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Abstract

Focusing on equity crowdfunding in China, we propose a three-stage model of entrepreneurship in an emerging field with high ambiguity: framing a motivational vision to promote a new practice; early adoption by local nonmainstream agents who gain legitimacy from diverse sources of institutional logic; and dominant mainstream adopters seeking legal protection to sustain their benefits. Our theory extends the emerging discussion on the transfer of corporate governance and institutional entrepreneurship across borders.



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