adviser (who has probably become a personal friend over the years), through lack of experience or having "not met the point before" may not be able to give the expert advice needed. (BT262/42; BT262/11)

These stories make use of a *condensation* strategy, deploying simplified and symbolic terms to define a policy issue and to characterise opponents ('lack of knowledge', 'inexperience'). Condensation symbols are 'loaded' and facilitate unfavourable comparisons to be drawn between opponents and the position of those pursuing the narrative strategy (McBeth et al., 2007, p.94; e.g. finance representatives presenting themselves as reasonable and well-informed). In stories submitted by interests opposed to government intervention, a condensation strategy can be seen as working to portray the complaints of small businesses as rooted in their own ignorance and

unreasonable expectations. The issues are condensed to a very clear, easily understood message conveyed in stories that provide a characterisation of small firms and their owner-managers.

4.2.2 *Small firms are a throwback, at odds with the modern economy*

Stories framing small firms as stuck in old ways extended the characterisation of these businesses as misinformed to present their business practices as deficient. The characterisations developed in these types of story often drew on a well-established trope of *technically* gifted founders without a head for running a modern business (BT262/39). A witness who was supporting technology start-ups explained:

It became a terrible problem to teach the technical man how to convince the accountants... These poor characters had not the financial reasoning to prove themselves. (BT262/50)

Similar views were expressed by the Civil Service. It was suggested that even in firms with 'sound technical management', they would struggle 'due to their sheer inability to cope with the success their technical ability offered' (BT262/57a). Finance specialists emphasised that even among technically proficient innovators 'the people have not got the commercial ability' (BT262/54b).

Closely related to shortcomings in modern management skills were stories that small firms' processes and operations were problematic, exasperating their advisers:

...I really hammer them hard and say that they really must have an inner look at themselves and they really must get a proper system going...and the response is that they do not want to be bothered with anything like that. There is an awful attitude of mind, quite often; one can bang one's head against a brick wall. (BT262/46)

Such stories frame small firms as being unwilling or unable to make the most of what support has been provided to modernise, despite the earnest efforts of those who have tried to help. Small firms are characterised as a throwback at odds with the modern economy and, within the broader counternarrative, this supports the idea that additional help would therefore reap little benefit. This type of story bridges the

condensation strategy used to characterise small firms to a second narrative strategy of *cost–benefit framing* that is further elaborated in stories setting out how ‘Support for small firms jars with modern thinking’.

4.2.3 Support for small firms jars with modern thinking

The final type of story that informed the counter-narrative emphasised a belief in the inappropriateness of support for small firms in the context of a newly elected Conservative government. The Conservatives’ successful electoral manifesto emphasised ‘modern management’, ‘Competitive free enterprise’ and less government (Conservative Party, 1970). As explained to the Committee by an influential member of the incoming government (BT360/11a), this agenda emphasised rationalisation of government functions. For example, a review of government activities was announced including the ‘wide range of advisory services notably for small and medium-sized firms’ (Civil Service, 1970, p.8). Stories aligned with this way of thinking warned of government intervention distorting the operation of markets, leading to wider disruption (BT360/11b).

Stories expanded on this political context to highlight the inappropriateness of looking to government to address the challenges facing small firms. For example, a civil servant exhorted small businesses to simply quote more competitive prices, rather than expecting a taxpayer ‘subsidy for inefficiency or inadequacy’ (BT262/57b). The Consumer Council (1970, p.1) offered a similar story: ‘If small firms concentrate on their strong points then they have nothing to fear from [large rivals] and should not require special measures to help them to survive’.

Responding to a question from a Committee member on whether reductions in Corporation Tax could be focused on small firms, a finance industry representative explained:

No, and I would not suggest it. I think it ought to go across the board. I am not really in favour of giving special treatment to small firms at all. I think they ought to be capable of standing up in the grown-up world or in other words they are not very viable. (BT262/53)

In these stories, a narrative strategy that we term *cost–benefit framing* developed the relation between

the characterisation of small firms (misinformed, unreasonable, a throwback) to stories suggesting that special treatment for these firms jars with modern thinking. This strategy involves two steps: firstly, minimise the potential benefits of the opponent’s proposed course of action (achieved through the characterisation of the policy focus, in this case small firms). Secondly, emphasise the extent of costs associated with the opponent’s proposed course of action. The narrative strategy frames the question facing the Committee as whether they would choose to help a form of business that is unwilling or unable to modernise. In opposition to this were presented a set of unreasonable costs: taxpayer and consumer interests, distorting competitive markets, and going against the direction signalled by a new government. Together, the types of story developed through the narrative strategies of condensation and cost–benefit framing established an overarching counternarrative that *small firms are not deserving of special treatment*.

4.3 Metanarrative: engaging with complexity, uncertainty and polarisation

It is clear from the binary opposition identified between the *narrative* of small business interests and the *counternarrative* of an opposing interest group that the Bolton Committee faced a policy issue that was uncertain, complex and polarised. Committee members needed to simplify the evidence presented to reduce ambiguity and try to resolve tensions. Prior work in narrative policy analysis has found that uncertainty, complexity and polarisation can be made amenable to policymaking through the creation of a metanarrative, ‘by seeking to identify the larger story that the issue’s different stories “tell” when they are considered together’ (Roe, 1992, p.560). We therefore sought to establish whether the Committee produced a metanarrative in developing its report and recommendations.

The primary conclusion of the Committee was an acknowledgment that small firms were struggling. Although cautious as to the extent and implications of a declining small business population, Committee members agreed that this decline was occurring (BT262/21a). The final report discussed ‘a state of long term decline in terms of the number of small firms in existence and their proportionate contribution to output and employment’ (Bolton, 1971, p.85).

In this way, the report presented a metanarrative that sought to encompass the range of stories received in submissions of evidence, encompassing both sides of the debate and making the issue amenable to conventional policy work. This acknowledged small firms as losers in the current system, in line with a core theme of the small business narrative. It also did not contradict the counternarrative, which accepted small firms as struggling, even while it presented an alternative explanation.

What the metanarrative did not do was resolve the tensions between the two narratives. Where the small business narrative positioned their losing position as unfair and in need of government remedy, the counternarrative presented these firms as at odds with the modern economy, misinformed and unreasonable. The metanarrative produced by the Committee sought to navigate this tension by setting small firms in the context of the wider economy:

...our best judgement, in the light of information presently available, is that the decline of the small firm sector has not yet reached a stage at which deliberate discrimination in favour of small firms on the part of the Government would be justified. That is to say, we believe the sector as it now stands to be capable of performing the regenerative function which is its special contribution to the health of the economy. (1971, p.87)

According to its Research Director, the Committee ‘agonized at some length on the issue of whether positive discrimination in favour of small firms could be justified’ (Bannock, 1989, p.17). This is apparent from Committee Minutes during February and March 1971, as members developed their reasoning for their position (BT262/21b). Their final decision was that the situation required monitoring to check that small firms could still provide a ‘seedbed’ function in the economy, but fell short of recommending any ‘special treatment’ favouring small firms or ‘predicting whether or not the rate of decline would accelerate in the future’ (BT262/21c; also BT262/21d).

Addressing the issue posed to the Committee in its terms of reference, a metanarrative to the effect of ‘small firms are struggling’ and government should pay greater attention was therefore produced that enabled a degree of consensus to be formed amongst politicians without resolving detailed questions

concerning the causes or precisely what ought to be done. There was no significant attempt to allocate responsibility for these struggles or to challenge existing thinking to discriminate in favour of small firms. Nonetheless, drawing on common elements from the narrative and counternarrative, the Committee’s metanarrative provided an impression of certainty, simplicity and apparent consensus that was to become foundational to the emergence and development of enterprise policy in the UK (Bennett, 2014; Curran & Stanworth, 1982; Mallett & Wapshott, 2020).

5 Discussion

Recent attention paid to the formulation of enterprise policy has highlighted the influences of different interest groups and their representatives (Arshed, 2017). However, there has been very little research focused on how entrepreneurs and small businesses seek to influence policy. Further there has been a lack of research into the role of stories and narratives within the enterprise policymaking process. Yet, it is through stories that entrepreneurs convey important information about themselves and their ventures (Brattström & Wennberg, 2022). Our distinctive narrative entrepreneurship approach, developed through a narrative policy analysis, has contributed valuable insights into the relevance of stories and narratives within enterprise policymaking processes. We present three central contributions that extend the empirical and theoretical scope of narrative entrepreneurship within the context of enterprise policymaking processes. Firstly, we extend narrative entrepreneurship to policymaking processes, demonstrating the importance of narrative strategies. Secondly, we emphasise the contested nature of narrative entrepreneurship and demonstrate how the narrative and counternarrative produced by a broad range of interests compete for prominence on a given issue. Thirdly, we develop understanding of how policymakers can make use of metanarratives and we suggest how this might contribute to the persistent problems of enterprise policy formulation.

Our research has developed understanding of narrative entrepreneurship within enterprise policymaking processes. In contrast to areas such as resource acquisition (van Werven et al., 2019), policymaking provides a context where entrepreneurs’ stories are

less relevant individually and there is greater emphasis on establishing a collective narrative. In considering entrepreneurs as a very loosely connected interest group, we have shown the role of narrative strategies in how their stories are told and how this can inform the establishment of a broader narrative. These are different types of strategy from those identified in studies of individual entrepreneurs (e.g. Burnell et al., 2023; van Werven et al., 2019). The strategies identified in our empirical context include policy surrogacy and condensation (developed from McBeth et al., 2007) and the strategies we conceptualise as victimhood and cost–benefit framing. The narrative strategies of policy surrogacy and victimhood connected to well-established political agendas, seeking to expand the significance of the individual stories; the issue of small firms went beyond self-interest to become a question of government interference or basic fairness. By contrast, other interests deployed strategies of condensation and cost–benefit framing which sought to reduce the significance of the problems articulated by small businesses and their representatives while emphasising the harms associated with deviating from the status quo. Narrative strategies allow interests to represent their arguments through the stories they tell, relating specific examples to wider political agendas and debates.

Secondly, we build on Roundy's (2019) observation that narratives compete for prominence (see also Kibler & Laine, 2023). Often in the narrative entrepreneurship literature, there is a focus on individual entrepreneurs and the effectiveness of their story (e.g. in securing investment). There has been less engagement with the idea that there are competing narratives that may run counter to their interests (e.g. that small firms are a risky investment). In identifying a very loosely connected alternative interest group in our data, we highlight the dynamics between different, potentially competing narratives. Importantly, the broad interest grouping that created the counternarrative included stakeholders that have largely been excluded from extant studies of enterprise policymaking processes. These include the finance industry but also large firms, consumer groups and other government departments that may present alternative stories and contrary narratives seeking to influence policy. These are potentially powerful interests that have a significant stake in the formulation of enterprise policies

(e.g. in terms of their services or supply chains). In our case, this range of interests largely spoke in direct opposition to small firms but in different contexts they may fulfil different but important roles in enterprise policy formulation.

Our third contribution relates to our focus on the role of metanarratives in enterprise policymaking processes. Metanarrative has been used in the entrepreneurship literature to convey an overarching perspective such as associating successful entrepreneurship with economic growth (Dean et al., 2019). We have explored how such metanarratives can be deployed by policymakers. Through their function of smoothing complexity, uncertainty and polarisation, metanarratives can facilitate conventional policy work by emphasising areas of consensus (Roe, 1992). Bridgman and Barry (2002, p.142) argue that such metanarratives 'often resist change or modification even in the presence of contradictory empirical data because their tightly storied characterisations, metaphors, and emplotments continue to underwrite and stabilise assumptions for decision-making'. We have identified the Bolton Committee's creation of an influential, persistent metanarrative of small firms as struggling.

However, by masking rather than resolving these tensions, caution is required to avoid a metanarrative becoming a form of myth (Shane, 2009) or political fixation (Nightingale & Coad, 2016), mistaking degrees of consensus for resolution of differences. The Committee's metanarrative helped to establish political consensus, but activities consistent with the metanarrative can still be subject to the problems set out by the subordinate narratives. In our case, this relates to the reasons businesses are struggling and what the appropriate responses might be. The persistence and influence of simplifying metanarratives may help to explain some of the challenges facing enterprise policy, encouraging action consistent with the foundational metanarrative rather than focused on tackling complicated problems in meaningful ways. Adherence to simplifying metanarratives may explain why enterprise policies in the UK have often been recycled, irrespective of their lack of success (Greene et al., 2008) or why political actors overrule civil servants (Arshed & Carter, 2012) and follow a commitment to a specific enterprise policy agenda. This aligns with studies of metanarratives in other areas of public policy where 'few, if any, large-scale government programs work anywhere as planned' (Roe, 1992, p.558).

6 Conclusion

In this paper, we have extended the empirical and theoretical scope of narrative entrepreneurship. We developed a distinctive narrative entrepreneurship approach to explore how the stories of entrepreneurs, small businesses and other relevant stakeholders influence the enterprise policy formulation process. We identified a broad range of interests seeking to influence enterprise policy formulation, highlighting the relevance of interests beyond those studied in the enterprise policy literature and highlighting the contested nature of narrative entrepreneurship. Our analysis highlighted how, with the coalescence of individual stories into broad narratives, the narrative strategies shaping these processes differ from those identified in the extant narrative entrepreneurship literature. This provides a novel means to analyse the influence of loosely connected interest groups and their engagement in policymaking processes. Further, we have suggested that, by providing a sense of certainty, simplicity and consensus, even where masking underlying tensions, metanarratives generated by policymakers can provide a basis for enterprise policy formulation.

However, our research is not without limitations. We took advantage of detailed archival records providing a novel perspective on policymaking processes and a rich, varied collection of entrepreneur stories. Nonetheless, this material reflects a particular time and place and cannot be empirically generalised beyond this setting. Our analysis is also constrained by the partial nature of archival records. For example, while minutes of Committee meetings that considered the submitted stories are detailed, they are not verbatim transcripts and do not include informal conversations conducted before or after the meetings. In conducting our analysis, it is also important to note that we are situated in a different context, looking back. We have sought to avoid imposing a modern interpretation on materials from a previous period, but in areas such as our contrasting definitions of ‘entrepreneurship’, it is not always possible to fully remove our modern perspective.

To address these limitations and to take up our developments in narrative entrepreneurship and the study of enterprise policymaking process, we can identify a research agenda. Archives contain potentially vast, and largely untapped, resources for studying

questions of enterprise policy and the engagement of entrepreneurs and other stakeholders in these processes (including within the records utilised for this paper). We have drawn on a landmark UK committee, but there are opportunities for comparative studies on enterprise policymaking processes internationally. Further, research could examine how enterprise policymaking processes develop in different contexts, exploring the dynamics at play between alternative narratives and interest groups. There is also an important research agenda to be advanced around how enterprise policies develop over time, the role of different interests’ stories and of narratives, counternarratives and metanarratives within these processes. Further research in this area could explore the consequences resulting from the simplifying power of metanarratives. Further, while our focus has been on enterprise policymaking processes, our development of narrative entrepreneurship, of alternative narrative strategies, of the contested nature of narrative and the possibilities (and challenges) of metanarrative could be extended to other areas of the entrepreneurship literature.

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Data availability The datasets analysed during the current study are publicly available at the UK National Archives. The National Archives are a non-ministerial department, and the official archive and publisher for the UK Government, and for England and Wales.

Declarations

Competing interests The authors declare no competing interests.

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