



How managers ‘make meaning’ of business tournament rituals

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ABSTRACT

In this paper, we examine how managers ‘make meaning’ of business tournament rituals (BTRs)— recognition-based contests in which participating firms get social endorsements and winners receive prestigious awards. In exploring two UK BTRs, we found that managerial orienting systems, made up of beliefs about the identity of their firm, competitors, and customers, and what it takes to compete in their environments, drive managers to compete in BTRs. Their interpretive view of BTRs as sources of strategic capabilities and hard market power, we argue, is constructed, and projected to the viewing public through a set of four distinct but ‘durationally indivisible’ temporal frames: validating identity and values, competence signalling, product/service differentiation, and market and industry visibility; these may operate in combination or serially account for the observed managerial preoccupation with BTRs. We discuss the implications of our findings for theory, practice, and future research.

1. Introduction

Business tournament rituals (BTRs)— recognition-based contests in which participating firms get social endorsements and winners receive prestigious awards— have come to serve as a normative basis for the social evaluation of firms within and across various industries and market domains (Anand and Jones, 2008; Jensen and Kim, 2015; Maoret, 2023). With over 2,000 BTR ceremonies held each year in Britain alone (Boost Marketing, 2021; Economist, 2017), the proliferation of BTRs, the sheer number of firms entering and winning their awards, and the surge of interest in awarding or obtaining them is beginning to unravel (Asante et al., 2022; O’Leary, 2020).

Given that BTRs are important for competitiveness, prior studies have focused on their potential influence on market and financial performance (Maoret et al., 2023), legitimacy and status hierarchies (Anand and Watson, 2004; Bothner et al., 2007), and the opportunities they offer in stimulating and structuring organisational field behaviour and evolution (Anand and Jones, 2008; Pallas, et al., 2024). Beyond the obvious interest in BTRs and the solidarity purpose they serve across industries and competitive, crowded marketplaces (Lasrado et al., 2018; Connelly, et al, 2014), we know very little, either implicitly or explicitly,

about how their perceived firm-specific value is crucial in influencing managers not only if they should compete for awards but also how they generally ‘make meaning’ of BTRs in their efforts to reconcile attendant environmental cues with their cognitive frameworks to interpret their competitive contexts (Gulbrandsen and Just, 2022). In particular, there has been no investigation of how managers generally ‘make meaning’ of BTRs to account for their decisions to compete in recurring BTRs year in, year out. Exploring this issue is particularly pressing given that managers’ preoccupation with BTRs (Asante et al. 2023) also has the potential to influence their behaviour in organising (Maoret et al., 2023). By ‘meaning-making’, we refer to the interpretive process through which managers construe, understand, attribute, or make sense of the contexts in which they operate (Helsloot and Groenendaal, 2017; Rouleau and Balogun, 2011; Park, 2010). Understanding how managers make meaning of BTRs, we argue, is essential to improving our understanding of convergent firm behaviour towards BTRs and their tendency to imitate each other in exploiting BTRs for competitiveness (Oliver and Montgomery, 2008; Jones et al., 2014).

Developing our contribution in the context of two BTRs—one a regional and the other a nationally focused multi-industry BTR—we investigated how managers rationalise and account for their decisions to

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compete in BTRs. We found that managerial orienting systems, made up of beliefs about the identity of their firm, competitors, and customers, and what it takes to compete in their environments, drive managers to compete in BTRs. Their causal interpretive view of these BTRs is that they translate into competitive advantage by strengthening the firm's strategic capabilities and reinforcing their 'hard market power'. We further explicate how this managerial meaning-making of BTRs plays out in the form of temporal frames to account for the growing managerial preoccupation with BTRs. Also emerging from our data, we offer an inductive, grounded theoretical model that provides insight into the managerial meaning-making of BTRs in the form of strategising and organising.

Our article contributes to the literature on BTRs in three ways. First, we extend the research on BTRs by highlighting the relevance of meaning-making in prising open the intransitive frames that give form to managerial decisions to compete in BTRs. Second, in placing emphasis on managers' own accounts, behaviours, and choices within the pervasive contingencies of competing in BTRs, our study opens up possibilities for rethinking the proliferation of BTRs and considers why so many firms are keen to compete in them (Connelly, et al, 2014). Accordingly, we contribute to the BTRs literature by specifying and explicating how managerial meaning-making of awards fuels managers' desire to enter BTRs, even if they are not likely to 'resolve conflicts about the legitimacy of field participants' (Anand and Watson, 2004, p. 59). Third, we identify the context within which BTRs have come to dominate contemporary organising, and we unpack the process of meaning-making by showing how managers construct different sets of frames to account for their decisions to compete in BTRs.

2. Theoretical background

2.1. The gold rush to competing in business tournament rituals

Occupying analogous class and symbolic spaces with recognised excellence frameworks such as kite marks (Wedlin, 2011), business certification (Power, 1997), and accreditation (Zammuto, 2008), BTRs have come to dominate contemporary discourse on distinguishing organisations from the competition in crowded marketplaces (Bothner et al., 2007; Delacour et al., 2011). Frequently organised by third parties, such as professional associations, non-profit organisations, government bodies, or a regulatory body (Anand and Watson, 2004), BTRs have come to embody competitive recognition-based contests in which participating firms and winners are conferred social prestige and receive accolades and prizes (Anand et al., 2019; Lampel and Meyer, 2008). As industry-focussed ritualistic events that allocate status to worthy participating firms (Maoret et al., 2023; Connelly, et al, 2014), BTRs are distinct from firm-level awards and recognitions that are conferred internally by organisations on their employees for their effectiveness and operational excellence (Gallus and Frey, 2016; Frey, 2006). Their potentialities for structuring and reconfiguring fields, as observed by Lampel and Meyer (2008), provide opportunities for participating firms to assemble and negotiate the evolution and solidarity of their fields.

The mammoth surge in the number of organisations participating in BTRs has encouraged scholars to disentangle the mentalities and motivations driving this new turn (Asante et al., 2023; Jones et al., 2014). At the individual level, for example, managers use BTRs in setting their career milestones (Morgan and Wang, 2010), as they are perceived to organise award winning managers into common social standings that reflect their relative performances and skills (Gallus and Frey, 2017; Wright et al., 2005). Bringing together various competitors and industry stakeholders, many managers see BTRs as a lateral hiring ground that provides extensive opportunities for networking and for the cultivation of relational networks required to develop their careers (Hendijani et al., 2016). As an extension of firm behaviour, three theoretical constructs have predominantly been employed to frame empirical research on

BTRs to illuminate their influence on organisational behaviour, and their potential to re-configure and structure organisational fields (Anand and Jones, 2008; Alajoutsijärvi et al., 2018).

The first is *legitimacy*, where BTRs assume a system of social evaluation that is internalised as a representation of reality by field participants and the observing public (Anand and Watson, 2004; Delacour and Leca, 2011). The awards conferred in this regard also serve as a configuration mechanism to resolve conflicts about the legitimacy of field participants (Conke, 2023; Matten and Moon, 2020). Competing in recurrent BTRs becomes an ongoing legitimacy project that culminates in the highly charged 'ritualistic conferment of social prestige' (Maoret et al., 2023, p. 1) on participating firms. The upshot, we argue, is that award-winning organisations are regularly perceived as more credible and honest, even if consumers are not consciously aware of this perception (Asante et al., 2024; Diouf and Boiral, 2017). Second is *status*, that is, the potential influence of awards on the status and hierarchical position of winners within a given field (Maoret et al., 2023). Status as an outcome of BTRs is fundamental in ordering fields, making any new claim for status and changes to status orders dependent on pre-existing status hierarchies (Brutus and Bothello, 2021; Edlund et al., 2019). These status hierarchies, Aadland et al. (2019) argue, are reinforced by accumulated acts of deference that is acceded to the capabilities of higher-status firms. The quality and competitiveness ascribed to an organisation is thus a function not only of its performance but also of its perceived status and social position in an organisational field (Patterson et al., 2014; Anand, 2011). The third is *reputation*, which is often conceptualised as BTRs' influence on an organisation's image in the viewing public's mind (Gallus and Frey, 2016; Patterson et al., 2014). As a prize to be seized, reputation garnered from awards helps to reduce performance standard uncertainty (Foerderer et al., 2021; Graffin and Ward, 2010). Thus, the promise of reputation as a consequence of winning an award represents a salient driver of the intense managerial preoccupation with competing in BTRs (Asante et al., 2023; Anand and Jones, 2008).

An expanded view of BTRs has led to a more nuanced explication of BTRs as a practice occupying an analogous intellectual space with accreditations and operational excellence kitemarks (Brutus and Bothello, 2021; Mezas et al., 2008), with BTRs as a special case of audit-based certification (Power, 1997). BTRs in this regard, notwithstanding their variation and contestation in the watching public's collective mind, serve as a mechanism to perpetuate the standardisation of organising practices across many organisations and industrial domains (Brunsson et al., 2012), and offering opportunities for firms to obtain feedback on their capabilities from their peers, customers, partners, and broader stakeholders (Krishnan et al., 2021). Although relatively rare, some works have explored the potential dark sides of BTRs. For example, while Jones et al. (2014) observed that the effects of awards usually subside after a few months, negative spillovers from awards, as argued by Jensen and Kim (2015), can persist for a long time, and their unwanted backlash can have a detrimental impact on an organisation's competitive advantage (Kim and King, 2014; Kovacs and Sharkey, 2014). In this regard, Pratt (2007) argues that awards should be approached as sideshows to profitability concerns. Elsewhere, Kubick and Lockhart (2017) found that CEOs who receive awards usually become hubristic, leading to unhealthy business pursuits stemming from a belief that they have more control over the outcomes of their decisions. Moreover, employees of award-winning companies are thrown under the spotlight, making them targets for lateral hirers and talent poachers (Gallus and Frey, 2017; Rider and Tan, 2015). Another emerging dark side of BTRs is the extent to which the quality of some of the awards has come to vary substantially, with some being characterised as 'vanity awards' representing cases of scamming, and borderline corruption where recipients of these awards are forced to pay for attendance, trophies, or certificates (Frey and Gallus, 2016; Kübler and Proppe, 2012).

In our effort to ponder the issue anew and to theorise how managers account for their BTR entries, we propose to draw on *meaning-making* as

a suitable interpretive lens to explore how managers account for their BTR entries. In the next section, we delineate our meaning-making approach to exploring how managers construe, understand, or make sense of BTRs as recognition-based contests (Connelly, et al, 2014).

2.2. A 'meaning-making' perspective on business tournament rituals

In taking a 'meaning-making' perspective to exploring BTRs, we follow a growing number of strategy researchers who have explored meaning-making in strategising as a process by which people interpret situations or events in the light of their previous knowledge and experience (see, for example, Knight et al., 2018; Rouleau and Balogun, 2011). Meaning-making as an interpretive process of making sense of events and experiences provides a framework for probing how agents construct their understanding of reality, and it rests on four fundamental tenets (Cheng, 2012; Korica et al., 2017; Park 2010). First, agents possess orienting systems, including beliefs, goals, and subjective feelings that provide them with the requisite cognitive frameworks they employ to interpret their environment. Second, when faced with situations and encounters that challenge their orienting systems, agents evaluate the situations and assign meaning to them. Third, the gap between the meaning agents assign to a situation and their own orienting systems might lead them to experience some kind of distress, which in turn, initiates a process of meaning-making. Fourth, the initiated meaning-making is an attempt to restore the agent's sense of the world by working out ways to reduce the discrepancy between the appraised situation and their orienting system, and when successful, leads to better adjustment to the situations and encounters that challenged the agent's orienting systems.

Together, the four assumptions provide us with a framework for organising coherence out of the possible confusion about managers' views on their decisions to compete in BTRs year in, year out. Managers as agents possess orienting systems, made up of beliefs, goals, motivations, and subjective feelings about the identity of their firms, competitors, and what is required to compete successfully in their perceived competitive business environment. These managers in their everyday work deal with intractable challenges of frequent disruptions in existing technological trajectories, fast changes in products, customer demands, and competitors' actions in organising (Biedenbach et al., 2008). They evaluate these challenges and assign meaning to them, often as factors driving profound changes in competitive dynamism in even historically stable industries. The effort geared to bridging the gaps between the meaning assigned to these challenges and the managers' own orienting systems, we surmise, leads them to experience some kind of inadequacy, which turns their attention to competing in recurring BTRs where they can potentially garner social endorsements and receive prestigious awards to distinguish themselves in their competitive and crowded marketplaces (Lasrado et al., 2018; Safari et al., 2020). Emphasising "human activity as an ongoing input-output cycle in which subjective interpretations of externally situated information become themselves objectified via behaviour" (Porac et al., 1989, p. 399), our conceptualisation suggests that managers in their situated practice through time are engaged in the construction of meaning of BTRs on an ongoing basis.

Beyond potential variation and contestations, we follow Kurzman (2008) in arguing that the range of meanings available to managers in any given context is finite. These frames as cognitive structures are what enable managers to see what is possible in their situated practice (Purdy et al., 2019), attending to cues in their environment, interpreting their meanings, and externalising them into organising practices and activities (Sarpong et al., 2013; Wrzesniewski et al., 2003). In this regard, the use of frames as "a border around an issue that focuses attention on certain aspects of an issue" (Ninan et al., 2022, p. 29), or "extant interpretation schemes" (Purdy et al., 2019, p. 3), could be useful in extending our understanding of how managerial meaning-making comes to be identified and labelled in practice. We therefore note a

distinction between 'meaning-making' and 'sense-making'. Whereas 'sense-making' is an attempt to make sense of an equivocal situation, and involves an ongoing, immediate interpretative process that allows a person to label, categorise, and order the ongoing stream of events and experiences, in order to take adequate action (Weick, 1995, as cited in Van den Heuvel et al., 2009, p. 511), 'meaning-making' "pertains to the cognitive and behavioural abilities used in value-based reflection" (Van den Heuvel et al., 2009, p. 511). It is about sensing reality but, as a mirror reflecting an inner world, poses the question: What does this event or situation mean to me?

We suggest that two advantages that can be identified from adopting the meaning-making lens. First, while prior research has extended our understanding of how awards may influence the social evaluation of firms and stakeholders' inferences about their reputation and status (Kovacs and Sharkey, 2014; Raz et al., 2021), meaning-making presents a better way of understanding how managers could employ awards as rhetorical devices to convince their stakeholders of their firm's market position and competitiveness. Second, meaning-making allows us to redirect our attention to specific frames upon which managers draw in order to rationalise their decisions to enter BTRs to compete for awards. Having frames at the focal point of our comprehension in theorising meaning-making, we not only emphasise reflexive awareness, internalised habits, and dispositions (Maclean et al., 2012), but we also prioritise discernible patterns of relational actions and discursive practices (Sarpong and Maclean, 2016) across specific moments of enactment and how they may contribute to causal beliefs about what it takes to compete successfully. In what follows, we now present our research methodology.

3. Research methodology

We develop our contribution in the context of the rapidly growing UK business award industry, where 45 % of BTR organisers have reported an increase in the number of applications for awards over the last three years (Boost Marketing Consult, 2022; Economist, 2017). Given the general paucity of research on BTRs, we adopted an exploratory qualitative research design for our study (Maxwell, 2012), with the aim to develop and illuminate insight into BTRs within real-life contexts where the boundaries between theory and practice appear blurred (Van de Ven and Johnson, 2006; Hartley, 1994). We focused on multi-industry BTRs, which are often open to firms from different industries (Reschke et al., 2018). Unlike industry-specific BTRs, such as the Grammys, Oscars, or Baftas, multi-industry BTRs normally have third-party expert judges and serve as particular battlegrounds for most firms, including those embedded in industries where quality is hard to ascertain objectively, or that have high information asymmetry, and quality is unobservable prior to purchase (Boost Marketing, 2021). Employing a multiple-case design (Stake, 2013), we selected two multi-industry BTRs — the first, 'SW Awards 2021', is regionally focussed, and the second, 'UK Award 2022', is nationally focused. We selected these BTRs on the basis that they both focus on small and medium enterprises (SMEs) of comparable size and scope from diverse industries. These two BTRs also had comparable entry requirements, and both employed a self-nomination entry process, permitting meaningful comparison, which helped to ensure the comparability of our research participants' experiences of the award processes (Shkedi, 2005; Stake, 2013). Table 1 provides a broad summary of the BTRs driving our empirical inquiry.

We negotiated access through the two third-party award management firms that organised the respective BTRs, who gave us permission to attend and recruit our research participants at the BTR events of SW 2021 and the UK Awards 2022 held in the cities of Bristol and Reading respectively. In attending the award ceremonies, which represent the sites where award winners are formally announced and the award ceremony plays out, we had the opportunity to introduce our research directly to the events' attendees and invited those interested in participating to sign-up at a dedicated desk at the entrance to the

Table 1
Summary of the case business tournament rituals.

	SW Award	UK Award
Background	Established in 2018	Established in 2022
Coverage	Southwest region of England	Whole of UK
Entry process	Entries via self-nomination	Entries via self-nomination
Number of entries	Over 800 SMEs from the Greater South-West region entered the award in 2021	Over 1600 SMEs from all over the United Kingdom entered the award in 2022
Award categories	Twenty-two (22) award categories in 2021	Sixteen (16) award categories
Judges	Independent panel of ten (10) expert judges	Independent panel of seven (7) expert judges

ceremony venue. In total, we had over 60 attendees representing more than 80 firms agreeing to take part in the study. Because BTRs are field-configuring events that provide “social space in which individuals can represent both themselves and their organizations” (Lampel and Meyer, 2008, p. 1028), we employed a purposive sampling strategy (Suri, 2011) that focused on selecting only managers from nominee or award-winning firms. In doing this, we devised the following theoretical sampling strategy (Breckenridge and Jones, 2009) to select managers who represented our research participants. First, the participant had to be a top or middle manager in an organisation that had entered the SW 2021 or the UK Awards in 2022. Second, the manager had to have been actively involved in making the organisation’s decision to enter the BTR so they could provide some insight into the decision-making process and the justification behind the entry. Third, they should have been involved in preparing the organisation’s entry so they could better articulate the organisation’s entry narratives. We then contacted those event participants who met our sampling criteria via email and telephone to arrange interviews within a week after the award ceremonies. Our data gathering included 45 interviewees (SW = 23 and UK = 22) with managers from diverse industries ranging from the arts to engineering services who met our sampling criteria. We gave each of the interviewees a pseudonym reflecting their gender to protect their identity. Our interviewees were aged between 29 and 62 years old, with approximately one-third (35 %) being female. Together, they reported an average of five years working in their roles and respective organisations. The socio-demographic profiles of our interviewees and their organisations are presented in Appendix 1.

The main data for the inquiry were collected over a three-month period after each of the BTR ceremonies. Face-to-face interviews were the primary source of data. Each interview lasted approximately one-and-a-half hours, and all were digitally recorded and transcribed within 24 h of data collection. Following a grounded theory approach to our data collection and analysis (Locke, 2002), we began each interview with assurances of confidentiality and the collection of our participants’ socio-demographic data. We then invited them to tell us why their organisations had competed in the BTR and their reasons for choosing to enter those award categories for which they competed. We then drilled down into stories around their organisations’ preparation and entry into the BTR and what their nomination or winnings meant for their organisations and for their own careers. We also supplemented our interview data with a set of notes made from informal conversations with some participants at the BTR award ceremonies and with publicly available text on how our case organisations reported their BTR exploits and fortunes on their websites, which provided us with a ‘vicarious experience’ of a real setting in all its richness and complexity (Langley, 1999, p. 695). These additional data were considered useful in building up our understanding of the rich and often moving acceptance speeches that our participants delivered at the ceremonies.

Our data analysis followed three steps. First, following Strauss (1978), we engaged in open coding by reading and re-reading the textual data to see whether they matched correctly with what we had heard in the field. In accordance with our theoretical lens, our initial textual

analysis focused on probing the data to identify recurrent comparative phrases, which were mapped onto three broad fields of meaning: (a) people’s states of being (e.g., their desires, feelings, emotions), (b) the situations they confront (thus the people, events, and things they deal with as managers, and (c) the managerial behaviour in those situations. These served as our basic social processes (BSPs) (Glaser and Holton, 2005). We continued to probe the data by engaging in an iterative line-by-line coding of our data to ensure the relevance of our BSPs, since we had not elaborated any *a priori* hypotheses. In addition, recurrent phrases were identified and ‘analytically converted’ (Charmaz, 2002; Thomas, 2006) to fit into these categories.

Second, we embarked on axial coding, comparing, and searching for relationships among the initial categories and linking the codes to contexts, consequences, and patterns of interactions. In doing this, we systematically probed the statements across the initial categories and re-categorised them according to themes. Our goal here was to condense the number of initial categories into comprehensive higher order themes. The process of analysing and interpreting the resulting data continued iteratively until common themes emerged and became saturated (Suter, 2012). In our effort to improve the inter-rater consistency of our coding (Belotto, 2018; Armstrong et al., 1997), we employed the services of a strategy consultant with two decades of experience with BTRs to verify the reliability of our coding; they provided some strategic feedback regarding reclassifying some of our codes and initial interpretations (Boakye et al., 2004). Confident that we had adequately identified the meaningful codes, we followed an inductive approach (Azungah, 2018) to make comparisons between the themes and ideas discussed by interviewees until conceptual linkages between our theoretical lens and insights generated from the data emerged and became clearer. We then coded the emerging categories and their descriptions to converge on four overarching frames which our managers employed to make sense of BTRs: validating identity and values, competence signalling, product/service differentiation, and market and industry visibility. Following this, we applied the themes to the dataset by annotating the data with numerical codes (Miles et al., 2018), supporting each code with a short descriptor elaborating the various headings.

The final stage involved selecting the core categories and systematically relating them to other categories, validating their relationships, and developing the storylines we employed to frame our accounts. This involved developing a meaningful and robust understanding of the themes to enable subsequent interpretation and verification of their meanings. In doing this, we probed further the connections and conceptual properties of the respective categories to develop the aggregate theoretical dimensions of ‘strategic capabilities’ and ‘hard market power’, which we used to explore viable theoretical explanations. We then built up our understanding of the context within which BTRs are organised, promoted, and consumed to develop greater insights and form descriptive frames to produce generalities and explore viable theoretical explanations of the mentalities and motivations that led organisations to enter BTRs. Fig. 1 is a summary of our data structure.

In our effort to establish the trustworthiness of our findings, we finally engaged in what has come to be known as qualitative member checks (Motulsky, 2021) by presenting our preliminary findings to four managers from the two firms that organised the BTRs we studied.

Before presenting our findings, we wish to reflect on our methodological limitations. First, beyond our situated interpretive stance, our reliance on semi-structured interviews as our main data source meant that we were unable to demonstrate how the meaning-making we explored could be observed outside language (Alvesson and Kärreman, 2000). In this regard, we could not account for the extent to which our interviewees ‘walk the talk’ in their everyday organising (Hatch, 2018). We invited our interviewees to talk about how they make sense of BTRs after they have achieved the distinction. This, we concede, could result in post-rationalisation biases in some of the accounts we heard in the field (Cushman, 2020). Finally, while we asked our interviewees to explain their BTRs experiences in their own words, we cannot

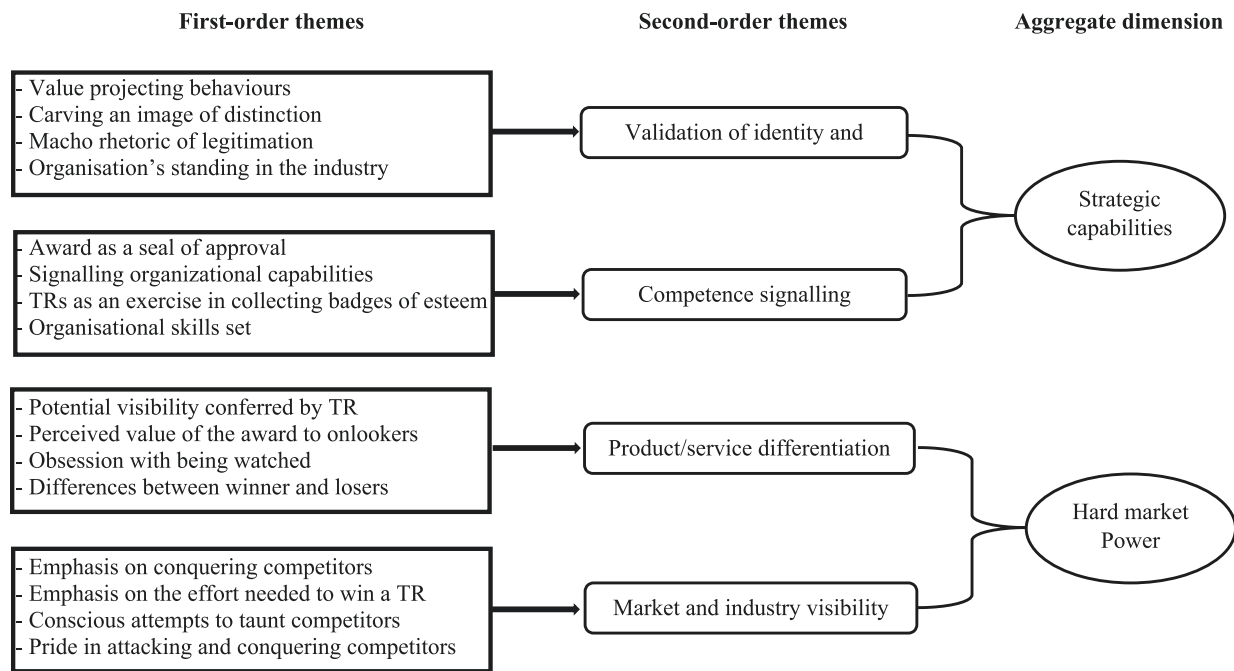


Fig. 1. Data Structure.

definitively rule out the potential impact of egocentric biases, memory loss, or enhancement (Ginzel et al., 2004), as interviewees, we surmise, took every opportunity to narrate their ‘preferred versions’ of their BTRs experiences.

4. Research findings

Our data analysis, which produced key insights into the managerial meaning-making of BTRs, suggests that managers assign an appraised meaning to their fleeting business environment when they attend to cues in the environment. This sets off an interpretive process of making sense of these cues and how they may enable (or impede) value creation and capture. In essence, we found the epistemic gaps between the managerial orienting systems made up of beliefs about the identity of their firm, competitors, and customers, and what it takes to compete successfully in these environments, as the salient driver to competing in BTRs. Their recourse to BTRs becomes a struggle to gain the attention of the viewing public, which in turn, is perceived to translate into competitiveness. We first captured this salient taken-for-granted assumption in-flight, at the award ceremonies, where keynote and acceptance speeches delivered by industry captains and award recipients kept emphasising the awards as a decision of approval. Also running through the accounts of all our participants was the rationalisation of BTRs and their awards not just as prizes to be seized; they were construed or interpreted as a decision of approval that signifies the excellence of winning firms in ways that could improve their position within their value networks.

We now provide a fine-grained analysis of how our research participants, through their narrative accounts, made meaning of their BTR entries, and how they then rationalised and projected this to the viewing public. We organise our analysis around two lines of attention: strategic capabilities in practice and a show of hard market power in the form of strategising. We further explicate this meaning-making of BTRs as played out in the form of four distinct but ‘durationally indivisible’ frames: (1) crafting a market face, the building of an identity that portrays trustworthiness to the market; (2) competence signalling, directing attention to invaluable organizational competences, skills, and values; (3) product/service differentiation, emphasising unique market offerings, and (4) market and industry visibility, establishing presence in the public mind — all of which may operate in combination or serially to

orient managers to compete in BTRs. We present Table 2 as additional supporting data for the aggregate dimensions.

5. Strategic capabilities in practice

5.1. Validating identity and values

An emphasis on identity and values as used in organising our findings refers to managerial efforts to exploit BTRs to construct and maximise the authenticity and resonance of their identity that reflects their values and public expectations (Raz et al., 2021; Simcoe et al., 2011). Here, self-referential efforts by managers in articulating and emphasising values that have the potential to set them apart from their competitors (Podolny, 1994) were fundamental to the case organisations we studied. The self-referential meaning of the construction-validation work played out in a variety of recognised patterns of reflections on what the BTRs meant for the organisations and the viewing public.

Developing a positive reputation is vital in the type of business we do ... We’ve established a strong enough reputation, with a couple of accolades already under our belt. Even though other competitors have also received a couple of awards, I believe we still stand out. (Jeff)

Once you get to win more awards, people start to see you as a powerful and successful brand ... We believe we do a decent job to deserve some recognition, but people have their own way of interpreting this. (Ama)

The upshot of this, we found, was that many respondents, who saw the status order in their industry as unstable, were left feeling acutely anxious, and keener to enter more BTRs. Thus, based on performance feedback, they learned to play the BTR contest game and would frequently switch categories to improve their chances or decide to probably switch category next time, as observed by these two participants:

Honestly, that feedback helped us in improving in some areas. Initially, it looked harsh and felt like someone outside trying to boss you around, but on a second look into it, we were able to identify

Table 2
Additional Supporting Data for the Aggregate Dimensions.

Aggregate dimension	Frames highlighting meaning making of awards in practices	Representative data or quotes
Strategic capabilities	<i>Validation of identity and values</i>	<ul style="list-style-type: none"> Developing a positive reputation is vital in the type of business we do. We've established a strong enough reputation, with a couple of accolades already under our belt. Even though other competitors have also received a couple of awards, I believe we still stand out. (Jeff) As much as we get recognition from it, I think is a win for us. As I said, we want it to be the root of our business identity. (Philip, manager)
	<i>Competence signalling</i>	<ul style="list-style-type: none"> We received positive compliments from the judges. Our entry tells a very successful innovation story. Our customers will know how much effort we put into keeping our products fresh (Carr) It takes a great deal of time and effort to get these awards. The competition for it is fierce and we are not about to back down just yet. It helps us to show case to the world, what we do best. (Smart)
Hard market power	<i>Product/service differentiation</i>	<ul style="list-style-type: none"> Whether it had an impact on sales, I'm not sure yet, but I feel it was worthwhile as it differentiates us from our competitors. (Taz) We did not win, but we put a cool video on YouTube to thank our customers for the nomination. That really makes us different. I hope that would encourage them to value our service more (Chloe)
	<i>Market and industry visibility</i>	<ul style="list-style-type: none"> This was our third shot at that category. Naturally, it was an incredible sensation. You know, we've put some real fear into our competitors. (Drew) Obviously, I think our competitors may get jealous from the kind of coverage we received. It was important for us to let people know we stand out from the rest. (Ford) Now everybody in the industry knows us or have at least heard of us. We're everywhere! (Perry)

some gaps in our story, and with the kind of result we got last year, we switched the categories and look where we are now. (Phil)
It was disappointing, but when I read the feedback, I think I now have a clear idea of which shots I will be aiming at next year. (Chris)

In this regard, we found that BTRs not only provided contexts for the reproduction or transformation of identities (Gill, 2015) but also helped participating firms to (re)negotiate their identities with their stakeholders and onlookers (Humble and Frandsen, 2016). In 'keeping up with the Joneses', some of our respondents confirmed they enter all the popular BTRs year in, year out. Two of our respondents, Baker and Kane, explained as follows:

It is a very competitive industry, so I literally feel gutted losing to our competitors ... It's more devastating when you won the same

category a year before or did not participate or get a nomination at all. It's a sort of an indicator to the market that you are underperforming. (Baker)

The winner in our category was a wedding dress shop, and their story was amazing. So, you know, I can see why the judges chose them. Had it been another pub, I would have been a bit annoyed, which is probably a bad thing to say. I would have been questioning, like, 'Why did they win? What have they done that I haven't?' you know – Is their story as good as mine? Yeah, it's a fear of missing out because that's good marketing for them. I just didn't want that to happen. (Kane)

Beyond their macho rhetoric of using the BTRs to create an avatar of themselves, there also appeared to be the latent fear of being characterised as 'underperforming' in BTRs in the eyes of onlookers. This, we surmise, points to subjective inequality aversion, partially driving the status anxiety displayed by the many of the organisations we studied (Cartwright, 2018). We found that while the social effects of status comparison encouraged many of the organisations we studied to enter a BTR for the first time, the potential distress of losing out to industry minnows with lower public expectations also compelled previous award winners and perceived industry leaders to keep entering and competing every year (Bothner et al., 2007). Our data evidence also suggests the existence of what we inferred was 'reputation cleansing' (Cambra-Fierro et al., 2008), whereby organisations concerned about their reputations or credibility try to leverage BTRs as a smokescreen to cleanse their image and/or to change public perceptions about them (English, 2005). As observed by Marcin, who runs a marketing agency:

I feel we are good at what we do. And it kind of reinforces all those messages that we put out there about being an honest and transparent firm. So, yeah, it is vital to compete in those competitions because it makes it easy for clients to trust you. (Marcin)

In a related development, Vera had this to say:

Developing a positive reputation is vital in the type of business we do ... We've established a strong enough reputation with a couple of accolades already under our belt. Even though other competitors have also received a couple of awards, I believe we still stand out. (Vera)

Akin to flying under a flag of convenience and emphasising the way many BTR-addicted managers tend to think about themselves and their firms, and how others see them, Marcin and Vera went on to argue that they hoped that winning an award would contribute to their organisations' quest to carve out an image of distinction for themselves (Lamont and Molnár, 2002). Contributing to the market-face they sought to portray, we observed that some organisations did not seem to mind the potential lack of credibility of the awards for which they were competing, instead seeing them as a sign of dominance and one-upmanship against their competitors. The assumption driving this way of thinking is that having the nomination or award conferred on them by a recognised third party, whatever it may be, engenders trust and serves as an endorsement or validation of their strategies and values (Yuan et al., 2020; Yoo and Pae, 2016). In this regard, simply 'splashing the award' everywhere possible was presumed to reinforce their identity as frontrunners, which, in turn, would improve their reputation and stature as industry trailblazers.

(b) Competence signalling

Providing possibilities for organisations to signal their capabilities to their stakeholders (Rindova et al., 2005), our evidence suggests that most of the organisations we studied were also keen to leverage their awards as a honeypot to attract the attention of onlookers by communicating information about themselves to competitors and engaging a variety of invaluable audiences in conversations about their values, capabilities, and excellence (Gomulya and Mishina, 2017). In this regard, our case organisations reported how they planned to 'splash' their

nominations and wins everywhere, including on letterheads, webpages, and social media handles. They believed that there is an audience out there who not only watch them closely but also enthusiastically listen to their award-winning narratives.

Yes, so we did a press release in the local paper, LinkedIn, Facebook, and emailed our clients as well... We had a blog page on our website, which was just about the award and why we won and all that stuff. It was all a bit of a rush, but it went really well, actually. I mean, the press release was in the local paper. I think they put it on the back page in the recruitment section, and we got some comments from people saying, 'Oh, we saw you in the paper...'. So then, in the future, I think if we invest a lot in, we can potentially reach out to more people. (Dan)

Thinking of themselves as the best-in-class, most of these organisations believed they were engaged in fleeting interactions with their stakeholders. In this regard, we found developed narratives about their awards, emphasising specific capabilities, qualities and competences valued by customers and partners within the value networks. They ascribed to themselves invaluable firm characteristics such as new product innovation, merchandising, and procurement, which set firms apart from their rivals:

With these nominations, we have been able to build strong, lasting relationships with our customers, and for future clients, I believe when they do come across our social media posts, at least they can find something reassuring to meet their expectations. (Jon)
I believe it makes marketing much easier when you focus on a specific one. For us, even the two we did not win, we posted them as successful nominees in that category... With this, I think customers get to know what we stand for. (Philip)

Jon and Philip, beyond their emphasis on their personal fables and organisational values, also appeared to leverage their entry or nomination as a form of market virtue signalling (Berthon et al., 2023). This was reflected in the pervasive emphasis on how the awards they won or competed for reflected their values and shone a spotlight on their credibility. They pointed us to how news of their award exploits attracted attention on their social media accounts, and how they felt their announcements were received by their stakeholders and the onlooking public:

The award factor does work for us. We get new clients now and then because I think they have got to know what we stand for. Having won the same category on the bounce gets us more attention and credibility. (Jake)
We focused predominantly on digital marketing through social media, which we believe is less expensive and can get quite a lot of attention. I believe people loved it, and it kind of gives you a bit of social proof. I suppose people look at it and think, 'Why, you've been shortlisted for an award – you must be good'. In a way, I suppose it gave potential clients confidence. (Jane)

While these guises as businesses 'doing good' and 'doing well' may not really fit the facts, our evidence suggests that many organisations have styled themselves as moving away from one-way marketing communication to stakeholder conversations. In doing this, they project their own views of BTRs onto an imagined audience that may exist only in their heads.

5.2. Show of hard market power

(c) Product/service differentiation

Product/service differentiation, as used in organising our findings, refers to how our managers construed and interpreted their participation in the BTRs as an opportunity to highlight meaningful differences between their product or service offering and that of their competitors in their often highly competitive zero-sum marketplaces (Meibert and

Lowe, 2017). As Noble reported:

We are not yet a popular brand, but we may eventually establish ourselves as the industry's go-to brand with continued effort, consistency, and good fortune with awards. (Noble)

Noble's hope to be unique and distinct from others, he went on to argue, will provide his firm with opportunities and potentialities to tighten their horizontal linkages within the field (Anand and Watson, 2004). Some of our interviewees went further to explain how they leverage their awards to make effective and appealing product claims that raise the value of their products and services above the level that would prevail under competition.

When it comes to choosing between two marketing agencies, I think the award would be the differentiator because it is, you know, if one's got one and one has not, you ask why have they not got one. (James)

Connected to this framing of BTRs as a product differentiation opportunity is the proliferation of 'differentiated micro-stories' about nominations and wins that may be unobservable to neutrals but are well understood by industry players (Baldassarre and Campo, 2016). For these managers, a well composed narrative about an award not only sets them apart from the pack but also has the potential to precipitate spillovers that could generate gaming and crowding-out costs for competitors (Gubler et al., 2016). As Kane observed:

It was a great experience which I can say had a spillover effect on our confidence. I have a different perspective about it now –you can learn a lot from these programmes to set yourself apart and make it expensive for competition to catch up with you. (Kane)

Casting a long shadow on the future, Kane reckoned their BTR nominations and wins had given them more to say about their unique value proposition and selling points, which will make them appear significantly different from others in their industry and beyond.

(d) Market and industry visibility

By market and industry visibility, we refer to our participants' efforts to attract the collective attention of the field to themselves by exploiting their BTR fortunes to create or maintain social boundaries that reinforce their real or perceived visibility in the marketplace (Patterson et al., 2014). In doing this, they attempt to 'bring others to know [them] for who [they] really are' (Cable and Kay, 2012) by leveraging their BTR fortunes as stakes to emphasise their popularity within their fields. These attention-grabbing overtures, we observed, often start to play out in the discursive practice of delivering award acceptance speeches, with dark inequities and widespread discontent towards rivals often lurking beneath the surface of these celebratory speeches.

It takes a great deal of time and effort to get these awards. The competition for it is fierce and we are not about to back down just yet... I trust we do a great job, and as such, we will keep competing for more awards subsequently. (Smart)

Dan also warned darkly of the almost hypercompetitive nature of BTRs, the potential ramification for value capture, and how his organisation had managed to beat the pack to win:

The interesting thing about these competitions is that now many firms are aware of awards and their impact on raising a brand profile—this drives the competition to be very stiff. In essence, it is now literally like the survival of the fittest. In order to stay ahead of the pack, we have to enter four categories to stand the chance of at least winning one or two. (Dani)

Our data evidence also suggests that the 'visibility', as expressed by many of our case organisations, was reflected in their relentless emphasis on how competitive the BTRs are and in the effort they put into preparing, entering, and winning these awards. We interpreted this as a durable pattern of making strong statements to the market, which

sometimes appears like an (un)conscious attempt to taunt rivals and competitors. Perry and Lucy's reflections on their individual BTR fortunes, for example, were less-than-subtle jabs at their rivals:

It was a shocker. I think many people were sceptical about our chances, but anyway that made it even better. (Perry)

Yeah, it was important to let people know we are still in business, and there is no other way to make such a statement better than getting a nomination for an award. (Lucy)

Generally, such direct taunts, which we heard frequently at the award ceremonies in particular, came in the form of digs and sideswipes at high-profile competitors. Sometimes appearing as coded messages meant to motivate rivalry and performance, they were more likely to be employed to enforce the award-winning organisations' positions in relation to their competitors. This, we surmise, could precipitate unethical behaviour as targets become particularly motivated to see their opponents lose out, too (Yip et al., 2018). We found that some organisations might indirectly encourage others to also taunt their target by taking a humorous and tongue-in-cheek approach, often putting out narratives about their BTR fortunes that appeared to be cheeky and well-aimed pokes at rivals.

They should know we are better than all of them. You don't play games with us ... we win them! Yes, we keep winning year in, year out, and they are not very pleased. Pleasing everyone is impossible but p***sing all the other nominees off is a piece of cake. (Barnes)

Some of these indirect taunts, we observed, could take a more aggressive turn to antagonising competitors, and this was sometimes not to the taunters' own economic advantage. The apparent need for punchier efforts to floor rivals was as much normative as empirical in the narratives of our respondents.

Obviously, I think our competitors may get jealous of the kind of coverage we received. It was important to us to let people know we stand out from the rest. (Ford)

Winning this award means we don't need to spend a lot of money to get one over our bloody competitors. Expect us to stick to the undisputable facts that won us the award to finish them off. It's a knockout for them! (Hill)

A casual perusal of the organisational websites of these two respondents, in particular, reveals triumphant declarations and narratives on how they have surpassed themselves to win their BTR fortunes. We found that on social media platforms, narratives about podium finishes at BTRs could appear to be trolling or to be somewhat provocative to competitors when organisations consciously signalled their standings in their industry to the public when talking about their BTR fortunes.

We are going to put it on all of our social media platforms and tell the world we are leading the pack when it comes to choosing a place to work. I'm not sure our competitors will love to hear that, but who cares? We are already poaching their staff ... hang on, it's not our fault for being the best, is it? (Steve).

While such subtle digs at competitors or rivals through social media messaging about their wins might not echo or align with many organisations' brand values and might backfire or lead to a series of counter-attacks, anecdotal evidence from our data suggests that many of our award-winning organisations were very much aware of the need to navigate this bind, which could result in significant audience engagement across many social media platforms. Such bravery and Dutch courage could easily get customers and onlookers talking, which could potentially generate large amounts of publicity that reap visibility rewards.

6. Discussion and implications

Building on prior research that reveals a surging interest in BTRs

(Asante et al., 2022; Jones, 2014), the primary purpose of this study was to explore how the managers and owners of firms construe, understand, interpret, and make sense of BTRs. Drawing insight from research on BTRs and meaning-making in the form strategising, and multiple cases of firms that won or got nominated for or had prestigious awards conferred on them at two BTRs held in the UK, we uncovered that managers competing in BTRs, whether traditional and established or new and unorthodox, approach them as a personal, social, or emotional (as well as a combination of these) project to gain the attention of stakeholders. Findings from the study indicate that the social endorsements and prestigious awards conferred on participating firms generate meanings beyond celebrating excellence (Asante et al., 2024). They provide opportunities for public declarations of organisational capabilities, strategic intentions, and market commitments to competitors and the onlooking public (Connelly, et al, 2014).

Drawing on our findings, we present a model of managerial meaning-making of BTRs in practice (see Fig. 2). The model unfolds from the left beginning with the salience of managerial orienting systems of the competitive environment—made up of managerial beliefs about the identity of their firm, competitors, and customers and suppliers, and what the firm needed to do to compete successfully within their environment (Porac et al., 1989)—which drives managers to compete in BTRs. The upshot is the causal managerial interpretive view that success in BTRs translates into strategic capabilities and hard market power, which are, in turn, constructed and then projected to the viewing public.

In explicating the symbolic significance and meaning of their interpretive views of BTRs, we found managers constructed and enacted their consequences through a set of four distinct but 'durationally indivisible' temporal frames, which we identified and labelled as crafting a market face, competence signalling, product/service differentiation, and market and industry visibility. These temporal frames, we argue, may operate in combination or serially to reinforce managerial orienting systems thereby feeding back into the managerial orienting systems to account for the growing managerial preoccupation with BTRs. While the diagrammatic representation of our model appears to be linear, it plays out as recursive to reflect the fact that most BTRs are based on recurrent events and require (repeated) selection decisions of which tournaments to attend in the first place (and which to ignore, respectively).

6.1. Implications for theory and practice

Our research makes three significant contributions to the extant literature on BTRs and offers insights for management theory more broadly. First, the four temporal frames constructed as potential consequences and foundations of action offer a dominant logic for managers to justify their decision to compete in BTRs. Our dataset, in this regard, sheds light on what has been a near invisible part of the managerial interpretive view of awards, namely, the derived meaning of BTRs as a source of strategic capabilities and hard market power, and in turn, competitiveness. Second, adding to the burgeoning literature on inter-organizational competition that employ tournament theory as an analytical lens (Connelly, et al., 2014), our study which focuses on BTRs does not only opens up new vistas for rethinking the dynamics between managerial motives to competing for awards, and their local coping actions that has become established practices to creating and capturing value from these competitions. Our emphasis on multi-industry BTRs that cater for disparate firms embedded in different industries also provide opportunities to assessing the organizing logics and consequences of BTRs in contexts where quality is often hard to ascertain objectively, or that have high information asymmetry, and quality is unobservable prior to purchase (Izquierdo and Izquierdo, 2007). In this regard, our research findings are likely to hold for other SMEs and are likely to be generalisable to other multi-industry BTRs. Third, building on prior work that points to the need to study the new turn to BTRs (e.g., Asante et al., 2023) and the multiple consequences and antecedents of BTR behaviours, we have drawn on insights from meaning-making to

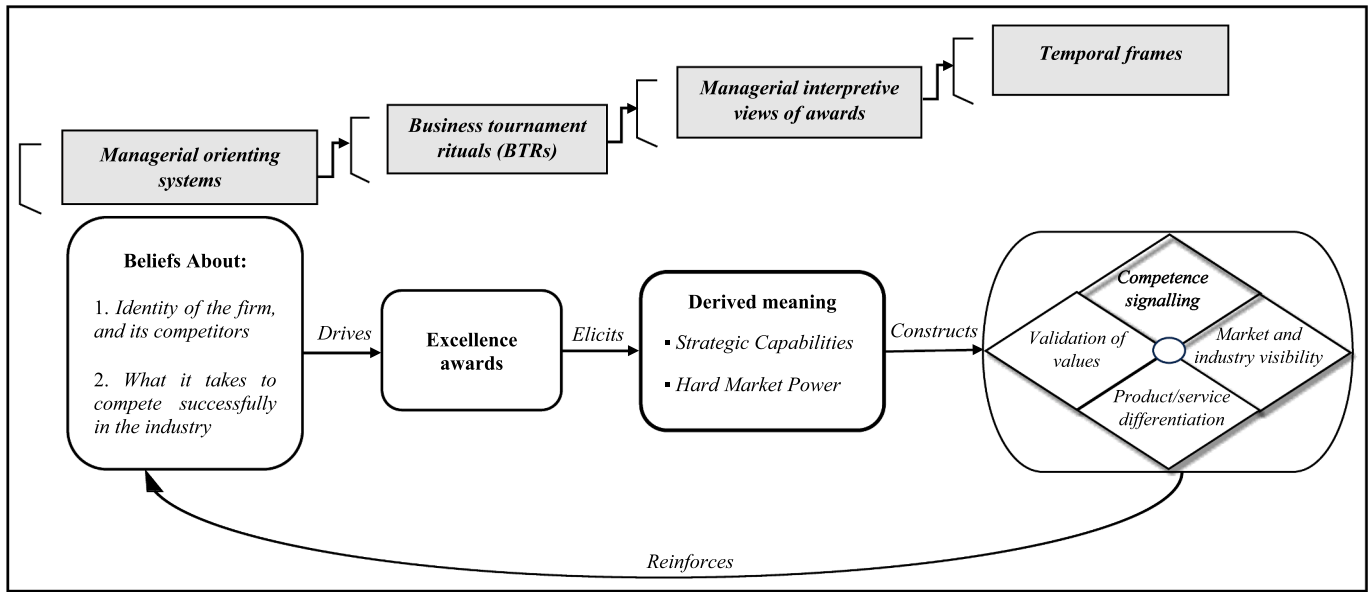


Fig. 2. A model of managerial meaning-making of business tournament rituals.

argue that the epistemic gaps between the managerial orienting systems are the salient driver to competing in BTRs. By providing a framework for examining the (un)scripted behaviours of managers that has the potential to reveal the actual, the relational, and/or the ascribed meanings they give to BTRs, our meaning-making approach not only directs attention to the micro-processes involved in the active construction of interpretation by linking received cues with orienting systems. It also provides opportunities for the elicitation and sharing of the complex cognitive processes of managers to identify and unpack the foundational knowledge about BTRs across a range of firms operating in diverse domains.

Our findings also have implications for managerial practice. One practical implication of our study is that BTR organisers and consultants should be aware that the managerial meaning-making of BTRs may vary over the choice of BTR or award category an organisation may compete in. Therefore, ignoring managers’ subjective feelings and personal experiences about an award, for example, may lead to inaccurate attribution when it comes to explaining whether and why particular organisations might compete in BTRs or for a particular award category. Externalising these interpretations via concrete activities will therefore require practical awareness of the emotional, rational, and relational dimensions of BTRs, so they can better articulate the value of BTRs to stakeholders, even when their economic value in terms of the balance sheet cannot be easily justified. From a practical standpoint, managers can also leverage BTR wins, and a combination of insights into the derived meaning of awards generated from our study, to provide motivational and performative effects (Maoret et al., 2023), to promote excellent working practices and better industry standards, and to affirm the identity and shared sense of belonging of its organisational members (Domenico and Phillip, 2009). Such insights, we surmise, can also be harnessed to generate gaming and crowding out costs for competitors, and inform our understanding of the managerial behaviour in other competitive and recognition-based contexts, such as business certification and accreditation. Not all managers can use the four temporal frames we identified as an actionable framework to guide their strategic planning decisions in allocating and operationalising resources to be expended on BTRs. In this regard, managers would not only be able to employ the frames to justify their decisions to competing in BTRs. They can make more systematic decisions about which BTRs to compete in, and strategically set themselves up to benefit from them, once they become aware of their range of possible outcomes.

6.2. Limitations and directions for future research

Although our research provides new insights, it also has limitations, which in turn suggest several promising directions for future research. First, the findings reported by our study emerged from data that represented the organisations’ perspectives of entering and competing for BTRs. Despite the tendencies of firms to imitate each other in entering and competing in BTRs (Asante et al., 2023; Jones, 2014), our findings which are based on two UK-based cases, appear to suggest a wide variation in how firms make meaning of BTRs, which may also limit the applicability of our findings to other contexts. What explains this diversity? Is it possible that different firms benefit from different forms of BTRs or that diversity reflects incomplete diffusion? and how BTRs might be perceived differently in other regions or industries? We suspect the cognitive processes of managers in (not) recognising the possibilities, potentialities, and limits of BTRs may play a crucial role here. In this regard, we encourage future research to employ multimethod research to explore these questions to offer rich evidence and an expanded view on managerial preoccupation with BTRs. Second, future studies could also attempt to collect dyadic data by surveying employees and customers on what BTRs mean for them. This should enable scholars to investigate BTRs at a more evocative level to uncover the drivers that encourage customers and employees to value or despise BTRs.

Third, there is a need to extend our understanding of the potential for BTRs to transform organisational fortunes over time. In this regard, we invite scholars to carry out longitudinal research that has the potential to track the performance of winners of BTRs over time. It is also necessary to broaden the scope of BTRs for such an inquiry. This would involve examining the role of organisations and marketers in recognising, facilitating, and even creating BTRs, whose impacts both on employee and consumer well-being and on economic value remain only assumed. Such an inquiry, we surmise, could also generate insights into the dynamic and potentially indirect effects of BTRs in relation to a complex array of influences, both internal and external, to the business. Fourth, we also found that the seemingly banal competition processes of BTRs have been unduly overlooked at the expense of just counting the often-spectacular number of awards won by organisations. In this regard, we invite future scholars to explore how situated organising practices come together to shape and give form to the generation and consumption of BTRs in everyday organising. In addressing such a lacuna, questions related to (un)scripted behaviours that reveal the real or

perceived meaning of BTRs to managers and their organisations must be addressed from a new perspective. We believe that taking a ‘rituals and routines’ approach (Otnes et al., 2018; Cayla et al., 2013) would be a promising way to bridge the epistemic gaps between ‘what people say they do’ and ‘what they actually do’ to enter and compete for BTRs.

In closing, we note that our study has only scratched the surface of what managers make of BTRs. We hope that our study will jump-start future research to examine the vicissitudes of the historical and socio-economic contexts within which organisations compete in BTRs, so that we can potentially recast their scope, redefine their meaning, and develop a more general understanding of their confounding effects, and why they have come to dominate contemporary organising.

CRedit authorship contribution statement

David Sarpong: Writing – review & editing, Writing – original draft,

Data curation, Conceptualization. **Shadrack Asante:** Formal analysis, Data curation, Conceptualization. **Christopher Agyapong Siaw:** Writing – review & editing, Investigation, Data curation. **Nicholas O’Regan:** Writing – original draft, Validation, Methodology, Investigation. **Derrick Boakye:** Writing – review & editing, Methodology, Investigation, Data curation, Conceptualization.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix: Socio-demographic profiles of the interviewee and their organizations

#	Name, age (gender)	Position (years)	Venture type or nature of business [*SIC code]	Business Award	Award-entry preparation	Award category entered	Award outcome
1	Jon 51 (M)	Financial Planner (8)	Financial services [66300–Fund management activities]	SW Award	Internal preparation	Financial service of the year	Nominee
2	Jane 42 (F)	Director (5)	Food and drinks [10720–Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes]	SW Award	Internal preparation	Food and drinks producer of the year	Nominee
3	Alan 36 (F)	Accountant (4)	Business services [62012–Business & domestic software development]	SW Award	Internal preparation	Business service of the year	Winner
4	Tim 42 (M)	Manager (7)	Health care [74909–Other professional scientific & technical activities]	UK Award	Internal preparation	Outstanding contribution to the community	Nominee
5	Smit 38 (M)	Chief Executive (4)	Art [90010–Performing arts]	SW Award	Internal Preparation	Arts	Nominee
6	Ama 40 (F)	Managing Director (2)	Financial services [64303–Activities of venture & development capital companies]	SW Award	Internal preparation	Financial service of the year	Winner
7	Helen 32 (F)	Manager (3)	Leisure and accommodations [55209– Other holiday & other collective accommodation]	UK Award	Internal preparation	Leisure and tourism award/Business of the year	Nominee
8	Jeff 48 (M)	Manager (3)	Technical consultancy [74100– specialised design activities]	UK Award	Internal Preparation	Innovator of the year	Nominee
9	Jake 34 (M)	Manager (5)	IT [74909–Other professional, scientific, & technical activities]	SW Award	External consultants	Technology & innovation company of the year	Winner
10	Toby 41 (M)	Manager (2)	Sportswear [13990–Manufacture of other textiles]	UK Award	Internal preparation	SME of the year	Nominee
11	Phil 47 (M)	Manager (4)	Engineering [71121–Engineering design activities for industrial process & production]	UK Award	Internal preparation	Innovator of the year	Winner
12	Claire 39 (M)	Manager (8)	IT [74909–Other professional, scientific, and technical activities]	UK Award	External consultants	Innovator of the year	Nominee
13	Dan 29 (M)	Marketing Manager (3)	Retailer [47290–Other retail sale of food in specialised stores]	SW Award	Internal preparation	Retailer of the year	Nominee
14	Drew 53 (M)	Senior Manager (5)	Restaurant and bar [56102–Unlicensed restaurants and cafes]	SW Award	Internal preparation	Leisure and tourism of the year	Winner
15	Chris 45 (M)	Manager (2)	Mortgage broker [68320–Management of real estate on a fee or contract basis]	SW Award	Internal preparation	New business of the year	Nominee
16	Carr 32 (M)	Manager (3)	Wholesaler [46310–Wholesale provider of fruit and vegetables]	UK Award	Internal preparation	Business of the year/ employer of the year	Nominee
17	Steve 48 (M)	Manager (7)	Car dealings [52290–Other transportation support activities]	UK Award	Internal preparation	Employer of the year	Nominee
18	Frank 62 (M)	Manager (28)	Hotel and other accommodations [55100–Hotels & similar accommodation]	SW Award	External consultant	Leisure and tourism of the year	Nominee
19	Chloe 38 (F)	Manager (6)	Arts and entertainment [93290–Other amusement and recreation activities n.e.c.]	UK Award	Internal preparation	Leisure and tourism award	Nominee
20	Sarah 43 (F)	Manager (2)	Residential renovation [43390–Other building completion & finishing]	SW Award	Internal preparation	Home and interior company of the year	Nominee
22	Lucy 35 (F)	Manager (7)	Mind and body coaching [86900–Other human health activities]	SW Award	Internal preparation	Health and wellbeing company of the year	Nominee
23	Laura 42 (F)	Manager (5)	Administrative & support service activities [79120–Tour operator activities]	UK Award	Internal preparation	Leisure and tourism of the year	Nominee
24	Noble 51 (F)	Director (11)	Property financial consultancy [64922–Activities of mortgage finance companies]	SW Award	Internal preparation	Financial services of the year	Nominee
25	Gary 39 (M)	Manager (4)	Information and communication [62020–Information technology consultancy activities]	UK Award	Internal preparation	Employer of the year	Nominee

(continued on next page)

(continued)

#	Name, age (gender)	Position (years)	Venture type or nature of business [*SIC code]	Business Award	Award-entry preparation	Award category entered	Award outcome
26	Fiona 36 (F)	Manager (2)	Administrative and support service activities [9909–Other reservation service activities]	UK Award	Internal preparation	New start-up of the year	Nominee
27	Eades 34 (M)	Manager (4)	Administrative and project support services [70229–Management consultancy activities other than financial management]	UK Award	Internal preparation	Innovator of the year	Nominee
28	Hill 31 (F)	Owner (6)	Salon and spar [96020–Hairdressing and other beauty treatment]	SW Award	Internal preparation	Hair and beauty salon of the year	Winner
29	Perry 46 (M)	Manager (7)	Supplier of artisan gift boxes [47990–Other retail sale not in stores, stalls, or markets]	SW Award	External consultant	Retail of the year	Winner
30	Ford 51 (M)	Manager (13)	Accommodation and catering activities [56210–Event catering activities]	UK Award	Internal preparation	Employer of the year	Winner
31	Smart 32 (M)	Director (4)	Event organizers [90010–Performing arts]	SW Award	Internal Preparation	Event of the year	Nominee
32	Barns 47 (M)	Manager (6)	Financial technology services [62090–Other information technology service activities]	UK Award	External preparation	SME of the year	Winner
33	Baker 54 (M)	Manager (9)	Digital agency [59140–Motion picture projection activities]	SW Award	Internal preparation	Business services of the year	Nominee
34	Nash 32 (F)	Manager (5)	I.T service provider [62090–Other information technology service activities]	UK Award	Internal preparation	Business of the year	Nominee
35	Freke 43 (M)	Manager (8)	Tour guide activities [79120–Tour operator activities]	UK Award	Internal preparation	Leisure and tourism award	Nominee
36	Taz 39 (F)	Manager (5)	I.T and engineering service provider [71121–Engineering design activities for industrial process & production]	UK Award	Internal preparation	Innovator of the year award	Nominee
37	Kane 36 (M)	Manager (3)	Bar [56302–Public houses and bars]	SW Award	Internal preparation	Bar of the year	Winner
38	Jean 43 (F)	Manager (7)	Café [56103–Take-away food shops & mobile food stands]	SW Award	Internal preparation	Café of the year	Nominee
39	Pedro 41 (M)	Manager (1)	E-commerce marketing service [70210–Public relations and communications activities]	UK Award	Internal preparation	New start-up of the year	Nominee
40	Ann 35 (F)	Manger (3)	Fashion designer [74100–specialised design activities]	UK Award	Internal preparation	New start-up of the year	Nominee
41	Philip 38 (M)	Manager (2)	Theatre [90020–Support activities to performing arts]	SW Award	Internal preparation	Creative company of the year	Nominee
42	Joyce 40 (F)	Owner (11)	Hair salon [96020–Hairdressing and other beauty treatment]	SW Award	Internal preparation	Hair and beauty salon of the year	Nominee
43	Mark 47 (M)	Manager (9)	Non-alcoholic spirit producer [28930–Manufacture of machinery for food, beverage, and tobacco processing]	SW Award	Internal preparation	Food and drink producer of the year	Nominee
44	James 39 (M)	Manager (6)	Producers of furniture [31090–Manufacture of other furniture]	SW Award	Internal preparation	Home and interior company of the year	Nominee
45	Vera 33 (F)	Manager (4)	Brand and digital support services [73120–Media representation services]	UK Award	Internal preparation	Business of the year	Nominee

Note(s): *A SIC code is a Standard Industrial Classification code used by the UK Companies House to classify the type of economic activity in which a company or other type of business is engaged.

Data availability

Data will be made available on request.

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