

THE PERFUME OF TRADITIONS: CULTURAL ENTREPRENEURSHIP AND THE RESURRECTION OF EXTINCT SOCIETAL TRADITIONS

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ABSTRACT

Management research has begun to explore how cultural entrepreneurs use established or declining societal traditions to create distinctive new ventures and products. In this study, we propose an alternative pathway for creating entrepreneurial opportunities, i.e., through leveraging *extinct* societal traditions. Extinct traditions yield opportunities to create highly distinctive products and ventures, yet their use entails substantial challenges. To understand how entrepreneurs can successfully leverage extinct traditions, we investigate the case of The Merchant of Venice, an Italian venture founded in 2012 that produces luxury perfumes based on the perfume-making tradition that flourished in Venice between the 16th and 18th centuries and disappeared afterwards. Our study illuminates how cultural entrepreneurs can leverage extinct societal traditions by a) exhuming lost knowledge and practices, b) validating them as an authentic and appreciable tradition of a given community and territory, and c) elevating their meaningfulness as core to place identity. Our study contributes to the literature on cultural entrepreneurship and traditions by revealing the distinct challenges that resurrecting extinct traditions entail, enriching the understanding of types, goals, and processes of cultural entrepreneurship, and widening current knowledge of the roles of tradition custodians.

Keywords: cultural entrepreneurship, traditions, custodians, place, identity, distinctiveness

INTRODUCTION

Cultural entrepreneurship entails “the processes by which actors draw upon cultural resources (e.g., discourse, language, categories, logics, and other symbolic elements) to advance entrepreneurship” (Lounsbury & Glynn, 2019) – that is, the creation and pursuit of opportunities for novel products, markets or business models through new or established ventures (e.g., Gehman & Soublière, 2017; Lounsbury, Cornelissen, Granqvist, & Grodal, 2019). In this view, culture is a toolkit from which entrepreneurs draw resources flexibly to engage in various actions supporting their endeavours (e.g., Giorgi, Lockwood, & Glynn, 2015; Swidler,

1986; Weber & Dacin, 2011), such as construing legitimate identities (Garud, Schildt, & Lant 2014; Lounsbury & Glynn, 2001; Martens, Jennings, & Jennings, 2007; Navis & Glynn, 2011; Wry, Lounsbury, & Glynn, 2011), conceiving unconventional strategies (Rindova, Dalpiaz, & Ravasi, 2011), developing innovative products (Dalpiaz, Rindova, & Ravasi, 2016), enhancing venture distinctiveness (Dalpiaz & Cavotta, 2019), as well as perpetuating and changing institutions (e.g., Lockwood & Glynn, 2016; Kroezen & Heugens, 2019; Rao & Giorgi, 2006).

An important resource in cultural entrepreneurs' toolkit is constituted by *societal* traditions (e.g., Lockwood & Glynn, 2016), i.e., “consciously transmitted beliefs and practices expressing identification with a shared past” (Dacin, Dacin, & Kent, 2018: 356) and with a “delimited territory and a genetically continuous population” (Shils, 1971: 123)¹. Prior work has investigated how entrepreneurs use *established* or *declining* societal traditions in the pursuit of entrepreneurial opportunities.

On the one hand, research has explored how entrepreneurs leverage *established* societal traditions as a footprint for their ventures (e.g., Johnson, 2007; Stinchcombe, 1965) or inspiration for their products (e.g., De Massis, Frattini, Kotlar, Petruzzelli, & Wright, 2016; Markowska & Lopez-Vega, 2018). Traditions are *established* when given societal groups have handed down and maintained them across generations until the present day (Dacin et al., 2018). For example, in their study of Marta Stuart Living magazine, Lockwood and Glynn (2016) articulated specific practices through which Marta Stuart leveraged established lifestyle traditions (e.g., cooking, gardening, etc.) to create the editorial content of her successful magazine. Similarly, De Massis and colleagues (2016) theorized that manufacturers can reinterpret the knowledge of territorial traditions to generate products with unique functionalities or meanings, such as the biotech firm Aboca did with 'Tuscan ancient knowledge of medical herbs. Together,

¹ Traditions can also pertain to a specific organization, such as high-dining at the University of Cambridge (e.g., Dacin et al., 2010), the boat race between the universities of Oxford and Cambridge (e.g., Lok & de Rond, 2012), or the Aggie Bonfire of the Texas A&M University (Dacin & Dacin, 2008). In this paper, we focus on *societal* rather than organizational traditions.

these studies suggest that established societal traditions are readily available resources to create legitimate entrepreneurial activities and products that resonate with modern audiences, as these traditions are widely recognized and accepted within given societal groups. Yet, as these traditions are well-known and practiced, they offer entrepreneurs relatively limited opportunities for attaining distinctiveness, as similar products and producers may already exist in the market or easily enter it.

On the other hand, prior research has explored how entrepreneurs unlock novel opportunities by using societal traditions that are *declining*, i.e., that used to be salient within a given societal group, but that fewer and fewer actors are maintaining, performing, appreciating, and passing down to next generations (Kroezen & Heugens, 2019; Raffaelli, 2019). Declining traditions are conceptually similar to what linguists call “sleeping” and “endangered” language varieties (e.g., Leonard, 2008) – that is, languages that have not been completely forgotten by a community but are not “intergenerationally challenged” and, as such, “in danger of being lost” (Leonard, 2008: 28). For example, Kroezen and Heugens (2019) documented the process through which Dutch entrepreneurs regenerated the declining traditional logic of craft brewing and supported the resurgence of craft breweries. Further, Raffaelli (2018) theorized several mechanisms through which Swiss mechanical watchmakers re-created a profitable market for the declining tradition of mechanical watchmaking. Similarly, marketing scholars showed that firms may benefit from reviving declining traditions through ‘retro’ or ‘sleeping’ brands that “embody the moral values of craftsmanship” and “evoke consumers’ memories of better days, both personal and communal.” (e.g., Brown, Kozinets, & Sherry, 2003: 20; Dion & Mazzalovo, 2016).

Collectively, these studies reveal that revitalizing declining traditions is a long and complex process because the remnants of declining traditions have a low level of legitimacy in society (Kroezen & Heugens, 2019) and their revitalization needs the coordinated efforts of multiple actors and resources (Raffaelli, 2018). Nonetheless, these studies suggest that even

declining traditions enable cultural entrepreneurs to legitimate their products by anchoring them to templates that some audiences consider legitimate (Hargadon & Douglas, 2001).

Little is known, however, about whether and how cultural entrepreneurs can leverage *extinct* – rather than declining – societal traditions to create new opportunities. We define extinct societal traditions as those *bodies of knowledge and practices that were passed down through generations in the past but, at some point, have disappeared as a result of not being actively asserted or experienced*. Extinct societal traditions differ from declining traditions in theoretically meaningful ways that have implications for the type of revitalization work that cultural entrepreneurs can undertake. We summarize the main differences between *established*, *declining*, and *extinct* societal traditions in Table 1.

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In principle, resurrecting extinct traditions may offer enhanced opportunities for creating distinctive products and ventures. Anecdotal evidence indicates that entrepreneurs can successfully leverage extinct traditions to create ventures and products that are unique for both their material elements and the legacy they embody. For example, Venissa created a successful winery on a Venetian island and a Michelin Star restaurant by rediscovering and promoting the wine-making tradition that started in Venice in 1100 and disappeared after a flood in 1966 destroyed all local vineyards (Marchetto, 2020). Because the elements of the extinct traditions on which they are based are more difficult to access than other societal traditions (see Table 1), such ventures and products may be harder to imitate than those based on more easily accessible resources (Barney, 1991). In fact, competitors may not be even aware that such traditions existed.

Despite the opportunities it may offer, however, resurrecting *extinct* traditions for entrepreneurial purposes is much harder than reinvigorating *declining* traditions (e.g., Raffaelli, 2019; Kreuzen & Heugens, 2018). First, differently from declining traditions, the knowledge and practices associated with extinct traditions is likely to be less documented. For example, in the

case of *declining* traditions, texts, oral testimonies, and material artifacts may be available to articulate the knowledge and practices of the tradition – albeit in a scattered form (Kroezen & Heugens, 2018). On the contrary, *extinct* traditions might benefit from few and difficult to access texts documenting their practices and no living witness. This, in turn, can make efforts at discovering, aggregating, and recreating lost knowledge and practices much more difficult.

Second, attaining legitimacy for products based on extinct traditions is likely to be much harder than for those based on declining ones (see Table 1). Importantly, *declining* traditions benefit from the existence of various “dormant custodians” (Kroezen & Heugens, 2018: 7), i.e., actors that can either assert, experience, or validate traditions’ desirability (Dacin et al., 2019), that cultural entrepreneurs can reactivate to articulate the tradition, as well as stimulate nostalgia and demand for the product associated with it. For example, Raffaelli (2019) documented how mechanical watch enthusiasts acted as ambassadors of the legacy technology and helped Swiss watch manufacturers revive demand for mechanical watches. On the contrary, no living custodians are left for *extinct* traditions. Thus, it is unclear whom entrepreneurs can appeal to, and mobilize to stimulate demand for products based on such traditions.

Third, eliciting appreciation for products based on extinct traditions is particularly challenging because such traditions might not resonate with contemporary audiences. In the case of *declining* traditions, where audiences are at least aware of products based on them (e.g., mechanical watches), entrepreneurs can frame tradition-based products as alternatives or antagonists to modern ones (e.g., Kroezen & Heugens, 2019). In contrast, audiences might perceive extinct traditions and the products based on them as meaningless to them or too distant from the contemporary taste. Thus, it is unclear which meaning-making process entrepreneurs can engage in to construe the resonance of an extinct tradition with a given audience. Finally, entrepreneurs who attempt at using extinct traditions for entrepreneurial purposes might encounter resistance by ‘purist’ audiences (Leonard, 2008) who might question the tradition’s

authenticity, or even consider it as an invented tradition (Hobsbawm & Ranger, 2012) rather than a historically accurate reconstruction of an extinct one.

To understand *how entrepreneurs can leverage extinct traditions to create and pursue entrepreneurial opportunities*, we investigated the case of The Merchant of Venice (TMV heretofore), a venture funded in Venice (Italy) in 2012 that produces luxury perfumes based on the perfume-making tradition that developed in the city between the 16th and 18th century and disappeared afterwards. Based on our analysis, we developed a model of ‘cultural entrepreneurship through the resurrection of extinct traditions,’ where entrepreneurs first work to exhume and validate an extinct tradition and then work to elevate its meaningfulness for local audiences. We show that over time these kinds of work can become intertwined, generative processes that allow ventures to create unique products that are appreciated by multiple audiences.

RESEARCH CONTEXT

Between the 1300s and the late 1500s, the Most Serene Republic of Venice (‘La Serenissima’) was an economic super-power in Europe. The city was one of the most important and prosperous trade centers in the continent and was renowned for unique productions, such as perfume-, glass- and lace-making. While glass-making and lace-making are still practiced nowadays, perfume-making disappeared.

The birth and rise of Venetian perfume-making (1500-1700). The first traces of perfume in Venice date back to the 1200s (Messinis, 2017), when the city expanded its commercial relations with the East and invaded the old Bizantine Empire – where the first perfumes had been produced since the 11th century. Venetian merchants travelled along the so-called ‘*mude*’ – long trading routes that connected the Far East and Africa to Europe and the North Sea, and brought to Venice rare materials and the knowledge of production techniques from far-away lands. Between the 16th and the 17th centuries, perfume-making became a craft practiced by specialized artisans called ‘*muschieri*’ (Messinis, 2017). In the 16th century, these craftsmen mixed scented oily substances to create body unguents and scents for leather gloves.

By discovering that essential oils could be diluted with spirit, *muschieri* created the first alcohol-based perfumes. This was a revolutionary discovery that marked the beginning of modern perfume-making and the success of Venetian perfumes across Europe. A local media noted:

“Thanks to the availability of these fine raw materials, Venice became a natural location for the early creation of perfumes. The master craftsmen such as ‘muschieri’ (perfumers)...invented new production techniques to blend delicate fragrances. The master glassblowers of Murano designed beautiful glass containers and phials to preserve the essence ... As a result, Venetian perfumes and cosmetics became highly sought-after products in all the royal courts of Europe. The Venetian soap makers and perfumers were even invited to the European courts, particularly in France, to practice their art as real artists.” (MA08, The Venice Insider, 2017²)

The richness of Venetian perfumery was documented in cosmetic recipe books printed in the 16th and 17th centuries. For example, the first book on cosmetics and perfume-making in the Western World – ‘*Notandissimi Secreti de l’Arte Profumatoria*’ – was published in Venice in 1555. The book included 328 beauty care formulas (e.g., for skin whitening and tooth brushing): 100 were for creating spirit-based perfumes.

Perfume-making became a steady production. *Muschieri* were officially part of a larger group of craftsmen called ‘*marzari*’. In 1612, there were 24 *muschieri* shops in Venice, the majority of whom were wealthier than the average of *marzari* (Messinis, 2017). Their workshops were all located in the most prestigious area of the city – between Rialto Bridge and Saint Mark’s Square. They produced perfumes from moss (‘*muschio*,’ hence the name *muschieri*), amber, and civet, whose value at the time was higher than gold. The number of *muschieri*, their apprentices and turnover grew over the century. By the end of 1600, perfume-making was such a relevant activity for *muschieri* that their workshops became called “perfumeries” in official registers.

In the first half of the 1700s, however, demand for the raw materials that had brought so much wealth and fortune to *muschieri* in the previous two centuries began to wane.

Decline and oblivion (end of 1700s – beginning of 1800). By the end of the 1700s, the trade of Venetian perfumes had fallen into decline. Demand for different products surged,

² We refer to our sources using identifying codes that include the type of source and the item number. For example, the transcription of the public video number 10 is identified as PV10. The categories are: PV = Public Video, PB = Published Book, WP = Working Paper, CP = Corporate Presentation, CN = Corporate Newsletter, CW = Company Website, MA = Media Article, PA = Press Article

such as cosmetic powder and textile gloves that, differently from leather gloves also produced by *muschieri*, did not need to be perfumed. Further, other cities in Europe (such as Paris, for example) emerged as important manufacturing centers for perfume-making, aided by expanding internal markets. For example:

“The French Revolution encouraged the emergence of a new customer of perfume in the newly stabilized society, the middle classes. From 1825 onwards, big perfume businesses were established in Paris, together with glassmaking for the perfume containers, as a subsidiary industry... Paris was the undisputed capital of the world of perfume and remains so to this day.” (MA38, The Jakarta Post, 1995)

The production and trade of perfumes in Venice became then “of little relevance [and] just a memory of past activities” (Messinis, 2017: 168-169). In the last years of the Republic of Venice, perfume-making was not even longer mentioned among *muschieri*’s activities in the official registry (Messinis, 2017). Eventually, by 1808 the perfumeries disappeared from the official lists of Venetian manufacturing activities and no trace was left “of a proto-industrial production of perfumes in Venice” (180). Traditional perfume-making ceased to be practiced and none was left to carry over the memory of the ancient practices and knowledge. Two hundred years later, only three copies of the 1555 book on Venetian cosmetics survived in the world. One Venetian family – the Vidals – were the custodians of one of these.

The Merchant of Venice

Marco Vidal founded TMV in 2012 as an “*ambitious project with a dual soul, commercial and cultural*” (company website) that aimed at recovering and leveraging the extinct tradition of Venetian perfume-making. A corporate publication, for example, explains:

“The Merchant of Venice... has its conceptual origins in Venice and its history: it draws attention to the everlasting role of the city as a central force in the perfumery tradition throughout the world, and it involves different product lines based on the ancient Republic of Venice, its refined craftsmanship, and its centuries-old trade with the Orient.” (PB01, The Merchant of Venice Golden Book, 2018)

Over time, the entrepreneur’s goal widened from resurrecting the perfume-making tradition to inspire and create new products to championing tradition-based entrepreneurship as means to revitalize Venice’s long-gone identity as pioneer in commerce, entrepreneurship, and innovation. By 2020, TMV had won multiple awards for its products and the broader cultural

project they initiated, and its perfumes were sold in hundreds of shops across Europe, Asia, Africa, and South America, in seven proprietary boutiques in Italy and Dubai, and in the prestigious ‘Salon de Parfum’ at Harrod’s in London. The entrepreneur received recognition by Venetian institutions for successfully advancing entrepreneurship and culture in the city. For these reasons, the founding and growth of TMV is an illuminative case of reviving and leveraging extinct local traditions to create successful new products.

Data Collection and Analysis

Our analysis relied on a large archive of internal and external data composed of 317 items with over 1,300 pages of text about TMV’s activities, Marco Vidal’s accounts of his initiatives and the Venetian tradition of perfume-making (see Table 2 for a summary of our data).

-----INSERT TABLE 2 ABOUT HERE-----

Our data analysis took place in stages that involved travelling back and forth between data, emerging theoretical arguments, and various streams of relevant literature (Locke, 2001). First, following prescriptions for case-based research (Yin, 1984), we created a chronology of TMV’s history (see Table 3). The analysis of internal sources, such as TMV’s website pages, history book, newsletters, and interview videos, enabled to create a timeline of events that punctuated TMV’s evolution, and its goals over time. We then triangulated these observations with data from external sources, such as media articles, research papers, and books. Doing so enriched our timeline of events, helped refine our understanding of the breadth and goal of cultural initiatives that TMV and its founder and CEO engaged in over time (e.g., exhibitions, publications, and collaborations with museums), and deepened our understanding of the perfume-making tradition throughout the centuries in Venice and Europe.

-----INSERT TABLE 3 ABOUT HERE-----

Second, we engaged in a first-order analysis (Van Maanen, 1979) that involved a thorough open coding of data sources about events and initiatives that involved Marco Vidal and TMV between 2012 and 2020. Following prior research (e.g., Gioia et al., 2013), we used

sentences or paragraphs as coding units and labelled them with descriptive sentences. Using the constant comparative method, we repeatedly compared data over time and across sources to discern the major concepts of interest. The first-order concepts helped unveil the actions that TMV engaged in to a) bring to light the Venetian perfume-making tradition, b) make it known among external audiences; c) use it to develop and commercialize new products and achieve market growth.

Next, we aimed to uncover deeper patterns in the data. Through axial-coding, we established links among the first-order concepts to derive theoretical codes (Locke, 2001). The literature on cultural entrepreneurship (e.g., Lounsbury, Gehman, & Glynn, 2019), cultural strategy (e.g., Dalpiaz et al., 2010), traditions (e.g., Dacin et al., 2018) and resurrection of local identities and technologies (e.g., Howard-Grenville et al., 2013; Raffaelli, 2019) helped inform our findings and move from descriptive to theoretical codes. The second-order themes represent working hypotheses that we tested against available data (Glaser & Strauss, 1967). These themes described the processes through which TMV resuscitated the extinct tradition of Venetian perfume-making and imbued it with meanings for advancing the appreciation of its perfumes as well as Venice tradition-based identity. Finally, we collapsed the second-order themes into three aggregate dimensions that captured the overarching constructs that represent the theoretical building blocks of the type of cultural entrepreneurship with which we are concerned. In the next section, we summarize our observations.

FINDINGS

Our analysis reveals that Marco Vidal worked to resurrect the extinct tradition of Venetian perfume-making for entrepreneurial ends through three interrelated processes, which we call *exhuming*, *validating*, and *elevating*. These processes unfolded over years, as we describe next.

Process 1: Exhuming

Exhuming entailed efforts to revive the extinct tradition through i) *discovering* the traces of the knowledge and practices that once constituted the tradition; ii) *recomposing* those traces into a coherent body, and iii) *reincarnating* the recomposed tradition into commercial products.

Discovering. For five years before TMV's founding, Vidal coordinated and funded historical research "*with the aid of historians and cosmetology scientists.*" (MA47, Specchio Economico, 2017). This research sought for, analyzed, and integrated information about agents and practices for making perfumes in Venice in the Middle Age and Early Renaissance contained in books, texts, and public registries of commercial activities in the city dating back to the 1500s and 1600s. This research led to the publication of two books. The first was a new edition of the ancient *Notandissimi Secreti de l'Arte Profumatoria*. The second was '*The History of Perfume in Venice*' (Messinis, 2017), a treatise on the history of Venetian perfumery that "*wants to do justice and provide reliable data to a story that, somewhat like perfume, had evaporated into myths and legends and which... is now a legitimate part of the great history of the Republic of Venice*" (Vidal's preface in Messinis, 2017).

Recomposing. The discovery of these pieces of information enabled to re-compose to some extent the corpus of knowledge and practices that once constituted the tradition of perfume-making in Venice. For example, the analysis of original trade registers enabled to piece together the raw ingredients that *muschieri* used (e.g., moss, amber, and civet), the country of origin of such ingredients, and the commercial routes Venetian merchants travelled along to import those ingredients – such as *Muda della Tana e di Romania* through which moss was imported from the Black Sea and Constantinople, and *Muda di Barbaria*, from which rosemary, orange blossom, and sandalwood citrine were imported from Morocco and Southern Spain (MA46, Cosmetic Technology, 2014). Books of recipes and scientific treatises of the time allowed to reconstruct the techniques through which these raw materials were transformed and diluted with spirit to create perfumes. The original trade registries, that tracked the levels of imports and exports of raw materials and finished perfumes to and from Venice over the centuries, provided an understanding of the salience of perfume-making in the city in different

centuries. The reconstruction of *muschieri*'s original statements over time provided important information about their activity, such as descriptions of their workshops and goods sold, their locations and profit, number and types of employees, tools used to preserve, distill, mix and infuse the ingredients, as well as data about how the population of *muschieri* evolved over time compared to other crafts.

Reincarnating. Once the remnants of the tradition were recomposed into a coherent whole, Vidal began re-embodiment some elements of the tradition into new products that could yet appeal to a contemporary audience. For example, the trading routes inspired new product development. The six perfumes of the 'Murano Collection' were developed by "*starting from the ancient mudes that departed from Venice to the Far East. We [TMV] chose six particular mudes and studied the essential oils and raw materials that were imported through these routes. [...] Both the product design and olfactory component are contemporary,*" Vidal declared (PV15, 2015). Perfumes incorporated some of the same raw materials that were traded along a specific *mude* and that *muschieri* mixed to create the first perfumes, like the *cistus labdanum*, which Venetian merchants imported from Andalusia (Spain) and TMV used as the main ingredient for the Andalusian Soul perfume.

Finally, perfumes were associated with references to ancient habits and places that contextualized the tradition that inspired the products. For example, the description of Andalusian Soul evoked that:

"The alcohol-based headnotes are reminiscent of the beverages made in ancient times in Malaga, and much sought-after in all European courts."

In sum, we observed that the first step in using extinct traditions entailed discovering and recomposing knowledge, practices and stories of what was once a tradition, and use some of these elements as inspiration for new product development.

Process 2: Validating

Along with the efforts to exhume the tradition, Vidal engaged in efforts to construe the exhumed body of knowledge and practices (and its re-embodiment in modern products) as

expressions of a legitimate and appreciable tradition of Venice. We label this process validating and found two practices it: i) *authenticating the tradition* and ii) *orchestrating audiences' experience of the tradition*.

Authenticating. Over the years, Vidal collaborated with various museums and cultural institutions in Italy. For example, he championed and funded the first Museum of Perfume in Italy in collaboration with the Fondazione Musei Civici di Venezia (Foundation of the Civic Museums of Venice). The museum opened slightly before the launch of TMV. Hosted within the splendid Mocenigo Palace in Venice, the museum displays a collection of ancient tools and ingredients used by Venetian *muschieri* and offers perfume-making courses and educational events. Authenticating the Venetian perfume-making tradition through cultural institutions helped Vidal construct that body of knowledge and practices as a legitimate component of Venetian past and territory. In 2013, The Museum of Perfume won the prestigious *Cultura+Impresa* (Culture+Business) award for the best collaborations between private firms and cultural institutions by Federculture, the Italian national association of cultural institutions. Vidal explains as follow how the museum was functional to raise awareness that perfume-making was a worthy element of Venetian culture:

"[the] Museum of Perfume [...] allows to discover the history of perfume of cosmetics [...] This is not a well-known story, but one of absolutely primary importance ... Through the display of objects and original texts, we expose this glorious story." (PV15, 2016).

Throughout the years, to showcase the Venetian tradition of perfume-making TMV established numerous collaborations with museums across Italy, such as the Vittoriale (for an exhibition about the poet Gabriele D'Annunzio's passion for perfumes) and the Museum of Ceramics (for olfactory stations across rooms). Other cultural projects included, for example, *"the hôtellerie project with San Clemente Palace Kempinski to develop an idea of wellness rooted in history"* (La Repubblica, 2017) that won a double award as the Best Hotel Spa in Italy and Europe at the World Spa Awards in 2019.

Orchestrating. TMV curated external audiences' cognitive and emotional experience of the perfume-making tradition. For example, visitors of the Museum of Perfume or TMV's boutiques can experience an "*engaging journey*" (MA47, Specchio Economico, 2017) into accurate material representations of the tradition. For example, a local media describes as follows the immersive experience offered by the boutique in Verona:

"The shop introduces visitors to The Merchant of Venice world and the Venetian art of perfume-making: Italian walnut wood, gold finishes, carved frames on the walls and fabric wallpaper that recreate the textures of Palazzo Mocenigo's walls [...] the collections are placed next to paintings and elements that narrate their inspiration and are presented engagingly through olfactory supports such as the precious 'Perfume Decanter' in Murano glass. [...] Visitors can interact directly with essences and create a personalized perfume through [...] the 'Perfumer Kit.' The store layout and design aim at recreating the setting of Mocenigo Palace." (MA27, Fashion Network, 2016)

Importantly, TMV engaged audiences in synesthetic experiences that combined material and olfactory elements. For example, visitors of the Museum of Perfume have the "*opportunity to experience, through some olfactory stations, the 'fragrance families' from which all the fragrances are derived*" (Museum of Perfume's website). Marco intended these "*very interactive, multisensorial [experiences as] the chance to understand what perfume is through olfaction*" (PV01, 2016). In sum, orchestrating entailed curating audiences' experience of the material and symbolic elements of the resuscitated tradition to influence customers' appreciation of practices that constitute the resurrected tradition and the new products embodying it, and imbue them with cultural meaning.

Process 3: Elevating

Importantly, in addition to exhuming and re-embodying the body of knowledge and practices perfume-making into modern products, and validating them as a legitimate tradition of Venice, Vidal engaged in an additional process, which we call *elevating* because it aimed at increasing the meaningfulness of the resuscitated tradition – and its entrepreneurial resurrection – for the local community. We found two practices through which Vidal worked to elevate the Venetian perfume-making tradition: a) *connecting with renown local traditions*, and b) *enhancing place identity*.

Connecting with renown local traditions. Vidal established several collaborations to associate TMV perfumes to world-known Venetian traditions that are undisputed symbols of the city, such as Murano glass-making and La Fenice Theatre's performing arts. For example, two perfumes – 'My Pearls' and 'La Fenice' – were created through collaborations with the namesake theater to celebrate artists that contributed to La Fenice's international success, such as iconic opera singer Maria Callas. La Fenice's art director explained: "*Maria Callas[s myth] was born in Venice – the first theater she had a project for was La Fenice. Therefore, I am very pleased that this product [La Fenice perfume by TMV dedicated to Callas] pays tribute to a part of our history.*" (PV09, 2020)

TMV also partnered with Murano's glass-blowing masters Ercole Moretti and Nason Moretti to open a shop – symbolically named 'World of Venice' – selling both TMV perfumes and Murano glass products in the city's international airport. Similarly, they created an award-winning line of gold-based skincare products by collaborating with the only remaining custodian of Venice's traditional craft of gold beating (Beltramello, 2019).

Enhancing place identity. Over the years, Vidal used TMV's success to champion a new model of entrepreneurship – one based on rediscovering declining and extinct Venetian traditions – as means to enhance the city's identity as a cradle of ancient crafts and successful enterprises. In his view, Venice had gradually lost such identity and become instead an amusement park for mass tourism.

To do so, TMV collaborated with Venetian artists and cultural figures that shared this view. These collaborations led to the production of texts, videos, artefacts, and special exhibitions aimed at raising awareness of the damages that the tourism-based economy was causing to the city and at evoking Venice's "true essence" (PV18, 2020). For example, in 2015 TMV collaborated with a Venetian artist to create an exhibition titled "The Rape of Venice". The artist explained the exhibition's rationale as follows:

"[The exhibition] represented what haunts us locals: we are aware that we are living in a historical period in which – differently from our ancestors – Venice is no longer what it used to be in the past ... this new touristic economy is devastating the city and we are experiencing it every day on our skin ... In fact, this city has

become an amusement park. Therefore, we created this exhibition [...] that was called 'The Rape of Venice' ...rather metaphorically." (PV18, 2020)

To create the exhibition's perfume – symbolically named "The Essence of Venice" – TMV *"brought a perfume master to the Venetian lagoon in a cold, gloomy day to let him immerse in this smell and in the Venetian atmosphere; he then went back to his laboratory and created what became a 300-pieces limited edition of 'artistic perfumery' that [was] diffused in the Museum's White Room and then donated to journalists and the first visitors."* (PV18, 2020)

Vidal fiercely promoted TMV's entrepreneurial endeavor of resurrecting extinct traditions as inspiration for local entrepreneurs, to create distinctive products *as well as* enhance Venice's identity and create economic value for the city. For example, he wrote:

"[The Merchant of Venice] is deeply cultural because it gives back to its place of origin part of its value-added through sustaining culture, using local manufacturers, and generating returns in terms of jobs and economic value for the territory. It brings the perfumes made in Venice to the world just like ancient Venetian merchants traded perfumes made by muschieri on long commercial routes. We wish that this project and its multiple aims can inspire other entrepreneurs and economic activities to bank on culture to elevate their activities and inspire new ideas [...] There are many manufacturing and craft sectors [that] recalling a past of excellence to be inspired from, could create an added value to relaunch themselves and become unique and original." (Vidal preface in Messinis, 2017: 18)

Marco championed Venice's lost identity not just through narratives but also actions. For example, in 2020 TMV launched a new boutique to support the custodians of dying traditions, such as the impaling of Murano glass beads into jewellery, of which only one *"impiraressa"* (i.e., a Venetian woman who strings pearls) survived. The boutique's goal is articulated as follows:

"Bottega Cini was born [...] to keep alive, develop and spread, also in synergy with other institutions, the centuries-old Venetian tradition of artisan production and trade in refined artistic and consumer goods and high-quality services (from books to glass, perfume, objects, merchandising and modern virtual and immersive reality). It promotes the presentation of documentation on the protagonists of the social, cultural, historical and artistic life, training, research and experimentation through absolutely innovative technologies, events and engaging experiences. Bottega Cini is a new Concept Store that aims to be a point of dialogue between culture and Venetian companies... La Bottega is a commercial space that combines the Venetian perfume-making art of The Merchant of Venice with other excellences of the territory, such as Impiraressa Marisa Convento whose laboratory is inside the shop, Nasonmoretti, Ercole Moretti, Marsilio and Lineadacqua publishing houses, ancient artisan paper mill Toscolano 1381, and other artisans that will join over time." (Bottega Cini website)

When the COVID-19 pandemic hit the Veneto region in February 2020 and Venice's main source of income (i.e., tourism) suddenly disappeared, TMV issued a series of videos on its

social media channels to reinforce its intent. In one of those videos, the director of *Alto Artigianato Venezia*, a local movement for high craftsmanship whose aim is to promote unique local craft traditions, explained how TMV's entrepreneurial model could aid the revival of Venice's lost identity:

"The Venice that no longer exists owed its power to its ability to transform things that came from the East [...] The first patent law of 1474 was invented by the Republic of Venice. It said: 'those who invent things will come here and be protected', to attract inventions and therefore commerce, money [...] I think that Venice is still an ideal place to experiment with things. Clearly, your company [TMV] is working very well with the recipe that I think would make the success of all Made in Italy: taking traditions, innovating them, and linking them with digital communication. Venice is now rather a laboratory for tourism, with lots of low-quality tourism. But Venice owes its magnificence [...] to production, to the fact that it has been able to innovate and be inspired from the East [...] to transform things and in so doing, it became a laboratory for Europe. [...] The Merchant of Venice is an exemplary case: rather than doing something cheap, you draw inspiration from ancient perfumes, incenses, you restore ancient pharmacies... this is an aid to the city. You use Murano bottles for your packaging, and you created a precious yet contemporary project. This is exactly what others should do too: create quality projects. I really care about this Venice, let's say, productive, that does not give up, that keep innovating, keep doing things... A city that starts from traditions but innovates with an international approach." (PV05, 2020)

In sum, through these two practices (i.e., connecting with renown local traditions and enhancing place identity), Vidal worked to identify TMV's products with Venice itself.

DISCUSSION

We asked *how entrepreneurs can leverage extinct societal traditions to create and pursue entrepreneurial opportunities*. Such societal traditions are bodies of knowledge and practices that in the past expressed identification with a shared culture (Eyerman & Jamison, 1998) and persisted over time through conscious articulation and transmission (Shils, 1971), but that in the present are neither enacted nor consciously transmitted anymore, nor bear any identity significance. Rather, extinct societal traditions may well be forgotten by the community where they once flourished.

Our observations on the successful case of The Merchant of Venice reveal the process through which cultural entrepreneurs can successfully resurrect and leverage an extinct local tradition to create entrepreneurial opportunities (see Figure 1 for a representation of the model).

---INSERT FIGURE 1 ABOUT HERE---

First, they work to *exhume the tradition*, which entails i) discovering its forgotten traces, ii) recomposing those traces into a coherent body of knowledge, practices, and stories, and iii) using

some elements as inspirations for new product development. Discovering and recomposing can take years, and reincarnating the tradition into novel product features is an ongoing process that entrepreneurs undertake as they discover and draw novel connections between elements of the tradition, established heritage, and new product features that may resonate with contemporary audiences.

Exhuming, however, does not ensure that external audiences automatically value the tradition (or the products associated with it), i.e., that they interpret it as authentic and meaningful, nor that they experience any personal connection with it (Giorgi, 2017: 716). This is because external audiences cannot anchor legitimacy judgments to any memory and awareness of the tradition (Brown et al., 2003). To overcome these challenges, cultural entrepreneurs can work to *validate* this recomposed body of knowledge and practices as an authentic and appreciable tradition. This process entails i) authenticating the recomposed body of knowledge and practices as a legitimate tradition – for example, by collaborating with “regulative audiences” that provide “social evaluation of desirability or appropriateness” (Dacin et al., 2019: 360) and establish the authenticity of the resurrected tradition, and ii) orchestrating potential customers’ experiences to elicit appreciation for both the tradition and the venture’s products.

The first two processes (i.e., *exhuming* knowledge from the past and *validating* it as an authentic and desirable tradition) are important steps to transform an extinct tradition into an entrepreneurial resource and imbue the resurrected tradition – and the new products associated with it – with cultural value. Finally, to strengthen the connection between the resurrected tradition and the local community in a way that can increase its perceived importance and appreciation in the market, cultural entrepreneurs can further work to *elevate* the meaningfulness of the resurrected tradition, associated products and entrepreneurial action for audiences by construing the tradition as core symbol of the local community and place where the tradition once flourished. This process entails i) associating the products that embody that resurrected tradition to well-established place symbols and ii) championing resurrecting extinct traditions for

entrepreneurial purposes as a way to enhance place identity. By doing so, entrepreneurs can amplify audiences' attention to and perception of the meaningfulness of the tradition, the entrepreneurial venture that resurrected it, and the new products that embody it.

These observations advance management literature on cultural entrepreneurship and traditions in several ways, summarized below.

Extinct traditions as a new pathway for cultural entrepreneurship

First, in suggesting that cultural entrepreneurs can leverage extinct societal traditions to create successful new products and ventures, our study enriches the understanding of which societal traditions are resources for entrepreneurship – not just established (e.g., De Massis et al., 2016) and declining (e.g., Kreuzen & Heugens, 2019), but also *extinct* traditions. Our study sheds light on specific processes that entrepreneurs can mobilize to overcome the distinct challenges associated with the resurrection of extinct traditions, namely the absence of legitimacy among, and resonance with, external audiences. This is indeed a key difference between reinvigorating declining traditions and resurrecting extinct ones (see Table 1). While cultural entrepreneurs can increase the legitimacy and the resonance of *declining* – yet still somewhat known and remembered – traditions by mobilizing dormant custodians and altering or discrediting the modern logic or technology that replaced the tradition (e.g., Kroezen & Heugens, 2019; Raffaelli, 2019), these processes cannot be activated for resurrecting *extinct* traditions. In lieu, we found that entrepreneurs have to *create* meanings from scratch for products or features that no longer exist and that bear no significance for contemporary audiences. This meaning-making process is complex and lengthy. It entails creating a collective memory of the tradition, construing it as authentic and praise-worthy, and linking it with the identity of the community and place the tradition belongs to in meaningful ways. For example, since its very founding, TMV has engaged in legitimating the Venetian perfume-making tradition through numerous collaborations with cultural institutions, who could certify the authenticity of the tradition and connect it with the

local cultural heritage, thus enhancing the awareness and desirability of TMV's products associated with that tradition.

Importantly, entrepreneurs work to increase the perceived importance and resonance of extinct traditions for contemporary audiences in distinct ways. For example, they connect the products to established symbols of the local community (e.g., glass-making and gold beating) and reincarnate extinct traditions into modern offerings that, rather than *replacing* the new with the old, *rework* the old into the new by combining new features (e.g., industrial production of perfume, modern packaging, and digital commerce) with traditional ones (e.g., ancient ingredients and recipes, boutiques located in ancient pharmacies and historic buildings, and shops featuring original ornaments and furniture from the time when perfume-making used to flourish in Venice). Through these processes, entrepreneurs can imbue the new products with cultural value (Dalpiaz et al., 2010) that, while preserving and honoring the past (Raffaelli, DeJordy, & McDonald, in-press), resonate with, and appeal to, contemporary audiences.

Furthermore, our analysis suggests that entrepreneurs can purposefully work to elicit emotional resonance of the extinct tradition with audiences. Adding to the growing recognition that the emotional resonance is an important lever to generate audiences' support (e.g., Giorgi, 2017; Massa et al., 2016; Voronov & Vince, 2012), our study pinpoints to orchestrating olfactory aspects of audiences' experiences, in conjunction with more cognitive experiences, as specific means to elicit appreciation for resurrected traditions, and products associated with them. Olfaction can significantly influence individuals emotional state (Herz, 2016; Xu & Wilson, 2012). TMV orchestrated olfactory experiences in multiple ways, to either evoke personal memory of the territory associated with the tradition (e.g., the perfume of Venice lagoon that any visitor to Venice experienced) or expose audiences to traditional ingredients unknown to them (e.g., civet in museum jars or specific sensory experiences offered in the Museum of Perfume). These preliminary insights invite further investigation of how material aspects and emotional reactions elicited by products and experiences might interact to establish resonance with

audiences, how cultural entrepreneurs can orchestrate them, and with what effects. Future research could study, for example, how cultural entrepreneurs may purposefully deploy sensorial experiences (e.g., through olfaction or other senses) as part of the cultural repertoires through which they seek to elicit specific meanings for audiences that appeal to their cultural traditions and identity.

Connecting cultural entrepreneurship to place identity synergistically

Our study enriches the understanding of the connections between cultural entrepreneurship and the place where entrepreneurship unfolds. Prior management research indicated that cultural entrepreneurs can leverage societal traditions to attain several community-level outcomes, such as enabling collective social innovation (e.g., Dacin & Dacin, 2019), rekindling collective identity (Howard-Grenville et al., 2013), and fostering identity formation and distinctiveness (e.g., Molotch, Freudenburg, & Paulsen, 2000; Rao, Monin, & Durand, 2003). Scholars have likewise begun to study how entrepreneurs can repurpose even a dark past to protect places from destruction (Crawford, Coraiola, & Dacin, 2020). Differently from these studies that have focused on how entrepreneurs attain community- or field-level outcomes, we highlight how cultural entrepreneurs can marshal extinct societal tradition to create not only positive value for the place where those traditions once developed, but *also* successful new firms and products.

Our observations highlight two mechanisms for pursuing these kinds of opportunities simultaneously. First, *associating the products based on extinct traditions with established local traditions* enables cultural entrepreneurs to reinforce the legitimacy and resonance of their venture and products, as associating new products to renown symbols of a local community (e.g., Murano glass) enables to borrow “social acceptance from established forms and products with which they share a space of material and symbolic resources” (e.g., Negro et al., 2014: 4). In turn, the active promotion and attention towards the new venture and products can produce beneficial outcomes for the local community too. For example, the partnership with TMV enabled small

glass producers and other traditional craft(wo)men to display their products in highly visible locations (e.g., Venice airport), as well as actively championing ways of doing business that preserves, rather than marginalize and forget, local traditions that would otherwise be in danger of being lost and forgotten.

Second, and relatedly, *enhancing place identity* enables cultural entrepreneurs to elevate the meaningfulness of their business venture to a cultural project that aims at recovering a lost or diminished identity of the local community. Such work can arguably increase audiences' appreciation for the venture and its products, thus increasing its performance. However, it can stimulate other entrepreneurs to leverage (other) forgotten local traditions to pursue similar opportunities, in turn promoting the creation of new jobs and economic prosperity in the territory.

Importantly, our study begins to enrich prior knowledge about how social actors can revive aspects of a community's identity that have lost salience and are thus declining. Howard-Grenville and colleagues (2013) showed that social actors harness tangible resources (e.g., financial resources) to trigger the collective memory of a declining identity that members of the community had enacted first-hand in the past but had later abandoned. In contrast, our study shows that combining *narratives* and *symbolic actions* (Eyerman & Jamison, 1998) with material resources synergistically can be necessary when the present-day community has never enacted the collective identity being resurrected, and thus there's no collective memory cultural entrepreneurs can appeal to. In our case, indeed, Venice's identity as innovator and trade pioneer gradually lost salience at the end of the 18th century, when the Republic of Venice was dissolved and dismembered after more than 1000 years of existence, i.e., many centuries before TMV's efforts to revive one of the traditions that got forgotten since then. Vidal has been skillfully promoting TMV's effort at resurrecting the extinct perfume-making tradition in numerous conferences, publicly available videos, interviews etc., explaining how this kind of entrepreneurship can contribute to reviving the long-gone identity of Venice as innovator and

commercial pioneer. In his narrative, the successful story of TMV is brought as an example of the social and economic value that this type of entrepreneurship can create for a local community.

While our study does not allow to assert whether TMV's efforts affected Venice's identity, future research could investigate in depth how cultural entrepreneurs may work to resurrect a community's identity that no one in the community has ever experienced, as well as which conditions enable such efforts to succeed.

Widening custodians' roles

Finally, our study enriches current understanding of social actors' roles as custodians of traditions (Dacin et al., 2019) and institutions (Montgomery & Dacin, 2020). For example, during the *exhuming* process, entrepreneurs act as *cultural anthropologists*, who search (or coordinate the search) for traces of past knowledge and practices and recompose them into a coherent corpus. As such, we argue that they constitute a special type of "organizer", i.e., "actors who are engaged in establishing the tradition or who, through their actions, actively add, modify, or remove elements of the tradition" (Dacin et al., 2019, p. 358). During part of the *validating* process, entrepreneurs act in the well-recognized role of "curators" (e.g., Mitnick & Ryan, 2015), as they construct meanings for the tradition by educating audiences through orchestrating narrative and sensorial experiences. However, as they lack the legitimacy of regulative audiences to certify their discovery as the real and authentic tradition, they also collaborate with and financially support the activities of regulative audiences (such as museums), who can certify the authenticity of entrepreneurs' proposition. In doing so, cultural entrepreneurs act as *authenticity evangelists*, i.e., actors that advocate for the recognition of tradition's authenticity and help to convert audiences (both potential customers as well as museums) into believers (Massa et al., 2016).

During the final process (*elevating*), cultural entrepreneurs' role as custodians of extinct traditions becomes one of *exemplar actors*. For Eyerman and Jamison (1998), social agents' enactment of a tradition constitutes "exemplary action" (p. 23-24) because it symbolizes all that

the actors stand for and can influence broader societal change. Building on this concept, we contend that cultural entrepreneurs, who champion the re-discovery of extinct traditions as entrepreneurial model, act as exemplar actors – i.e., actors that purposefully leverage traditions to promote societal changes.

These insights extend prior understanding of the role of custodians of traditions by revealing that the same actor (a cultural entrepreneur) can take on multiple roles. Future research could investigate more in-depth how such custodian roles play out simultaneously and over time and explore whether and how other social actors in the community contribute to these roles.

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Table 1. Key differences between established, declining, and extinct traditions as resources for cultural entrepreneurship³

	Established Traditions	Declining Traditions	Extinct Traditions
Definition: Bodies of knowledge and practices that...	... given societal groups have handed down and maintained across generations until the present day.	... used to be salient in a societal group, but that fewer and fewer actors are maintaining, performing, appreciating, and passing down to next generations.	... were passed down for generations but, at some point, have disappeared as a result of not being actively asserted or experienced anymore.
Example	Wine-making in Ontario (e.g., Massa et al., 2016); production of wool in Scotland (e.g., Porac, Thomas, & Baden-Fuller, 1989); use of medical herbs in Tuscany (De Massis et al., 2016)	Craft-brewing in the Netherlands (e.g., Kroezen & Heugens, 2018)	Perfume-making in Venice (this paper)
Time of decline	None	Recent past (e.g., less than 50 years), so that custodians and mnemonic communities that have been exposed to the tradition are still alive and their knowledge of the tradition is still accessible.	Distant past (e.g., more than 50 years), such that custodians, rememberers (Leonard, 2008), or mnemonic communities are no longer alive, and there are no living actors with residual knowledge of the tradition.
Availability of tradition remnants	Abundant documentation in multiple forms (e.g., written documents, oral testimony, material artifacts); easy to access.	Moderate documentation in multiple forms (e.g., written documents, oral testimony, material artifacts), scattered yet relatively easy to access and retrieve.	Scarce documentation in limited forms (e.g., artifacts but no oral testimony nor written documents, or written documents but no artifacts nor oral testimony), difficult to identify, access, and retrieve.
Entrepreneurial opportunities: new products and ventures that leverage traditions have...	• High legitimacy: tradition is well-known and so are the products associated with it. • Moderate-to-low distinctiveness: many similar products and producers may already exist. • Moderate-to-high resonance: audiences value the products associated with the tradition	• High-to-moderate legitimacy: some audiences are aware of the underlying tradition and consider it appropriate and desirable. • Moderate distinctiveness: few, similar products and producers may already exist in the market. • Moderate-to-low resonance: few and limited audiences may appreciate the products.	• No legitimacy: no audience is aware of the tradition • High distinctiveness: products and ventures can have unique features • No resonance: the underlying tradition is not meaningful to any audience
Key challenges for entrepreneurs	• Maintaining alive a sizable interest for products associated with established traditions	• Recomposing, mobilizing, and organizing collectives of dormant and dispersed custodians or enthusiasts • Successfully delegitimizing and disrupting the modern logic or technology that has gradually caused the decline of the tradition	• Retrieving lost and dispersed knowledge of the extinct tradition and eliciting contemporary audiences' interest for it • Successfully deploying elements of the extinct tradition into modern

³ Based on papers on traditions (e.g., Dacin et al., 2018), traditions as resources for entrepreneurship and innovation (e.g., De Massis et al., 2016; Kroezen et al., 2021), and the revitalization of declining traditions (e.g., Kroezen & Heugens, 2018; Raffaelli, 2019).

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- Convincing market actors to re-invest in new tradition-based forms

products that resonate with contemporary audiences' taste

- Creating from scratch a new meaning for the extinct tradition and associated products that audiences perceive as appropriate (i.e., legitimate)
 - Purists may question the authenticity of the resurrected tradition as a truthful representation of the historic one
-

Table 2. Overview of the data used in the study

Sources of data	Description	Quantity
Company sources		
<i>53 Items, 417 pages in total</i>		
<i>Periodic newsletter</i>	Periodic newsletters from The Merchant of Venice covering the period 2018-2020. The newsletters include information about new product release, awards, and other relevant initiatives	72 pages
<i>Internal presentation</i>	Presentation about The Merchant of Venice's cultural activities and initiatives, covering the period 2012-2020	32 pages
<i>Internal book</i>	Self-published 'Golden Book' including explanations of the TMV's products inspiration and recipes	49 pages
<i>Printed pages from the website</i>	Prints from The Merchant of Venice's website, covering the TMV's history, boutiques, and collections. The history section also includes a short history of the Venetian art of perfume making and its evolution starting from 1200	48 pages
<i>Screenshots and pictures from the website and other media</i>	Screenshots from The Merchant of Venice's website including pictures of its boutiques, posters of Mudes (ancient trade roots through which raw materials used to arrive in Venice during the Middle Ages), and of the Venetian art of perfume making throughout the centuries	30 screenshots
<i>Corporate videos</i>	Transcription of 19 videos from The Merchant of Venice's social media pages, covering the company's products and cultural initiatives. The videos also include a format called 'Dialoghi Veneziani' ('Venetian Dialogue') released during the pandemic, in which the company's CEO interviews different Venetian artisans and artists on topics related to perfume making, and explains the brand's past and present collaborations with them	19 videos, 186 double-spaced pages of transcript, 55,049 words
External sources		
<i>264 Items, 892 pages in total</i>		
<i>Book</i>	Book on the History of Perfume in Venice published in 2017 (the book was written by researcher Anna Messinis and includes a preface by Marco Vidal (CEO of The Merchant of Venice))	1 book, 219 pages
<i>Press news</i>	Press articles on The Merchant of Venice, Perfume-making, Marco Vidal, and Mavive in Italian and English, covering the period 1995-2020, retrieved from Factiva on December 31, 2020	210 articles, 398 single-spaced pages
<i>Other media articles</i>	Printed articles published on various sources (blogs, industry websites, general news) on The Merchant of Venice and perfume making in Venice in general	262 printed pages
<i>Working paper</i>	Unpublished working paper on The Merchant of Venice, published in Ca' Foscari University's Working Paper series	13 single-spaced pages

Table 3. Timeline of key events during The Merchant of Venice’s development (2012–2020)

Year	Key Events
2012	The Vidal family curates the re-publication of 'Secreti Nobilissimi dell'Arte Profumatoria,' the first manual on cosmetics and perfume making originally published in Venice in 1555
2013	The Vidals create the first Museum of Perfume at Mocenigo Palace in Venice in collaboration with Fondazione Musei Civici Venezia. The Merchant of Venice is founded, and Marco Vidal is appointed CEO
2014	The Merchant of Venice launches its first product line (the 'Murano Collection') based on ancient cosmetic recipes included in original books published in Venice in the first half of 1500. The Merchant of Venice opens its first two shops in Venice: a flagship store in Campo San Fantin inside a 1600's historic pharmacy and 'Spezieria all'Ercole D'Oro' in Campo Santa Fosca inside a restored pharmacy from the 18th century The Museum of Perfume wins the “Cultura+Impresa” (Culture+Business) 2014 award for the best partnerships in Italy between a commercial business and a cultural institution
2015	The Merchant of Venice launches 'Nobil Homo,' its first men's collection inspired by the trades and travels of the ancient Venetian nobility The Merchant of Venice's products are sold in the prestigious 'Salon de Parfum' at Harrods in London
2016	The Merchant of Venice launches La Fenice Collection in collaboration with Gran Teatro La Fenice The Merchant of Venice creates a new perfume ('Rosa Moceniga') based on an ancient rose variety imported from central China to Venice in the Renaissance The Merchant of Venice opens its third shop on the island of Murano in the Venetian Lagoon The Merchant of Venice opens its fourth and fifth stores in Verona and in the artistic district of Brera in Milan The Merchant of Venice's products are sold in over 30 countries worldwide
2017	The Merchant of Venice launches a new product line ('Venezia Essenza') dedicated to the city of Venice The Merchant of Venice starts a collaboration with the last European “gold-beater” (an ancient profession that Venice imported from Byzantium around the year 1000) The Merchant of Venice is included in the 'Luxus' exhibition at the Venice Biennale, dedicated to exemplary Venetian companies for the production of art objects in glass, mosaic, fabric, porcelain, perfume, stone and footwear. Lineadacqua publishes 'History of Perfume in Venice' by Anna Messinis, with a preface by Marco Vidal
2018	The Merchant of Venice opens its first international shop in the Dubai Mall's Fashion Avenue The Merchant of Venice launches 'Blue Tea', a product line inspired by Marco Polo's trips to the Far East using a special type of tea never used before in perfumery. 'Blue Tea' is sold by Harrods in London Marco Vidal is awarded the “<i>Leone di Vetro</i>” award by Confartigianato Venezia as the best Venetian personality committed to the crafts The Merchant of Venice opens its sixth and seventh Italian shops in Florence and Rome
2019	Marco Vidal is awarded the “<i>Osella d'Oro</i>” Award for his entrepreneurial and cultural activity by the Mayor of Venice The Merchant of Venice opens a shop named 'World of Venice' in the Venice international airport in collaboration with artistic glass companies Ercole Moretti and NasonMoretti
2020	The Merchant of Venice opens Bottega Cini, a 'Museum Shop,' in collaboration with Vittorio Cini Archive Foundation and Museyoum, an Art-tech company.

Figure 1. A model of cultural entrepreneurship through the resurrection of extinct societal traditions

