Firm legitimacy in the face of nascent ecosystemic uncertainty

S. James Ellis[1]

Rick (H. L.) Aalbers[1,3]

Saeed Khanagha[2,3]

Philipp Tuertscher[2,3]

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Correspondence concerning this article should be emailed to s.ellis@fm.ru.nl.

[1] Institute for Management Research, Radboud University, Nijmegen, The Netherlands
[2] School of Business and Economics, Vrije Universiteit Amsterdam, Amsterdam, The Netherlands
[3] To mirror their equal weight of contribution, the co-authors are listed in alphabetical order

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When a large-scale change hits a natural ecosystem, it upends the existing order of organisms and their interrelationships. Those that adapt to new uncertainty generally survive and might form stronger - or weaker - reconfigured partnerships as a result. “From financial services to manufacturing” (Jacobides et al., 2018, p. 2256), organizational scientists have been keenly aware of the “clear parallels” (Moore, 1993, p. 76) between natural and organizational ecosystems. Accordingly, the implementation of PSD2, a European directive that opens banking processes to third party service providers, strips legacy firms from their oligarchical control over financial services. This has drastically upended the European financial services ecosystem - arguably reshaping the extant into a whole new one - and incumbent firms must competently adapt to this and the uncertainty it brings, often forming new strategic partnerships underpinned by trust in each party’s legitimacy.

Exemplary of a more general tendency of entrepreneurs in ecosystems with high levels of technological novelty facing greater legitimacy demands in accessing resources (Audretsch et al., 2019; Colombelli et al., 2019; Denoo & Yli-Renko, 2019), this upheaval has allowed a litany of innovative financial technology firms - “fintechs” - to move in as third parties and rub shoulders with incumbent firms such as banks, IT service providers and insurance providers. These fintechs specialize in specific functions and therefore are likely able to innovate those functions faster than incumbent firms can innovate their holistic systems. Fintechs are fundamentally “disrupting banking markets” (Navaretti et al., 2018, p. 63), destabilizing both the standing legitimacy incumbent firms held until recently as well as the accuracy with which decision-makers in these firms are able to strategically predict their firms’ futures in this new landscape. Incumbents, then, must strive to (re)gain legitimacy alongside highly technological startups that are competitively vying for their own and, given the turbulence of the constantly developing ecosystemic conditions, cannot reliably communicate to stakeholders what their firm’s future in such a setting will look like. This is an undertheorized matter of particular relevance to the further study of the emergence of highly entrepreneurial ecosystems.

This has also created an unlikely bridge between two camps: large, incumbent firms require the agility and competence that small fintechs provide, whereas the latter need the legitimacy-by-association and network effects that large firms can provide. This coalescence is considered in management literature an ecosystem (Cennamo & Santaló, 2019; Jacobides et al., 2018). As rich literature on the paradox of new venture legitimation within an entrepreneurial ecosystem has started to point out, survival in these settings is determined in part by entrepreneurs' ability to not only establish but also diffuse their legitimacy for effect (Kuratko et al., 2017). However, these efforts and the relationships they create can be torpedoed by unpredictable or hard-to-predict futures; legitimacy, then, is a dynamic trait.

Legitimization processes are context- and time-dependent. In nascent ecosystems, where uncertainty is ever present, truth and reliability become paramount in interfirm engagement - as they do in the interpersonal engagements entrepreneurs undertake both within and outside of their firms to gain support for their ventures. Contributing to the wider entrepreneurship literature, and to recent work on nascent ecosystems (e.g. Santos & Eisenhardt, 2009) in particular, we investigate *how a firm, faced with uncertainty, establishes legitimate roles and relationships in a nascent ecosystem*. We do so in a single-case process study that focuses on the actions of a large, incumbent firm, Atos, as it navigates through a post-PSD2 fintech ecosystem in pursuit of legitimacy and collaborative innovation.

Atos is a large, multinational enterprise comprised of many different units that engage in many different industries. We focus on its global financial services unit (hereafter GFS), which has embedded itself in an ecosystem of fintechs in order to create digital-financial solutions that it can modularly market to its clients: banks, payment systems providers, insurance underwriters, and the like. The firm is a potent site for the investigation of internal legitimacy challenges over time, as a major change in the top management team and a high turnover rate in the middle- and upper management tiers mean instability tenure and individual-led ventures.

In our investigation, we found [FINDINGS SUMMARY]. The implications of these discoveries are significant: [EXPOUND]. The paper will proceed with a literature overview that ties legitimacy and uncertainty to ecosystem discourse to lead into a hypothesis. Data collection and analysis measures will follow. Finally, we will discuss the findings of our research and reflect on our hypothesis and its contributions before rounding out with a conclusion that guides future research avenues.

Legitimacy

As firms interact and engage in competitive, cooperative, or co-opetitive relationships with each other, they must barter with *legitimacy*. Legitimacy, in a broadly cited sense, is a socially and politically "generalized perception… that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995, p. 574). Recent literature has shown that, in an ecosystemic environment with high collaboration between firms, the steps towards legitimacy achievement are slippery. In ecosystems, usually lacking hierarchical governance (Jacobides et al., 2018; Shipilov & Gawer, 2019), participants must conform to socially constructed norms to achieve legitimacy. Firms run the risk of over-conforming, however, at which point they may blur the lines that delineate their offerings from those of their competitors. This can be especially damaging, as stakeholders might not be able to then coherently discern the legitimacy (or lack thereof) of one firm apart from the next (Durand & Kremp, 2016; Kim & Jensen, 2011; Martens et al., 2007). Firms that go the other direction - over-distinguishing themselves - run the risk of ecosystemic rejection, forcing them to walk a tightrope that Zhao et al. (2017) term *optimal distinctiveness*. Atos, as an incumbent firm experiencing integration in a fintech ecosystem among competitors in the turbulent wake of regulation-related ecosystemic change, must walk this same tightrope. Thus, we further build on Zhao et al.'s (2017) call for research that views firms' strategic balancing as dynamic rather than fixed through time.

The efforts a firm must undertake to achieve optimal distinctiveness may similarly come with trade-offs. Lee, Hiatt, and Lounsbury (2017) explore this notion and find that organizations could leverage those trade-offs to achieve cognitive legitimacy in an ecosystem. Cognitive legitimacy occurs when an organization's venture or methods become institutionalized within the ecosystem (Aldrich & Ruef, 2006) and become taken for granted by key stakeholders (Suchman, 1995) such that these stakeholders are aware of and understand their activities (Aldrich & Fiol, 1994). Though Atos seems to be doing this "by creating a knowledge base in their own organization" (Aldrich & Ruef, 2006, p. 186), this is exceedingly difficult for entrepreneurs (within both new and incumbent firms) attempting an entirely new venture that lacks a clear ecosystemic predecessor.

These ventures "do not substantively pre-exist themselves, except and only in terms of the imaginings, expectations and visions that have shaped their potential" (Borup et al., 2006, p. 285). Garud et al. (2014), extending on this, argue that an entrepreneur who communicates the narrative of his or her venture's future runs the risk of losing legitimacy prior to a stakeholder's onboarding, due to a perceived overselling of the venture, or losing legitimacy after the stakeholder's onboarding, due to disappointments in actual performance. For Atos as a large firm, ecosystemic turbulence means that its past legitimacy may be compromised by new entrants and falling-out of old partners; therefore, it must contend for legitimacy alongside startups, though admittedly with greater reserves of reputation and capital. Regardless, these difficulties are compounded by the broad landscape change that comes with ecosystemic uncertainty.

Following Milliken's (1987) definition of *effect uncertainty*, where individuals within a firm cannot reliably predict how ecosystemic or super-ecosystemic changes will affect their firm, we investigate this ecosystem as new and highly subject to external forces. Its entrants and incumbent participants seem to see themselves as similarly subject to these forces and unable to reliably envision their firms' futures past significant ecosystemic events. This coidentity affects the barriers to partnership they enforce, as some firms adopt higher ones than their competitors in order to insulate their firms from the uncertainty of a potential partner's failure. The implications of this on their roles and relationships are particularly interesting and will be explored deeply in the findings.

These concepts form a theoretical lens through which to speculate how this firm seeks to establish legitimate roles and relationships in its ecosystem. We initially assumed from this that Atos, as a firm pressed to balance strategic optimal distinctiveness in the changing financial ecosystem, would undertake two separate initiatives and bind them into one. It would aim significant resources at the creation of an ecosystem-oriented knowledge base for public distribution in order to attempt to establish itself as a cognitive beacon of legitimacy, and it would simultaneously attempt to engage practically in the ecosystem - leveraging the social aspect most in order to reach deeper circles with other firms than surface-level interfirm action would - to position itself at key posts within the ecosystem. We further speculated that managers would envision a future of these two endeavors as essentially making the Atos name ubiquitous in the ecosystem, which they think would buffer Atos from the worst that ecosystemic uncertainty could bring about. Developing from this, early interview data suggested that Atos was not trying to establish ecosystemic dominance as much as it was seeking to establish *ecosystemic centrality* by orchestrating polar varieties of ecosystemic participants under its own terms.

Data Collection

[Figure 1. Diagram of Atos' organizational matrix]

Data collection for this research began in August 2019. We conducted seven semi-structured interviews with four current and one past mid- to top-level directors. These interviews range from 18 to 53 minutes. Some are recorded and transcribed, and others were rigorously notated, depending on interviewee preference. This study began inductively, and as we refined our focus, we selected certain informants for successive interview rounds which aided in sharpening our approach. Augmenting interview data are notes from sitting in weekly strategy meetings among the GFS directorate as well as biweekly strategy meetings with the insurance core team (which is a sibling unit of GFS and, given the financial aspect of providing insurance services to clients, has overlap in focus and personnel with GFS). We also tracked informal discussions with certain informants during various corporate events in field notes. Additionally, we incorporated Atos press releases relevant to the research question as data. We chose the interviewee-defined beginning of Atos' legitimacy campaign, 2016, as the starting point of our sought publication window.

[Insert Table 1, Data Sources]

Data Analysis

We import all interview transcripts, interview notes, meeting notes, and web publications into the computer-assisted qualitative data analysis software Nvivo. We use Nvivo to perform iterative coding and recoding of these data as new theoretical concepts emerge, akin to the Gioia methodology (Gioia et al., 2012). Accordingly, we are coding for first-order concepts - what informants consider important to them - and subsequent second-order concepts - those that relate first-order concepts to academic concepts. Reaching a point of completion between these orders involves iteratively bouncing back and forth as new data arrive, and the result will be "a sensible visual aid… [that] also provides a graphic representation of how [we progress] from raw data to terms and themes in conducting the analyses" (Gioia et al., 2012, p. 20).

[Insert Table 2, Data Structure]

Findings

From interview, field note, and publication data, we found that Atos' initial innovation operating procedures were typical of large corporations: slow-moving and thereby putting the organization at risk of being outpaced and displaced by smaller companies. Responding to this, Atos lifted much of the bureaucratic process out of onboarding strategic partners and opted for a trust-based, industrialized approach via its own in-house fintech platform. To recruit complements into the platform, Atos personnel deployed to networking events that fintech entrepreneurs frequented. As it moved deeper into the ecosystem, it became aware of and began a sponsorship with an innovation hotspot located in a European financial hub. This sponsorship bought Atos the opportunity to start creating its own events marketed to fintechs and large, incumbent firms alike, establishing itself in the middle of the two camps discussed above and therefore in an ecosystemically central position. We precede the discussion with key preliminary theoretical implications of this storyline.

GFS began its involvement in the fintech ecosystem prioritizing large-scale, specialized contracts. These contracts involved the provision of IT and digital solutions for large, but few, banks and insurers. Indicated as the firm's tradition, these contracts were created per client and could take over a year to onboard all relevant stakeholders within both firms, such as legal teams and product owners. The slow speed of initiation in these contracts put the firm in moderate danger of being outpaced by small-scale innovators that were creating cutting-edge, specialized financial technology functions. Despite Atos' recent acquisitions of several other large technology firms[4], its in-house capacity was not streamlined enough to keep up with these small fintechs. Furthermore, PSD2 as a regulatory factor wrote the inevitability of financial technology ecosystemic uncertainty into law: large incumbents' hold on financial customer data was no longer guaranteed by the European government.

In 2016, GFS aligned a local, relatively small-scale fintech providing digital banking interfaces with a foreign, large-scale Atos client to build a digital bank for that client. Contractually, this engagement involved not only the construction but the lasting maintenance of said digital bank, moderated by Atos but using the fintech's source code under agreement. The nature of this deal, though not fully realized at the time, had implications for future ones and for the theory of legitimacy in this context. Firstly, the client approached Atos based on [a previously standing reputation? Marketing? Why did they initially approach them?] and obtained

[4] Syntel, Siemens IT and Solutions Services, SIX Payment Services

its digital banking solution via Atos while being additionally provided with a special competence center for its duration. This signalled to the client that their choice was valid in approaching Atos. Atos as the mediator now had successfully orchestrated a link between a fintech and a large-scale client, which it could then deploy as a *lighthouse customer.* According to an informant, a lighthouse customer is

> *the first joint reference, and the faster you [get one,] the better it is because that exposes the team that works on it from both sides, and you can start replicating [the function]… if there's a successful joint reference, it's a good business case behind it, and other sales people? They'll talk to each other and it sells itself internally and therefore externally.*

Informants have, at various times, qualified Atos as an orchestrator. Considering that in light of this quote, it seems evident from the early stages that orchestration of a digital innovation from the *center* position of ecosystemic participants is, in the perspective of Atos, intrinsically valuable to both parties on either side of it. In other words, a "rising tide lifts all boats." (Chen & Miller, 2015; Khanagha et al., 2019)

Seeking to industrialize this type of agreement, as according to one informant its modularity "could build incremental revenues for Atos… [by linking] big Atos with smaller parties," GFS created the Fintech Engagement Program. This program, hereafter the FEP, is essentially an intraorganizational platform linking fintechs as complementors to clients as users of the platform. A key function of this program is the inclusion of fintechs *supermodularly,* wherein both the fintechs and the program can exist without the other and, more notably, be involved in other systems. This is critical to our argument as it signifies that legitimacy must be bartered as a two-way concept between these parties. How this advances to role- and relationship-building will be detailed soon.

GFS has emplaced barriers that fintechs must overcome in order to join its platform. Besides obvious ones such as regulatory compliance (but in this, ensuring the fintech is adhering to socially constructed norms of legitimacy *so as to ensure Atos adheres to these by association*), they choose to restrict membership to the platform to startups and scaleups in advanced funding cycles and ones where they interpret the leadership teams' visions of their firm's future as sufficiently compatible with Atos' long-range view.

To counterweight these barriers, an ambitious network proliferation undertaking was necessary. Interviews reveal that members of the team relied heavily on networking events occurring at innovation hubs in The Netherlands and Germany and the construction of interpersonal relationship- and trust-building with entrepreneurs at those events to do so. [Nature of conversations, investigate how they relate to ecosystemic centrality].

Atos also began an annual, €50,000 "sponsorship" of TechQuartier, a German fintech incubator and innovation hub. [Add how this specific partnership came about; Olaf interview 20190923]. TechQuartier's business model is focused similarly on growing the capacity of digital startups and scaleups while simultaneously curating a community of them, most notably fintechs. It can then modularly string various members of this community together to create a solution greater than the sum of its parts, which can then be marketed to external parties. TechQuartier's focus is on the curation of the community, whereas Atos' is more formally on the construction of holistic solutions, yet informants from both companies have described their roles as ecosystemic orchestrators.

This sponsorship valuably bought Atos the ability to not only attend aforementioned events but to *create their own.* This is an evolution from being a passive fringe member of the ecosystem to a manipulator of ecosystemic components. A concept intuitive to ecosystemic centrality is that manipulating components of an ecosystem is easier from an inward position than it would be from an outward position; therefore, our assumption from this part is that even if bought by capital, the first Atos-led event, [event and date], is a signifying moment of Atos' climb to the next step of ecosystemic legitimacy and therefore the ability to define a role for itself. The implications of this, discussed later, are that a combination of interpersonal relationship-building and capital expenditure in an ecosystem can greatly assist a firm in defining a role for itself. However, these perspectives have mostly come from within the firm.

[Section comprised of interview data from informants not employed by Atos. This section will include preexisting interview data from TechQuartier founding team, as well as future interviews with fintechs and competitors]

Now incorporating perspectives from inside and outside Atos to show the variety of stakeholders in the field, it is salient to look at how Atos actualized a campaign for legitimacy in this nascent ecosystem. This will allow a deeper dive into the mechanisms GFS managers utilize to campaign to the diversity of stakeholders mentioned up to this point, as "organizations… operating in institutional environments with different groups of stakeholders embracing diverse roles and exerting pluralistic demands… [are challenged in establishing] optimal distinctiveness across all stakeholder groups" (Kraatz & Block, 2008; Zhao et al., 2017, p. 104).

Through both the platform and the sponsorship, key agents within GFS attend various fintech-related events (many of which are at TechQuartier) in order to network with fintech startups, attempting to recruit them as complementors (Cennamo & Santalo, 2013), *as well as* potential clients: other large firms investing in TechQuartier. This diverse, modular collection of complementors can then be used by Atos for the purposes of

1. internal-use and public market research generation,
2. end-to-end solution-building for clients (which it might find at TechQuartier), and
3. experimentation bundles that Atos can offer to clients in conjunction with regular contracts.

The first point relates to Aldrich and Ruef's (2006) description of cognitive legitimacy building. Interestingly, the platform's key originator had to orchestrate Atos-branded publication of fintech market research in order to gain trust, support, and capital from within the firm for the platform's creation. Now, the platform serves as a networking tool for continued market research. The second point is the core of GFS' basic revenue-generating model. Related to that, the final point is particularly interesting as it ropes the client into the innovation process. This concept, the FinLab component of the FEP, allows clients to (with Atos' hands on the actual orchestration) exploratively stack fintechs and other digital components together to see how they fit into the client's needed solution or perhaps entirely new ones. This additionally removes the onus of innovation from Atos' organic capabilities, which alleviates pressure on the highly leveraged firm.

However, the barriers to this platform's entry are trust-based and high. The leader of GFS only collaborates with fintechs in the later funding stages as a risk mitigation strategy. TechQuartier also seems to have a selection mechanism in place for fintechs that can enter its space based on whether or not the enterprise fits within its culture. This potentially doubly bottle-necked gate, while in the interests of protecting firm resources, likely significantly limits the potential field of fintechs and therefore innovative functions Atos can be exposed to. While these findings are only preliminary, this suggests a case of a firm responding to uncertainty with high walls of institutional reticence, inhibiting its capability to optimally distinguish itself from ecosystemic competitors.

[Further expansion as data collection and analysis progress]

Discussion

[Further expansion as data collection and analysis progress]

Conclusion

[To be developed after further development of Findings]

We expect our further findings to have a threefold contribution: first, despite a long-standing tradition of studying various aspects of entrepreneurial and new-entry opportunity, little attention has been paid to the role of legitimacy at the intersection of institutional and technological change and subsequent uncertainty. As we focus on an incumbent firm enduring through regulatory change, our research will further frame legitimacy as a dynamic trait, adding to research that explores how firms differentiate their offerings in increasingly networked ecosystems (Shipilov & Gawer, 2019; Zhao et al., 2017). Finally, as we focus primarily on the interactions of individuals within and between firms, it will contribute to the rising topic of trust and emotion-based human mechanisms in organizational strategy (Dassen, 2019; Dillon & Manz, 2015; Klüppel et al., 2018; Maitlis & Ozcelik, 2004).

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