

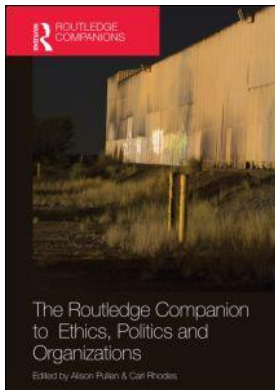
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# Tracing and theorizing ethics in entrepreneurship

## Toward a critical hermeneutics of imagination

*Pascal Dey and Chris Steyaert*

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### Introduction

In their critical analysis of entrepreneurship Jones and Spicer (2009: 115) end their study by suggesting that perhaps “what we find when we unmask the entrepreneur is the face of the other”; the face that, in the work of theorists like Levinas, Derrida or Badiou, symbolizes the *par excellence* ethical moment or event. Jones and Spicer further argue that “[e]thics is in fact absolutely central to debates about the entrepreneur” even though entrepreneurship studies “rarely comes clean about . . . the ethics of entrepreneurship” (p. 102). Indeed, it is uncommon for the ethical ‘question’ to be so clearly brought centre stage in debates of entrepreneurship. Jones and Spicer’s work is also notable for how it establishes ethics (whose teleological focus is the ‘good life’) and critique (which is preoccupied with denaturalizing, unmasking and problematizing self-evidences, myths and political truth-effects; Dey and Steyaert, 2012) as inextricably intertwined. Indeed, Jones and Spicer’s hint at the co-implication of the ethical and the political moment of entrepreneurship is significant insofar as even though there is a burgeoning literature of critical studies of entrepreneurship (e.g. Tedmanson et al., 2012; Verduijn et al., 2014), these critical analyses all too rarely go all the way by linking up political with ethical questions (Calás et al., 2009). As the ethics and politics of entrepreneurship are dealt with in separate academic debates, this results in a zero-sum logic where an emphasis on one phenomenon necessarily leads to the exclusion of the other. Given this situation, in this chapter, we try to untangle the ethico-political ‘conundrum’ of entrepreneurship studies by asking how ethico-politics can be related to an understanding of entrepreneurship as imagination (Gartner, 2007; Sarasvathy, 2002). A central contention of our argument is that ethico-politics as imagination takes shape through narrative practices rather than (merely) through a position of judgement based on normative principles and rules.

To enact the conjunction of ethics and politics in entrepreneurship research, we believe that conceptual creativity and philosophical anchorage are crucial. When it comes to ethical theories, which we will look at in more detail in the following section, there is no need to reinvent the wheel. Rather it is paramount to ‘re-mind’ ourselves of and retrospectively appreciate (Hassard

et al., 2013) the many theoretical possibilities which are available already; possibilities that permit us to counter the often a-theoretical basis of research and to arrive (with them) at some conceptual creativity. To this end, in this contribution we engage with Paul Ricoeur to develop a ‘critical hermeneutic of imagination’ which creates a conceptual framework attentive to the ethico-political dynamic of language. We believe such a Ricoeurian approach allows us to redraw the current stalemate between critical approaches (focusing on political dynamics, processes and ideologies which ‘limit’, ‘restrict’, ‘mask’, etc.) and affirmative approaches (whose focus are practices and spaces of becoming, social creativity and emancipation) in entrepreneurship studies (Weiskopf and Steyaert, 2009). In our view, a critical project (premised on a logic of “nay”-saying; *ibid.*) alone will not suffice to set free the potentiality of entrepreneurship, wherefore we propose an approach that relates critical reflection with creative possibilities and which can be named an “[a]ffirmative politics [that] combines critique with creativity in the pursuit of alternative visions and projects” (Braidotti, 2013: 54).

### The philosophical anchorage of ethics in entrepreneurship

What seems at first sight striking is that those commenting on the growing literature on the ethics of entrepreneurship (e.g. Anderson and Smith, 2007; Hannafey, 2003; Harris et al., 2009) place particular attention on the ambivalences in the relationship between entrepreneurship and ethics (Vyakarnam et al., 1997). We can thereby distinguish between those conceiving of entrepreneurship and ethics as forming a love–hate relationship (Fischer et al., 1984), a loose coupling (Jones and Spicer, 2009; Wempe, 2005), a debate of parallel streams of thought (Harmeling et al., 2009) or even a constellation of mutually exclusive terms (Carr, 2003; Longenecker et al., 1988; Tilley, 2000). However, even though the relationship between entrepreneurship and ethics remains somewhat enigmatic (McClelland, 1961), recent theorizing has altered this situation quite considerably by developing concepts such as social entrepreneurship, green entrepreneurship, ecopreneurship or sustainable entrepreneurship, all of which suggest a more natural fit of entrepreneurship and ethics (broadly understood). To use social entrepreneurship as an example, we can see how the term has been used to construe a morally superior form of entrepreneurial organizing (Dart, 2004) which not only creates economic value but uses the market to solve pressing social needs (Hervieux et al., 2010). Similarly, social entrepreneurship gets unanimously envisioned as the ideal candidate for instigating a move toward “a more ethical and socially inclusive capitalism” (Dacin et al., 2011: 3). Although the notion of ethics is rarely used explicitly in this body of literature, the ethical substrate of social entrepreneurship is (differently) sensible in the way the concept is connected with the creation of social value, social transformation, social innovation and the extraordinary people committing to its cause. In this way social entrepreneurship is said to enable a form of capitalism in which social value creation is the essence, and not solely a by-product, of doing business (Driver, 2012).

In reviewing the literature, we scrutinize which ethical philosophies are drawn up in entrepreneurship studies. A conspicuous observation to begin with is that the perspective that pictures the conjoining of ethics and entrepreneurship as an oxymoron (Blockson, 2012), and avers that being an ethical entrepreneur essentially means to be creative, productive and oriented toward commercial activities and not social responsibility (Hicks, 2009), is not as dominant as it once used to be. Although it is still commonplace to view entrepreneurship mainly as a form of organizing with purely economic finalities, the academic discourse has become more reflexive with regard to the many downsides of dogmatically economic approaches, and thus opened up a space for debating more holistic conceptions of entrepreneurship (Calás et al., 2009). This move toward a ‘more-than-economic’ interpretation of entrepreneurship receives empirical

support from entrepreneurs who concede that ethical behaviour is essential for an effective economic system (Lepoutre and Heene, 2006).

Interestingly enough, although entrepreneurship studies has made strong efforts to advance the ethical profile of entrepreneurship and to go beyond a methodological individualism (Steyaert, 2007), many of the available ethical contributions turn back to an individualistic ontology where ethical questions are appreciated through cognitive or behavioural lenses that feature ethics as a general attitude (Lepoutre and Heene, 2006), as a matter of individual decision making (Buchholz and Rosenthal, 2005; McVea, 2009; Spence and Rutherford, 2000) or as individual behaviour (limited to the entrepreneur) (Fassin, 2005). Placing the focus squarely on the individual entrepreneur, studies investigate how individual entrepreneurs perceive and reason about ethical problems (Hannafey, 2003), how they make ethical decisions (Solymossy and Masters, 2002) or inquire in the reasons of non-ethical behaviour (Fassin, 2005). Many studies take a comparative stance and investigate how entrepreneurs differ from non-entrepreneurs (Harris et al., 2009; Solymossy and Masters, 2002). For instance, evidence suggests that there are few differences between entrepreneurs and other business leaders with regard to the importance attributed to ethical behaviour (Ivanova, 2007). Comparative research has also been used to establish whether entrepreneurs' ethical attitudes vary across countries (Bucar et al., 2003). Many of these studies are empirical in scope and based on questionnaire research or decontextualized vignettes (Clarke and Holt, 2010). While the need for theory development to conceptually relate entrepreneurship and ethics is often underlined (Hannafey, 2003; Singer, 2010; Spence, 2014), existing studies, especially those with an empirical focus (Baucus and Cochran, 2009), rarely draw explicitly on philosophies of ethics (although the usual exceptions do exist), and thus import unreflexively mostly individualized, rationalistic and normative understandings of ethics.

Besides these individualistic and rational assumptions that frame many contributions of entrepreneurial ethics there is a growing literature that suggests that it is not helpful to relate ethics to the idea of a sovereign individual, thus pretending that ethics forms a relatively straightforward result of reason and judgement. It is suggested that a more productive way to go about it is to conceive of the everyday life of entrepreneurs as full of ethical challenges and contradictions (Zahra et al., 2009), which implies a constant need to mediate various, often contradictory responsibilities and demands, to render judgements, and to negotiate alternative relationships and forms of existence. These authors tend to switch from ethical rationalism to a pragmatist view on ethics. For instance, Harmeling et al. (2009) aim to bring together discussions on values in ethics with interests in opportunities in entrepreneurship studies. Avoiding the dichotomy between a strongly rational or strongly situational approach to ethics, they propose to look at the nature of contingency inspired by Rorty's approach to pragmatism and other pragmatist philosophers such as James, Dewey and Goodman. Rejecting the implicit assumption of repetition and imitation of the past in which much business ethics is mired, they develop a view on entrepreneurship where the ethical is an integral part of everyday life by describing "how entrepreneurial agency interacts with contingency to create new values that represent what William James called '*novelties in the world*'" (Harmeling et al., 2009: 343; italics in original). In this view, entrepreneurship is seen as exploiting contingency drawing upon Rorty's idea that "progress results from the accidental coincidence of a private obsession with a public need" (Rorty, 1989: 37). They consider the separation between 'entrepreneurship' and 'ethics' an illusion. This may be so in the rational deterministic light of normative ethics, but not so in the real world of entrepreneurial creation. Indeed, they compare entrepreneurs to strong poets, who, strongly misreading earlier creations, take a piece of the landscape and collaborate with others to remake some portion of the world. Entrepreneurship then becomes the recognition

and pursuit of value that others recognize as valuable in the public arena and through which entrepreneurs involve others in potentially fruitful lives (Clarke and Holt, 2010). Clarke and Holt (2010: 319) have, however, criticized this view since “what is ethical becomes subject to prevailing public agreements on the utility, or otherwise, of existing or emerging states of affairs”. In their view this turns judgement into a matter of publicly validating the outcome of actions, while they believe ethics involves also a capacity to distance ourselves from current orders and critically imagine alternatives.

More recently, besides rationalist and pragmatist ethical philosophies, other possibilities have come into the picture by suggesting a broad range of ethical philosophies such as discourse ethics, feminist ethics (of care) and what broadly can be called postmodern ethics (Spence, 2014). In our estimation, one of the most compelling examples of politico-ethics can be found in accounts that have used Foucault’s aesthetic view on ethics to advance the practice-based understanding of ethics (e.g. Clegg et al., 2007a; Ibarra-Colado et al. 2006; Loacker and Muhr, 2009). In our own research (Dey and Steyaert, 2014), we have invoked this practice-based approach to rethink ethico-politics by interrelating social entrepreneurship with power, subjectivity and responsibility toward the other. We thereby argue that the social entrepreneur’s subjectivity forms the space where the competing demands between power and responsibility toward the other are played out. In this view, social entrepreneurs are not ethical *per se* but become ethical by constituting themselves as “moral subjects of their own actions” (Ibarra-Colado et al., 2006: 48). Importantly, though ethics involves establishing new practices of the self in relation to oneself and to the other, this is not to suggest that social entrepreneurs are able to fully break free from prevailing conventions and restrictions (Clarke and Holt, 2010). Instead, the ethical becoming of the social entrepreneur is inherently political, since inextricably intertwined with power. The political thus becomes visible in the way power works to condition “social and organizational rules and norms which seek to determine or dictate what a person should or should not be” (Ibarra-Colado et al., 2006: 46). Ethics in turn entails the gestures through which people get to question imposed assumptions about proper personhood and reinvent themselves through alternative ways of self-fashioning. The empirical illustrations we used indicated that ethics contains mundane practices of freedom through which social entrepreneurs appropriate governmental norms, stipulations, rules, etc. in such ways as to expand the possibilities for (ethical) action. Contending that social entrepreneurs are (temporarily) free from political influences only to the extent that they produce the conditions of ethical subjectivity (Crane et al., 2008), we conclude that such ethical practices are less to be seen as an individual than as a social affair, for practices of ethical ‘self-care’ are chiefly concerned with aligning one’s self with the inalienable responsibility toward the other (Clegg et al., 2007b), and hence with learning to live ethically in the face of a lack of stable normative groundings (Critchley, 1999). It is here that we turn toward Paul Ricoeur who invites us to think of the ethico-politics of entrepreneurship in terms of (ideological and utopian) imagination.

### **Paul Ricoeur: a critical hermeneutics of imagination**

Ricoeur, who is probably best known for his three volumes on narrative theory (Ricoeur, 1984, 1985, 1988), has been engaged with a myriad of topics, among them ethics, politics and imagination. Ricoeur’s interest in ethics became particularly pronounced in his later works but can be found dispersed across the many themes he addressed, something which, as he himself admitted, can be said to look rather scattered (Ricoeur, 2002: 279). Ricoeur is, together probably with Levinas and Derrida (Critchley, 1999), one of the most prolific philosophers in detailing ethics in conjunction with the encounter with (the self as) the other. In his 1985–86 Gifford

Lectures published as *Oneself as Another*, Ricoeur (1992) develops a more systematic view on ethics, which he called himself his “*petite éthique, minima moralia*” (Ricoeur, 2002: 285; italics in original) and which he frames as a matter of ethical capability. Ricoeur unpacks the question of the ethical “I can” in four interrelated themes of language, action, narration and imputability, namely “*I can speak, I can do things, I can tell a story, and I can be imputed*” (p. 280; italics in original). With this ethical focus, the work of Ricoeur has affinities with a broad variety of approaches, ranging between narrative ethics, discourse ethics all the way to a Spinozian ethics (Anderson, 2012). A further peculiarity of Ricoeur’s theorizing on ethics is that it incorporates elements from critical theory, a point that has not received sufficient attention in the reception of Ricoeur’s oeuvre (Kaplan, 2003). Together, then, Ricoeur’s critical hermeneutic ethics “proposes a view of the moral life that is oriented in praxis, formed in tradition and community, responsive to plurality and otherness, and grounded upon core human capacities for interpretation, dialogue, and imaginative moral mediation” (Wall et al., 2002: 3).

Of particular interest for an ethico-political conceptualization of entrepreneurship is his multifarious and shifting work that links ethics with imagination and hermeneutics. A defining feature of Ricoeur’s understanding of imagination (a term which he did not use systematically and which he used most explicitly in *The Symbolism of Evil*; Ricoeur, 1967) is that he conjoins the concept not with images or icons but with language-based phenomena such as narratives, symbols, dreams or metaphors (Kearney, 1995). Purporting that it is always in language that desire gains material form, Ricoeur (1967) affirms the poetical side of imagination. This poetics *inter alia* shows itself in how narratives, which form the substantive focus of the ensuing vignettes, work to open up new worlds. Placing particular heed on the ontological (world-making) potentiality of narratives (Ricoeur, 1981), Ricoeur envisions narrative imagination as the ‘synthesis of the heterogeneous’ (Ricoeur, 1991a) or as the ‘passion for the possible’ (Kearney, 1995), which essentially hints at the ability to rearrange symbolic elements available at a given time and space to produce a new sense of reality (Kearney, 1995, 1998). Narrative hence forms the foundation of a creative process and not a mere representation of reality (Ricoeur, 1970).

But why this interest in creativity? For Ricoeur, creativity is needed to overcome the inertia inherent to how reality is captured and contained within language. In Kearney’s (1998: 154) account, “it is precisely because language has become so formalized, transparent and technical in the contemporary era that the need is all the greater to rediscover language’s inventive powers of symbolization”. Evidently then, imagination as an act of creativity is indicative of both the need and possibility to restore an ethical condition which is increasingly excluded today, “especially from commercially organized life” (Franck, 2014: 460). As McKie (2010) puts it, imagination can be seen as a potentially helpful way toward seeking attainment of a ‘good life’. Now, whereas ethics in Ricoeur mainly alludes to the good life as teleology, he envisioned narratives as the means “to provide us with specific ways of *imagining* how the moral aspects of human behavior are linked with happiness” (Kearney, 1998: 242; emphasis in original).

It must be added here that Ricoeur’s theory of narrative imagination, and the interest in ‘semantic innovation’ (Kearney, 2004) it conveys, is not ignorant of the predicament of imagination which consists of how language not only increases ethical possibilities of ‘being-in-the-world’ (Chow Kwok-wai, 1992), but also closes down such possibilities by confining what can be said, and thus imagined, at any given point in time. Identifying an ongoing struggle between the teleology of the good life and the intricacies characteristic of the world of practice (Ricoeur, 1992), imagination in Ricoeur’s view is a contested, since two-faced, endeavour (Kearney, 2004): at the same time as language contains the seeds for prefiguring realities which anticipate the good life, it at the same time forms the means for reducing projective creativity to a minimum. This raises questions as to how the ‘inventive power of language’ (Ricoeur,

1974) can be protected and released. Unlike Barthes (1967), who maintained that language is essentially conservative in the way it caters to the sectional needs of the bourgeoisie, Ricoeur was more optimistic with regard to imagination's emancipatory thrust. However, Ricoeur's optimism with regard to language's ethical possibilities forms but one aspect of his hermeneutic theory. In clear contrast to historical accounts that chiefly equate hermeneutics with the exegesis of biblical texts, but also different from contemporary usages of hermeneutics as a tool of interpretive analysis, Ricoeur developed his own version of hermeneutic inquiry which took account of the tension of language we have just mentioned (cf. also Ricoeur, 1986). Taking its theoretical cues from different authors (such as Dilthey, Heidegger or Gadamer; cf. Kearney 2006), Ricoeur's (1991b) hermeneutics is attentive to how texts disclose possible ways of being-in-the-world. Informed by phenomenology, the basic idea behind Ricoeur's hermeneutic is that whenever a given text is interpreted beyond the meaning attributed to it by its author, then this invariably prompts ontological possibilities revolving around the question of what sort of (different) being the text suggests or what sort of (alternative) world the text prefigures. As Ricoeur (1981: 112) succinctly puts it, hermeneutics "can be defined no longer as an inquiry into the psychological intentions which are hidden beneath the text, but rather as the explication of the being-in-the-world displayed by the text. What is to be interpreted in the text is the proposed world which I could inhabit and in which I could project my own most possibilities." Hence, in Ricoeur's account, words do not so much refer in a one-to-one manner to an external reality beyond the text (read the referential function of language), but give rise to various new prospects of being-in-the-world.

But why, after all, should we think of Ricoeur's hermeneutic as 'critical', especially given that hermeneutics is mostly construed as part of the interpretive tradition and thus distinct from the critical tradition (Jones and Spicer, 2009). What bears emphasizing here is that the division between interpretation and critique literally implodes in Ricoeur's (1981) account, which offers a pertinent response to the charge that hermeneutics (particularly of a Gadamerian provenance) ignores issues pertaining to the ideological deformation of language (Kinsella, 2006). In concrete terms, Ricoeur sees hermeneutics and critique as complementary, for the process of interpretation must necessarily involve some level of (ideology) critique if meaning is not to be shaped exclusively by the prejudices and infatuation of the reader/interpreter (Ricoeur, 1981). Critique, in Ricoeur's account, involves using hermeneutic analysis as a way of creating a distance from the current state of affairs (critique) so as to imagine new possibilities for individual and collective existence. Indeed, Ricoeur (1986: 236) famously argued that "[h]ermeneutics without a project of liberation is blind, but a project of emancipation without historical experience is empty".

Conceiving of hermeneutics less as a full-blown methodology and more as a distinct theoretical attitude toward social life, Ricoeur contended that hermeneutics as a critical endeavour involves two complementary steps. The first option has been coined the 'hermeneutics of suspicion' (Ricoeur, 1970) and is inspired by the work of Marx, Nietzsche and Freud. These three iconic figures according to Ricoeur are united by the belief that the way we conceive of reality is distorted and that analysis/critique can be used to overcome and transcend this falsity. The hermeneutics of suspicion is characterized by a "distrust of the symbol as a dissimulation of the real and is animated by suspicion, by a skepticism towards the given" (Josselson, 2004: 3). Even though only Marx was centrally interested in the operation of ideology (read false consciousness), it is important to note that the hermeneutics of suspicion is concerned, first and foremost, with how texts work ideologically to preserve tradition and thus the status quo. Even though ideology in Ricoeur's account is primarily constitutive of social reality before being a distortion of it as discussed by Marx (Chow Kwok-wai, 1992), Ricoeur associates ideology with that part of language that tends to reduce people's experience of the world to a necessarily partial

and limited perspective. As ideology is conceived as the ability to normalize certain meanings which are inimical to alternative understandings of being-in-the-world (Chow Kwok-wai, 1992), it becomes evident that the principle operation of the hermeneutics of suspicion is ideology critique, which takes the form of a demystification of meaning which is passed down in the form of a disguise (Leiter, 2004).

The second aspect has been termed the hermeneutics of affirmation (Kearney, 2004) or the hermeneutics of faith (Josselson, 2004), respectively. The defining feature of this second form of hermeneutic reading is that it aspires to emphasize the ‘*desire to be*’ (Kearney, 2004: 7; emphasis in original) by projecting alternatives to that which exists. In this way, the hermeneutics of affirmation emphasizes the utopian potential immanent to the social imaginary. Utopia is thereby conceived less as a concrete blueprint of a better future than as a heuristic and playful probing of new possibilities. Interestingly enough, although utopia typically signifies the ‘non place’, Ricoeur uses the term to emphasize the possibility of developing alternative perspectives: “May we not say that imagination itself – through its utopian function – has a constitutive role in helping us rethink the nature of our social life?” (Ricoeur, 1986: 17). Importantly, the hallmark of utopia according to Ricoeur is not so much its realizability, but its ability to create a distance from reality in order to develop a better understanding of the sort of changes in society that are to be instigated for a better world to emerge (Chow Kwok-wai, 1992).

As regards the concrete practice of hermeneutic analysis, affirmation means to remain faithful to the possibility of (ontological) discovery and to embrace the ever-present (but often disguised) possibility to designate alternative modes of existence out of the common stock of meaning. Narratives in specific and language more generally are thereby shown to be capable of rearticulating, rearranging or transgressing ideological understandings of the world. Perhaps one of the purest expressions of affirmation can be found in attempts to give voice to the experience of subjects which are marginalized, dominated or excluded in society. Affirmation, in other words, can be thought of as the acknowledgement of a ‘minor people’ (Deleuze and Guattari, 1993) who hitherto had no place in the prevailing order. The hermeneutics of affirmation thus works primarily via an ethos of openness characterized by a “willingness to listen, to absorb as much as possible the message in its given form” (Josselson, 2004: 3), in order then to “disclose of unprecedented worlds . . . which transcend the limits of our actual world” (Ricoeur, 2004: 45). Seeing the two forms of interpretation as complementary and necessary aspects of his critical hermeneutics, Ricoeur puts an opportunity in front of us to envision entrepreneurship as part of our social imaginary – that is, the vast and heterogeneous body of collective stories – which must be analysed, critically if affirmatively (Steyaert and Dey, 2010) and which have a formative effect on what people can think and say. Both forms of hermeneutic reading do not represent a unitary, self-contained pursuit. Rather, they invite creativity on the part of the interpreter. The guiding idea of the ensuing ‘critical hermeneutics of imagination’, indebted to Ricoeur, is that hermeneutic analysis can help to shed light on the narrative mechanisms which align entrepreneurship along ideological or utopian trajectories.

### **Illustration of a critical hermeneutic of imagination**

Drawing upon the above explanation of Ricoeur’s double hermeneutics of suspicion and affirmation, we would like to demonstrate via short vignettes how such an understanding of imagination can gear analysis of entrepreneurship. We use as an illustration the case of micro-finance which offers the paradigmatic example of how entrepreneurship precipitates not only economic value but social change (Steyaert and Hjorth, 2006). Central to our choice is the recognition that microfinance permits us to exemplify how a politics of social change invariably



draws upon and releases critical and affirmative possibilities of ideological and utopian imagination.

To provide some context, it is worth mentioning that microfinance, conceived as the provision of loans, savings and other financial services to the poor, represents one of the ‘hottest’ examples of entrepreneurship of the last decennia. The emblematic example is Muhammad Yunus and his Grameen Bank, which, in 2006, won the Nobel Peace Prize for its ability to “create economic and social development from below” (cf. [www.nobelprize.org](http://www.nobelprize.org)). A conspicuous feature of microfinance is that it effectively blurs the boundary between entrepreneurship (qua economic wealth creation) and social entrepreneurship (qua hybrid – social, ecological and economic – value creation). That is, microfinance can be thought of, on the one hand, as a classical example of economic development and growth which – based on small-scale loans – gets to foster entrepreneurial and business activity among poor rural communities. On the other hand, microfinance involves emancipation as one of its primary concerns, for it aims at increasing spaces of capacity building and development for individuals, groups and communities who do not represent the target audience of conventional financial institutions (Yunus, 1999). The basic thinking thereby is that by offering money to people who are not usually conceived as ‘credit-worthy’, microfinance achieves to lift people out of poverty (Battilana and Dorado, 2010), thus offering them more dignified and autonomous life prospects.

Despite still being in a nascent stage, research on microfinance has already attended to some of the more delicate questions, such as ‘does microcredit work?’ and, more specifically, ‘who does it work for?’ (e.g. Chliova et al., 2013; Khavul, 2010). Conceivably, the results are anything but conclusive. For instance, those who have concerned themselves with the outreach (i.e. number of clients and/or average or total amount of loans being distributed), the viability and financial performance of microfinance institutions (Cull et al., 2007) usually shed a more favourable light on microfinance. Conversely, those who have studied microfinance from the vantage point of, for instance, commercialization (Christen and Drake, 2002), mission drift (Hishigsuren, 2007) or, most importantly, poverty alleviation (van Rooyen et al., 2012), are usually more pessimistic with regard to the potential of microfinance. The negative pole on this spectrum is occupied by studies that have revealed that what microfinance often tends to spur is not individual and collective forms of self-realization, but stigma, coercion and violence (Smets and Bähre, 2004), or, worse still, suicide (Shenton, 2011).

What can be surmised from the above is that the understanding of microfinance’s emancipatory potential is distinctly different when viewed from an institutional perspective based on a managerial and economic rationality as compared to more grounded and situated perspectives which heed the everyday reality of the poor. There is hence a danger that in reducing microfinance to the official rhetoric of institutions providing loans one gets to turn a blind eye toward the actual experiences of what in official parlance would be referred to as ‘beneficiaries’. It is here that Ricoeur’s double hermeneutics puts an opportunity in front of us to overcome the dichotomous rendition of microfinance: abstaining from either evangelizing or opposing microfinance, Ricoeur prompts us to render palpable how the ethico-political tension of such entrepreneurial endeavours is variously enacted through language. Ricoeur’s critical hermeneutics of imagination thus implies approaching microfinance as part of our social imaginary which must be analysed with regard to both its ideological and utopian operation.

### *A hermeneutics of suspicion*

Ricoeur’s hermeneutics of suspicion thrives on the contention that language works ideologically to engender a view of the world which is necessarily one-sided and, thus, limits who and what

the subject legitimately can be. By implication, a good starting point for a hermeneutics of suspicion would be official accounts of microfinance as enunciated by its various promoters. For instance, Jonathan Morduch, a UN expert on poverty, contends that: “Microfinance stands as one of the most promising and cost-effective tools in the fight against global poverty” (2005: 1).

Central to the above statement is the idea that microfinance in and of itself works to eradicate poverty on a global scale. Such a rendition of microfinance as a panacea for eradicating poverty is not only questionable in light of available impact studies (Bateman, 2010), but also if one takes into account the ideological presences and absences it precipitates to advance a particular understanding of microfinance. Hence, what we can see in the above text is how it works to create an imaginary of microfinance which is rooted in a mythical symbiosis between problems and tools, and which effectively eclipses from reality those aspects that “hurt” (Dey and Steyaert, 2012). The ideological operation of Morduch’s utterance involves the masking of the political causes and ramifications of microfinance, which in turn makes the subject matter ‘innocent’, while giving it a “natural and eternal justification” (Barthes, 1972: 143). To gain a deeper understanding of how microfinance becomes such a self-evident thing, it might prove useful to have a closer look at the foundational myths of microfinance, which are used to legitimate the subject matter, whilst encouraging others to engage in similar programmes.

the birth of ‘modern’ micro-finance is said to have occurred in the mid 1970s in rural Bangladesh. There, in the midst of a famine, Dr. Muhammad Yunus, professor of economics at the University of Chittagong, was becoming disillusioned with the abstract theories of economics that failed to explain why so many poor people were starving in Bangladesh. . . . he found a group of 42 women who made bamboo stools. . . . Yunus was shocked to find that the entire borrowing needs of the 42 women amounted to the equivalent of US\$27. He lent them the money from his own pocket at zero interest, enabling the women to sell their stools for a reasonable price and break out of the cycle of debt.

([www.microworld.org/en/about-microworld/about-microcredit](http://www.microworld.org/en/about-microworld/about-microcredit))

In this foundational narrative of microfinance, which features the beginning of Yunus’s Grameen Bank, the reader gets provided with a rudimentary, albeit affectively compelling, account of how credit (in the form of small loans) works as a template for women’s empowerment. ‘Empowerment’ in the above extract gets signified in conjunction with women’s increasing involvement in earned-income activities, at the expense of seeing empowerment as happening through, for instance, the break-up of gender stratifications or the transformation of power relations more generally. The idea of microfinance as a way of expanding females’ freedom of (economic) choices is, as the ensuing example shows, often linked to a process of ‘localization’ whereby highly specific phenomena are foregrounded.

Born in the neighboring Maasi village of Alchenemelock, Nemburis Empapa was born in 1972 and moved to Alailelai when she married her husband Empapa at the age of 18. . . . she feels that WMI [Women’s Microfinance Initiative] has made a huge difference in her ability to provide for her family. Not only does her increased profit allow her to afford her children’s school fees, but when her child was very sick she was able to send him to the hospital. . . . Nemburis is seeing her life improve steadily as a result of her involvement with the loan program: since receiving her first loan she bought, and now personally owns, four sheep and one donkey. Nemburis hopes that her business will continue to grow; she is very grateful for her current success.

(<http://wmionline.org/aboutus/locations/tanzania-borrowers.html#nemburis>)

In the above text we can notice how a pointed focus on the local details of Nemburis's life works to create a social reality which is so substantial and full of hope, so "irresistibly there" (Eagleton, 2005: 99) that it gets to purify and render microfinance innocent. Contrariwise, by promoting the local and the empirical, the narrative of Nemburis turns a blind eye toward the 'bigger picture', including such things as values, power and class without which progressive change can hardly be attained.

The complementary mechanism of localization, referred to here as 'universalization', is revealed in narratives of microfinance that focus on positively connoted and highly generalized concepts such as social change.

Women around the world are taking pocket change and changing the world. It's true – with microloans as small as \$100, women in developing countries are reshaping the future for themselves, their families and communities. With the help of this microfinance, these women are key agents of social change, combating poverty and igniting empowerment.

(<http://gogirlfinance.com/lifestyle/microfinance-women-and-social-change/>)

What merits attention in the above narrative is how it, by establishing a link between small loans and social change as the desired *telos* of microfinance, draws attention away from everything that happens at a more local level, including the plethora of complex and ambivalent practices that are at the heart of social change. Ignoring the intricacies of local practices, combined with vague definitions of what 'social change' actually means (Cukier et al., 2011) universalization works to reduce to a minimum the particularistic dimensions of microfinance and hence to establish microfinance as a 'thing' that works irrespective of the particular political, cultural and economic context into which it gets introduced. Fostering an anti-analytic stance, universalization prompts the reader to simply accept that microfinance forms a magnificent solution to abject poverty. That is, contending that credit (alone or in combination with various forms of information and training) is the key to the alleviation of poverty, official narratives of microfinance get to de-politicize microfinance by encouraging the view that there is no contradiction involved between economic means and social ends, and that political interventions and democratic means of governance are futile since emancipation becomes possible if (and only if) everything in society is run as a business.

One more thing that is critically at stake in Ricoeur's hermeneutics of suspicion is how language works ideologically to offer the subject a picture of itself and the world which designates the contours of 'proper' being-in-the-world (Chow Kwok-wai, 1992). Suggesting a shift from being a subsistence farmer or a housewife to becoming a producer/consumer, official narratives of microfinance offer guidance with regard to what it takes to become recognizable as a full-fledged citizen. The following testimony of success, which is based on the selective story of one female borrower, Virginia Nzokia, might illustrate this point.

I used to be a housewife and go around other people's homesteads to ask them to give me a job. Now I am a businesswoman, I am somebody in the community. I feel good because we can pay my children's school fees regularly and even afford to buy sugar and salt.

(<http://handinhand-ea.org/index.php/case-study/45-social-entrepreneurs>)

This framing is by no means neutral, for it makes claims about how things and people *ought to be*. As microfinance calls on the poor to act and think like business-oriented entrepreneurs, thus endorsing a New Work Ethics premised on management savvy, scrutiny becomes

mandatory. However, scrutiny is needed not so much because the poor might feel ill at ease with becoming entrepreneurs (Dichter and Harper, 2007) but simply because official accounts of microfinance give little currency to anything that is not directly related to entrepreneurial subjectivity. Even more importantly, official accounts of microfinance command critical attention due to how they seek to adapt (female) subjects to the rules and needs of the economy, and not the other way around. A hermeneutics of suspicion thus draws attention to how poor people's being is tightly linked to standards of financial self-sufficiency and economic productivity. In this way, a key insight of such a hermeneutic analysis is that the utopianism of microfinance is not quite what it seems, for what microfinance chiefly changes is the place of the individual in the (economic) world, but not the world itself.

### *A hermeneutics of affirmation*

Affirmation in official narratives predominantly finds expression in microfinance's purported ability to eradicate poverty by increasing people's income, savings or assets (van Rooyen et al., 2012; Yunus, 1999). In contrast thereto, affirmation in the context of a Ricoeurian hermeneutic analysis means to offer a glimpse of how narratives embody the always present, albeit ideologically repressed, impulses of what is missing today and how individual and collective life could be organized differently. Implied therein is a need to learn to listen closely to narratives, thereby permitting "creative events to occur 'in front of the' text" (Thisleton, 1992: 26). Bringing out the creative event in conjunction with microfinance could thus involve studying how female moneylenders use language to render their lives meaningful by minorizing the official accounts. Minorization, a term that is indebted to Deleuze and Guattari's (1993) reading of the work of Franz Kafka, is indicative of how language can lead the way in destabilizing established relations of power by "activating lines of continuous variation in ways that have previously been restricted and blocked" (Bogue, 2005: 114). Research that seeks to render microfinance 'minor' detaches language from its clearly delineated, regularly gridded territory of rules and regulations (Bogue, 2005). Minorization calls for inquiries that seek an answer to how women (officially referred to as 'borrowers', 'moneylenders' or 'micro-entrepreneurs') can avoid being reduced to particular beings in the process of their own empowerment (Parmar, 2003). A revealing example can be found in the following narrative by Sushila, who participated in a microfinance programme and who moved from making a living from temporary employments to running her own tailoring business.

At that time [i.e. before starting her own business], I did not know how to carry on my life. I was very disappointed, I had two daughters, half of my earnings were spent on my husband's drinking and *beedi* (local cigarette), and the remaining half was for food and the children's education expenses, which was not enough.

(Premchander et al., 2009: 122)

It is at this low-point in her life that she decides to take a microcredit loan through a local self-help group. Together with the support she received from an NGO to improve her embroidery skills, Sushila was gradually able to gain confidence in her entrepreneurial ability to establish her own business, and to use her new sense of self-efficacy to step up against her violent husband and to create her own space of freedom.

Now I am able to earn more and give my children two meals per day, and clothes. . . .  
After the formation of the [self-help] group I was able to get the loan and expand the

business. Not only the business, but my confidence also increased to such an extent that now I am able to say no to my husband when he demands money for liquor. . . . Another good thing that happened during the last five years is that I did not get pregnant, because I decided to have the family planning operation. So I now have time to do businesses (tailoring and selling cosmetics).

(Premchander et al., 2009: 123)

What gets offered here is a story of the slow emergence of a life increasingly premised on autonomy. Unlike prevailing notions of microfinance, which fail to address the level of self-sacrifice, violence and despair involved in the lives of rural women, the above story stresses that emancipatory quests are intimately linked with domestic and communal struggles revolving around gender roles in society. Whereas being able to ‘realize her dream’ forms a hard-won accomplishment, it appears possible to detect in Sushila’s story a trace of the ‘grand narrative’ of micro-entrepreneurship involving elements of perseverance and single-mindedness (Dey and Steyaert, 2010). And yet, this is clearly only part of the story. Apart from conveying a sense of precarious frailty, the narrative is crucially concerned with metamorphosis where the subject creatively develops new understandings of herself, learning to appreciate her life by making it properly her own. The storied reality of being a microfinance loan recipient turns out to be critically about affirming both one’s resources and limitations in order to ultimately realize new subjectivities, modes of participation and relationality, and feelings of being a capable person.

Evidently then, the question addressed through a hermeneutics of affirmation is how to actively “create the opposite dream” (Deleuze and Guattari, 1986: 27). This ‘opposite dream’ is a collective rather than an individual accomplishment. From an epistemological perspective, to grasp this collectivist endeavour involves becoming closely related with women’s self-help groups so as to experience if and how they are able to disrupt “traditional structures of expression” (Delaney, 2001: 2). For instance, anthropological (Rahman, 1999) or ethnographic studies (Ghodsee, 2003) of microfinance have proven helpful in highlighting how (female) self-help groups operate as “collective assemblages of enunciation” (Deleuze and Guattari, 1993: 154) which properly undermine the universalizing meaning of microfinance as denoted by “the language of masters” (p. 163). There can be no doubt that inquiring how female moneylenders, to once again make use of Deleuzian terminology, de-territorialize and re-territorialize official language is a challenging task. It quite obviously makes it impossible to go for quick fixes (e.g. sending out online questionnaires which can then be analysed in the comfortable office space). Becoming-minor, since collectivist in “nature”, means becoming part of the enunciative space of female moneylenders in which language is used extensively to “oppose the oppressed quality of . . . language to its oppressive quality” and to “resist becoming major” (p. 163). Premchander et al.’s (2009) inquiry of women’s collective interpretations of money in the context of microfinance documents how people reappropriate the language of microfinance initiatives. Using a participatory research approach, the authors reveal how women take an agentive stance in disrupting the official language, using a “jarring cacophony that shocks” (p. xv) to claim a space for themselves which contradicts the reality that is passed off by official accounts. In the following extract, Bastar, a participatory researcher, shares her experience of discussing the meaning of microfinance loans with women of a self-help group.

I tore pieces of paper from my pad to make serve as currency notes and handed to each different denominations totaling Rs 500 (\$ 11.3) per woman. I explained that this was a loan that an agency was offering them, and asked what they would do with it . . . For some time there was a hushed silence. Then one woman slowly counted and returned Rs

400 (\$ 9) to me. When I asked her what she would do with the hundred retained, she said: “I will use Rs 50 (\$ 1.1). I will make and sell “Hariya” (liquor from paddy). One by one each woman returned some cash, not even one had considered a loan of more than Rs 100 (\$ 2.3). This group could have absorbed only Rs 2500 (\$ 56.8) as first loan, the project envisaged Rs 50,000 (\$ 1136).

(Premchander et al., 2009: 56)

Bringing to the fore the open contradictions between the local stories of women and the (financial) rationality of microfinance institutions, this instigates a forceful critique of how official microfinance programmes tend to ignore the subaltern perspective of the poor. On a more general note, Premchander et al.’s inquiry conveys the promise of a minor take on microfinance by pointing out how women’s collective narratives work to invent a “people to come” by promoting “new possibilities for the future formation of an active, self-determining collectivity” (Bogue, 2005: 114). It is important to stress here that disclosing the utopian possibilities of microfinance in particular and of (social) entrepreneurship more generally forms an ongoing task – since utopia is always at risk of being ideologically solidified by official language.

To summarize, a critical hermeneutics of imagination permits us to cast light on the tensions between official accounts and locally embedded narratives of microfinance. In this way, a double hermeneutics offers important insights into how ideological notions of the good life and proper subjectivity maintain their grip on the collective imagination and, second, how local narratives might “work as a breakthrough” (Ricoeur, 1986: 266) by disclosing new worlds and opening up utopian imageries of being-in-the-world.

## Conclusion

In this chapter, we have aspired to give the debate of entrepreneurial imagination a novel twist by relating it to ethics and politics. We thereby purport that the ethical and political are inherent to the creative and imaginative ontology of entrepreneurship (Steyaert, 2007), which in turn implies asking the question what worlds are possible (Gartner, 2014) and which of these we want to create or instigate. This presupposes, as Ricoeur (1970) reminds us, an unflinching willingness to suspect official narratives of entrepreneurship which are passed down as neutral, rational and un-ideological and, on the flip side, a willingness to listen closely to local narratives embedded in everyday practices so as to reach “a world that opens up new possibilities of being” (Stewart, 1989: 306). After all, though, imagination might not appear as such a revolutionary choice given the plethora of entrepreneurship research on ‘opportunity recognition’ or ‘effectuation’, but also taking into account existing research which has explicitly dealt with entrepreneurial imagination from an ethical standpoint (e.g. Buchholz and Rosenthal, 2005; Dunham et al., 2008; Dunn and Schaeffer, 2008). And yet, unlike these ethical views on entrepreneurship which reinforce, often inadvertently, a mainstream view on entrepreneurship as opportunity discovery (Spence, 2014) or which now turn to effectuation approaches without importing its ethical, pragmatist grounding, a Ricoeur-inspired approach suggests a new, if retrospective, start for theorizing the intersection of ethics and politics in relation to entrepreneurship. Whereas imagination has been studied by philosophers since Aristotle, Ricoeur’s approach to imagination, which we have referred to as ‘critical hermeneutics of imagination’, has the distinct advantage of alerting us to the ethico-political dimension of narratives by pinpointing how the ideological and utopian potentiality of language are inextricably interlinked. Ricoeur’s double hermeneutic of suspicion and affirmation seems both important and timely not least in light of the realization that research on entrepreneurship has tended to

treat ethics and politics as largely separate phenomena. Hence, as ethical accounts tend to write off the political dimension of entrepreneurship (and vice versa), the originality to be found in Ricoeur is how his hermeneutics offers a mediating position between the critical and affirmative dimension of entrepreneurship.

As we write this text we believe the time is ripe to increase considerably the attention to the ethics and politics of entrepreneurship, also taking advantage of the expansive interest in entrepreneurship far beyond the academic field of entrepreneurship studies that has been shaped around it. Also the many conceptual bifurcations – such as social entrepreneurship, ecological entrepreneurship, transformative entrepreneurship (Tobias et al., 2013), even barefoot entrepreneurship (Imas et al., 2012), to name just a few – make ethico-political framings of entrepreneurship increasingly urgent. As entrepreneurship is gradually situated in its relationship to society and not just the economy (Steyaert and Katz, 2004), we believe it is no longer viable that the ethico-political conundrum remains contained as an endemic feature of any such sub-field, like, for instance, social entrepreneurship, but should help us reconsider the fragmentation of entrepreneurship studies overall. Therefore, our plea is to engage with and develop more complex ethico-political configurations which can grasp entrepreneurship in its ambivalent relationship to ethics and politics and which are matched by analyses that are conceptually rich and anchored in philosophies of ethics and politics.

Even if the key contention of this contribution has been that Ricoeur's work can be of considerable help for realigning the ethics of entrepreneurship with the role of imagination in revealing new possibilities of being-in-the-world (Chow Kwok-wai, 1992), it must be borne in mind that Ricoeur represents just one option for delineating imagination as an ethico-political practice, and there would have been other theoretical perspectives we could have drawn upon. We thus propose, by way of conclusion, that there is a need for future studies to intensify research on the intersection of ethico-politics and imagination by highlighting not only the role of narration, but also other aspects of imagination, such as aesthetics, affect or the senses. At the same time, we believe that our inquiry into Ricoeur is more than a 'single' and 'arbitrary' choice; it is a conjunctive perspective that lends itself to new combinations and experimentations. Whereas his ethical positions form a "continuing engagement with all sides, not least because of his dispositional refusal to ally himself too closely to any school" (Franck, 2014: 452), Ricoeur's ideas on ethics can be related as much to Aristotelian, Kantian and Spinozian theorizing and has been extended by comparing it to such ethical views as the ones developed by Foucault (Flaming, 2006), Deleuze (Anderson, 2012; Sheerin, 2009) or the postcolonial position of bell hooks (Davidson, 2012). If the ethics of entrepreneurship is to engage with the other, then "the road to recognition is long, for the 'acting and suffering' human being, that leads to the recognition that he or she is in truth a person 'capable' of different accomplishments" (Ricoeur, 2005: 69).

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