ENIKŐ ANNA VIRÁGH – GIGI TÍMÁR

WHAT IS SUCCESS? – CONCEPTS AND PERSPECTIVES IN THE HUNGARIAN STARTUP CONTEXT

MI A SIKER? KONCEPCIÓK ÉS NÉZŐPONTOK A MAGYARORSZÁGI STARTUPOK KONTEXTUSÁBAN

Despite the prominent academic interest in the existing startup literature, neither the founders' perspectives on success nor its media representation have received adequate investigation. This paper presents an exploratory comparative analysis of startup success in Hungary from the founders' perspectives and its media representation, based on a media content analysis of Forbes articles (n=128) and qualitative interviews with startup founders (n=22). The results showed that strong state dominance and less careful project selection resulted in divergent narratives in the media and in the interviews with founders. In Forbes, capital attraction was found to be the key indicator of success, with real performance validated mainly by international investors, which also reinforced the construction of startup culture as a global form. In contrast, the perception of capital attraction was more ambiguous among the founders, for whom real performance was often justified by the market rather than the investor.

Keywords: **startup success, startup culture, startup entrepreneurship, entrepreneurial success, media representation**

Bár a siker a tudományos startup szakirodalom kiemelt témája, sem az alapítók sikerrel kapcsolatos nézőpontja, sem a startup-siker médiareprezentációjának vizsgálata nem kapott eddig fókuszt. A tanulmány a magyarországi startup-siker feltáró vizsgálatára vállalkozik az alapítók szemszögének és a siker médiareprezentációjának összehasonlító elemzésével, Forbes-cikkek (n=128) és startup-alapítókkal készített kvalitatív interjúk (n=22) alapján. Az eredmények azt mutatják, hogy az erős állami dominancia és a kevésbé gondos projektkiválasztás eredményeképpen a médiában és az alapítókkal készített interjúkban talált sikernarratívák eltérnek egymástól. A Forbesban a tőkevonzó képesség bizonyult a siker leghangsúlyosabb mutatójának. A teljesítményt, és ezen keresztül a sikert leginkább neves nemzetközi befektetők döntései igazolták, ami egyúttal a startup-kultúra globális formaként való konstrukcióját is megerősítette. Ezzel szemben a tőkevonzó képesség és a befektetői bizalom elnyerésének megítélése a startup-alapítók elbeszéléseiben jóval ambivalensebb volt, a valós teljesítményt pedig gyakran inkább a piac, mint a befektetői döntés igazolta.

Kulcsszavak: **startup-siker, startup-kultúra, startup-vállalkozás, vállalkozói siker, médiareprezentáció**

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Authors/Szerzők:
Dr. Enikő Anna Virágh[a] (viragh.eniko@uni-bge.hu) research fellow; Gigi Tímár[a] (timar.gigi@uni-bge.hu) Budapest LAB – Office for Entrepreneurship Development head of office

[a]Budapest Business University (Budapesti Gazdasági Egyetem) Hungary (Magyarország)

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Entrepreneurial success can be evaluated by examining the extent to which a venture met the goals and needs of its various stakeholders, such as investors, employees, customers, the society at large as well as the entrepreneurs themselves (Brockner, Higgins & Law, 2004). This paper explores a specific type of entrepreneurial success – i.e. startup success – from two perspectives: as represented in the media, and as perceived by the entrepreneurs – the startup founders – themselves.

Startup success has been a prominent concern of academic interest in the existing literature due to the many positive impacts successful startups have had on the economy, such as through job creation, productivity growth and more (Reisdorfer-Leite, Marcos de Oliveira, Rubek, Szejka & Canciglieri, 2020), accompanied by the fact that they belong to the most vulnerable group of small and medium-sized enterprises (SMEs) (Durda & Ključnikov, 2019). Studies addressing this topic are typically concerned with exploring the reasons behind success (Chakraborty, Ilavarasan & Edirippulige, 2023; Santisteban & Mauricio, 2017), treating the definition, perception and interpretation of success as trivial subjects.

On the one hand, the concept of startup success is deeply embedded in startup culture, which Koskinen (2023) conceptualises as a global form. However, local startup cultures are underpinned by physical and material practicalities, the influence of which should not be overlooked. Thus, the construction of local startup cultures, and the meaning of startup success, are formed by the decontextualized ideals and practices of Silicon Valley, but are also situated in local socio-economic circumstances.

This paper draws on the mixed research methodology approach of media content analysis as well as qualitative interviewing to study startup success from the two approaches mentioned above. Additionally, the current research seeks to examine whether the local circumstances shape the concept of startup success in Hungary, and if yes, in what way. By answering these research questions, this paper contributes to the literature on both entrepreneurial success and startup culture.

This paper consists of three parts. First, we review the interpretation of startup success in the existing scholarly literature, present the concept of startup culture as a global form and the socio-economic context of Hungary. Second, we offer an explanation of the twofold method used, namely the media content analysis and the qualitative interview methodology. The third part presents the findings of the research. Finally, we end our paper by presenting our conclusion, the limitations of our study, possible future research directions and the practical implications of our findings.

Literature review

The scope of this paper does not allow for an in-depth discussion of the many different definitions of the term 'startup' in the literature (for an overview, see Santisteban, Mauricio & Cachay, 2021; Skawińska & Zalewski, 2020). In this study, 'startup' is used to refer to a specific type of business that is less than ten years old, based on an innovative idea and a replicable, scalable business model and aimed at rapid growth and international expansion (Bormans, Privitera, Novo Devani & Arrami, 2021, p. 5).

Startup success in the academic literature

Success is usually a dependent variable in empirical startup research examining the factors behind startup success. In these studies, the ability to attract investors and ensure the continuous flow of funds emerged as a key factor behind success (Kim, Kim & Jeon, 2018), and often as the indicator of success itself, based on which success as a dependent variable is measured (Banerji & Reimer, 2019; Díaz-Santamaría & Bulchand-Gidumal, 2021; Gloor, Colladon, Grippa, Hadley & Woerner, 2020; Okrah, Nepp & Agbozo, 2018; Prohorovs, Bistrova & Ten, 2019; Ratzinger, Amess, Greenman & Mosey, 2018; Sharchilev, Roizner, Rumyantsev, Ozornin, Serdyukov & de Rijke, 2018; Zhang, 2011). For a few authors, financing is coupled with another important success indicator such as consistency with innovation (Okrah et al., 2018) or achievement of significant revenue (Díaz-Santamaría & Bulchand-Giduman, 2021). Conceptualising startup success based solely on market performance (Ko & An, 2019) occurs much less frequently in the literature.

The assessment of success also depends on the life cycle of the firm. Success factors can vastly vary depending on the stage of a startup's lifecycle (Dvalidze & Markopoulos, 2020; Lovrincevic, 2022; Pecze, 2022). In the initial phase, success means survival (Csákné Filep, Radácsi & Tímár, 2020; Petru, Pavlák & Polák 2019), while in the later phases of the lifecycle, success means dynamic and rapid growth (Sevilla-Bernardo, Sanchez-Robles & Herrador-Alcaide, 2022), which can be measured through growth of revenue, sales volume or the number of employees (Al Sahaf & Al Tahoo, 2021; Csákné Filep et al., 2020; Sevilla-Bernardo et al., 2022).

There are several startup life cycle theories that have followed the evolution of the startup definition. As success is most frequently measured by the ability to attract capital, we used a funding-based approach in this study. Funding-based life cycle theories were featured in the work of Paschen (2017), who presented three stages: 1) the 'pre-startup' phase, 2) the startup phase and 3) the growth phase. Gosztonyi, Csákné Filep and Zsigmond-Heinczinger (2022) applied Paschen's model to semi-peripheral countries and distinguished four investment stages: the pre-seed stage (corresponding to Paschen's pre-startup stage), the seed stage (corresponding to the original model's startup stage), the Series-A stage (corresponding to the very beginning of the growth stage) and finally the Series-B stage (corresponding to the beginning of the growth stage). This transformation fits Paschen's theory with the Hungarian startup ecosystem, which differs in both volume and size from the startup ecosystems of leading countries (Radácsi & Csákné Filep, 2021).

In Hungary, startups are an emerging topic in entrepreneurship research. Previous studies have focused on the characteristics and challenges of Hungarian startup founders and the ecosystem in which they operated (Jáki, Molnár & Kádár 2019), and some have investigated female startup founders specifically (Kézai & Szombathelyi, 2020; 2021). Other studies have looked at the economic conditions (Havas, Jánoskuti, Matécsa & Vecsernyés, 2023) and the area of financing (Lovas & Rába, 2013; Karsai, 2022). These research also studied the factors behind startup success (Csákné Filep et al., 2020; Magos & Németh, 2014), although the founders' perspectives on the actual definition of success has been largely neglected. Furthermore, the media representation of startups and entrepreneurship in general is an under-researched area in Hungary. We could not find any study analysing startup representation in the Hungarian media, and the academic knowledge on the media representation of entrepreneurship in general is also limited (Szerb & Kocsis-Kisantal, 2008; Virágh & Szepesi, 2022).

Startup culture as a global form

The definition of startup success can be considered an element of startup culture, which Koskinen (2023) conceptualises as a global form in a threefold design: as a form of governance, as the cultural circuit of digital capitalism and as a distinct form of economic activity defined by the symbiotic nature of venture capital and startups. The concept of global form aims to draw attention to the shared features and global dynamics of local startup cultures. Silicon Valley – the cradle of startup entrepreneurship – is often seen as an ideal and serves as a figurative template for startup cultures across the world. The Silicon Valley culture saw the amalgamation of the spirit of capitalism with the liberal, counterculture spirit of the 1960s and 1970s. Although public spending and active governmental participation were historically key to establishing Silicon Valley as a paradise of technology and innovation (Mazzucato, 2014), the state is currently an absent player, and its role in the creation of the current status of Silicon Valley is largely forgotten. Startup culture as a global form includes tropes such as companies built in a bottom-up approach, visionary leadership, aggressive growth, innovative disruption and the concept of 'unicorn', denoting a startup company valued over $1 billion. The relationship between the figurative template of the Silicon Valley and local startup settings involves a diverse circulation of meanings, for example, via mainstream and startup-related media outlets, which thus play a fundamental role in representing and reinforcing the above tropes and practices of startup entrepreneurship, promoting startup culture as a global form (Koskinen, 2023).

The Hungarian economic context and previous research results

Our paper focuses on the startup context of Hungary, where the low cultural support for entrepreneurship is evidence of Central and Eastern European countries' socialist heritage (Szerb & Trumbull, 2016), although economic success or failure can be traced in large part to the performance of its entrepreneurs (McMillan & Woodruff, 2003). As a transitional economy, the development of institutions supporting the startup ecosystem by providing mentoring, technical assistance and capital started with a considerable delay compared to Western countries, which has prompted the creation of state-funded programmes focusing mainly on the supply side of the industry (Becsky-Nagy & Fazekas, 2017).

Before 2008, private equity investment in Hungary was predominantly provided by foreign, regional and global funds. By 2010, the global financial and economic crisis, as well as the resulting decline in the allocation of private equity funds globally, had dried up the resources available to Hungarian businesses. Moreover, Hungarian private equity investment had previously been dominated by buy-outs rather than investments in startups (Becsky-Nagy & Fazekas, 2017). State intervention in startups and innovative enterprises may be justified by several characteristics (Lovas & Rába, 2013) that have been reinforced by the economic environment. According to Radácsi and Csákné Filep (2021), startup financing can be considered favourable in Hungary since the initial lack of funding does not lead to the failure of promising teams. On the other hand, as Karsai (2022) points out, the state's role in the region's venture capital funds, including EU transfers, is exceptionally extensive. Business incubation institutions are mainly run by the public administration, a situation which attracted serious criticism from researchers. Strong government domination coupled with high rates of capital abundance in the 2010s led to less careful project selection, resulting in the emergence of rent-seeking organisations alongside promising businesses in the Hungarian startup ecosystem (Karsai, 2020).

Methodology

Mixed research methods have been employed to explore how startup success is constructed in Hungary, using media content analysis on the one hand and qualitative interviews on the other.

Media content analysis

A combination of quantitative and qualitative media content analysis (Krippendorff, 2018; Macnamara, 2005) was conducted on 128 Forbes articles presenting successful startups and startup founders between the 1st of January 2020 and the 30th of June 2023.

According to Macnamara (2005), typical sampling methods for media content analysis include systematic random sampling, quota sampling, stratified composite sampling and purposive sampling. In our case, purposive sampling method was used, wherein articles from key media rather than less important and less relevant media in the sample were selected. We opted for Forbes because it is a global magazine likely participating in the circulation of global startup culture tropes, and because of its unique position in the Hungarian media market as probably the most prestigious and influential business magazine in the country, especially regarding startups. Forbes Hungary has created the list of 'the hottest Hungarian startups' based on the assessment of its editorial board and external experts every two years since 2019. Furthermore, Forbes is the exclusive media partner of the Hungarian Startup Report (Startup Hungary, 2022; 2023). Its particular importance is further underlined by the fact that our interviewees mentioned it multiple times as a key referential point.

The articles were selected from forbes.hu by using the Hungarian equivalent of tags: #success (#siker), #success story (#sikersztori) and #successful person (#sikeres ember). First, we created a pool of articles featuring any of these three tags. Then, we selected those which were business-oriented, i.e. they presented not only a person but a firm as well (articles about successful athletes and artists were excluded). A further selection criterion required the featured firm to be labelled a startup. Articles with the tag #hottest startup (#legforróbb startup) have been added to the sample, including the lists of the 'hottest startups' for the years 2021 and 2023. In case the online article was not a full article but only a preview or section of the printed one, the original printed article was looked up and considered as the subject of analysis instead of the shorter online version.

The final sample consisted of 128 online and print articles. Based on the selection method specified above, we can assume that the sample represents startups Forbes identified as successful and chose to present to its readers as a success story to aspire to.

Throughout the coding process, we sought to identify the indicators of success, the factors through which the image of a successful startup was constructed in the articles. For the first 70 articles, an inductive, grounded theory approach was followed (Strauss & Corbin, 1997), wherein instead of a predefined list of codes, the codes were developed from the data. This was enough to reach the point of saturation (Bryman, 2012), and thus, the coding scheme was considered final and the remaining articles were coded accordingly in a deductive way (Neuendorf, 2017). The positioning of mentions was taken into consideration: mentions in titles and leads were coded separately, as they carry greater importance and impact (Macnamara, 2005). Additionally, the nationality of the featured startup founders was coded to ensure the possibility of analysing these articles separately.

The above coding was used for quantitative content analysis to show the most frequent success indicators in the articles. However, the quantitative description of the text does not give a complete picture. Therefore, we supplemented it with qualitative analysis for the most common success indicators to understand the deeper meaning of the text and the likely interpretations of the audience (Macnamara, 2005).

Qualitative interviews

Besides media analysis, 22 semi-structured in-depth online interviews were conducted with Hungarian startup founders between April 2021 and July 2023. As startup founders are a relatively small and hard-to-reach population, a snowball sample selection strategy was followed to recruit respondents (Bryman, 2012; Silverman, 2008).

The sample includes startup founders who had been actively building their firms, at least for one but no more than seven years at the time of the interview, with one exception who had recently decided to cease operations. Based on the categorisation of Gosztonyi et al. (2022), the startups were between seed and Series-B stage at the time of the interviews. We decided to omit pre-seed phase startups because they would only be able to speak of desires, while their real experiences would be fairly limited. The industries represented were delivery services, packing and shipping, e-mobility, industrial digitalisation, leisure and entertainment, financial technology, agricultural technology and smart food. Despite our efforts to build a diverse sample, the respondents were relatively young and highly educated. The average age of respondents was 30.8, ranging from 21 to 49 years. All respondents had a higher education degree or at least one higher education degree in progress. In this regard, the sample follows Hungarian trends with the dominance of higher education and younger age groups among startup founders (Jáki et al., 2019). Regarding gender, we managed to reach a balanced sample by recruiting an equal number of men and women.

The interview guide included open-ended questions about indicators of success. We asked the respondents about other startups they perceived to be successful and about how they rated their own business in this respect. This was coupled with specific questions about their lived experiences of success, such as moments when respondents felt successful in their startup, as well as questions about their past and current goals and motivations, to gain a more nuanced picture of indicators of success. With the interviews, we intended to explore both the organisational and personal (Dej, 2010), or business-oriented and person-oriented (Gorgievski et al., 2011) dimensions of subjective startup success.

However, in the present study, we only focus on the organisational and business-oriented dimension of success and do not address the indicators that are purely personal and not directly related to the performance of the firm, which have been explored in depth in another study (Virágh et al., 2024). Our effort to build a diverse sample also served the purpose of exploring all possible aspects and detecting gendered patterns in the perception of success. In that paper, we concluded that although there are gendered differences in the perception of success, this is only true for the person-oriented dimensions and that the business-oriented success dimensions were perceived very similarly by both men and women. Thus, although our qualitative sample contains equal proportions of men and women, which does not reflect the gender ratio seen in business startups, we can assume that this does not result in a fundamental bias in the results. Nevertheless, the relatively high proportion of women in the sample has been taken into account when analysing and drawing conclusions.

The interviews were conducted for 30–60 minutes, recorded with the respondents' permission, transcribed verbatim and anonymised. For the qualitative analysis, we followed the grounded theory approach (Corbin & Strauss, 1990; Strauss & Corbin, 1997) and looked for emerging patterns and themes. Learnings are illustrated by quotes from the interviews. Startup founders were coded S1 to S22 to maintain anonymity.

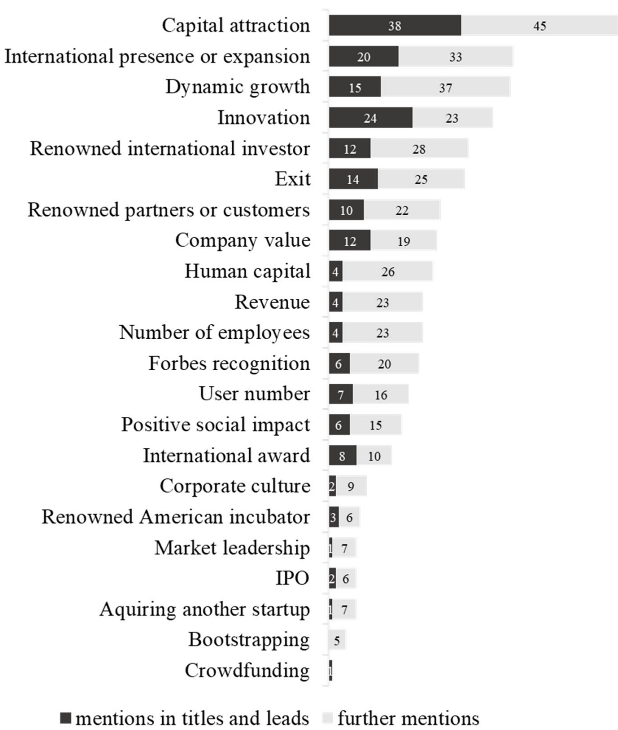
Results and analysis

Results of the media content analysis

The majority of the articles in our sample were on startups in Hungary. Twelve articles can be categorised as summaries giving an overview of the Hungarian startup ecosystem or its most successful members, while 99 featured a specific Hungarian startup. The remaining 17 articles featured foreign startups, mainly operating in a neighbouring country such as Slovakia, Croatia or Romania. Forbes' concept of startups is probably best illustrated by the definition: 'with a world-changing idea and venture capital through rapid growth to exit' (Gólya, 2021a, p. 59). This short phrase captures the five most important aspects of startups as interpreted by Forbes, namely internationality, innovation, capital attraction, dynamic growth and finally the exit, which were also the most frequently occurring success indicators of startups in the sample (see Figure 1).

Figure 1

Occurrences of success indicators in Forbes articles featuring Hungarian startups (n=111)



Source: authors' construction

A lucrative exit is considered to be the ultimate success a startup founder is working for. Although it occurs less frequently than other key success indicators, this is only due to the fact that exits are relatively rare compared to other events, such as closing an investment round. Investment rounds are suggested as the best indicator of being on the right path, and venture capital attraction is by far the most frequently occurring success indicator in the examined articles while alternative funding options such as bootstrapping and crowdfunding are at the very bottom with the fewest occurrences (see Figure 1). Article titles such as *Albert László Barabási's medtech startup receives 250 million dollar investment* (Sándor, 2020), *Hottest Hungarian startup Bitrise receives almost 20 billion HUF investment* (Zsiborás, 2021b), *Big guns invest 10 million euros into the Hungarian fintech startup* (Zsiborás, 2021a) and *One of the hottest Hungarian startups receives historical investment* (Gólya, 2022) show how capital attraction is constructed not only as a necessary enabler of startup success but also a considerable and newsworthy success story in itself.

The size of success is further enhanced by the size of the investment and by the reputation of the investor, as well as the number of other possible investors. The bigger the circle of interested venture capital funds, the higher the attracted capital, and the more renowned the investor, the bigger the success. A truly successful investment round is recognisable by a renowned international venture capital fund with a portfolio of promising startups and a track record of already accomplished exits.

> *This is a historical success: Hungarian startup has never been close to such a huge investment on this level. […] The round is led by the same Institutional Venture Partners (IVP) which used to invest in Netflix, Twitter, Uber, Snapchat, Slack, and the new Romanian success story Uipath. The American investment firm has made 131 IPOs until now. (Gólya, 2022)*

Dynamic growth, the third most frequently occurring success indicator, can be measured in multiple ways: investment rounds, number of employees or measures more related to market success such as user number or revenue. Market success is often represented not (or not only) by user numbers but by listing some of the names of well-known partners and customers to show success by association. Additionally, international presence and expansion are also a form of growth and a key indicator of startup success.

> *They experienced enormous growth in the last year. They hired 140+ employees (majority of them in the Budapest office), tripled their revenue again, acquired new customers like Revolut - the world's largest neobank - Nubank, Patreon, Afterpay or Mollie, and besides the offices in London and Budapest they opened new centres in Jakarta and Austin. (Gólya, 2022)*

Innovation, meaning a disruptive business idea, is the fourth most frequently occurring success indicator. Mentions such as renowned international investors, renowned partners or customers and international awards can be considered as external recognition of success.

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Additionally, the recognition by Forbes itself (such as putting a startup founder team on the cover page or placing them into the list of the hottest startups) appears to be an indicator of success as well. This can be seen in the article about Hungarian startup Seon being selected for the Emerging Unicorn Board of the American technological news site Techcrunch:

> *Hungarian Seon is estimated to be worth 500 million dollars and on the right track to double it based on the comprehensive data of Crunchbase. The Hungarian company became a member of a very prestigious club. […] The online fraud prevention startup has attracted 94 million dollars (32.5 billion HUF) in a Series B round (10 million dollars in the previous round). At that time, we discussed their amazing growth besides their vision. They also made it to Forbes' hottest startups list. (Zsiborás, 2022a)*

Overall, it seems that startup narratives in Forbes are first and foremost conveying the global standards of successful startups and promoting startup culture as a global form (Koskinen, 2023). True success means achieving Silicon Valley ideals and beating the Silicon Valley benchmarks. This is shown not only by the high importance of foreign VCs, customers and partners but also by the company value indicator, where unicorn status is the expectation for Hungarian startups as well. There are only a few exceptions to this dominant narrative, one of them being the interview with the Hungarian CTO of a Boston-based unicorn. When the interviewer raised the issue that, 'even the exits of the top Hungarian startups are stagnating around $100 million, and that counts as an enormous success already', the interviewee replied that he would rather have a hundred $100 million startups than a unicorn because it would be more beneficial to the startup ecosystem (Gólya, 2021b).

Articles exploring and evaluating the Hungarian startup ecosystem typically complain that the country has managed to produce only one unicorn (Logmein) so far, which means that 'apart from Logmein there were no other real success stories in the last 10-15 years' (Gólya, 2021c) and that 'we are not only lagging behind in the number of unicorns. In the past five years dozens of startups from this region got international big gun VCs invested in them, while here only ten startups managed to achieve this' (Biás, 2022). This focus on international investors and foreign recognition is also driven by the well-founded perception that during the years of capital abundance, it was relatively easy to get financing (Becsky-Nagy & Fazekas, 2017), though heavy state domination in the Hungarian startup ecosystem raised doubts about the fairness of project selection (Karsai, 2020). This leads to Forbes' perception that real success, which is both hard to achieve and most probably based on real performance, is attracting an internationally listed investor.

> *The fact that state-dominated VCs are responsible for the majority of financing of local startups results in an unhealthy and biased situation. Besides bureaucratic burdens and constraints which are inconsistent with the operation of a startup, it is also a problem that forced investments resulted in undeserving companies - which are not ready yet, and which are not matching the expectations of market-based VCs - receiving investments. (Zsiborás, 2022b)*

Results of the interviews

The ladder of success

When asked about the status of their startup, the majority of the interviewed founders considered their startup as successful; two respondents did not consider their startups to be successful at all, and one of them had already decided to close his venture. Multiple respondents considered success to be forthcoming and answered that their startup is 'not there yet' (S11; S13), that they 'see the potential, but it is still too small to be called successful' (S15) or that they are currently 'in a phase when this changes every day' (S14), indicating that startup success is a multistage, uncertain and volatile construction heavily dependent on the startup lifecycle itself.

In this regard, startup success can be conceptualised as a ladder: the higher the startup is on the ladder of success, the more confidently the founder can talk about being successful. From this perspective, the only place where startup success is indisputable is at the top of the ladder, namely after a financially successful exit has been accomplished. This was most visible in the interview where the respondent justified her choice of successful startup example by saying that, 'it has exited already' (S15). Or as another respondent phrased it, 'startups which are successful are usually not startups anymore, only used to be once' (S20). Besides the exit, the unicorn status is another possible aspirational endgame for the startup's journey, but only one respondent in our sample had such high ambitions, and even he was unsure whether it was a realistic goal for them.

> *I don't know if reaching the unicorn status is realistic or not, but this one billion EUR company value, I am not sure how quickly we could reach this, but this is my goal. […] being a unicorn, that is the very top for a startup I think. (S4)*

Below the 'very top' of the ladder, success means being on the right track. There are certain signs for this, such as dynamic growth of various key performance indicators (KPIs) or reaching necessary milestones. Several factors are crucial to reach a successful exit. These are rungs the startup has to reach to climb on the ladder of startup success. Accomplishing these are not only necessary enablers of ultimate startup success but can be considered as indicators of success in themselves – if success is interpreted in the broad sense. Such crucial success factors include building and managing a capable team, attracting investors and achieving internationalisation and success in the market (building a consumer base and having market validation for the product).

> *I think success has these stages. […] So, if you have plans, and those plans get fulfilled […] these are small successes which will lead to a successful startup. […] I think success is always just for a moment in time, I think it is not like you reach success and then you are fine. There are small and bigger successes on the way, of course getting investment is also a success. But it can be a lot of things, managing a project, good feedback from a customer – these all add to a startup's feeling of success. (S3)*

The role of external validation

Based on the above, startup success in the broad sense means the promise of future success, as narrowly conceptualised, and thus it is inevitably volatile and highly uncertain. This uncertainty can be reduced, and credibility can be enhanced by hard numbers, such as the fulfilment of pre-defined key performance indicators.

> *We have been doubling all our key parameters for six years in a row already, so I think we can say we are successful. Not only revenue, but other KPIs as well like the number of visitors. I think the minimum requirement for a startup is to double its KPIs every year. (S7)*

Another way to reduce uncertainty is to have external signs of recognition. Simply put, the startup is successful if many others think it is (or is going to be) successful. Employees who give their labour, investors who provide the capital, partners who engage in a business relationship with the startup and customers who are willing to pay for it can all be considered external signs of positive feedback and recognition and thus indicators of success (in the broad sense) or predictors of future success (in the narrow sense).

> *I think they are successful because […] they always find the best people, and this shows that they are doing something well if these people are willing to help them. (S4)*

> *Of course, the investment is very important feedback for the team. […] If an independent organization gives us 130 million HUF to develop, it must mean we are doing something well. (S15)*

> *I would say [it is success] that these large companies started to take us seriously as potential partners. (S21)*

Publicity, especially publicity in Forbes, also fits into this pattern as it works as validation and an indicator of success. Furthermore, it shows the influence of Forbes on the construction of startup success and more broadly on narratives about the Hungarian startup ecosystem.

> *They [are successful because they] grew a lot in a very short time, they even got into Forbes magazine. (S11)*

> *They are a pretty successful startup. […] Considering their team, but also their investment rounds, and they are also called the hottest startup, which definitely means that they are doing something really well. (S12)*

> *Getting on the cover page of Forbes is a milestone for anyone in the business world. (S20)*

The ambiguity around capital attraction

As pointed out before, and as evident in the quote above, capital attraction and accomplished investment rounds are considered success by many. However, it is also important to note that the relationship between capital attraction and success is not as straightforward as it is in Forbes and involves some controversy. Several respondents had the solid opinion that capital attraction is 'a means and not an end' (S17), and thus cannot be considered success in itself.

> *Capital attraction itself is not something to celebrate. […] Capital is needed for the firm to operate, it is the necessary evil for things to work out, but not an element of success for me. (S18)*

The critique around the construction of capital attraction as a key element of startup success is again built on the experiences of the effects of capital abundance, state-dominated institutions and a less careful project selection, based on which multiple startup founders formed the opinion that capital attraction cannot be considered success at all because it was simply too easy in recent years.

> *What [the investor] did, they gave a lot of money, even 100 million HUF to startups which did not even have a customer […] The investor should be there for the startup to develop, to reach the next level, and not to keep the startup founder. (S4)*

> *In the beginning, I thought success is to have an investor, and we did everything to achieve this. We have been chasing investment, and we shouldn't have, at least not in the first year, without a single paying customer. […] it brought a lot of conflicts, it took up enormous time and energy, I regret it already, but anyway, we are already there. And I realised that – especially on the current market – getting an investment is no big deal. With a mediocre plan you can receive 15 million HUF, that is not success. (S14)*

These experiences create a hierarchy of success indicators, where capital attraction is clearly at the very bottom as a necessary element but often not one to be proud of and should even be avoided if there is the option. Under this approach, 'real success' is validated by the market and measured by hard numbers and pre-defined KPIs. Real success is demonstrated in 'fierce market competition' (S10), which is seen as an objective measure of success as opposed to the subjective evaluation of incubator and startup programme judges. Further, this approach has a clear preference for the order of success indicators: the startup must first have some kind of market validation and market success, and capital attraction can only follow.

> *For a startup to reach success the foundation has to be laid first. You can lay the foundation right if you can solve problems creatively and when you are subjected to real market conditions. You should get an investment after you prove yourself under these circumstances. But if you begin conveniently with having financial and human resources and everything, you can spend it quite easily and go bankrupt. And you miss the necessary steps, the opportunity to learn how to create that money. So, I would say, start with creating revenue, not with investment. (S22)*

This approach opposes the ruling narrative of startup success, and even the respondents explicitly articulate that their answer is 'not the average answer' (S5), thus deviating from the assumed mainstream regarding 'what startups are usually about' (S10).

> *'They are an inspiring startup because […] they have a well-performing business model as well, they are functioning as a firm […] I think that until your startup proves itself on the market – even though this is not what startups are usually about – you cannot consider it successful […] For me success means to prove yourself in fierce market competition. (S10)*

> *I think it is essential to reach a certain attraction, revenue, market, and customer base without any investor, and start to talk to the VCs only then. So, aim for a real market value and attract an investor after that. I guess this is not the average answer you are looking for, but I see it this way, startups who do that can be successful. (S5)*

Furthermore, in some cases, real success means not including any investor at all and going as long as possible (even until the exit) bootstrapping.

> *What I liked about their story is that they went completely bootstrapping, and sold it at the end for 3-4 or 5 hundred million euros, and they did not have to give up any piece of the company to any investor or business angel, so they reached the exit via bootstrapping […] without any external resource, they could create a successful thing the market needed, I can really look up to this. (S5)*

Discussion

The results show that the narratives in Forbes reflect the decontextualized ideals and practices of Silicon Valley, promoting startup culture as a global form (Koskinen, 2023). Success here is the fulfilment of the startup promise 'with a world-changing idea and venture capital through rapid growth to exit' (Gólya, 2021a, p. 59). The 'world' is an important element here as it captures the level of ambition required that a truly successful startup should strive for. According to Forbes, true success means catching up with global standards – for example, achieving unicorn status – and becoming a member of an elite global club. Just as in the academic startup literature (Banerji & Reimer, 2019; Díaz-Santamaría & Bulchand-Gidumal, 2021; Gloor et al., 2020; Okrah et al., 2018; Sharchilev et al., 2018), venture capital was the most common indicator of success in the Forbes articles. However, not all investments are considered equal: the success rate of an investment round can be further increased by the number of interested investors, the size of the final investment round and the reputation of the investor. Renowned international investors, and similarly, renowned international partners and customers, are a sign of the startup's embeddedness in global networks and thus carry the hope and promise of future unicorn status or a possible exit of significant size.

Startup success from the founders' perspective partly resembled the Forbes narrative: dynamic growth (of revenue, KPIs and employee number), success on the market, international presence and expansion, the ability to attract investments and the lucrative exit were among the most frequently considered indicators of success. This was particularly true when evaluating other startups, where respondents typically cited Forbes magazine companies as examples of successful startups. This illustrates the power and influence of Forbes in shaping the narrative of startup success in Hungary. Recognition from Forbes magazine – such as being on the cover or being on the list of the 'hottest startups' – is seen as a clear indicator of success.

The results show that Forbes has a major impact on how successful other startups are perceived but has limited impact on founders' own lived experiences and perceptions of success. There is a significant gap between the global construct of startup success and the local socio-economic reality in which our respondents operate. For instance, only one startup founder in the sample was ambitious enough to mention the goal of achieving unicorn status, while this did not come up at all in the other interviews. Another example is the ambiguous relationship with investment as a marker of success. Although in many cases respondents saw the closing of the investment round both as a necessary step for future success and an indicator of success in itself, several respondents took a more critical approach towards venture capital. There were cases where the raising of capital – the most prominent indicator of success in Forbes magazine and a typical milestone on the ideal startup journey

– was seen in hindsight as a mistake. In this narrative, proving oneself in 'real market conditions' was the true and ultimate success. The viewpoint that capital attraction should not be framed as success but at most a necessity, and the related opinion that market-based success is more valuable and objective than VC funding, are not unique but are neither marginal: one third of our sample shared them. Moreover, their strong presence in the sample is not due to the overrepresentation of women: in fact, more male (five) than female (two) startup founders expressed this opinion.

The preference for market-based indicators over capital attraction in the hierarchy of success indicators may be surprising in the startup context as it is more akin to the success indicators of a traditional SME, and respondents who expressed such a preference strongly felt that their view contradicted the prevailing narrative about the success of startups. The reason for this can be found in the local socio-economic conditions of the Hungarian startup ecosystem, namely that strong government dominance in the 2010s, coupled with high rates of capital abundance and forced investments, led to less careful project selection. Consequently, access to finance was relatively easy and doubts were raised about the emergence of rent-seeking organisations (Becsky-Nagy & Fazekas, 2017; Karsai, 2020). These circumstances influenced both the Forbes narrative and the founders' perceptions, albeit in different ways: for Forbes, the perceived unreliability of local investor decisions reinforced the global narrative of startup success and the primacy of foreign investors as the only true and reliable validator of real and 'objective' startup success. On the other hand, from the founders' perspective, it seems that for a significant part of our sample, this resulted in a more market-driven, SME-like approach, leading to a widening of the gap in the understanding of startup success between the two groups.

Conclusion

This study examined the success of startups from two perspectives: how startup success is perceived and experienced by the startup founders themselves, and how it is constructed by the business media, specifically the Forbes magazine in Hungary. The results show that there are significant differences between the media representation of startup success and the founders' perspective. Forbes reflected the decontextualized ideals and practices of Silicon Valley, promoting startup culture as a global form. Nevertheless, this narrative seems to have a limited impact on the lived experiences and perceptions of startup founders, despite Forbes' unique position in the media space and its undoubted standing as a key reference point for startup founders. The local socio-economic context, namely strong state dominance in the Hungarian startup ecosystem, has influenced the success narratives of both groups, pushing them further apart: Forbes reinforces the global perspective and the role of foreign investors, while founders value creating a more market-oriented, SME-like approach to success.

Practical implications

Given the significant differences between the media studied and startup founders' perceptions of startup success, it is important to note that what we call the 'SME-like' view of success may look at the goal of becoming a unicorn as one that startup founders in the early stages of building their businesses, let alone young people who are only thinking about becoming entrepreneurs, imagine as too distant. Maintaining the motivation of startup founders who may not succeed in developing their startup into a unicorn but who can build a thriving SME – equally important for the national economy – could prove empowering if the supporting actors in the ecosystem (including the media) consider helping founders in setting intermediate and alternative goals that are more achievable for them. This would be particularly important in light of the very low entrepreneurial aspirations of young Hungarians. According to the Global University Entrepreneurial Spirit Students' Survey (GUESSS), the majority of Hungarian students (74.4%) want to work as employees after graduation. Although this figure is much more favourable five years later (Gubik & Farkas, 2023), entrepreneurial propensity is still an issue with national economic impact.

Limitations and future research directions

Our study has several limitations. Although Forbes is the most relevant startup-related media outlet in Hungary, media content analysis based solely on Forbes cannot provide the entire picture of media representation of startup success in Hungary. Likewise, our qualitative interview sample had some limitations as both founders of pre-seed stage startups and startups that have already exited were missing. The exclusion of pre-seed stage startups was a conscious decision as their experience of startup success is quite limited and likely to be incorporated into the narratives of more mature startups. However, their unique perspective and challenges are worth studying further to help shed light on the initial aspirations and motivations that drive entrepreneurs at the beginning of their ventures. Furthermore, the startup lifecycle model used in our analysis does not include a 'post-series B' phase, but the exclusion of startup founders who have already experienced a successful exit from the sample means that we did not study the insights of entrepreneurs who have already reached the exit, the last significant milestone. Studying startup success from the perspective of former startup founders who have already accomplished a successful exit would be a potentially fruitful line of research for the future.

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