Restor(y)ing commitment to a failing organization: how narratives and forecasts mitigate anxiety.

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Abstract:

Purpose—This research interrogates how the construction of narratives and accounting forecasts contributes to managing the emotional state of actors involved in reporting meetings by promoting discourses of hope in their organization's future, mitigating their anxiety. This study shows how narratives are built from multiple antenarratives and accounting forecasts, which restore and strengthen organizational actors' commitment to their organizations. It contributes to our understanding of the role played by narratives and accounting documents in mitigating organizational members' anxiety.

Design/methodology/approach—Over eight months, an interventionist research design method gave one of the authors the opportunity to record discussions held during reporting meetings in a business incubator. These recordings captured the production of narratives and forecasts in these meetings.

Findings—This study shows how the production of multiple antenarratives and accounting forecasts helps organizational actors who attend reporting meetings mitigate the anxiety triggered by disappointing performance figures and restore collective discourses full of hope for the organization's future. This case highlights how personal antenarratives and successive versions of accounting forecasts contribute to restoring a collective commitment to a failing organization.

Originality—This study refines our understanding of the under-explored links between accounting forecasts, narratives, and anxiety management. It provides insight into how accounting practices contribute to the production of narratives that successfully restore organizational members' commitment to working for a failing organization. It also exemplifies the original insights gained from interventionist research protocols.

Keywords: Accounting, Antenarrative, Anxiety, Commitment, Forecasts, Narratives

Paper type: Research paper

1. Introduction

Accounting documents prompt emotional reactions and in return, people's emotions influence the construction and interpretation of accounting information (Baxter *et al.*, 2019; Lorino *et al.*, 2017). Accounting is thus an affective technology that modifies organizational actors' feelings and understandings and is affected by the mood of its users (Boedker and Chua, 2013). Accounting documents and the emotions associated with them are inseparable from actors developing "storyable items" in interactions (Goretzki and Messner, 2019; Llewellyn, 1999). In this study, we use Boje's concept of antenarratives, defined as "not yet fully formed narratives" (Boje *et al.*, 2016, p. 391), to theorize the process of narrative construction concerned with the production of alternative futures, which give actors a sense of meaning and purpose (Barry and Elmes, 1997). We explore how the construction of narratives and accounting documents contributes to the management of the emotional state of actors involved in reporting meetings by arguing that antenarratives arise in reaction to anxiety provoked by disappointing accounting figures and contribute to the construction of a discourse of hope restoring organizational members' commitment to their organization. Therefore, this study contributes to a better understanding of the interplay between accounting figures, narratives, and emotions. It does so by studying reporting meetings using an interventionist research method (Lukka and Vinnari, 2017; Lukka and Wouters, 2022) in the context of the creation of a new venture named Incubo [1].

Incubo was a short-lived small business incubator run by four individuals providing consulting services and renting out workspaces to local startups in a French city. This study focuses on the accounting practices and discussions around the production of regular reporting and budgetary documents for internal and external use. It articulates existing literature on accounting as discourse and accounting as fostering emotions. During accounting meetings, the actors engaged in rich conversations about the future of Incubo. We paid close attention to the actual dynamics of real-time exchanges during all accounting reporting meetings throughout Incubo's short lifespan (8 months in total). This case study further explores the complex articulation between accounting talk (Baker *et al.*, 2022), forecasts, and emotions by uncovering the role of narrative construction in coping with anxiety triggered by disappointing accounting figures.

This study makes several contributions. First, it develops a theoretical framework that better explains the role of antenarratives and accounting forecasts in the construction of narratives to manage anxiety. Second, it shows how antenarratives that articulate the aspirations of different actors with archetypal characters temporarily succeeds in securing their commitment to working for a failing organization. Third, it shows that narratives that are temporarily petrified enact forms of power and domination by making actors privilege Incubo's objectives over their own individual interests. Lastly, this study demonstrates the potential of interventionist research methods for the collection of rich empirical data.

The rest of this article demonstrates how organizational actors move from anxiety, triggered by disappointing economic performance figures, to adhesion to a renewed discourse of hope in their organization's future in part thanks to the construction of narratives and accounting forecasts. Section 2 reviews existing literature on accounting and emotions and accounting as discourse. Section 3 then introduces Boje's conceptual framework before presenting the interventionist method used to collect the empirical data and the analysis that follows in Section 4. Section 5, the empirical section, shows the links between accounting documents, emotions, and the construction of narratives during reporting meetings at Incubo. Section 6, the discussion section, formulates our main contributions, and the conclusion in Section 7 summarizes the findings and suggests avenues for future research.

2. Literature review

This research draws on and expands extant literature demonstrating that accounting is an affective technology by showing that emotions not only follow the communication of accounting figures but also exert influence on accounting practices and texts. It also builds on "the narrative nature of accounting" literature (Morrison and Lowe, 2021) and refines our understanding of the inseparability of reporting practices and storytelling.

2.1. Accounting as affective technology

Accounting documents and practices generate strong emotional reactions (Baxter *et al.*, 2019). In particular, actual reporting figures and performance targets can easily trigger collective feelings of enthusiasm and hope when they are good or spread nervousness and anxiety when they are disappointing (Boedker and Chua, 2013). Notably, when poor results are shown in accounting documents, people reading those documents experience anxiety [2] (Bourmistrov and Kaarbøe, 2013; Taffler *et al.*, 2017). When figures decrease and targets look more distant, nervousness grows due to indicators that challenge the accepted meaning of the ongoing activity (Carlsson-Wall *et al.*, 2016).

Yet if accounting documents often signal organizational uncertainty (Repenning *et al.*, 2022), they are also tools mobilized by people looking for ways to cope with precarious situations. Accounting calculations can be a defense against anxiety (Taffler *et al.*, 2017), as illustrated by fund managers who, when confronted by the unpredictability of stock market prices, adopt algorithms and formulas that exemplify rational behavior to make the future appear more foreseeable (Eshraghi and Taffler, 2015). The anxiety caused by the eventuality that expectations will not be met (Hopwood, 1974) is overcome by an increased use of models that, in comparison, produce forecasts that are considered to be rigorously under control. Accounting practices are thus regular modes of exploring the unknown future that make it look less unpredictable (Fauré and Rouleau, 2011). They are therefore prone to moderating and eliminating negative emotions (Boedker and Chua, 2013; Carlsson-Wall *et al.*, 2016).

Other non-finance professionals are also associated with a strong belief in the efficacy of specific types of accounting forecasts and calculations (Brown, 2009). For example, the idealized business entrepreneurs are closely associated with the adoption of "management by objectives" practices (Covaleski *et al.*, 1998, p. 293). Their formal commitment to pursuing numerical objectives that have been carefully compiled helps sustain their belief in their venture's prospects and fills them with enthusiasm. According to Marginson and Ogden (2005) "a sense of mission" (p. 436) comes from situations where actors organize their future around explicit budgetary targets and precise directions.

Accounting performance targets help coordinate actions by giving shared objectives; these targets also assist with the translation of emotions that link people in a community (Baxter *et al.*, 2019). Accounting figures do not work in isolation but are immersed in "dialogical activities," in which actors "dramatize the numbers" (Catasús *et al.*, 2016, p. 414). In this context, actors use narratives to face "emotional distress situations" (Morrison and Lowe, 2021). Emotions elicited by accounting figures and discourses can lead to passionate actors with a personal stake in their institutions (Friedland, 2013; Voronov and Weber, 2016). Reciprocally, emotionalized individuals are active agents with an influence on the deployment, significance, and mode of operation of accounting practices (Baxter *et al.*, 2019; Repenning *et al.*, 2022).

Accounting is therefore "part of an arsenal of rhetoric" (Craig and Amernic, 2008, p. 1085), whose practices and templates influence people's feelings and emotions, leading them to action (Boedker and Chua, 2013). When corporate executives use accounting spreadsheets and targets to move people in certain directions, they purposefully engineer affects to achieve predetermined organizational goals (Boedker and Chua, 2013; Goretzki and Messner, 2019). The management of emotions is thus a technology of power and part of a strategy to create and maintain institutions (Moisander *et al.*, 2016). It is therefore important to study how the combination of narratives and accounting figures contributes to managing emotions, such as mitigating feelings of anxiety, in ways that support actors' commitment to failing organizations.

2.2. Accounting and the production of narratives

Accounting, emotions, and verbalized action plans are inseparable and used strategically to orient behaviors (Schoeneborn *et al.*, 2019). Managers who want to create the world as they would like it to be, rely on accounting figures as well as their accompanying narratives (Llewellyn, 1999; Vaara *et al.*, 2016). Accounting talks are not divorced from accounting texts; the two are closely connected, with most accounting documents being the result of discussions between individuals trying to find a solution (Atkinson, 1988). Conversely, convincing visions of the future of organizations are those that endorse prominent accounting figures. Indeed, of the numerous organizational narratives available, people focus on those made visible through accounting because they are deemed significant by other organizational members (Ahrens and Chapman, 2007). Narratives that are combined with accounting indicators are thus most convincing (O'Dochartaigh, 2019). Accounting technologies play a central role in the creation of dominant narratives (Morrison and Lowe, 2021), and the production of texts abiding by legitimized scriptural standards—including forecasts—can play a disciplining function, leading organization members to comply with strategic directions (De La Ville and Mounoud, 2015).

There is nevertheless a dark side to narrative practices, as they contribute to building power asymmetries (Vaara and Tienari, 2011). Narratives are used strategically to win endorsements from key audiences (Dalpiaz and Di Stefano, 2018). Discourses supported by accounting documents can be aimed at rationalizing controversy and suppressing resistance (Farjaudon and Morales, 2013; Pupovac and Moerman, 2017). For example, finance professionals' preferences, when relayed in company narratives articulated with budgets and performance targets, diffuse shareholder value creation objectives and silence dissenting voices (Cushen, 2013). The combined use of accounting and narratives by powerful actors reinforces their position and makes it difficult for others to contest this situation (Farjaudon and Morales, 2013). These narratives can be prevalent to the point of being deceptive, as in the case of the Enron scandal, in which stories and accounting figures were communicated to mislead investors, analysts, and regulators (Boje *et al.*, 2004, 2006).

Yet hegemony is never complete. Unexpected outcomes can be due to the involvement of actors with different objectives engaging in polyphonic debates (Bryer, 2014). Organizational realities are constructed when communicative exchanges occur, i.e., when accounts are co-authored during reporting practices and budget construction (Fauré and Rouleau, 2011). This study therefore draws on critical dialogic accounting literature that conceives of societies as competing narratives and accounts as contributing to verbal confrontations between different ideologies (e.g., Bebbington *et al.*, 2007; Godowski *et al.*, 2020). These dialogic exchanges shape individuals' realities, needs, understandings, and aspirations (Ahrens and Chapman, 2007; Lorino *et al.*, 2017). Accounting forecasts are thus known for creating a particular sense of belonging, as they underline actors' dependence on others and on the wider business environment (Bryer, 2018). The narratives resulting from dialogic interactions are those that articulate different actors' viewpoints into a coherent, negotiated, and shared (if not always realistic) discourse.

In this study, we observe the "rhetorical construction of financial performance measures" (Boje *et al.*, 2006, p. 456) as they are associated with narrative construction, and we consider their effects on anxiety management and organizational commitment in the context of the reporting meetings of a failing startup facing poor economic performance.

3. Analytical framework

Actors confronted with accounting documents that show disappointing economic results feel a rise in anxiety (Bourmistrov and Kaarbøe, 2013; Taffler *et al.*, 2017) as their perception of ongoing activities is challenged and upset (Carlsson-Wall *et al.*, 2016). Actors negatively surprised by poor performance tend to rely on planning tools, such as budgetary forecasts, to change their course of action. They also need to reflect on the accompanying narratives (Llewellyn, 1999), as stories are essential mechanisms for forming alternative visions of the future (Ruebottom and Auster, 2018). The role of narratives and forecasts in situations that require decisions about future corrective actions is therefore crucial. We mobilize Boje's conceptual framework (Boje, 2001, 2011) to analyze the construction and articulation of these narratives. To Boje, actors construct narratives to order events and characters into a coherent whole with a beginning, middle, and end. These narratives are usually worked out gradually in a dialogical mode through interactions and negotiations (Abolafia, 2010, p. 350).

To dissect the process of narrative construction, Boje's concept of "antenarratives" is helpful (Seal and Mattimoe, 2016; Vaara *et al.*, 2016). Boje defines antenarratives as "not yet fully formed narratives" (Boje *et al.*, 2016, p. 391) that introduce a cast of characters—"villains" and "heroes" (Eshraghi and Taffler, 2015; Seal and Mattimoe, 2016) or a mix of both, like "tricksters" (Scheub, 2012)—and emergent plots without precise beginnings and endings (Boje, 2014). Antenarratives are hypotheses that participate in the construction of a more coherent narrative before the latter conclusively defined (Boje, 2001, 2007, 2008, 2011). Actors use antenarratives to give meaning to their actions and imagine the future (Boje, 2011). The short, fleeting, and fragmented "small stories", so common in workplace conversations (Whittle *et al.*, 2009, p. 427), are gambles on the future and used as hypotheses to construct narratives (Boje, 2001, 2007, 2008, 2011). Several actors can express different antenarratives simultaneously, creating a pluri-vocal and polysemous dynamic discursive engagement rich in multiple interpretations in which each can borrow, contest, amend, ignore, and endorse other people's antenarratives. These pre-stories interweave in complex ways (Boje *et al.*, 2004). They are challenged, reinterpreted, and revised as they unfold in conversations (Boje, 1991). Discussions between actors may result in different combinations of collectively refined antenarratives.

The expression of antenarratives does not happen in a vacuum but relies on props, including accounting documents, that play a key role as elements used in the construction of credible stories (Boje, 2011). The use and interpretation of accounting documents is essential to antenarrative production and our focus on accounting interaction is justified because "financial performance measures are an important and readily mystifiable part of organizational discourse" (Boje *et al.*, 2006, p. 471).

The move from antenarrative to narrative is one that brings coherence and order to otherwise fragmented, non-linear, collective, and multilayered experiences and speculations about the future. "Glossing" antenarratives requires retelling them and shifting their meaning slightly (Abolafia, 2010, p. 357; Boje, 1991) through an interactive process that makes them more coherent. As actors recombine, change, and discard antenarratives, they gradually construct a narrative (Boje, 2011). By ordering events, characters, and forecast figures into a coherent whole, authors of narratives build a compelling story of what will happen (Boje, 2011). Narrative petrification (Czarniawska, 2004) is when these storylines achieve sufficient cohesion.

Boje also points to the power effects and emotional reactions induced by the process of narrative construction. Both antenarratives and the resulting narratives convey emotions and have the power to encourage actors to suspend their own experiences and engage fully in making the script a reality (Boje, 2011; Boje *et al.*, 2004). The aggregation of multiple antenarratives into composite narratives can be aimed at persuading others (Boje *et al.*, 2004) and orienting behaviors (Chreim, 2005). The process of narrative construction can therefore give some actors dominant positions (Boje, 2011). Yet even petrified narratives are "tentative and subject to renegotiation" (Seal and Mattimoe, 2016, p. 345) and their stability is only temporary. There are therefore successive cycles of narrative production, and dominant visions of an organization's future are subject to challenges and evolution over time.

In this research, we study a context in which narratives are not "carefully prepared before being shared widely" (Morrison and Lowe, 2021, p. 4) but negotiated through interactions. We seek to understand how the production of accounting documents and antenarratives, followed by their petrification into narratives, contributes to managing emotions such as anxiety. The context of accounting meetings is ideal for observing the combination of accounting documents and antenarratives, which contribute to maintaining actors' commitment to their organizations. We therefore ask how narrative construction combined with accounting forecasts can mitigate the emotional states of actors involved in reporting meetings from anxiety, due to poor economic performance, to adhesion to an optimistic discourse about their organization's future.

4. Methods

This study is built from a longitudinal case study documented through an "interventionist research" method (Korhonen *et al.*, 2021; Lukka and Vinnari, 2017; Quarchioni and Chiucchi, 2023). Interventionist research is characterized by active participant observation with field researchers attaining full organizational membership and deliberately using their work to build access and create the possibility of gathering in-depth empirical data (Jönsson and Lukka, 2006; Lukka and Suomala, 2014). In this type of research, the researcher observes the organization from the inside and participates in the "real-time flow of life" (Lukka and Vinnari, 2017, p. 4). The first author (hereafter called Max [3]), joined Incubo, a newly created business incubator, as a part-time volunteer during his PhD in management and was involved in all the organization's managerial processes from the first week of July 2017 to the last week of February 2018. For eight months, Max worked as a trustworthy and key member of Incubo. As part of the management team, he contributed to the production of financial reporting and forecasts communicated to stakeholders and conducted commercial prospecting.

Max was already one year into his PhD at the time, and from the start, it was agreed that his contribution to Incubo would only last for a few months. Incubo's managing director and Max signed a confidentiality and research agreement stating that Max could access all documents and people at Incubo for the duration of his stay. The agreement also specified that all meetings and conversations would be recorded and used for research purposes. Participants could refuse to take part in the research project at any point and only needed to mention it to Max. None did. As a result, Max's deep and prolonged immersion within Incubo enabled the collection of a rich and diverse dataset.

4.1. Data sources

The process of data collection lasted the entire lifespan of Incubo. Max worked on many of the documents produced by the organization (financial forecasts, website drafts, marketing documentation, etc.), and this provided both rare and essential data. All formal meetings dedicated to financial reporting attended by Max were audio-recorded for a total of twelve hours of data. Recordings were subsequently listened to in an attempt to transcribe and identify the "occurrences of story performances embedded in conversation" (Boje, 1991, p. 111).

Because "stories are inseparable from the event during which they are performed" (Boje, 1991, p. 109; Gabriel, 2000), having access to live interactions in situations where antenarratives were being expressed was important (Vaara *et al.*, 2016). Max's presence during these episodes was an opportunity to seize the group's dynamics and the interactions between actors. Recordings can uncover the dialogic exchanges between multiple actors. Moreover, the studying of emotional dynamics requires a proximity to people's lived experiences (Wijaya and Heugens, 2018) that benefits from innovative research methodologies (Bericat, 2016). The recordings proved particularly helpful in documenting the expression of bursts of anxiety during conversations, as reflected, for example, in sudden changes in the tone of voices, long silences, aggressive interruptions, and verbal jousting. These elements are often less visible to studies using interviews and document analysis only. Recordings therefore contribute greatly to a rich understanding of the context in which narratives are produced (Hardy *et al.*, 2000) and can improve our understanding of the production of antenarratives in dialogue.

Max took on the role of management accountant for Incubo due to his knowledge of accounting and Microsoft Excel. He engaged actively with the participants and connected closely with them on a personal level by sharing their daily experience over several months (Goodson and Gill, 2011). As he routinely recorded members' discussions, he was able to engage fully in everyday tasks while collecting detailed information for future analysis. Thus, this study brings an original perspective to extant management accounting literature, a field in which only a few papers are based on direct participation and recordings of conversations (Jack, 2020). It also provides rare insight into storytelling activities that take place naturally during work conversations, which so often differ from those collected during research interviews (Whittle *et al.*, 2009).

4.2. Data analysis

The choice of Incubo for the case study was not the result of a deliberate selection process to specifically answer a predefined research question. Data analysis took an iterative form (Baxter *et al.*, 2019; Lukka and Modell, 2010) and we listened to the recordings and read transcribed data several times. Numerous discussions between the authors were important for establishing the link between empirical data and the theoretical dimension (Baxter *et al.*, 2019). During this analytical process, it appeared that one emotion had particularly strong implications for the attitudes actors had towards the future of their organization: anxiety. We noticed that disappointing actual accounting figures had a propensity to generate anxiety, triggering tension between organizational members. We also chose to focus on anxiety as it preceded and contrasted with the collective production of multiple optimistic antenarratives and overambitious accounting forecasts, which helped maintain the actor's commitment to work for their failing organization for over 8 months. Our decision to study the links between "antenarratives" (Boje, 2001; Boje *et al.*, 2016; Vaara and Tienari, 2011) and explicit shows of anxiety is thus the result of successive considerations of collected empirical material and extant literature.

Regular discussions between the two authors contributed to bringing novel interpretations to the recorded meetings. For example, Max had first conceived of his contribution to Incubo as being purely technical and rather neutral. Gradually, however, after numerous conversations and listening to the recordings again and again, it appeared that far from just a "technician" helping others put objective figures on Incubo's future developments, Max's work with the forecasts had been decisive in clothing specific narratives with the garb of accounting legitimacy. We thus worked together to interpret the data while trying to respect the nature and tone of recorded exchanges and experienced how useful it is not to be on one's own to "render somebody's else stories" (Czarniawska, 2010, p. 65). We have also benefitted from reviewers' comments to build a more refined and credible account. The revision process notably helped identify Boje's antenarratives as a promising framework to interpret the empirical material and give a nuanced interpretation respectful of the ambiguities of the case. Although this work has greatly benefitted from exchanges between a small community of peers sharing their views on ways to interpret events (Fish, 1980), this article's content is the authors' sole responsibility and remains only one particular partial account to the exclusion of many others (Boje, 1995).

Since Max had not identified anxiety management and narrative construction processes as areas of research interest prior to or during his stay at Incubo, a limitation to this study is that no collective reflexive thinking between the researcher and other protagonists at Incubo about their attitudes towards accounting forecasts or the future of their organization took place. It was only after data collection had been completed that Incubo's financial reporting discussions were conceptualized as a revelatory illustration of how antenarratives are inseparable from the production of narratives and forecasts that mitigate anxiety induced by disappointing accounting figures. Therefore, one of the important potential benefits of interventionalist research, the opportunity to have discussions between researchers and practitioners, was missed (Lukka and Suomala, 2014).

5. Empirical section

We now turn to a detailed analysis of the interactions that took place during reporting meetings at Incubo. After presenting Incubo's general context (Section 5.1), we describe the state of anxiety among organizational members when confronted with Incubo's disappointing accounting figures and how antenarratives were developed, challenged, recombined, and sometimes, ignored, in a construction process involving the use of accounting tools in each of the recorded reporting meetings (Section 5.2).

5.1. Setting the scene

Incubo was a business incubator created in July 2017 and declared bankrupt in March 2018. Incubo's management team was composed of four men: a head manager (Bob), two consultants (Tod and Vince), and the integrated researcher (Max). Incubo offered a choice of two packages to its startup entrepreneur clients: an off-site (non-resident) mentoring program (including legal and marketing advice and seminars) for which startups paid a monthly fee of €75; and access to the same services plus a working space on Incubo's premises, allowing managers of "resident" startups to interact with each other and Incubo's team more frequently for €150 per month. In addition, Incubo had plans to promote "sponsorship contracts"; for a fee, large companies could advertise their logos in Incubo's communication documents.

Incubo did not own its premises but rented about 100 square meters from a holding company owned by a local businessman (Roy). Roy actually initiated the idea that led to the creation of Incubo and expressed from the start his ambition that the incubator would at some point generate enough cash to pay rent to his holding company. Roy had promised Bob that Incubo would not have to pay rent for a few months, giving the company time to grow. With such strong support and limited initial expenses, Incubo's management team did not feel the need to make any formal business plans before starting their activities.

Roy is a successful entrepreneur who sold one of his former companies for several million euros. He then turned to real-estate management, focusing on the renovation of office buildings to rent and host companies in which he had invested. Incubo combined these two objectives, as it was financially supported by Roy and sought to rent co-working spaces to young entrepreneurs. Roy was assisted by Ann in the management of his different businesses. Roy and Ann were not involved in Incubo's daily operations, as management duties were entirely delegated to Bob. Bob is a former entrepreneur who used to make a living in the online fashion retail industry. Bob was hired by Roy to run Incubo and became a minority partner in Roy's holding company. Bob was remunerated from the start on a full-time contract by Roy's holding company. However, the objective was for Bob to be paid by Incubo as soon as possible.

Bob enrolled three other people in the project—Tod, Vince, and Max—to help him steer and develop the company. Tod had prior work experience in junior positions in large banks and retailers. His expertise was mainly in marketing (market analysis, sales, communication). He agreed not to be paid by Incubo at first and to live on unemployment benefits. Tod was worried that Incubo might not be able to pay him before his benefits expired. Vince was the youngest member of the team. Working for Incubo was his first "proper" job, and like Tod, he knew he would not be remunerated for it at first. He was keen to be involved in a promising project like Incubo and continued to work very occasionally as a courier while the company did not pay him. Lastly, Bob asked Max, a PhD student in management control, to help him on a part-time basis. Max did not mind working for free for Incubo, as he was considering using the experience as a source of empirical data for his thesis. At 30 years of age and with some experience in entrepreneurship, Bob was by far the most experienced member of the team.

5.2. Mitigating anxiety following disappointing performance figures: The role of antenarratives and accounting forecasts

In all four recorded reporting meetings, actors discussed the latest actual financial figures regarding Incubo's activities. In the absence of other instances of reporting, management team members were largely unaware of their organization's economic performance until these discussions. Incubo's disappointing accounting figures systematically raised anxiety. This surge in tension was followed by the production of antenarratives depicting possible solutions. These antenarratives not only mobilized powerful characters such as the "*entrepreneur*" (hero), the *"banker"* (villain), and the "*pirate*" (trickster) but also shaped and were shaped by accounting forecasts. The process of narrative construction restored the actors' commitment to working for their organization.

5.2.1. Meeting 1: early October 2017, Bob is an entrepreneur

Three months after Incubo's creation, the first reporting figures had to be compiled. Only Bob and Max attended this first meeting.

From July 2017, Incubo's priority had been to recruit startups for its resident and non-resident services. Following this period of intense commercial effort, Roy asked Bob to produce the first financial reporting document showing Incubo's development and when it would be able to pay rent. Bob asked Max to help him with this task. At the start of the meeting, Bob made it clear that Incubo was expected to pay Roy "*€45,000 of yearly rent* […] *from January 2018.*" He also informed Max that Tod and Vince were expecting to make a living from their work at Incubo and that their salaries would cost about €75,000 a year.

Max immediately started working in Excel to compile Incubo's actual figures after three months and prepare a forecast for the coming nine months. A quick glance at Incubo's bank statements showed that the company had generated a total of €7,600 and spent about €5,000, though not on salaries or rent. These figures showed that Incubo had generated some cash and did not trigger any particular emotional reaction. The discussion then focused on what could be expected over the coming months, starting with expenses. A list of recurring disbursements was compiled in Excel, starting with rather minor amounts, such as communication costs (€150 pcm), computer rental costs (€50 pcm), and travel expenses (€300 pcm). The discussion then moved to addressing issues of rent and salaries; half an hour into the meeting, Incubo's list of budgeted expenses for its first year amounted to €160,000. This figure immediately triggered some serious concerns: "*Oh shit, we need to generate between thirteen and fourteen grand a month* [to break even]*!*" (Bob). The difference between the revenue so far (€7,600) and expected expenses (more than €13,000 per month) cooled the atmosphere; it was clear that Incubo's current numbers could not deliver what was needed. Bob slowly repeated his earlier comment, distinctly articulating every syllable: "*We need to make thirteen or fourteen grand a month to be profitable.*" A thirty-second silence followed.

Using Excel, Max then started to estimate future revenue by projecting over the next few months the sales from contracts signed so far, adding under Bob's guidance some estimated future sources of income. As this first version of forecasted revenues was still way below estimated expenses, showing a budgeted loss of €63,000, the two colleagues realized they were facing a serious problem. Their anxiety grew palpable as they remained silent, this time for close to two minutes, before they started to explore every opportunity to increase Incubo's future sales. Their attempt to scale up Incubo's revenues proved impractical because of limited capacity, in particular, the restricted office space available to host many more resident startups. After about one hour, they were very concerned, as no easy fix could be found to accommodate the constraints of profitability and feasibility. Yet it was clear that they would prefer not to show a loss to Roy. They also knew they could not easily convince Tod and Vince to work much longer without a salary. As Bob and Max realized that none of the versions of Incubo's future they had generated would meet the main stakeholders' expectations, they started to contemplate cutting down on rent and salaries, possibly the only options for the short term.

> **Bob:** *Should you be [asked to be] very pragmatic, what would you suggest to me?*
>
> **Max:** *Cut down on rent and wages. If you cannot cut the wages, at least [cut] the rent.*

In the position of the accountant working for free and looking for savings, Max showed no hesitation to suggest a cut in both salaries and rent before revising his position and proposing to cut only the rent first. Then, Bob started to formulate an alternative option based on his experience as a successful entrepreneur. The first antenarrative took shape, building on an essential aspect of the idealized "entrepreneurial" character: entrepreneurs make their businesses grow. Indeed, Bob decided to narrate his past habit of doing business plans with fixed turnover growth rates from one year to the next: "*I used to aim for growth of about 20% per year.*" To reach the amount needed to meet Roy, Tod, and Vince's expectations, Bob decided to change the scale of the exercise and move from a one-year forecast to a three-year plan. With this new three-year horizon in mind, budgeted accounting figures modeled by Max were suddenly given enough time to grow and reach much larger amounts, which resonated nicely with the developing narrative of Incubo as a promising entrepreneurial venture.

Yet sales figures newly forecasted could not realistically be explained beyond the first year by the growth in resident and non-resident packages. The development of alternative products and services was needed to support the plausibility of these future performance targets. Other sources of income were thus added by Max into the Excel document to explain where the sales would come from. First, Bob explained how Incubo would sell a growing number of partnership contracts. This seemed a credible source of future growth because one such contract had already been signed for €3,000. The move to a three-year plan also allowed Bob and Max to delay the most ambitious figures to a later date. For example, the number of partnership contracts signed was set at three in the first year, five in the second, and ten in the third.

Overall, turnover progression between years one and two followed the rule of 20% growth, but the pace increased between years two and three due to the introduction of a second antenarrative: an entrepreneur innovates. As Bob explained: "*we can do a lot more than that [20% growth], we just need to imagine a new product that will bring us money*." Bob described how a push to sell a newly designed mentoring service called "startup studios," to assist wannabe entrepreneurs in their initial market analysis, would be introduced in year one and generate important revenue from year two, despite the fact that none had been sold so far.

At that moment, not only the volume of new products sold but also their price started to inflate rapidly from one year to the next in Bob's depiction of future developments. Bob explained to Max that the average revenue per startup studio would increase by 50% between years two and three, as demand for them was likely to soar. Such fanciful forecast figures started to show a successful Incubo in the Excel spreadsheet: after all, there could be a way forward that would satisfy all main stakeholders' expectations.

Bob then focused on the team's remuneration and adopted a third antenarrative: entrepreneurs take care of their workforce. This was expressed through Bob's aspiration to offer equal pay to everyone working at Incubo: "*What would be quite elegant is to all have the same wages. But I do not want to cut back* *mine. Let's then assume that we all get €1,800 net per month.*" This liberal vision of remuneration was made plausible thanks to the very promising sales figures now shown in the newly completed three-year forecast.

As Max and Bob contemplated Incubo's finalized forecast, they did not seem at first to believe in the company's ability to deliver. Indeed, the document depicted prospects that could only really be achieved in extraordinarily favorable circumstances. Bob and Max's initial reaction was to laugh at the fact that budgeted revenue for the first year was €148,800 when they had only invoiced €7,600 after two months. However, less than fifteen minutes later, they seemed to believe in earnest that the targets set for the first year could easily be exceeded: "*With the three of us if we do a good job, we can reach €160,000 of income this year … and if we hire three more people the year after, we will easily make twice as much*" (Bob).

After the initial burst of anxiety due to disappointing actual accounting figures, the actors' confidence in the future of Incubo was restored through the construction and articulation of several antenarratives shaped around different facets of the archetypical entrepreneur. The development of these antenarratives was prompted by the need to justify Incubo's ambitious forecast, but the Excel spreadsheet itself was also heavily influenced by antenarratives that sketched perspectives of entrepreneurial growth spanning a three-year period instead of one, as initially requested by Roy.

By the end of the meeting, a narrative that encompassed multiple facets of the ideal entrepreneur had been constructed with Incubo's bright future supporting an equal salary for Bob, Tod, and Vince, the payment of rent to Roy's holding company, and some profits. Incubo's prospects gave Bob and Max the energy to pursue this adventure and cemented the two actors' commitment to the startup. As Bob was very satisfied with the outcome of this first reporting meeting, he suggested that they should repeat the process with Tod and Vince: "*Next time we will ask Tod to join us so that he can understand what is at stake. And so that he understands how one builds a forecast. I will ask Vince to join as well. We will work out the whole thing [together].*"

5.2.2. Meeting 2: mid-October 2017, Tod is also an entrepreneur

A second meeting took place one week after the first. Tod had been invited in order to contribute to the forecast, which was to be sent to Roy ahead of his meeting with Bob the following day. Bob was slightly late to the meeting, so discussions about Incubo's actual figures began between Max and Tod. Tod's perception so far had been that Incubo was doing well. His positive appreciation was shattered when Max informed him of the company's actual financial figures. Tod did not expect to hear that Incubo's bank account was so low, despite all their efforts to recruit clients over the past few months: "*Between September and October, we were focused on the recruitment of entrepreneurs. And [where is] the money? We have only €2,000 in the bank?*" Tod's negative feelings were further accentuated by the fact that Incubo's disappointing performance had occurred over a period during which no rent was paid. In addition, Vince and Tod had only just received a first and one-time payment of €1,000 each. Tod's negative appraisal of the situation and icy tone, when describing Incubo as "*currently not a well-run business*" where urgent "*corrective actions*" were needed, expressed his disillusionment and fast-rising anxiety.

When Bob finally joined the meeting, Max had just moved to telling Tod about the revised estimated sales at €148,800 in year one as agreed the week before. Tod's reaction was to find the estimate "*way too optimistic*," adding, "*it's all science fiction. It's all very frustrating.*" Tod then shared with Bob his concerns about Incubo's capacity to pay his salary anytime soon. He made it clear that he did not believe in the current three-year plan. He was joined by Max, who acknowledged that "[we]*'ll have to come up with something else.*" All three decided to start preparing a new forecast from scratch.

Bob's initial reaction to Tod's challenge to his three-year plan was a complete U-turn on the issue of salaries. His new position was that no one at Incubo should expect a fixed salary. A new antenarrative was produced on the spot around the idea that entrepreneurs need to sacrifice themselves for their company. In stark contrast with his position the previous week, Bob renounced offering equal salaries to all and, in line with the "entrepreneur's way," argued that remuneration levels would have to be indexed to sales:

> *I am not against giving [you] fair pay. But what I want to see beforehand, in connection with profits, is that we must have signed in enough startups. The three of us must bring in startups. Actually, monthly wages should be calculated based on monthly sales. Because it is up to us to go and find new startups… If we have the right amount of sales against [wages], fine, no worries. You must keep present in your mind that YOU are making your salary. Yes, it is the entrepreneur's way. YOU are making your wages*. (Capitals indicate strong phonetic stress.)

Tod accepted immediately the idea of receiving variable wages for some time and moved to concentrating on what seemed to him the best way to make money sooner: cutting expenses.

Tod and Bob engaged in a review of all current expenses as listed in Max's Excel file. They quickly agreed to reduce communication expenses to nothing and cut catering expenses. Regarding the latter, Tod elaborated on the recent antenarrative of self-sacrificing entrepreneurs by stating that he would pay for his share when inviting clients and prospects to restaurants. This had unpleasant implications for Bob, as he invited clients and prospects to restaurants more often. Bob argued that these were important and legitimate expenses for the development of Incubo and made an alternative proposal of reducing the amount of business lunches while still financing them with Incubo's money in full.

> **Tod:** *I'm willing to pay with my own money because for now, Incubo needs to develop. And I don't want to strain it.*
> **Bob:** *You need to think differently. We must rather reduce the number of meals. It is useless having meals constantly.*
> **Tod:** *I agree.*

During all this verbal exchange, Max didn't say a word but kept updating the figures in Excel. After the relatively consensual agreement about restaurant expenses, it appeared in the Excel spreadsheet that other measures were needed to keep the chance of breaking even while paying rent and two salaries. The three actors agreed that postponing the rent payment for much longer was a dangerous gamble, as Roy could decide to withdraw his support for the project. By this point, Tod had also endorsed the role of entrepreneur, forgetting about his own personal concerns; he engaged fully in trying to satisfy the expectations of stakeholders, putting himself in Roy's shoes. Bob and Max are highly supportive of Tod's suggestion to embellish the reporting documents to be sent to Roy.

> **Tod:** *Assuming I am an investor, you give me a pessimistic thing [like a forecast showing a loss], I tell myself, "no way."*
>
> **Bob:** *I agree. That's why we'll try to figure out how to hand back something sexy.*
>
> **Max:** *Indeed, we need to make it look sexy!*

Bob suggested that he might be able to successfully negotiate a short delay in rent payment provided Incubo showed promising potential growth. He would ask Roy to wait until March 2018 for the rent but Incubo's portrayed future had to be appealing. Since Bob had to leave for another appointment, he asked Max and Tod to prepare the draft email for Roy.

After Bob left, Tod got more involved in creating the documents for Roy. He took the lead from Max and guided him in finalizing the narrative of Incubo's future as it should be told to Roy:

> *Do not start [your email] with issues of concern. Do not put: "Difficulties to bring the cash in" or "unsatisfactory cash flows." Give me something more corporate sounding like "cash flows will be improved!" It is for Roy, if he sees that [a first-year loss], he will tell himself, "Who is this bozo?"… You [Max] write for an investor!*

Tod then took control of the keyboard and wrote the email himself. He specified that Incubo would be profitable in the first year, omitting that this would only be the case provided rent payment was postponed. Max spotted the ploy, and they both laughed:

> **Tod:** [Typing] *The company makes a profit from year one!*

> **Max:** *Hmm, since we don't pay any rent … let's look at the impact of the rent … [we are profitable] after 6 months due to the fact that we don't pay any rent* [They both laugh].

During the second meeting, anxiety had arisen following Tod's challenge of Incubo's narrative and forecast as prepared in meeting one. Identifying himself with the self-sacrificing entrepreneur character, Tod accepted being paid according to Incubo's turnover. By the end of meeting two, Tod had become an entrepreneur committed to achieving high objectives at Incubo. He was also instrumental in finalizing the narrative and accompanying forecast, which presented an attractive picture of Incubo's future in the email sent to Roy in preparation for his meeting with Bob the following day.

5.2.3. Meeting 3: November 2017, Bob, Tod, Vince, and Max are entrepreneurs and pirates

More than four months after Incubo's creation, a third reporting meeting brought together all four incubator staff members to discuss the venture's economic performance in detail. Tod and Vince had received no further remuneration for their work, and both were eager to hear more about the company's plans for the future. Bob and Max started with an update of the incubator's results, beginning with the firm's cash position of €4,800 in the bank. This figure was a long way from what Tod had expected and his immediate reaction was to question Incubo's lack of significant progress and express his conviction that something was wrong: "*As of today, we only have €4,800 in the bank? Why only €4,800? €4,800! … There is something wrong here!*" Tod followed his initial burst of surprise with a critique of how Bob was managing the financial aspects of the organization. Tensions rose sharply, voices grew louder, and the discussion rapidly deteriorated into an argument between the two:

> **Tod:** *Someone needs to keep the books [properly], are you doing it*?
>
> **Bob:** *Of course, I am, who do you think I am, an amateur*?
>
> **Tod:** […] *we're going straight into a wall, aren't we? Considering all the work we put into it and what [little money] we make.*
>
> **Bob** (very loud)**:** *You don't trust me, do you? Fine! I don't give a shit. […] You don't want to trust me? … [Very well,] don't. I only work with people who trust me.*

Twenty-five minutes into the meeting, anxiety had reached its peak with clear expressions of distrust between the two most senior members of Incubo's management team while Max and Vince kept silent. After this initial confrontation over Incubo's chronic inability to generate cash, Bob attempted to restore serenity by introducing a new antenarrative: an entrepreneur remains calm in the face of adversity and is a team player. A sudden and remarkable change in tone from Bob invited Tod to calm down and join in the collective effort to produce a new version of the forecast. Although Bob explicitly reproached Tod for not listening to him, this was done in a conciliatory manner and accompanied by an invitation to "all of us" to contribute to the forecast and address the key question of securing wages for "everyone."

> *It's impossible to have a conversation with you, Tod. You stop every minute to mention irrelevant stuff. Calm down. Come on.* […] *I only ask all of us to focus on preparing a bloody forecast. Just to see when we will be able to pay everyone.*

It appeared that despite the delay in rent payment negotiated between Bob and Roy the month before, salaries would probably not be paid for a long while. The prospect of not being paid beyond the end of his unemployment benefits proved unacceptable for Tod. To calm Tod's demands for more financial security, Bob again used the antenarrative of the selfless entrepreneur sacrificing himself by renouncing all forms of fixed salary while being exclusively concerned with the development of the venture. Tod challenged Bob's antenarrative, saying that he might decide to quit Incubo to join a more established company with a decent wage:

> **Bob** (talking to Tod)**:** *You are an entrepreneur!*
>
> **Tod:** *[if] I go to work for Carrefour [a large retail company], I make 25 grand [a year] easy.*
>
> **Bob:** *All the entrepreneurs you are working with, you [now] share the same experience as they do. You'll be able to explain it to them. … [So far] You've been privileged, Tod.*

Bob associated Tod with the negative character of the "privileged" individual to accentuate the contrast with the ideal of the "entrepreneur." Bob's argument proved successful in bringing Tod back onboard and convincing him to wait a little longer before being paid, provided voluntary management measures were taken to monitor the evolution of Incubo's financial performance. Bob declared:

> *Every week if we haven't achieved at least 10% growth [in sales], we're f—d. Thus, every morning we must wake up saying, "F—, we need [new clients] startups." If you don't make at least 15% [growth], your wages are at risk … the [Excel] document, you can look at it each month and figure out what's been achieved and update the forecast. We'll update it each month now.*

Bob also suggested that Tod and Vince would see their future wages increase gradually from €1,000 pcm in a couple of months to €1,200 pcm after four months and then to €1,500 pcm after another four months. This gradual increase in remuneration was backed by growing sales figures in the Excel spreadsheet. This process could be shortened in practice if sales were higher than expected. The ambition was to outperform the budget: "*we'll just 'explode' the lower range [of the forecast] because we'll make twice as much as the current targets*" (Bob). Bob's antenarrative emphasized entrepreneurial spirit involving low-paid "entrepreneurs," whose efforts would grow a business to the point of making it successful and financially rewarding.

Bob successfully mobilized the entrepreneur's ideal of self-sacrifice, embracing risk and dreaming big, and backed it with the figures from the forecast. However, before the end of the meeting, this antenarrative unexpectedly backfired. During careful inspection of Incubo's actual expenses, it appeared that "entertainment expenses" for €600 in one month, mostly restaurant bills from Bob, featured prominently. Bob's past behavior was challenged as being inconsistent with the entrepreneurial spirit of being part of a team of entrepreneurs sweating blood to make Incubo a success. Bob's retort, that having regular drinks with startup managers was a way to be friendly and supportive of the entrepreneur community, was seen as an improper attempt to preserve a lifestyle at odds with his declarations. Tod voiced his disapproval: "*We're just being full of ourselves now*," and used the image of the "banker" as a villain character to disqualify Bob's practices: "*Sorry* [Bob]*, but we are not a bank.*" Tod's reaction led Bob to make further concessions and it was agreed that he would cut future expenses for "entertaining clients" by 50%.

To keep Tod involved in Incubo, Bob successfully idealized the entrepreneur and accepted giving up some of his past habits, but Vince, who until that point had stayed quiet, unexpectedly raised concerns. As the revised budget for the first two years was coming to a close, the participants' attention moved to the figures shown in year three. After discovering that turnover in year three was budgeted at €250,000, Vince declared:

> *No way, as far as I'm concerned, if we aim at €250,000 of turnover in three years' time, I quit at once. I'm not in it for that. I joined to make one million three years from now.*

Vince then explained that he was happy not being paid at all for many months provided Incubo's money went into marketing efforts—including online communication, newspaper advertisements, and participation in business fairs—to bring in new clients that would make them seriously rich in the end. He concluded his intervention by stating that he was ready to abandon Incubo and "*get back on his bike*" (working as a courier) if the long-term prospects were not a lot more attractive.

Vince's bold statement triggered a sudden surge in anxiety. To Tod and Max, Vince was clearly pushing the antenarrative of self-sacrificing entrepreneurs dreaming big too far. Tod declared:

> *You [Vince] are ready to sacrifice yourself for the company, that's great. But between spending money on communication or on you, you must not think twice: get yourself paid.*

Bob concurred and added that effective marketing communication could actually be achieved without cost. To illustrate his position, Bob raised a new character "*Think as if you were a pirate!*" and built an antenarrative from it: pirates find ways to use for free what others need to pay for. Bob followed with an illustration of how pirates act in relation to communication strategy: according to Bob, a pirate would figure out how to meet prospects at a large professional fair without paying for it, for instance, by meeting prospects at the entrance and exit of the conference center rather than paying for a booth. This idea appealed to Vince, who pointed out to Bob some incoherence between this pirate model and decisions made earlier, such as purchasing a camera to create marketing materials.

> **Vince:** *In that case, we'll do without the [budgeted] camera, right? We'll use our phones?*
>
> **Bob:** *Well, maybe so, we are pirates!*

At this stage in the meeting, the general atmosphere was quite enthusiastic. Bob's suggestion to leave the forecast as it was but update it "*once a month … to allow us to see where we can improve*" was met with a resounding "*Yes*" of general approval.

By the end of the third meeting, a new three-year plan had been formally agreed on. The "entrepreneur" and "pirate" characters had been useful in discarding Tod's desire for a fixed salary and Vince's suggestion not to get paid at all. Bob also used this occasion to express the finalized narrative about remuneration tied to turnover: "*This meeting will allow us to whip ourselves. […] The paycheck depends on it.*" Vince and Tod acquiesced to this narrative, accepting that they would continue to develop Incubo without any guarantee of being paid.

The antenarratives built on the characters of the "entrepreneur" and the "pirate" successfully alleviated the actors' concerns. They helped in reaching a compromise and preventing resignations. Some wages for Vince and Tod were budgeted in the coming months, though Vince's aspiration to make a million in turnover in three years had been left out of the narrative. The current grim performance figures did not prevent organizational members from committing to working hard to ensure a bright future for Incubo. They had renewed confidence in Incubo's future, now depicted as a tough entrepreneurial challenge overcome by entrepreneurial spirit, grit, personal privations, and a pirate mentality.

5.2.4. Meeting 4: December 2017, Bob, Tod, and Vince are pirate-entrepreneurs sharing the same fate

Close to six months after Incubo's founding, the full-management team met to find a guest speaker for a training session. The discussion was interrupted by Ann, Roy's office manager, who entered the room to deliver a warning. Her message was that Incubo could not continue to use the holding's resources, such as office space, meeting rooms, coffee machines, video-projectors and printers, and not pay any rent. Ann made it clear that Incubo could not expect to continue to operate in the same way as before:

> *We will always give priority to clients who pay the full price over you who have so far cost us more than what you've paid to us. You don't pay! […] In my business plan, I expect to get some revenue from every square meter rented out.*

Ann's interruption elicited an anxious reaction when she explicitly asked Incubo to pay €7,000 per month for rent, a sum much higher than initially discussed between Roy and Bob, and one that Incubo could not afford. After Ann left, the meeting did not follow its planned agenda but remained focused on issues of financial forecasting and strategy. Vince voiced his concerns about Incubo having to pay an exorbitant amount of money just to keep its operations going. Bob tried to reassure him by declaring "*Guys, we won't pay €7,000 for 100 square meters, be Zen about that*" but failed to suggest any credible alternatives. As the conversation paused for a while, a shared feeling of anxiety arose over Incubo having to move somewhere else soon. But this time, Bob, Tod, Vince were immediately united against a common enemy: Roy's holding company. In stark contrast with the discussions from before Ann's intervention, they started to whisper, as if there were eavesdroppers nearby:

> **Tod:** *To me, the way forward is clear, if we really have to pay seven grand a month, with seven grand we can get a much bigger place than 100 m².*
>
> **Vince:** *I agree. Why do we stay here?*
>
> **Bob:** *Because until now it's been for free. … but guys, of course, we won't pay seven grand for 100 m². Don't worry about that. … But why do you want to go away? We can put some money aside, and when we have no other choice but to pay, we hit the road… For the time being we*

> *have everything [we need] for nothing… Let's stay here and put as much money on the side as possible.*
>
> **Vince:** *Ah OK [appreciative], it [this plan] had not been entirely clear to me.*
>
> **Bob:** *We haven't paid any rent since last September, it may well last until next September!*

This discussion revived the pirate character, and Bob expressed a new antenarrative based on it: pirates save plunder for later. Yet Tod recalled that Bob was a full-time employee of, and partner in, Roy's holding, and raised concerns about Bob's genuine intentions. Bob replied, saying that the end of Incubo would mean the end of his collaboration with Roy, and that he was ready to continue working with him and Vince. It was already clear by that time that Max would not be part of the team for much longer, as he had announced he would soon have to return to working full-time on his PhD.

Now that Bob, Tod, and Vince had declared their intentions to continue working together, the question moved to their future beyond Incubo. Bob reassured everyone with a new antenarrative: entrepreneurs stick together.

> **Tod:** *If we stop [Incubo] what do we do next? … We [Tod and Vince] have nothing left. We're as good as homeless.*
>
> **Bob:** *We'll start something new! You are entrepreneurs… You'll take a risk; you'll be like entrepreneurs. You've enjoyed reading entrepreneur stories; here you are now!*

Despite the lack of a precise plan, Bob's emphatic commitment that he would stick with his two partners triggered a positive reaction: "*We share the same bloody fate now… We'll give it all out!*" (Tod). By presenting themselves as "pirate-entrepreneurs" on a collective entrepreneurial adventure, this optimistic narrative created enough enthusiasm to secure the actors' commitment to sticking together beyond Incubo.

This empirical section thus highlights that disappointing accounting figures generated anxiety among actors. This anxiety triggered the expression of antenarratives populated with popular hero, trickster, and villain characters (e.g., the entrepreneur, the pirate, the banker) and supported by accounting forecasts. The antenarratives were gradually and temporarily solidified into a narrative that reawakened confidence in the future of the organization and renewed the workers' commitments.

6. Discussion

This study provides insights into how the processes of elaboration, articulation, and selection of antenarratives, combined with the production of accounting forecasts, mitigate anxiety arising from disappointing economic performance figures (Section 6.1). It also shows the role played by archetypal characters in the construction of narratives (Section 6.2) and addresses the dark side of narrative construction, inducing effects of power and domination (Section 6.3).

6.1. The role of antenarratives in mitigating anxiety

Analysis of the empirical material shows similar processes at play in all Incubo's reporting meetings. Table I summarizes the four reporting meetings, the participants, the main accounting figures that systematically triggered strong feelings of anxiety, key antenarratives—most often initiated by Bob but also endorsed, sometimes challenged, and amended by other actors—and the petrified narrative mobilizing optimistic accounting forecasts that restore team members' commitment to work for Incubo.

	Meeting 1 – Early October	Meeting 2 – Mid October	Meeting 3 – November	Meeting 4 – December
Participants	Bob – Max	Bob – Max – Tod	Bob – Max – Tod – Vince	Bob – Max – Tod – Vince – Ann
Anxiety from disappointing accounting figures	The difference between the revenue generated so far (€7,600) and expected monthly expenses (in excess of €13,000 pcm) raises anxiety: "*Oh shit, we need to generate between 13 and 14 grand a month*" (Bob).	With only €2,000 in the bank despite tremendous commercial efforts, Tod's appreciation of Incubo's prospects is unequivocal: it is "*currently not a well-run business*" where urgent "*corrective actions*" are needed.	The cash in the bank is still very low (€4,800), considering that no rent and no wages have been paid. Tod voices his concerns saying, "*we're going straight into a wall, aren't we?*" to which Bob replies angrily, "*you don't trust me, do you? Fine! I don't give a shit.*"	After Ann's declaration that the holding would "*always give priority to clients who pay the full price*" and that the monthly rent was now €7,000, anxiety grows as it becomes clear that Incubo will have to leave its current premises without having clear alternatives.
Antenarratives	Bob is an entrepreneur and: • entrepreneurs make their businesses grow; • entrepreneurs innovate; • entrepreneurs take care of their workforce.	Tod is an entrepreneur and: • entrepreneurs sacrifice themselves for their ventures; • entrepreneurs make their businesses grow.	Bob, Max, Tod, and Vince are entrepreneurs and: • entrepreneurs remain calm in the face of adversity; • entrepreneurs sacrifice themselves for their ventures. They are also pirates and: • pirates find ways to use for free what others need to pay for.	Bob, Tod, and Vince are pirate-entrepreneurs and: • they save plunder for later; • they stick together.
Temporarily petrified narrative & restored commitment to Incubo	Incubo's growth will accelerate over the next 3 years, building from a minimum of €148,800 in sales in the first year and then capitalizing on successful existing products, new product developments, and a well-paid workforce (€1,800 pcm).	Provided Incubo is allowed to postpone rent payment for another few months, it will break even in year one and grow quickly afterwards, thanks to revenue from new products. Tod also accepts to index his wages to the level of sales.	Incubo will use a mix of entrepreneurial grit, personal privations, variable pay systems, and pirate mentality to grow its business to a minimum of €250,000 in three years.	Incubo will never pay Roy rent but stay in the current premises for free for as long as possible, while saving as much money as possible for the next collective entrepreneurial venture between Bob, Tod, and Vince.

Table I. Analytical summary of the four meetings

Antenarratives were used to identify possible courses of action to overcome current difficulties. They did not develop on their own but were influenced by, and exerted influence over, accounting forecasts updated live by Max in accordance with ongoing collective discussions. Incubo is therefore a case of "narrative-in-the-making" (Lorino *et al.*, 2017, p. 35), one that switches from a historical consideration of what went wrong (a source of anxiety) to one concerned about narrating the future, restoring both commitment and some degree of confidence. The expression of antenarratives and production of accounting forecasts during reporting meetings are thus answers to, and not merely generators of, strong emotions. Therefore, this study complements the work of Boedker and Chua (2013) by showing that, as an intermediary step between emotions and action, a phase of narrative construction helps manage the emotional state of organizational members when confronted with disappointing accounting figures.

That narratives create emotions which increase the desire to put those narratives into practice is not new (MacIntosh and Beech, 2011). This study innovates by stressing how processes of discursive construction arise from a need to overcome anxiety provoked by disappointing accounting figures and result in revised accounting forecasts and the actors' restored commitment to the company's future. In addition to the crucial role played by leaders in situations rife with uncertainty (Moxnes, 2013), this article demonstrates the contributions of followers in the construction of accounting forecasts and antenarratives which are necessary to embrace a large amount of anxiety. In addition, extant literature has argued that organizational actors usually fight against emotions by emphasizing non-emotional activities (Eshraghi and Taffler, 2015). Eclipsing emotions is indeed a rhetorical strategy used to exercise power in organizations (Moisander *et al.*, 2016). This research has shown how this emotion management takes place through the creation of accounting forecasts and antenarratives. We see in narratives collectively solidified by members of the Incubo management team a deliberate effort to move away from the anxiety resulting from poor economic performance. We have identified signs of restored optimism, shared vision, and common ambition for the future as organizational actors demonstrate their adhesion to revised accounting forecasts. Whether they were genuinely hopeful is difficult to ascertain, but their renewed commitment to a narrative depicting positive prospects was tangible. Questions and doubts arising from poor accounting performance indicators were perhaps not entirely abandoned but suspended, at least temporarily, and replaced by shows of what appeared as "genuine enthusiasm" (Kostera, 1997).

6.2. The role of archetypal characters in narrative construction

No antenarrative is composed "*ab initio*" (Seal and Mattimoe, 2016); rather, they draw on past experiences (e.g., earlier entrepreneurial successes), an existing repertoire of management tools (e.g., forecasts, regular reporting meetings), and well-known characters (e.g., the entrepreneur, the pirate). The Incubo case illustrates how authors of antenarratives combine and experiment with these different dimensions in their efforts to collectively produce an appealing narrative of the future of their organization. This case has also uncovered the remarkable role played in this process by archetypal characters (Moxnes, 2013; Moxnes and Moxnes, 2016) in the definition of actors' desires and aspirations. For example, Bob's appeal to Tod that he should endorse the ethos of the highly valued category of the heroic "entrepreneur" is instrumental in convincing Tod that he *should not want* to be paid a fixed salary. Bob's carefully crafted antenarratives contributed to deterring Tod and Vince from asking for more secure working conditions. As popular characters, such as the entrepreneur, are mobilized in conversations, they transform individuals' expectations.

Archetypal characters such as the entrepreneur or the pirate belong to the collective unconscious of organizational actors (Parker, 2011). They reinforce the persuasive power of the narratives they are part of and shape organizational actors' aspirations. This article has demonstrated that such archetypical characters can be combined. The pirate-entrepreneur model deeply inspired narratives by the Incubo's management team as it mixed the entrepreneur's ambition for growth, innovation, and leadership with the frugality and shrewdness of pirates cutting down on costs and saving money for later. The hybrid figure of the pirate-entrepreneur, typical of a trickster (Scheub, 2012), was instrumental in generating renewed expressions of enthusiasm and commitment.

In a context where the entire Incubo management team was masculine, it is not surprising that the heroic characters mobilized in antenarratives were all conducive of a hyper-masculine vision of management. As a consequence, rare attempts to express vulnerability, particularly in relation to the question of low remunerations, were turned down by calls to demonstrate a typical entrepreneurial mindset that refrains from expressing any weakness (Johansson *et al.*, 2017). Similarly, the pirate character was associated with the accumulation of plunder in war-like relations against Roy's holdings (Baker *et al.*, 2022). The pirate and entrepreneur characters justified the pursuit of deceitful business relations between Incubo and Roy's holding company and discredited alternatives inspired by less typically masculine ideals, such as being transparent and offering cooperation (Fletcher, 2001). It is possible that the presence of women on the team might have helped people at Incubo consider more feminine archetypal profiles and influence expressed antenarratives.

This study also shows that the acceptability of antenarratives depends on a sense of coherence with their authors' actual behavior (Barry and Elmes, 1997). For example, the antenarrative of heroic entrepreneurs sacrificing themselves for their venture, introduced by Bob in reaction to Tod's request to be paid a fixed salary, was reappropriated by Tod to challenge Bob's restaurant expenses. More generally, Bob's exemplarity was expected whenever a new archetypal character was introduced in antenarratives. For example, Vince challenged Bob's initial decision to purchase a camera for marketing purposes, as it appeared inconsistent with the new pirate mentality enthusiastically adopted by all. Antenarratives are thus influential to the extent that organizational members must play their part if they want to sustain their influence on others' behaviors. The personification of ethos is assessed by individuals (Fotaki, 2013), as when Tod sees in Bob's attitude towards entertaining clients the behavior of an evil banker rather than of an heroic entrepreneur. Leadership qualities are evaluated by the followers, who are committed to the mission and prepared to make sacrifices only if their leader conveys an inspiring vision (Steyrer, 1998). Therefore, antenarratives are not merely top-down instruments shaping others' preferences; they also constrain their authors' actions.

6.3. The dark side of narrative construction

The combined role played by antenarratives and forecasts in processes that reinforce commitment has been largely overlooked so far. This article argues that the combination of antenarratives and forecasts shapes people's understanding of their work situation and is a major source of power that can manufacture consent (Farjaudon and Morales, 2013) and sustain commitment to work for failing organizations. For example, this study demonstrates how antenarratives are used to present oppressive social control measures as a celebration of progress (Boje *et al.*, 2004) and insurmountable challenges are presented as opportunities for personal growth (Cushen, 2013). In Bob's managerial discourse, Vince and Tod were never closer to becoming real entrepreneurs than when they described themselves as "as good as homeless". Their strong aspiration to embody the highly desirable character of the entrepreneur justified their commitment to working for Incubo for free. The model of the entrepreneur character who overcomes all difficulties disciplined their aspirations.

If the entrepreneur is one of the many faces of the hero (Kostera, 2017), and perceived as such by Tod and Vince, Bob was reluctant to fully endorse the typical heroic posture of self-sacrifice for the sake of others (Campbell, 2008). There is a darker side to Bob's self-presentation as an entrepreneur, as he did not renounce his salary or willingly reduce his restaurant bills. By introducing the character of the pirate and suggesting alternative solutions to traditional management (e.g., attending business fairs without registering), Bob did not hesitate to expose others to uncomfortable situations (Kostera, 2017) (e.g., not being paid) and endorsed a typical "trickster" role (Scheub, 2012) by breaking the rules and using his wits to further personal goals.

Yet even if accounting can be used to manufacture consensus, it does not always result in an "illusion of participation" (Farjaudon and Morales, 2013, p. 154) and instead may lead to truly polyphonic debates. Unlike in large-scale multinationals, where accounting is used strategically as an affective engineering tool by top managers only (see Boedker and Chua, 2013), all participants at Incubo used forecasts and antenarratives to defend their interests even when not on equal footing. The discussions around antenarratives allowed for exploring the taste of others as well as shaping them. This study therefore shows that multivocality, a concept dear to dialogic accounting literature (Brown, 2009), does not necessarily lead to multiple competing stories being told in parallel but may result in composite narratives that blend the contributions of multiple actors. At Incubo, even individuals with little knowledge about accounting could participate in discussions about budgets when they spotted inconsistencies in the narration that accompanied accounting forecasts. For example, Vince expressed the view that ambitious startup entrepreneurs like themselves should aim for no less than a million euros in turnover in three years. Vince's contributions to antenarratives were a way for him to enter accounting debates despite his lack of formal accounting training.

Bob successfully contributed to "change other people's reality in a way that will take away their worries… constructing a desire for future states" (Kociatkiewicz and Kostera, 2012, p. 867). He tapped into "shared values" (Vaara and Tienari, 2011) associated with entrepreneurship to encourage people to embrace particular attitudes towards risk and commitment (Dalpiaz and Di Stefano, 2018). At no point did Tod and Vince forget that they were not being paid and that their interests had not been well served by Incubo. Yet being part of Incubo's management team was still valued. They gave precedence to collective, long-term objectives over more immediate and personal benefits. The desire to preserve the emotional connection gained from their shared entrepreneurship ethos was preferred over the pursuit of their immediate interests (Frank, 2007). Members of Incubo's management team experienced an emotional tie to their leader and each other (Gabriel, 2015). Maintaining social bonds is an important human motivation (Scheff, 1990), and this can be done by sharing objectives, narratives, and emotions with others (Gabriel, 2000). This study therefore also deepens our comprehension of the dark side of organizations as discourse, popularized after the Enron scandal in 2002. Enron's rise has been theorized as a theatrical performance (Boje *et al.*, 2004, 2006) built on the magic of rocketing accounting figures and employees' fascination with being part of the "Death Star" (as they called Enron's futuristic headquarters in Houston) under the command of the Emperor/Ken Lay and Darth Vader/Jeff Skilling (Cruver and Foster, 2002). Enron employees saw themselves as "Masters of the Universe," enacting a reality that convinced others and finally ended in a "Greek-Mega-Tragedy" with real effects (Boje *et al.*, 2004, p. 751). Narratives built on a mix of characters from popular culture and inflated accounting documents generate strong belief and excitement that obfuscate organizational members' experience and judgment. This present study demonstrates that it does not necessarily take big money, glass buildings, sophisticated décor, and stellar accounting figures to distort employees and stakeholders' perceptions. Low-key productions grounded in over-optimistic accounting forecasts and accompanied by narratives built around inspiring popular characters may suffice for securing – at least for some time – a strong commitment to a failing organization.

7. Conclusion

This study improves our understanding of the discursive and emotional dimensions of organizations and explores the important role played by accounting forecasts and antenarratives during reporting meetings. Thanks to data gathered using an interventionist research method, it shows that anxiety due to disappointing accounting figures is mitigated by actors generating multiple antenarratives developed in connection with forecasts and archetypal characters (e.g., the banker, the entrepreneur, the pirate). These antenarratives intersect and complement each other but are challenged and sometimes abandoned during collective discussions. Ultimately, antenarratives are influenced by, and exert influence on, accounting forecasts.

This article makes several contributions to the literature focused on understanding the links between accounting practices, emotions, and discourse. First, we developed an emergent theoretical framework to understand how the construction of narrative combined with the production of accounting forecasts was used to mitigate anxiety due to poor actual economic performance figures and renew actors' commitment to working for their organization. Second, this study sheds light on how antenarratives can be mobilized to shape other actors' preferences. To do so, antenarratives commonly mobilize popular archetypal characters that attract the attention and interest of targeted audiences and influence their behaviors. This article also shows that the mobilization of antenarratives is not merely a top-down instrument of control. Antenarratives often coerce their main authors to demonstrate sufficient coherence between their discourse and actions. Third, we demonstrated the dark side of the construction of narratives, as they prove a powerful means of convincing organizational members to put aside some of their fundamental interests and embrace the thrill of participating in what is presented as a collective and fascinating adventure.

Lastly, this article confirms the richness and originality of empirical material that can be gathered by interventionist research methods and their relevance for gathering insights on dynamic processes, such as conversations and the production of accounting reporting documents. It calls for future interventionist research to overcome the limitations that result from not engaging in theoretically informed discussions with non-academic organizational actors during the intervention. We encourage future research to explore the consequences of gender composition of managerial teams on the antenarratives and archetypical characters mobilized in reporting meeting conversations. Indeed, the absence of female managers at Incubo may have reduced the chances for popular characters less typically associated with traditional masculine values to emerge (Olsson, 2002). The importance given to financial targets and lack of consideration for personal situations (e.g., not being paid) might be explained by different gender-related priorities, values, and emotions (Perray-Redslob and Younes, 2021).

Notes

[1]. A pseudonym.

[2]. Anxiety is associated with a high level of tension.

[3]. All names are fictitious to ensure anonymity.

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28 July 2023

Object: revised version of the manuscript n° AAAJ-03-2021-5204.R2

Dear Editor,
Dear Lee,

Thank you for provisionally accepting our manuscript for publication in *Accounting, Auditing & Accountability Journal*. We are delighted by this good news. We also welcomed the opportunity to make some minor revisions to our article. We have indeed taken into consideration all Reviewers' comments as well as yours and have slightly modified our work accordingly.

Following your recommendation, we decided to shorten the article's title in an attempt to make it sound 'catchier'. The manuscript is now entitled "*Restor(y)ing commitment to a failing organization: how narratives and forecasts mitigate anxiety.*" (Former title: "*Restor(y)ing commitment: How the construction of narratives and accounting forecasts mitigates anxiety triggered by disappointing economic performance figures*"). Do not hesitate to let us know if you consider that further improvement is needed.

We have also given detailed explanations about how we responded to the Reviewers' minor suggestions in the "answers to the Reviewers" document.

We hope that you and the Reviewers will find that our work is now ready for publication. Again, we would like to thank you and all four reviewers for the insightful comments and suggestions that greatly helped us to improve our work along the way.

Sincerely yours,

Referee: 2

Thank you again for the opportunity to read through this evolving manuscript. Prior feedback has been incorporated into this version of the paper, and I remain supportive of its development. I have only some minor points to raise:

1. Page one: "The relationship between accounting practices and emotions inside organisations is a two-way street" – first sentence of paper implies a binary approach which I do not believe is representative of the paper. I suggest this sentence can be removed with no ill effect.

Following your comment, we removed this sentence.

2. In re-reading the antenarratives, I wonder at the role of Max. The authors have almost relegated him to the background, however in a team of only four, he must have played an influential role, and have shared some of the emotional responses as the other participants. Adding the reactions and emotional responses of Max would further deepen the storying. I think this would also overcome some of the ethical concerns of the paper that I mentioned in my initial review. It would also strengthen the reflexive position of the authors.

Thank you for your question regarding the role of Max. Undoubtedly, Max played an influential role. Max's work with Excel for producing successive versions of accounting forecasts was essential in the gradual petrification of ante-narratives into a narrative. Max's role and emotions are more pregnant in the first meeting where he is Bob's only interlocutor. We had already mentioned that Max was as anxious as Bob when they both realized the gap between actual revenues and the break-even-point. Max showed no particular emotion when suggesting to cut the rent and wages to make savings. This is probably due to the fact that none of these measures would impact him directly and we made a short allusion to that situation on p.9.

We also carefully listened again to the recordings of the other three meetings. Max remains mostly silent during the development of antenarratives. This is because antenarratives were developed either to address issues of remuneration for Tod and Vince or to plan for the next entrepreneurial adventure to which Max would not contribute. These topics were of little concern to Max as he never considered seriously working for Incubo or for another venture with Bob, Tod and Vince during the rest of his Ph.D. Thus, we had only little material to characterize Max's emotional responses and we renounced to the tentation to reconstruct his emotions *a posteriori* to avoid mixing an auto-ethnography method with our current analysis of empirical data.

I hope the authors find this feedback helpful in their continued improvement of the paper.

Referee: 3

I think you have done a very good job. I am happy with the paper but suggest you edit the lit review / analytical framework. I think the analytical framework is key, whereas much of the literature is not central to your argument. Similarly, I suggest you abridge pages 18-21 - be much more focused on your central contribution.

Thank you for your comments that helped us concentrate on the core message of our article.

Following your remark, we abridged the literature review section, the analytical framework section, and the discussion section.

The literature review and the analytical framework sections are now 1,990 words long. It is 176 words less (or approximately 8%) compared to the previous version.

The discussion section is now 2,472 words long. It is a decrease of 210 words (or approximately 8%) compared to the previous version.

We also decided to make minor changes to other sections to respond to other Reviewers' comments and to the Editor. Overall, the new version of the paper is shorter by 389 words for a total of 15,101 words (previous version 15,490 words).

Well done on producing a great paper.

Thank you again for your time and for your precious recommendations.

Referee: 4

Thank you for providing me with the opportunity to read this revised version of your manuscript. Again, I found the paper to be well written and interesting. I was particularly impressed by the reframing of the paper around the notion of anxiety. This provided much greater clarity in your analysis. You also manage to rework your empirical material in a way that has animated it more affectively for the reader, thus, avoiding the kind of descriptive text that was somewhat evident in the previous version. I think the theoretical framing is interesting and I think the affective implications of accounting are particularly pertinent. I am also very interested in your interpretation of interventionist research as this does differ slightly from what has happened previously, thereby extending this methodology within the literature.

My prior concerns about the contribution of the paper to the literature have been delayed in this iteration and I am comfortable with the ways in which this particular piece of work extends prior work both empirically and in terms of the methodological and theoretical contribution. Well done.

Thank you for your remarks and comments that helped us considerably in order to improve our paper.