

# The Sociology of Hype: Worthwashing at the Heart of Capitalism

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## Abstract

This article contributes to the sociology of hype by introducing a novel framework which consists of four elements (systematicity, expectational orientation, temporal bracketing and non-deliverability). This approach contributes to a better understanding of how hype materializes and how it endures amid epistemic ambiguity. Drawing on examples from entrepreneurship as a contemporary case in point, we stress that hype is not value-neutral and requires propagators to justify collective welfare against individual failures. In turn, we develop a model of hype's consequences in social settings emphasizing how hype around venturing normalizes 'worthwashing', a new concept capturing acts of distorted communication that sustain contested orders of worth in capitalism. This theorization bridges disparate views on hype, offering fresh insights into its ethical paradoxes.

## Keywords

worthwashing, hype, capitalism, entrepreneurship

## Introduction

At times, societies become captivated by pronounced enthusiasm around specific objects, ideas or individuals. Such enthusiasm, or *hype*, is not a narrative flash that may be sporadically spotted in media. Rather, oftentimes, it is part of a systematic attempt for cultural hegemony and leads to *worthwashing*, i.e. acts of distorted communication that

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normalize certain ideologies, regimes or ideas and strengthen or reconfigure their worth in a society. Hence, hype is not just a form of ‘sensationalized exaggeration’ (Intemann, 2022, p. 279) or a hyperbolic tilt of positive overtones in public narratives (Nerlich, 2013). Rather, propagators of hype use its circularity and visibility to cement the dominance, position or status of new, established or questionable value systems, ideologies or practices in social settings (e.g. via emphasizing or masking what is valuable; see Boltanski & Thévenot, 2021).

To exemplify these arguments, we use hype around venturing or entrepreneurial hype as a case in point. Such a focus enables us to introduce a *sociology of hype* which rests on worthwashing, inflated albeit unrealistic expectations as well as methodical and temporally circumscribed hype narratives. In turn, we argue for a more nuanced understanding of its facets for socio-economic scholarship. Such understanding is especially pertinent since hype has not always been as manifest. Its resonance is specific and linked to neoliberal self-responsibilization, labour insecurity, digital media visibility, start-up ecosystems and policy discourse. Alternatively put, entrepreneurial hype would not necessarily have had the same resonance some decades ago, when the dominant social imaginary in many post-war capitalist societies was more strongly organized around stable employment, welfare-state protection, unionized labour and bureaucratic careers. Hence, in contemporary capitalism, hype assumes an extra qualification or role.

To address requisite concerns and highlight the link between worthwashing, hype and sociology, we proceed as follows. First, we explicate our motivation, which is in line with core sociological concerns of legitimacy, social mobility and allocation of scarce resources. Second, we explain our core concept, i.e. worthwashing, by building on established notions of worth. Third, we articulate how worthwashing is linked with hype as a core operational device. Fourth, we introduce our take on a sociology of hype by drawing on distinct hype scenarios, by problematizing tensions linked to each scenario while modelling how hype brings about consequences in social settings. We draw upon exemplars to flesh out the relevance of our problematic and conclude by discussing our arguments and contribution.

## Our Motivation

Hype is associated with artificial intelligence, stem cell research, climate change or FinTech, driven by innovations such as AI and blockchain or concerns about economic struggles and planetary challenges (Haugseth & Smeplass, 2023; Marks, 2010; McGovern et al., 2023). Our focus on entrepreneurial hype is due to entrepreneurship’s centrality in capitalism and its status as an enduring social institution rather than a transient phenomenon. Given this endurance, entrepreneurial hype becomes part of a hierarchy of value, which justifies certain orders of worth while downplaying other dimensions (Boltanski & Thévenot, 2021). In this case, the ‘worthy’ that is valued is the act of venturing, which promises rewards (e.g. status, money, prestige) to those who pursue it and collective gains (e.g. growth, innovation, jobs) to societies that embrace it.

The point for sociology is that entrepreneurial hype masks associated strains. Often, heightened expectations surrounding new ventures not only turn out to be unrealistic (see Logue & Grimes, 2022; Thumala et al., 2011) but also channel resources toward hyped

categories, resulting in disparities between grandiose promises (e.g. disruptive innovation, exponential growth) and actual outcomes. As such, not only do hype narratives downplay the ‘why’ behind a hyped category but also mask the consequences of hype. So, expectations may attract public attention and investor confidence but these expectations, characterized by exaggerated criteria for success (e.g. profitability, market dominance), set ventures on a precarious path that culminates in premature failure (Villares-Varela et al., 2022). Based on these remarks, our motivation has been threefold.

First, hype constitutes a socio-economic phenomenon intertwined with authority and legitimacy, serving to validate actions through an acute emotionalization of ideas disseminated by influential economic actors. As such, it shapes collective expectations, which are subsequently embraced by markets or societies. Illustrative examples include global agendas necessitating broad consensus (e.g. climate change responses), coordinated actions (e.g. pandemic management), or public understanding of emerging technologies (e.g. artificial intelligence) (Davis et al., 2014; Nerlich, 2013). Such narratives may be productive insofar as they mobilize resources around urgent problems. However, they may also worthwash by presenting entrepreneurship as the privileged route to, e.g., ecological repair, while displacing attention from consumption reduction, regulation or radical transformations of production. In this case, hype privileges market and industrial orders of worth, such as efficiency, scalability and growth, while civic and ecological concerns are translated merely as investment opportunities.

Second, hype creates irrevocable outcomes. For example, framing innovations as ‘solutions’ (and not as sources of risk) directs finite financial, symbolic and human resources toward specific goals. Often, this canonization of novelty represents an investment in expectations and not in the fundamentals of a hyped element; a (mis)guided action that presents a dual consequentiality: it may help societies identify common goals while the requisite commitment of resources may be necessary or useful (e.g. helping older people adopt technology; Neves & Mead, 2021). But misplaced enthusiasm and overly optimistic promises risk squandering resources that might have achieved more benefits elsewhere (Davis et al., 2014).

Third, hype intersects with processes of social stratification by accelerating social mobility (Brook et al., 2023). The visibility generated by hype enables actors to rapidly accrue economic and symbolic capital, moral legitimacy and public attention, thereby circumventing traditional mobility barriers. Thus, the importance of examining hype derives not only from its transient nature but also from its enduring stratifying effects.

## On Worth and Worthwashing

We build on Boltanski and Thévenot’s (2021) civic (e.g. equality), market (e.g. competition), industrial (e.g. productivity), domestic (e.g. tradition), inspiration (e.g. creativity) and fame (e.g. popularity) orders of worth, which are used to justify action or legitimize an orientation in a social setting. These orders act as symbolic signifiers or moral imperatives, which signpost what is or should be valued. Consensus on these orders leads to peaceful coexistence, whereas disagreements on their applicability and value aggravate violence and conflicts in society.

In our context (venturing), worthiness is laden on a series of rebrandings. Namely, entrepreneurial hype re-baptizes fatigue as hustle; uncertainty as opportunity; unknown-ness as vision; collapse as learning via failure. Contemporary downsides are reframed as future potentialities. What hype does *not* do though is to label entrepreneurship as lack of a level playing field. That would be misaligned with the prevailing rhetoric and would dilute the nominal value engendered in venturing. However, in society, there is a modicum of expectation associated with the moral permissibility or *worth* of a public portrayal (e.g. a social practice, an institutionalized order). Namely, worth must be contingent on truthfulness and harmlessness, not communicative allure. For example, is ‘success’ worth pursuing if it drains people’s emotional reserves? Is ‘growth’ worth preserving if it depletes resources? How *worthy* is a sugarcoated promise?

While an answer could lie in the overwhelming entrepreneurial failures, often, it lies in conventions, which are nurtured through hype. Specifically, entrepreneurial hype is justified via market and industrial orders, which unilaterally focus on competition, growth, success, productivity, performance and efficiencies. Other worthy elements such as civic participation, sustainability or equality rarely feature therein. In turn, venturing is glorified as an agentic achievement based on meritocracy and personal value (Martinez Dy, 2020). In essence, entrepreneurial hype is akin to a Weberian ideal type based on an acute economization of worth: a mechanism that accentuates an essential value of venturing for society. In turn, by elevating exceptional cases as emblematic, hype frames entrepreneurs as visionary, transformative and socially beneficial. As such, it confers legitimacy on practices linked to ambition, innovation, autonomy and risk-taking and stabilizes them as desirable, authoritative or necessary (Bohner & Vertesi, 2026; Farny et al., 2016; Weber, 1949). Such symbolic elevation resonates with accounts of entrepreneurial myth-making, in which the entrepreneur is repeatedly figured as creative, disruptive and morally deserving (Dodd & Anderson, 2007; Kantola & Kuusela, 2019).

However, a raw comparison of this idealization with entrepreneurial reality is missing (even if entrepreneurial outcomes are grossly uneven). For example, a Marxist analysis would challenge the hero-ification of venturing. It would oppose ‘profit-making’ as noble and ‘opportunity identification’ as being available and would reframe them as ‘false promise’ or ‘exploitation’ of petty commodity producers by larger, well-networked capitalists. It would then question the worth of entrepreneurship as emancipatory and collectively beneficial, since it obscures unequal relations and recurrent failures (Marx, 1867/1976). Similarly, Bauman (2013) would argue that hype is a cultural resource that canonizes risk, uncertainty and lack of security. In such a context, instability and uncertainty become standard and individuals ought to ceaselessly and unquestioningly navigate this liquid template. So, hype is also implicated in a moral sorting process. Under conditions of insecurity and self-responsibility, hype intensifies the glorification of visible successes while privatizing the failures of others. It helps organize distinctions between celebrated winners and individualized losers, thereby obscuring the structural conditions that make success unevenly attainable (Bohner & Vertesi, 2026; Törnberg, 2025).

Given such critique, essentializing entrepreneurial worth comes across as contrived. Hype venerates certain orders of worth, which, in turn, become ingrained in our collective mindset as the ‘norm’. Not only does this sanctification ignore plural orders in society but it also assumes that it is inherently ‘worthy’ or ‘ok’ to be constantly alert and

entrepreneurially elastic. For example, how does the pursuit of productivity and efficiencies (industrial worth) align with personal welfare (civic worth) amid findings demonstrating employee stress and burnout (Ali et al., 2024)? How is the drive for growth (a main orientation of hype propagators) linked to ecological sustainability amid findings signposting the depletion of environmental resources (Huo & Peng, 2023)? How is legitimacy of venturing aligned with unequal access to necessary capital or networks (Lewis et al., 2026)? These concerns reside at the periphery of the dominant oeuvre since they presuppose a pause and reflection on several orders of value. Instead, hype, as a one-sided nomenclature, pushes forward unreflectively. This leads to worthwashing.

Worthwashing beautifies venturing as an individual pursuit (e.g. promising prestige) while boosting its nominal value for society (e.g. being necessary for society to flourish). The term may evoke similar concepts in readers' minds, such as 'greenwashing' or 'pinkwashing'. Notwithstanding their similarities, we note that greenwashing and pinkwashing represent a more defensive practice, i.e. concealing or *washing* an unethical practice and/or political misdeed. Contrarily, worthwashing suggests a more offensive and constructive practice with the aim of establishing a new social hierarchy by forcefully superimposing market or industrial logics onto civil or ecological values. Therefore, worthwashing (i) is a more drastic form of agentic intervention, which tends to bolster certain orders while marginalizing alternative ones, and (ii) applies at the societal level rather than being limited to washing practices at the corporate or governmental level. As such, it is intertwined with enduring hype narratives as a strategic infrastructure and not limited to a temporal commercial or promotional campaign.

This new form of washing aligns with a hegemonic aspect of neoliberal ideology, i.e. failures are the result of one's *own responsibility*. In other words, entrepreneurial catastrophes are not an anomaly or error. Rather, failures are a structural feature: a 'collateral damage' of neoliberal restructuring that is justified via the wider benefits that entrepreneurship endows societies with. Not only does this legitimize a sacrificial logic but it also renders hype a Foucauldian technique of neoliberal governmentality. Namely, hype normalizes the sacrifice of individuals but also ensures that when individuals fail, they ignore systemic issues and internalize the blame ('I wasn't passionate enough', 'I didn't hustle enough', etc.). Then, alienation or misidentification does not result from regimented inequalities but is due to an individualization of harm and a feeling of personal insufficiency (Foucault, 2008).<sup>1</sup>

Instead, we contend that entrepreneurship is undertaken in an inequitable context, favourably skewed toward those with 'better' networks and resources. So, hype – as an anchor point of this inequity – signposts the few success cases and ignores the silent failures (i.e. the majority of attempts). In turn, this visibility of success becomes a rationalized myth that reproduces orders of worth while being further nurtured by them. What is missing though is a *test* of worth (see Boltanski & Thévenot, 2021). Namely, the truthfulness, societal value or moral permissibility of hype is rarely scrutinized via an inclusive argumentation reliant on plural empirical outcomes. Hence, worthwashing implies something critical for sociology: propagating venturing through hype is ipso facto *justified* without a commensurate attempt to reflect on its downsides.

## **The Link Between Worthwashing and Hype**

The discussion also clarifies the relationship between hype and worthwashing. Before elaborating though, we note the similarity between hype and concepts such as, e.g., coolness (Delgaty & Wilson, 2024). Both create attraction and symbolic desirability; yet they differ. Coolness styles an occupation, object or identity as desirable and status-enhancing (Warren et al., 2019). Hype adds a stronger future-oriented and mobilizing dimension: it projects rewards, inflates expectations, and induces actors to commit labour, money and identity to a promised future. In this sense, hype underscores how entrepreneurial coolness becomes practically actionable and socially consequential and that's a main reason it is inextricably intertwined with worthwashing.

As our definition of worthwashing implies, such framing is not trivial. It has profound implications for who participates in entrepreneurship, how failure is perceived, and what kinds of economic activity are legitimized. The systematic glorification of entrepreneurial success via a commodified discourse and a focus on positive terms (e.g. passion, aspiration; O'Neill, 2023) serves a regulatory function: it canonizes economic and political power, it disciplines economic behaviour and channels individual ambition into market-based logics of value creation (Bromley & Meyer, 2021; Kantola & Kuusela, 2019; Lilley & Lightfoot, 2014). Although societies host plural conceptions of justification, entrepreneurial hype is such a goal-directed type, which privileges market worth and crowds out competing logics. So, we clarify our take on hype.

Two scholarly camps on hype are noted (see Beckert & Bronk, 2018; Logue & Grimes, 2022). The first contains future-oriented studies that focus on feasibility and realism (or lack thereof) and underscore the exaggeration engendered in hype. The second comprises present-oriented studies that underscore hype's agential capacity to induce contemporary outcomes such as, e.g., to fuel innovation, attract investment, shape professions and, thus, confer power by becoming performative or self-fulfilling.

Across both camps, hype induces 'a state of anticipation' and is the pinnacle of expectations (Borup et al., 2006; Powers, 2012, p. 861). Consequently, both camps recognize that hype, due to its circularity, visibility and promotion, is 'able to successfully challenge the existing regime' (Kriechbaum et al., 2021, p. 3); it may reinforce established notions of worth (Intemann, 2022) or lead to a crisis of value therein (Powers, 2012). Notwithstanding the value of such studies, we focus on its implication with sociological notions such as legitimacy, inequality and the ordering of social life (Bourdieu, 1984; Lamont, 2012). From that perspective, hype does not merely generate visibility; it co-constructs what comes to appear valuable, desirable, legitimate and worthy. For example, hype shapes how futures are imagined (Beckert, 2016), how actors are morally ranked (Lamont, 2012) and how costs/benefits are distributed (Bourdieu, 1984).

Hype, then, is not an external noise surrounding technological or economic fields. Public narratives around AI, for example, often present it as a transformative and inevitable force capable of solving problems across medicine, education, public administration, security, etc. Such narratives mobilize investment, invite talent, and encourage organizations to reorient their strategies around an anticipated future. Yet they also worthwash AI by foregrounding innovation, efficiency and competitiveness while

marginalizing concerns about labour displacement, surveillance, bias, environmental cost and democratic accountability, let alone the possibility of stated promises being proven later as overoptimistic, mischievous or, simply, wrong.

The sociological significance of hype therefore lies not only in whether particular promises materialize. It also lies in how such promises reorganize present priorities, legitimate institutional choices, and make alternative futures appear less credible or less urgent. It is bound up with symbolic boundary work, moral valuation and the legitimization of particular actors, practices and ecosystems (Bohner & Vertesi, 2026; Törnberg, 2025).

This sociological gaze explains why hype should not be reduced to exaggeration alone. For sociologists, hype is important because it may sustain a social reality in which market-based promises are endowed with moral and symbolic force (Bohner & Vertesi, 2026). Yet this is reliant on imaginaries and fictional expectations that make uncertain futures appear as seemingly actionable (Beckert, 2016; Beckert & Bronk, 2018; Mische, 2009) while colonizing the minds of societal members through a sense of docility (see Buber, 2026). Certainly, social life includes situations in which ethically questionable arrangements may be justified in the name of a greater good. For example, exploitative employment is preferable to unemployment, or morally troubling practices may be tolerated for the sake of scientific advancement (see Bowie, 1998; Linder & Farahbakhsh, 2020). Hype, though, accentuates such ambivalent justifications in a distinctive way. It projects desirable futures, intensifies expectations, and lends persuasive force to claims about necessity, innovation or collective benefit. At the same time, such projections rarely account for the disillusionment, failure or harm that accompanies inflated expectations. Hence, hype renders sacrifices tolerable by embedding them within a wider narrative of social progress or technological inevitability (Boltanski & Thévenot, 2021; Jagd, 2011). In this way, it operates as *the archetypical justificatory device of worthwashing*. We illustrate this with a few examples.

Specifically, few domains exemplify the link between hype and worthwashing more clearly than entrepreneurship. This is aggravated by social media and the popular press, which, in line with the role of enterprises in capitalism, often paints an a-contextual and inherently positive portrayal of entrepreneurship. For example, outlets such as Forbes' '30 Under 30' and television formats such as Shark Tank stage, rank and circulate entrepreneurial worth through pitches, rankings and funding announcements, thus making exceptional cases appear representative of a broader field of opportunity. They foreground terms such as ambition, disruption or scalability and, through visibility, worthwashing takes its comprehensive shape.

Therein, stories of venturers who excelled in their industries, assumed market leadership or attained superior status as high performers abound (Dodd & Anderson, 2007). A vivid example is Airbnb's founders, who converted financial precarity and investor rejection into a heroic narrative of resilience, making hardship appear not as an inherent, structural obstacle but as an entrepreneurial rite of passage. Moreover, crypto hype frames ventures like Bitcoin as democratizing wealth, attracting users with promises of financial independence. However, adoption correlates with 'dark triad' traits (narcissism, Machiavellianism, psychopathy), conspiracy beliefs and populist sentiments, reproducing social divisions and risking misallocation of resources among vulnerable groups (Enders et al., 2024; Littrell et al., 2024).

Another example is the platform economy (Srnicek, 2016). Gig-work platforms frequently present platform labour and 'on-demand' work as empowering, liberating, flexible and independent. Drivers and couriers are invited to understand themselves less as precarious workers than as autonomous micro-entrepreneurs who can choose when to work, how much to earn and how to organize their own economic futures. This narrative worthwashes platform labour by foregrounding market and projective worth, such as flexibility, initiative, efficiency and self-realization, while downplaying civic concerns around insecurity, algorithmic control, income volatility, extortion and limited social protection (Lata, 2025). So, hype does not simply promote a service. It recasts tightly governed labour as entrepreneurial autonomy, thereby encouraging workers to identify with a promise of freedom that may coexist with intensified forms of control.

Another example is Theranos: a case of a visionary founder who would disrupt health-care, democratize blood testing and transform medical diagnostics. The project mobilized investment, media attention, elite endorsement and institutional trust around an immaterial future, while questions of technical reliability, accountability and patient risk were marginalized. Consequently, entrepreneurship appears as an undisputed quality that is separated from the actual content of venturing. Yet there is no concomitant attention to those who failed. Instead, the spotlight is on the likes of Mark Zuckerberg or Steve Jobs who have reaped a celebrity status in folk wisdom (Boyle & Kelly, 2010) and whose entrepreneurship is often deified as a cult promising salvation (Farny et al., 2016). Eye-catching but mundane remarks (e.g. Mark Zuckerberg launching Facebook from his dormitory room or Steve Jobs building an empire out of a garage) are interwoven with glorified narratives and consolidate this cult-like, lionized identity linked to venturing (Bromley & Meyer, 2021). Such modest beginnings are mobilized since they feel graspable by everyone with aspirations of entrepreneurial possibility. Such proximity implies that what is needed for success is not access to networks or resources but perseverance, talent, courage and commitment, i.e. features that many people can potentially develop or already possess.

At this point, a note is due: some corporations may be protected when their survival is at stake and when framed as essential to employment, innovation, financial stability or national competitiveness. For example, the 2008 financial crisis and pandemic-era interventions illustrate how private failure can be rearticulated as a public problem via hype. This strengthens our argument by showing that worthwashing can also justify the protection of selected market actors. Namely, neoliberal ideology celebrates entrepreneurs, firms and investors as autonomous risk-takers when they succeed, presenting their gains as the deserved outcome of initiative, discipline, innovation and market superiority. Yet when powerful entities fail, the same ideology suspends its commitment to market order. Bailouts, subsidies, emergency loans and protective state interventions translate private risk into public necessity and convert corporate failure into a collective burden. In such cases, the rhetoric of individual responsibility is applied unevenly: ordinary failed entrepreneurs, workers or households are expected to absorb the consequences of market exposure, while systemically important firms are rescued in the name of employment, stability, innovation or national competitiveness. Worthwashing therefore operates by moralizing success as private virtue while, at times, socializing failure as public obligation. The result is not a neutral correction of market failure, but a political arrangement in which capitalism protects selected market actors from the very risks it asks individuals to internalize.

## Our Take on a Sociology of Hype

Hype rests on two broad foundations. On the one hand, venturing is presented as an open, graspable and morally desirable path to autonomy, wealth, innovation and social contribution. On the other hand, the very visibility of exceptional cases obscures the conditions that make such success unevenly attainable, including access to capital, elite networks, institutional recognition and tolerance of failure. Entrepreneurial hype therefore does not simply celebrate success. *It makes success appear broadly accessible* while rendering the much larger population of failed or abandoned ventures comparatively invisible. Our sociology of hype then builds on five constituent elements (worthwashing, systematicity, expectational orientation, temporal bracketing and non-deliverability), which clarify how hype materializes and endures amid epistemic ambiguity.

First, hype is affectively sugarcoated (see Nerlich, 2013). It wraps an act, person or idea in a halo of positivity and thereby worthwashes it. Sanctification of this sort is contrived in that the object is imbued with seemingly undisputed qualities (e.g. success, certainty, superiority) despite an inherent structural ambiguity. Projected optimism then is untethered from empirical reality yet resonates because humans tend to overestimate the transformative potential of novelty (van der Linden, 2014) and routinely adopt public narratives that inflate expectations (Beckert & Lutter, 2013). The pattern is prevalent across contexts such as speculative technologies, fintech and market bubbles, where early enthusiasm and overvaluation shape irrational behaviours (Dedehayir & Steinert, 2016). Thus, hype is not merely ‘talk’: it reconfigures orders of worth as emotional valence rises and rational scrutiny retreats.

Second, hype is systematically produced through intentional practices of affirmation (Kelly, 2013). These glorification acts are orchestrated by institutional actors, media and states, embedding hype in public consciousness (Logue & Grimes, 2022). Absent these interventions, hype remains ontologically thin, lacking the symbolic density required for broad resonance. Glorification acts then constitute the infrastructure of hype’s effects, converting marginal signals into consequential narratives and, in doing so, they induce worthwashing.

Third, hype anchors inflated expectations to future rewards, economic, symbolic or moral. Rewards are framed in terms of social mobility, personal achievement or collective progress (Borup et al., 2006; Shi & Herniman, 2023). Unlike ordinary praise or contemporaneous celebration, hype implies futurity: it positions the glorified object on a path to transformation and promises enhanced status, returns or capacity. This future orientation is the motivational core that distinguishes hype from static admiration, coolness or mere performativity.

Fourth, promised rewards are temporally bracketed as proximate. Benefits must feel ‘within reach’ and graspable within audiences’ experiential horizon, or mobilization falters (Fisher et al., 2017). If the projected future is too distant, its affective pull diminishes; if it is too immediate and fails to materialize, worthwashing collapses. The temporality of hype is therefore carefully calibrated to maintain emotional engagement while deferring accountability.

Fifth, hype is not contingent on outcome realization. Its legitimacy does not depend on whether the promised worth materializes in the future. Rather, its endurance hinges on

the preservation of plausibility as well as the belief that the future is achievable and that any gap between the present and its realization is temporal, not ontological. Hype collapses not when promises about worth go unmet, but when the credibility of those promises erodes. Hype dies in doubt, not in failure.

These dimensions render hype a morally ambivalent mode of valuation that masks hidden strains. In capitalism, this is salient: valorization of venturing obscures entrepreneurs' exposure to ambiguity and to likely catastrophe. Hype naturalizes this individual loss as collective gains linked to innovation and growth legitimize this sacrifice. Hence, losses are narratively minimized or omitted while risk-taking is being framed as virtuous, even when costs are unevenly distributed (Ailon, 2014). This sacrificial logic is central to a sociological account of hype. Those who fail are framed as casualties within a broader narrative of progress. The systematic absence of 'de-hyped' counter-narratives suggests not only an optimism bias but also an ideological commitment to capitalist accumulation that privileges collective aspirations over individual precarity.

The mechanisms that generate hype also suppress dissonant information: glorification acts amplify positive signals; temporal bracketing defers accountability; and non-deliverability insulates narratives from falsification. Under informational opacity, worthwashing persists so long as plausibility can be renewed by fresh exemplars, revised metrics or reframed timelines. Thus, we put forward an overarching statement for the rest of the study: *hype amplifies the tensions between a collective good and the sacrifices of individuals in a society.*

### The Cost of Not-Hyping

A natural call would be to replace hype with realistic portrayals of venturing. Before developing this point though, it is important to clarify that the scenarios below reconstruct the justificatory logic through which capitalist societies make sense of entrepreneurial hype. They should not be read as an endorsement of the neoclassical claim that more venturing produces collective welfare. Rather, they show how this claim becomes persuasive within a social order that treats entrepreneurship as a privileged source of growth, innovation and upward mobility. Our aim then is diagnostic and critical: to examine how hype becomes defensible despite the individual failures, misallocated resources and unequal harms that accompany it.

Amid this justificatory logic, realism about the pitfalls of venturing is not unproblematic as non-hype entails costs (Table 1). For example, in modern economies, dampening hype can suppress entry, investment and experimentation, i.e. infrastructural components of capitalism. Thus, while hype raises the likelihood of individual failure, de-hype risks foregone opportunities (e.g. for growth, employment, innovation) by restraining entrepreneurial activity. To contextualize this, we reflect on three scenarios:

1. A case of hype surrounding venturing in public media (scenario 1)
2. A case when hype is absent (scenario 2)
3. A balanced and realistic portrayal of venturing (scenario 3), that is, a de-hyped portrayal that also includes cases of entrepreneurial catastrophes.

**Table 1.** An Entrepreneurship Perspective of Hype in Capitalism.

|          |          | To hype or not?                                                        |                                                                                |                                                                |
|----------|----------|------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
|          |          | Scenario 1: Yes                                                        | Scenario 2: No                                                                 | Scenario 3: Balance                                            |
| Outcomes | Positive | A. <i>Collective welfare through inflated entrepreneurial activity</i> | C. <i>Avoidance of failures because of emulation by aspiring entrepreneurs</i> | E. <i>Objection to false declarations in public narratives</i> |
|          | Negative | B. <i>Individual entrepreneurial failures</i>                          | D. <i>Missed opportunities for entrepreneurial activity</i>                    | F. <i>Phobic approach to venturing</i>                         |

What would the outcome be in each scenario? We note that many people with an optimism bias or inherent impulse to venture will be inclined to become entrepreneurs. However, after comparing the scenarios, a certain filtering emerges: the more society moves toward scenario 3, the more likely its members’ disinclination to venture – i.e. the more members will become phobic toward venturing and avoid entrepreneurial risk. In turn, these attitudinal stances will lead to stagnant entrepreneurial behaviours and constrained entrepreneurial activity. Why? Scenarios 1 and 2 include no obvious force that may deter or demotivate aspiring entrepreneurs from venturing. In scenario 3, however, the demotivation becomes apparent from a realistic narrative that includes the flipside of venturing, too: cases of entrepreneurial catastrophe that are more profound and quantitatively more than successful ones (Dimov & De Clercq, 2006; Song et al., 2008).

Therefore, scenario 3 may seem ethically balanced as it promotes truthfulness, but it is antithetical to the prevailing discourse of enterprises in capitalism. Thus, it is also detrimental to collective welfare. Why? Because it demotivates people from venturing. By justifying sacrifices (individual failures) as necessary for capitalist dominance, one can see why non-hype (see Quadrant F) is seen as ‘missed opportunities’ for growth and innovation (as it disrupts the hegemonic narrative). Since, in capitalism, economic activity occurs through private means of production, the question, then, that neoclassical economics poses is the following: If individuals are fearful of venturing, who will produce economic value, new jobs, new wealth, growth, innovation? In Table 1, we map the scenarios on a taxonomy that sheds light on ensued tensions.

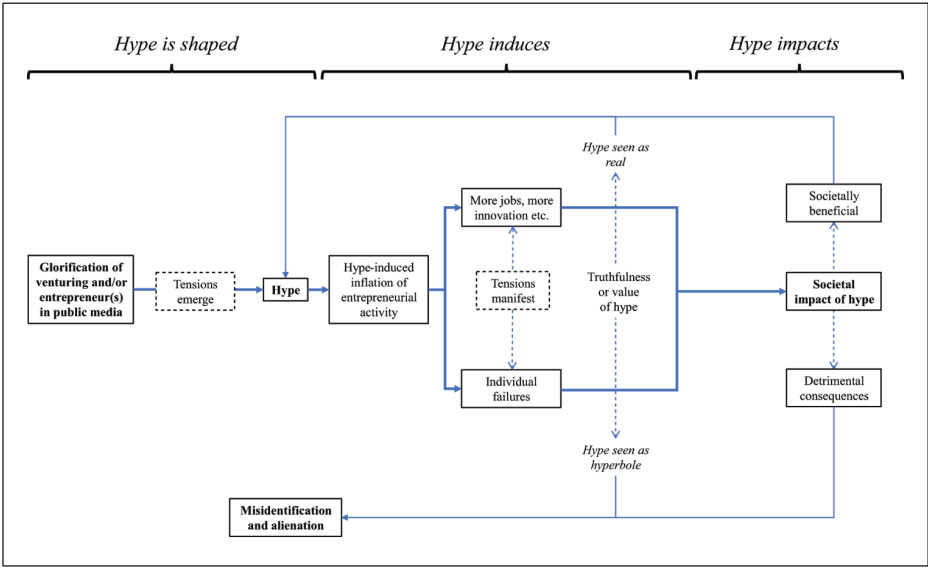
These scenarios are epitomized in the public narration of start-up entrepreneurship. In a hyped scenario, media, investors, governments and entrepreneurial ecosystems amplify success stories and portray venture creation as an attractive route to autonomy, wealth and social contribution. In a non-hyped scenario, such symbolic support is largely absent, and fewer people may be encouraged to enter venturing activity. In a balanced scenario, success stories are accompanied by accounts of debt, exhaustion, business closure, family strain and unequal access to resources. This third scenario may be more truthful, but it also disrupts the heroic narrative through which capitalist societies encourage entrepreneurial participation. The scenarios therefore do not describe neutral alternatives. They reveal competing ways of organizing the relationship between truthfulness, mobilization and social cost. Particularly, quadrants indicate:

- On the one hand, in line with neoclassical economics, hype inflates entrepreneurial activity and thus enhances collective welfare through more jobs, more innovation, more growth and so forth (Quadrant A). Namely, the more the hype worthwashes venturing in a society, the greater the collective welfare is portrayed to be through inflated entrepreneurial activity.
- However, what this narrative masks is the following: hype destroys individual lives through entrepreneurial failures and creates stereotypical understandings that proliferate nonsense about entrepreneurial opportunities and who can benefit from them (Quadrant B). Namely, the more the hype worthwashes venturing in a society, the more the entrepreneurial failures.
- On the other hand, non-hype protects segments of society from venturing, i.e. those who do not possess the requisite arsenal (resources, skills, network, etc.) to become entrepreneurs but may develop an impulse to do so following hype (Quadrant C). Namely, the less the hype worthwashes venturing in a society, the less the failed attempts by individuals who might have developed an emulated impulse to venture.
- However, non-hype also suppresses the opportunities for collective welfare through the increased entrepreneurial acts that would have been induced after hype (Quadrant D). Namely, the less the hype worthwashes venturing in a society, the less the opportunities to further boost entrepreneurial activity.
- Moreover, a balanced approach promotes and educates citizens on identifying or raising attention to false declarations in hype accounts (Quadrant E). Namely, the more the public portrayal of venturing is balanced, accurate and true, the more discerning society members become in relation to false declarations and the more insulated against worthwashing engendered in hype narratives.
- Yet, this de-hyping also fosters a disinclination to venture because of cases of entrepreneurial catastrophe, which make venturing appear as an unattractive career choice (Quadrant F). Hence, the more the public portrayal of venturing is balanced, accurate and true, the more constrained the entrepreneurial activity because society members become more phobic toward venturing as a career choice.

## A Model

The taxonomy enables us to craft a model on hype's societal impact (Figure 1), which passes through three phases: hype (1) being shaped, (2) inducing consequences and (3) affecting a society in beneficial and detrimental ways. However, hype may also lead many people to misidentify with entrepreneurship and thus alienate themselves from the act of venturing. While these people are not our focus, they likely constitute a sizeable segment in society.

*Stage 1: Hype is shaped.* As shown, venturing and entrepreneurs are positively featured in lifestyle magazines, popular books, newspapers, television shows and social media via glorification acts, i.e. the micro-foundational underpinnings that amalgamate into the macrosocial phenomenon we observe, namely, hype. Glorification is propelled by editors or publishers (e.g. in an effort for private gains), entrepreneurs (e.g. to publicize their worth and reap future benefits), investors (e.g. to induce or manipulate market categories), business groups (to direct attention to specific goals) or governments (to instil confidence in venturing).



**Figure 1.** The Societal Impact of Entrepreneurial Hype.

For example, start-up competitions, accelerator demo days, founder rankings, business magazines, podcasts and social media profiles routinely transform selected entrepreneurs into exemplary figures. These settings do more than publicize ventures. They create symbolic stages on which entrepreneurial worth is performed and recognized. The repeated circulation of pitch decks, founder stories, funding announcements and growth metrics gives entrepreneurship an aura of momentum and inevitability. Such glorification acts are therefore the practical mechanisms through which hype becomes visible, credible and socially consequential. Following such acts, entrepreneurship is worth-washed, i.e. it is bolstered as an act that offers superior rewards while masking strains. Yet, the exaggeration embedded in hype aggravates concerns about the plausibility and permissibility of such acts. Thus, tensions remain unresolved, and acts may trigger hype, which becomes visible, but *prima facie*, its consequentiality remains uncertain.

*Stage 2: Hype induces.* The inductive force of hype can be seen when aspiring entrepreneurs interpret success stories as evidence that similar outcomes are within reach. A founder who secures investment, gains media attention or exits a venture successfully becomes a reference point, even when such cases are statistically deviant. Namely, exceptional outcomes are normalized as plausible futures. Hype therefore induces action not because audiences possess full information, but because visible exemplars make entrepreneurial success appear more attainable than it is. This is where misidentification begins: individuals recognize themselves in narratives of possibility while lacking resources, networks or support that made the celebrated case possible.

This positive aura inflates entrepreneurial activity as a result of mimetic isomorphism and powerful social norms of attraction. Yet, entrepreneurial inflation inevitably presents a dual consequentiality: on the one hand, benefits may be accrued in the form of more

jobs or increased innovation; on the other hand, failures of sacrificed individuals are expected. In turn, those observing the benefits (e.g. those likely to develop an impulse to venture) will perceive hype as real and thus identify with it, with commensurate effects on refuelling worthwashing.

*Stage 3: Hype impacts.* The dual consequentiality of hype reflects conflicts in orders of worth, where market justifications (e.g. economic growth) overshadow civic ones (e.g. individual protection). Namely, whether and how hype leans toward something ‘good’ or ‘bad’, ‘beneficial’ or ‘detrimental’, ‘permissible’ or ‘impermissible’ is unclear, with a likely resolution oscillating between two broad categories. Hype may be enacted as a collective good in the form of, e.g., more wealth stemming from entrepreneurial acts, through accumulated experience and skill sets, more jobs, more innovation, etc. But hype may be also detrimental, leading to the loss of property, despair over sacrificed individuals, further misidentification among aspiring entrepreneurs, an overarching disinclination to venture, loss of trust in social institutions, or toxicity in transactional exchanges. This binary potential explains why tensions remain inconclusive during hype phenomena.

## Discussion

Hype underscores a paradox. Capitalism seems to reward, tolerate or reinforce expert storytellers irrespective of the truthfulness, fairness or moral permissibility of their projected narrative. These ‘experts’ are ample communicators who mobilize media and orchestrate collective action to worthwash entrepreneurship and, by extension, capitalist endeavours. However, given the *future* impact of hype, we remain agnostic about its consequences. Namely, hype may turn out to be destructive, and no one can foresee whether hype is empty cheerleading or not. Given this epistemic ambiguity, there is no mechanism to a priori calculate equivalence and assess reciprocity of value (Polanyi, 2018); secure mutually justifiable agreements between implicated parties (Boltanski & Thévenot, 2021); or accurately determine orders of worth (Jagd, 2011). However, these tasks constitute *the gist* of capitalism’s formal marketspaces and are routinely used as rhetorical strategies to legitimate its value.

Then, hype comes across as a speculative project. Namely, attempts to influence audience expectations and manipulate their inclinations mask associated tensions. Not only do these acts challenge the purported rationality of capitalism but also question the logic and efficacy of its equilibria, i.e. the invisible albeit masterful balance between supply and demand. Hence, *worthwashing often lies at the heart of capitalism*.

To counter worthwashing, societies could invoke alternative orders. For instance, civic critiques might prioritize policies ensuring fair resource allocation, such as universal basic income to buffer entrepreneurial failures, fostering moral reasoning over market ideology. Similarly, a green order could challenge hype by emphasizing sustainable venturing, redirecting resources toward eco-innovations rather than speculative gains. Pragmatic economic sociology offers tools for critique and reform aligning with calls for, e.g., de-growth or ethical capitalism while enabling actors to negotiate plural worths through public justification processes. Future sociological enquiries then could explore how grassroots movements or institutional reforms activate these alternatives, mitigating hype’s contested agency.

Our critique then is in place because hype leads to an acute economization and instrumental sense of ‘worth’, while being indifferent to aspects of morality, analytical clarity, civic ideals and lay normativity (see Banks, 2006; Frisk, 2018). Fundamentally, hype narrators neglect whether the visibility and circulation of purported value engendered in hype aligns with needs that go beyond market-based or economic notions of worth. Rather, what is of interest is the imminent monetization of value that entrepreneurial narratives promise. Hence, hype is akin to gambling where ‘winners’ will be a posteriori celebrated for their business acumen and ‘losers’ will be damned for their own defects and forgotten as failures. So, socio-economic studies are interested in hype since it (i) yields catastrophe for a sizeable segment of those who will buy into hype narratives, (ii) induces misallocation of resources that could have been used more efficiently elsewhere and (iii) engenders properties that challenge capitalism’s purported rationality.

From a sociological perspective, then, the nature of hype as selectively reconstructing the past and imagining a persuasive and romanticized future warrants attention, especially when empirical outcomes starkly contradict celebratory narratives. For instance, research reveals that entrepreneurial failure is far more prevalent than success, with estimates ranging from a 40% failure rate within the first year to 90% over a decade (Dimov & De Clercq, 2006), and even harsher outcomes in technology sectors (Song et al., 2008). This disjuncture between empirical regularities and discursive representations raises fundamental questions about legitimacy, symbolic power and the role of institutional actors in the reproduction of economic mythologies.

Hype then is not an epiphenomenon of market activity or an ephemeral technological change but a performative force: a social mechanism that produces real consequences by mobilizing expectations, aligning aspirations and shaping action. While hype can catalyse resource mobilization and fuel meaningful change, it also generates symbolic and practical distortions that expose actors to disillusionment and systemic risk. For example, as shown, celebratory narratives obscure systemic inequalities and structural barriers (e.g. against female entrepreneurs; Hubrich, 2025), while those drawn into venturing due to hype may lack the necessary capital, networks or skills (see Thurnell-Read, 2020; Villares-Varela et al., 2022), thus, being disproportionately destined to fail. These individuals become the ‘sacrificial’ participants in the broader capitalist drama, those who bear the cost of a system that rewards a few and overlooks the disadvantaged ones. This calls into question the moral economy of hype: should societies valorize entrepreneurial risk if it systematically produces more losers alongside winners? This has two broad implications.

### *Hype as a Structuring Force and Institutional Moderation*

A neoclassical economist would treat hype as a value-maker. Sociologically, though, its character signals more: hype mobilizes and inspires, but also entails deceit, disillusionment and the sacrifice of underprepared individuals. The resultant worthwashing is not incidental: it is endemic to the hero-ification of individual initiatives in market-based economies (Borup et al., 2006; Kriechbaum et al., 2021). This creates a role for social institutions to mitigate harm: governments and allied bodies can ease tensions produced by hype and protect citizens from its downsides. Because hype has dual consequentiality, societies need institutional moderators that absorb negative externalities while preserving

legitimate mobilization. Legal, political, civic and economic institutions cannot regulate from a distance: worthwashing requires them to act as buffers that monitor hype's effects on misidentification, failure and alienation. This opens a comparative agenda: robust institutional frameworks may cushion entrepreneurial failure, while 'thinner' regimes leave individuals exposed to personal and financial loss. The question then is not only how hype is consumed but also how it is governed, and how institutional capacity can act as a bulwark against sugarcoated narratives.

### *Glorification and Worthwashing*

We foreground glorification acts, ritualized symbolic practices that elevate the entrepreneur and the venture, as core mechanisms that render hype socially visible and persuasive. These acts – based on *mimetic isomorphism*, *norms of attraction* and *expectations formation* – do more than amplify attention: they confer cultural and moral legitimacy, intensifying worthwashing. Worthwashing is therefore possible when the language of entrepreneurship converts structurally uneven economic activity into a moral narrative of courage, autonomy, resilience and contribution. The failed entrepreneur is not primarily represented as someone exposed to unequal markets, fragile institutions or insufficient resources, but as someone who did not persevere, innovate or adapt enough. In this way, glorification acts help individualize harm as a personal defect or insufficiency that preserves the moral status of entrepreneurship.

### **Contribution**

Following the analysis, we contribute as follows. First, we frame glorification acts as micro-foundations that perpetuate market-based orders of worth via an illusion of participation and equal opportunities. As shown, this masks structural inequalities such as the uneven distribution and graspability of entrepreneurial opportunities.

Second, we shift hype from an ill-defined buzzword (limited to technology or media studies) to a core mechanism of reproduction and ordering of worth. Thus, we contribute to theories on economic imaginaries by foregrounding hype as a structuring force that shapes how entrepreneurial activity is collectively understood and valued.

Third, worthwashing brings to light the dilemmas that capitalist societies face when entrepreneurship is promoted as a civic virtue and economic necessity. Rather than a unilateral focus on economic benefits (e.g. job creation, growth, innovation), we implicate deep questions of legitimacy, fairness and social cohesion via failure, disillusionment, misallocated effort, toxicity or loss of trust. Then, our work shows how hype constructs moral hierarchies by elevating certain actors while rendering others disposable.

Fourth, worthwashing lends itself to invoking frameworks like Kantian deontology or consequentialism as viable means to question the efficacy or moral permissibility of hype. Then, it underscores ethical dilemmas, such as how hype inflates entrepreneurial activity but risks individual ruin, contributing to debates that go beyond acute economization and monetarized orders of worth. As such, the sociology of hype does not merely describe its dual consequentiality (collective gains vs individual sacrifice), it also fits with sociological pragmatism by promoting moral reasoning rather than grand market ideologies. By

extension, we indicate how hype becomes a resource to perpetuate established orders of worth. This opens a window to counter negative aspects of worthwashing while instilling a narrative of truthfulness that may lead to broader consensus on validity claims.

Fifth, we add to socio-economic debates regarding outliers. While much research treats exceptional cases as analytically marginal or statistically deviant, hype renders such figures symbolically central. Through hype, outlier entrepreneurs are elevated to the status of cultural icons, thereby reshaping aspirations, motivations and perceived viability of entrepreneurship among wider populations. This shift in symbolic centrality has profound implications for how legitimacy is constructed, how opportunities are perceived, and how resources are allocated.

## Conclusion

In capitalism, hype becomes a moral grammar, which prioritizes economic gains over other concerns such as, e.g., workers' experiences (Popan et al., 2023). So, one may justify hype via the *market order* ('it boosts economic growth and competition') or the *projective order* ('it inspires future innovation'), which nominally seem OK. However, this creates inconsistencies: hype glorifies success while downplaying failures, which violates civic principles of equality and harm avoidance. Hence, contrary to a mono-dimensional neoclassical economics view, our take on a sociology of hype indicates how hype operates as a cultural, discursive and justificatory mechanism of worthwashing that may reproduce inequality and cement disharmony. It buttresses a worldview where competition reigns supreme over collective harmony; industrial efficiencies dominate at the expense of equality or fairness; and hyperactivity and growth assume priority over prudent stasis and de-growth. Therefore, introducing a research programme on worthwashing as a constitutive feature of contemporary capitalism appears imperative.

For sociology, then, hype matters because by generating mimetic behaviours, shaping collective expectations, constructing legitimacy and influencing the distribution of material and symbolic resources, hype performs a central role in worthwashing. It obscures structural inequalities and exaggerates the attainability of success. Thus, scholars must engage critically with cultural narratives that animate entrepreneurial ecosystems. Worthwashing offers the lens to scrutinize associated tensions, e.g. between aspiration and reality or collective benefit and individual sacrifice, with this article, hopefully, laying felicitous groundwork for this.

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