OVERCOMING LIABILITY OF NEWNESS THROUGH LEGITIMACY: A STAKEHOLDER SALIENCE PERSPECTIVE

Dr. Clay Dibrell
College of Business, Oregon State University, Corvallis, Oregon, USA
Email: clay.dibrell@bus.oregonstate.edu

Dr. Aaron Johnson
College of Agriculture, University of Idaho, Moscow, Idaho, USA
Email: aaronj@uidaho.edu

Dr. Ken Moores
School of Business, Bond University, Gold Coast, Australia
Email: kmoores@staff.bond.edu.au

Dr. Justin Craig
School of Business, Bond University, Gold Coast, Australia
Email: jcraig@staff.bond.edu.au

Preferred Stream: 2. Entrepreneurship and Small Business

CORRESPONDING AUTHOR: Dr. Justin Craig

Profile: JUSTIN CRAIG is an Associate Professor of Entrepreneurship in the School of Business, Technology and Sustainable Development and Co-Director of the Australian Centre for Family Business at Bond University. He earned his Ph.D. in Behavioral Science from Bond University in Australia. Areas of research interest include individual behavior and generational transitions in family-owned firms. His research has been published in *Journal of Small Business and Enterprise Development*, *Family Business Review*, *Journal of SEAANZ*, *Journal of Management Development*, *Journal of Private Equity*, *Family Business Casebook Annual*.

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ABSTRACT

Findings are presented on how start-up ventures in search of legitimacy are affected by internal and external stakeholders. Additionally, the salience that start-up entrepreneurs place on external and internal stakeholders in pre- and post-start-up legitimacy attainment is studied. Institutional theory, resource-based view of the firm, and stakeholder salience theory inform our discussion. Using case and survey research methods nine start-up and three established Australian wineries from eight different regions are studied. Data collection consisted of: (1) semi-structured interviews with owner(s); (2) field research notes; and (3) a validation questionnaire. The findings suggest that start-ups, in this instance wineries, are able to attain legitimacy through both external and internal sources. Implications are discussed and include: (1) a greater understanding of how start-ups attain legitimacy; (2) start-ups rely to a greater extent on internal more so than external sources, but both are used to gain legitimacy, suggesting that institutional and resource-based view theories are complementary in the context of start-ups, and (3) the salience of stakeholders by start-ups in attaining and maintaining legitimacy remains relatively stable over time.

Keywords: Nascent/Start-up, Resources, Strategy

More than half of all new ventures fail. Though there are many contributing reasons for venture failure, new start-ups' inability to access critical resources necessary for survival has been discussed as being pivotal. This phenomenon has been referred to as 'the liability of newness'. However, many start-ups are able to succeed by overcoming the liability of newness and, as a consequence, gain legitimacy. With legitimacy attained, the start-up is able to access additional resources, such as, for example, distribution networks to more munificent markets and more easily accessible financial capital.

Successful start-ups quickly move beyond the perception of being an industry 'fledgling'. These ventures attain the status of credibility within the industry and thus assure input suppliers, output buyers, and service providers that the firm has stability and a degree of permanence. This "social judgment of acceptance, appropriateness, and desirability, [allows them]…to access other resources [including customers] needed to survive and grow" (Zimmerman & Zeitz 2002, p. 414). This type of social judgment, labelled 'legitimacy', is the acceptance by buyers, suppliers and fellow competitors as being a firm of some substance. For instance, a new venture can be considered legitimate if buyers believe that the start-up can produce a product that can sell, can consistently maintain quality, and can repeatedly deliver the product in a timely manner. The lack of legitimacy would make entrepreneurial ventures more prone to suffer the "liability of newness" which has been proposed to be a strong contributor to failure among start-up firms (Stinchcombe, 1965). The lack of legitimacy would tend to make established firms, those surviving for five years or longer, to minimize their interactions with new venture firms, particularly when such firms have not yet been accepted as legitimate and thus may be considered as too risky.

Though the leveraging of resources and the management of external and internal stakeholders to attain legitimacy has been articulated to be a critical contributor to the success of a start-up company (Zimmerman & Zeitz, 2002), a comparative small amount of entrepreneurship literature has dealt with how start-ups can actually attain legitimacy. Drawing from institutional theory, a start-up firm should heed external forces and adapt to isomorphic and mimetic pressures to gain acceptance or legitimacy in the industry. Alternatively, a resource based view perspective suggests that an internal coordination and marshalling of resources will lead a start-up firm to not only survive, but to gain a competitive advantage (Penrose, 1959; Barney, 1991). Comparably, other scholars (e.g., Jones, Felps, & Bigley, 2007) suggest that the role of stakeholders should be considered in association with ventures that attempt to attain legitimacy. Specifically, Mitchell, Agle, & Wood (1997) propose that stakeholder salience, specifically in terms of stakeholder power, legitimacy, and urgency, is considered as start-up ventures attempt to overcome liability of newness. Though conceptual arguments have been articulated for a combination of these theoretical approaches, little to no empirical evidence has resulted within the context of start-ups.

The focus of this paper is to bridge these conceptual gaps through empirical findings. Specifically, we are interested in examining the following research questions: (1) What roles do external stakeholders (e.g., financial supporters) and internal stakeholders (e.g., human capital) play in enabling or constraining start-ups to attain and to maintain legitimacy? and (2) To what extent does the salience of each stakeholder change prior to a start-up gaining legitimacy and after a start-up attains legitimacy?

We proceed as follows. Section two reviews the relevant literature streams. Section three describes the use of the multi-method approach employed to study these phenomena. In section four, the results from the statistical analyses are presented. Section five discusses the implications and limitations of the research with propositions for future research presented, followed by a conclusion.

LITERATURE REVIEW

Institutional Theory

Start-ups must attain a level of legitimacy in order to achieve sufficient competitiveness within an industry (North, 1990). Institutional theory is based upon the need for a firm to conform to an industry's regulatory and competitive norms and values (DiMaggio & Powell, 1983; Scott, 1995). Legitimacy is status within the industry which enables the firm to attain superior economic rents. Suchman (1995) defines legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (p. 574). Similarly, we define legitimacy for start-up firms as recognized approval and acknowledgement by suppliers, buyers, competitors, employees, and regulatory agencies. In essence, legitimacy is being accepted as a viable partner and competitor within the fraternity of entities. Legitimacy enables the firm to conduct business more efficiently and effectively as it dissipates the levels of bounded rationality and uncertainty associated with changes in an industry's structure due to firm turnover and other external environmental conditions such as increasing governmental regulation and/or competition (Zimmerman & Zeitz, 2002). We posit that a start-up's ability to survive and thrive in an industry is primarily contingent upon its ability to gain legitimacy.

Stakeholder Salience

Ultimately, the purpose of legitimacy is to further the likelihood of firm survival by better meeting the expectations of various stakeholder groups. Freeman (1984) suggests that "a stakeholder in an organization is (by definition) any group or individual who can affect or is affected by the achievement of the organization's objectives" (p. 46). For the purpose of this research, we argue that stakeholders are broadly defined as any constituency that has a stake in the company, including a broad range of stakeholders from groups, communities, organizations, or institutions (Mitchell, Agle, & Wood 1997). We posit that these groups of stakeholders will take on different levels of salience at different phases (i.e., pre-attainment of start-up venture legitimacy and post-attainment of start-up venture legitimacy) of the new venture development.

Mitchell, Agle, and Wood (1997) introduce a stakeholder salience paradigm that incorporates the attributes of power, legitimacy, and urgency. These authors define stakeholder salience as the "the degree to which managers give priority to competing stakeholder claims" (1997: 854). Similarly, they draw from resource-dependency theory (Pfeffer & Salancik, 1978) to demonstrate that power is the control the stakeholder has on the organization to force the firm to do something it would not have done otherwise. Though Suchman (1995) provides three forms of legitimacy with various sub-variations, due to the exploratory nature of our study, we have chosen to employ the broader definition of legitimacy, as proposed by Zimmerman and Zeitz (2002). Mitchell et al.'s third attribute of urgency applies a temporal perspective and critical importance to the stakeholder relationship. Specifically, they posit that urgency is "the degree to which stakeholder claims call for immediate action" (1997: 869).

Stakeholder salience complements our other theoretical foundations of institutional and resource-based view theoretical perspectives (Jones, Felps, & Bigley, 2007). The institutional perspective is observed through the linkage of legitimacy as one of the three attributes of stakeholder salience. From a resource-based view, Jones, Felps, and Bigley (2007) have proposed that internal organizational attributes such as organizational culture which have core values that accentuate positive relationship with internal and external stakeholders to be vital to firm success. We argue that the internal strategies to cope and to adapt to the changing salience of external and internal stakeholders are a capability that greatly enhances the start-up venture's propensity to attain venture legitimacy.

METHODOLOGY

As a complex social phenomenon, legitimacy has no meaning separate from the observer. Hence, a multi-method research design was implemented through ethnographic case and survey research methods to assess how managers in the industry view legitimacy and deal with it, following the suggestions of Berg (2004). The wine industry was chosen over other industries for this study as it has multiple advantages. Specifically, there are a variety of new vineyards and wineries which have been started in Australia over the last three to ten years due to beneficial institutional and market conditions. These conditions have resulted in an over-supply of quality grapes, which have reduced the competitive entry barriers for new start-up wineries to enter the industry and start producing wine immediately. In addition, with the increased growth of the Australian domestic industry, specifically cellar doors or tasting rooms near large metropolitan areas, and increased export growth in international markets such as China, the overall Australian wine industry has been expanding in size. These macro-conditions have made this industry conducive for entrepreneurs to enter the industry at an unprecedented rate.

To prevent a geographical bias emerging in the data, the sample consisted of twelve wineries (for this manuscript, the term winery includes the vineyard) who grew a majority of their own grapes and produced their own labelled wine. These wineries are from eight different wine growing regions in six Australian states. These regions included the Barossa Valley (n = 1) and Adelaide Hills (n =1) in South Australia, the Margaret River Valley (n = 1) in Western Australia, the Hunter Valley (n = 3) in New South Wales, the Dookie Region (n = 1) in Victoria, Tamar Valley (n = 1) and Coal River Valley (n = 1) in Tasmania, and Mount Tamborine (n = 3) in Queensland. The different wineries were selected based on being financially successful, winning wine tasting awards, receiving accolades in wine press magazines, and through recommendations of other winery owners, who believed that the winery had successfully attained legitimacy in the wine industry.

Using a grounded theory approach (Berg, 2004), we focused on interviewing successful start-up wineries (n = 9) and wineries that had been firmly established (n = 3). Start-up wineries were defined as being three to six years since initial sales of the winery's private labelled wine. All start-up wineries in this sample had purchased grapes from other grape growers and started selling wine under their private label as they waited for their vines on their property to mature (approximately three to four years from planting). Owners from three established firms were interviewed to discuss the barriers to legitimacy that they believed must be overcome before a start-up winery could be considered legitimate.

A winery was considered to be established, if it had been in business over six years, won numerous tasting awards, and been honoured in quality tasting articles in Australian wine magazines. Our three established wineries easily met each of these sample criteria and had an average age of fifty-two years and are well-established fixtures of the Australian wine industry. Moreover, each of these established wineries resided in different regions of Australia.

The data collection for all wineries (with some minor modifications for established firms) consisted of: 1) a single semi-structured qualitative interview which lasted approximately one hour with a single owner or multiple owners; 2) field research notes; and 3) a validation questionnaire utilizing established measures capturing competitive strategy, international sales, and demographics.

The interview questions focused on the start-up's history, the managerial skills and experience, the ranking and the significance of external and internal stakeholders to the success of the firm over two different time periods (i.e., pre-legitimacy start-up and post-legitimacy start-up). The open-ended questions were initially drawn from the relevant literature and then submitted to four experts familiar with the topic and refined. The refined questions were then presented to two experts in qualitative research, who examined the structure and ordering of the questions. After these two filtering processes, the questions were then sent to an expert in the wine industry to ensure that the wording of the questions was appropriate for the wine industry.

The use of experts to refine the interview questions was especially significant in terms of the sixteen stakeholder categories which were identified as being relevant to start-ups attaining legitimacy in the wine industry. A broad definition of stakeholders was employed (Mitchell, Agle, & Wood, 1997). Specifically, family, cellar room sales, winemaker, staff, and location were identified as being internal stakeholders. Location was considered as an internal stakeholder, as the property had been selected and purchased by the winery owners. External stakeholder categories consisted of financial supporters, awards for wine quality from media and professional outlets, wine distributors, wine distribution through restaurants, suppliers, government, neighbouring winemakers, retail outlets, trade shows, and professional trade associations. The sixteenth category was other. If other was chosen by the interviewee as being highly salient, the interviewee was asked to explain further. The interviewee was asked to sort different cards representing the different stakeholder categories and to rank each stakeholder in order of importance for the start-up venture to attain legitimacy. After this sort, the interviewee was then asked to sort the cards in order of importance for the venture that had attained legitimacy. Additionally, some interviewees did not consider all stakeholder categories to be significant in the start-up process. In these cases, no score was recorded for these categories.

All interviews were recorded and transcribed. Transcriptions were between ten to twenty pages in length. From these interview transcriptions, we were able to ascertain the two rankings through a sorting of the different stakeholders based on the stakeholder salience at two time points (i.e., prior to gaining legitimacy and post-legitimacy attainment). The sort was the coded and converted to numeric form in an SPSS spreadsheet. A weighted score was created to indicate the salience of the stakeholder group based on how high the stakeholder was ranked. For example, if an interviewee ranked the category of family as being the most salient stakeholder to a venture attaining legitimacy, then a score of 16 was recorded for family for that respondent, while the second highest rated stakeholder group received a score of 15, and so forth, until all rankings had been recorded. Table 1 provides a summary of these rankings. After these scores were recorded, Mann-Whitney U non-parametric rank analyses was conducted to see if any differences were evident among the studied groups.

FINDINGS

Table 1 demonstrates that family is the most critical stakeholder for pre-legitimacy attainment and post-legitimacy continuation. The top five stakeholders, who were all internal stakeholders, held their ranked position over time. Interestingly, many of the external stakeholders, such as neighbouring winemakers, attending trade shows, retail outlets, and being a member of a professional trade association were considered to be relevant by the interviewees, but not critical for legitimacy attainment.

Insert Table 1 Here

Prior to the interviews, the Australian government was considered to be a critical key stakeholder in winery success, as the Australian Federal and State governments have spent considerable resources in developing and marketing the Australian wine brand both domestically and internationally. Based on field research notes, it seems that the specific ranking of the government by interviewees is moderated by the positive or negative experiences that the winery has had with the government. For example, one start-up interviewee ranked the government as the fourth most critical stakeholder for a start-up to attain legitimacy. He states:

> "Of course the government then - in recent years, 3 years ago – Peter Beattie set up the department of wine and industry development and that has been unbelievably helpful to the Queensland wine industry. Certainly we are very helpful - after the next election the department will still be there because that has really, really helped us. It has taken us from a cottage industry to a boutique industry. Just professionalized and educated the Queensland wine industry a lot more."

Conversely, another start-up interviewee indicated that the government was a "pain," as "you need to be extremely patient because you've got to deal with government. You've got to deal with local councils who take a long time to give consent to whatever you want to do. And then are quite expensive in the way they deal out their consensus." This interviewee had not received any direct benefit from the government and had ranked this stakeholder exceedingly low.

Financial supporters did play a role in the size and scope of the start-ups; however, many of the wineries chose to remain small in order to maintain quality and believed that they could gain additional capital with little difficulty, if they wished to grow in size. One start-up interviewee indicated:

> "Frankly, the world is just a wash with money waiting to find a home. It's just bucket loads of it out there. So if you've got a really good business plan and you're really switched on, you won't have any trouble accessing funds."

Another finding suggested that strong internal start-up resources, such as excellent staff and a good winemaker, are more prevalent in our sample than the reliance on external stakeholders in successfully surviving and creating a competitive advantage. A start-up wine interviewee related his disappointment with his initial staff and then his satisfaction from his existing staff:

> "One has to get the right staff. Did not have the right staff because they've got other interests. Did not have the right staff. So I had to clean out that and get the right staff. I've got a great little team now that is homogenous and is all flowing in the one direction. Which is extremely important because in a small business like this you've only got to get one Prima Madonna and I had two Prima Madonna winemakers originally. And you know they just didn't work with the rest of the team. But I've got a great winemaker. I've got a great cellar door manager. I've got a great marketing person and I've got a great customer service. It's now coming together well."

One start-up wine interviewee, who ranked winemaker as the winery's number one stakeholder, indicated that:

> "You know, wineries reputations sort of ebb and flow. That if you know that 'Fred Smith' has moved from one winery to another, if that second winery was a "dog's breakfast" and terrible, you're perception of it will immediately change because he is there and you know that he is going to make it right. Okay? And when a good winemaker leaves a place and a poor one comes in, it is never very long before that starts to show through. Okay. So the reputation that John brought with him has been incredibly helpful."

Not surprisingly, this winery's strategy was to focus on high-end expensive red wines and the relevant affluent market segmentation. Interestingly, another start-up winery had a different perspective on how to attain legitimacy and that was by targeting the consumer tastes through the winery's cellar room sales. He discounted the role of the winemaker and winning awards:

> "Winemakers make wine to suit winemakers. Winemakers judge winemakers. We don't go in for the shows or anything. We enter the Sheraton or previously the Sheraton. Now Sofitel Korean mail awards. That's about all we enter. We don't going sending wines off to San Francisco or down to all over the place or the Brisbane show. We have our own wine stall in the Brisbane show, but I haven't entered any wines for judging. There's a very good reason for that. I endeavour to make our – encourage our winemaker to make wines that suit the public."

Likewise, the established wineries mentioned analogous leveraging of internal resources in the early stages of their wineries, with the exception of financial supporters.

> "Well as I said a few minutes ago, being a sort of a bit of a hard headed sort of person, you've got to have your finance right. You've got to have your cost of production right. You've got to have your margin right. You've got to have the right distributors. And as I said earlier too, having brand recognition is critically important. Otherwise you're starting from square one and in this environment as I say, I wouldn't try and do it. Just too bloody hard."

Another established winery owner stated similar comments, which focused on high-quality wines:

> "Financial support is critically important if you're going to age your wines like we do because, as I said, it was eleven years before we became cash flow positive and unless you've got that financial support to, to enable you to go through. God help you."

Through the use of the non-parametric statistical analyses created through the sort of stakeholders by respondents in the qualitative interviews, we were able to examine for differences between start-up and established wineries on the ranking of the different stakeholders within each period (pre- and post-legitimacy attainment) and across time periods. Table 2 illustrates the salience of stakeholders in the pre-legitimacy attainment or start-up phase. There are few differences between the wineries that were in the start-up phase and the established wineries with two notable exceptions. First and foremost was the statistically significant difference ($Z = -2.23$; $p < .05$) for the salience of financial supporters. The established wineries put a very high weight on financial supporters, which would have been ranked as number three on their list, while the start-up wineries placed a much lower salience on this stakeholder. Moreover, established wineries put a greater emphasis on having a wholesale wine distributor ($Z = -1.67$; $p < .10$) compared to start-up wineries.

Insert Table 2 Here

Table 3 provides a similar perspective, as established wineries believed that financial supporters were still critical to continuing legitimacy ($Z = -1.96$; $p \leq .05$) as compared to their start-up peers. Interestingly, start-up wineries placed a greater weight ($Z = -1.67$; $p < .10$) on location as a source to maintain legitimacy than did their established counterparts. In the other stakeholder categories, there were no statistically significant differences. Similarly, there were no significant differences between the two time periods for either start-up or established wineries, suggesting that stakeholder salience for both start-ups and established wineries remained constant pre- and post-legitimacy attainment.

Insert Table 3 Here

DISCUSSION AND CONCLUSIONS

The theoretical contributions from this study are three-fold. First, a greater understanding of legitimizing strategies for start-ups is achieved through the grounded approach. Second, start-up firms use a combination of external and internal stakeholders to be successful, suggesting that institutional theory, resource-based view, and stakeholder salience perspectives are complementary in the context of start-up firms. Third, the salience of stakeholders by start-ups in attaining and maintaining legitimacy remains relatively stable over time.

The findings suggest that start-up wineries are able to successfully attain legitimacy through the leveraging or satisficing of a variety of internal and external stakeholders. For instance, some wineries utilized governmental or other wine industry sources attained through other business connections to gain legitimacy in the wine industry. Comparably, other wineries leveraged locations which were conducive to growing specific types of wine varietals to gain legitimacy, which they believed the market desired. Several wineries successfully grew and bottled new varietals to the geographical areas. These same varietals had been overlooked by more established wineries which believed that they could not be successfully grown in that geographical location. Surprisingly, none of the start-ups indicated that capital was a significant constraint in their ability to gain legitimacy in a timely manner, whereas the three established firms strongly believed in the salience of financial supporters.

Based on the statistical findings, field research notes, and interviewee comments, there seem to be some differences in perceptions of how the start-up wineries in our sample were able to attain legitimacy and how they intend on maintaining their legitimacy, as compared to their established competitors.

There are a variety of limitations associated with this exploratory research in how start-up wineries attain legitimacy in the Australian wine industry. First, the usual limitations associated with a grounded research approach must be acknowledged, such as the subjectivity of researchers in interpreting the data results. Second, the power of the statistical analyses to extend the findings from the interviews and field research notes is limited due to the small size, and thus the results should be interpreted with caution. Third, the generalizability of the findings is limited to the Australian wine industry or to other industries which share similar characteristics.

Future research should focus on remedying many of the aforementioned limitations. Specifically, the grounded research approach should be broadened to include other wine producing countries to provide greater generalizability. The findings of this research should serve as a basis for operationalizing many of the concepts such as the different variations of legitimacy (e.g., pragmatic, moral, or cognitive legitimacy) and the different attributes of stakeholder salience (i.e., power, legitimacy, and urgency) through a questionnaire format. Further, different perceptions from other stakeholders (e.g., wine distributors) on the legitimacy gaining process for start-up wineries would greatly extend theory.

For managers, the value of this research is: (1) a better understanding of what is necessary for a new venture to attain legitimacy, (2) leveraging of which internal stakeholders can best foster legitimacy, and (3) at which stage of the legitimacy gaining or maintaining process, particular stakeholder groups (i.e., financial supporters, suppliers, winemakers) are most salient. Since the research context consists of start-up wineries and established wineries, the results will be most valuable to nascent or early-stage entrepreneurs in wine growing regions, and to government and private entities which seek to foster economic development through new venture creation.

In conclusion, the findings suggest that start-up wineries are able to attain legitimacy through both external and internal sources. For both start-up and established ventures, strong internal start-up stakeholders, such as formal or informal family support, staff, are more prevalent in our sample than reliance on external stakeholders (e.g., joining professional trade associations) in surviving and creating a competitive advantage.

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Table 1. Stakeholder Salience Differences between Start-up and Established Phases

Stakeholder	Start-up Phase Score	Start-up Phase Step	Established Phase Score	Established Phase Step	Difference of Stakeholder Salience Scores between Start-up and Established Phases
Family	168		165		-3
Location	164	4	158	7	-6
Winemaker	156	8	151	7	-5
Cellar Sales	146	10	151	0	5
Staff	141	5	136	15	-5
Financial Supporters	128	13	129	7	1
Winning Awards	115	13	111	18	-4
Wine Distribution through Restaurants	105	10	105	6	0
Wine Distributors	99	6	108	-3	9
Suppliers	92	7	101	7	9
Government	84	8	82	19	-2
Neighbouring Winemakers	84	0	80	2	-4
Attending Trade Shows	80	4	75	5	-5
Retail Outlets	74	6	80	-5	6
Professional Trade Associations	70	4	74	6	4
Other	48	22	48	26	0

Table 2. Salience of Stakeholders for Start-up Phase through Mann-Whitney U Non-Parametric Rank Analysis

Stakeholder Ranking	Overall Ranking Score for both Start-up and Established Wineries	Mean Ranking for Start-up Wineries (n = 9)	Mean Ranking for Established Wineries (n = 3)
1. Family	168	12.44	15.00
2. Location	164	14.62	10.33
3. Winemaker	156	13.25	12.00
4. Cellar Room Sales	146	11.44	10.00
5. Staff	141	11.63	12.00
6. Financial Supporters	128	7.89*	14.00*
7. Awards for Wine Quality from Media and Professional Outlets	115	9.00	9.00
8. Wine Distribution through Restaurants	105	9.11	6.66
9. Wine Distributors	99	6.78†	10.66†
10. Suppliers	92	7.67	6.33
11. Government	84	6.56	6.66
12. Neighbouring Winemakers	84	6.56	5.33
13. Trade Shows	80	6.11	5.66
14. Retail Outlets	74	8.43	7.50
15. Professional Trade Associations	70	4.78	5.66
16. Other	48	7.33	1.33

$^{\dagger}p < .10$ (asymp sig; two-tailed)
$^{*}p < .05$ (asymp sig; two-tailed)

Table 3. Salience of Stakeholders for Established Phase through Mann-Whitney U Non-Parametric Rank Analysis

Stakeholder Ranking	Overall Ranking Score for both Start-up and Established Wineries	Mean Ranking for Start-up Wineries (n = 9)	Mean Ranking for Established Wineries (n = 3)
1. Family	165	12.56	15.00
2. Location	158	14.75†	10.00†
3. Cellar Room Sales	151	12.44	9.33
4. Winemaker	151	13.25	12.00
5. Staff	136	11.63	11.67
6. Financial Supporters	129	8.22*	14.00*
7. Awards for Wine Quality from Media and Professional Outlets	111	7.67	9.00
8. Wine Distributors	108	6.67	10.67
9. Wine Distribution through Restaurants	105	9.11	6.67
10. Suppliers	101	7.78	6.33
11. Government	82	6.44	6.67
12. Neighbouring Winemakers	80	6.44	5.33
13. Retail Outlets	80	8.71	9.50
14. Trade Shows	75	5.89	5.67
15. Professional Trade Associations	74	4.78	5.67
16. Other	48	7.33	1.33

†$p < .10$ (asymp sig; two-tailed)
*$p < .05$ (asymp sig; two-tailed)