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Mediatic entrepreneurship: a systematic and multi-case review of coaches, influencers and influencer-entrepreneurs

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Abstract: Are the success narratives of coaches, influencers and influencer-entrepreneurs substantively backed by operational production? Mediatic entrepreneurship is proposed at the intersection of social-media content, infoproducts and entrepreneurial narrative. A rapid systematic review and multi-case study of 35 public figures apply four structural criteria: pre-fame firm, non-educational revenue, regulatory proceedings, exits. 14 cases (40.0%) hold operational revenue, 8 (22.9%) a pre-fame firm, 4 (11.4%) validated exits, and only 3 (8.6%) combine the three. From Political Economy of Communication, narrative and entrepreneurial production are partially decoupled.

Keywords: Mediatic entrepreneurship. Para-social mentoring. Finfluencers. Political economy of communication. Platformisation.

Empreendedorismo midiático: revisão sistemática e multi-caso sobre coaches, influencers e influenciadores-empresendedores

Resumo: Estarão as narrativas de sucesso de coaches, influencers e influenciadores-empresendedores efetivamente lastreadas em produção operacional? Propõe-se o empreendedorismo midiático na convergência entre conteúdo digital, infoprodutos e narrativa empresarial. Articulam-se revisão sistemática rápida e estudo multi-caso de 35 figuras públicas, com quatro critérios estruturais: empresa pré-fama, receita não-educacional, processos regulatórios, exits. 14 casos (40,0%) têm receita operacional, 8 (22,9%) empresa pré-fama, 4 (11,4%) exits validados, e apenas 3 (8,6%) combinam os três. Pela Economia Política da Comunicação, narrativa e produção empresarial são parcialmente desacopláveis.

Palavras-chave: Empreendedorismo midiático. Mentoria parassocial. Finfluencers. Economia política da comunicação. Plataformização.

Emprendimiento mediático: revisión sistemática y multi-caso sobre coaches, finfluencers e influenciadores-emprendedores

Resumen: ¿La narrativa de éxito de coaches, finfluencers e influenciadores-emprendedores está respaldada por producción operativa? Se propone el emprendimiento mediático en la convergencia entre contenido digital, infoproductos y narrativa empresarial. Se articulan revisión sistemática rápida y estudio multi-caso de 35 figuras públicas, con cuatro criterios estructurales: empresa pre-fama, ingresos no educacionales, procesos regulatorios, exits. 14 casos (40,0%) tienen ingresos operativos, 8 (22,9%) empresa pre-fama, 4 (11,4%) exits validados, y solo 3 (8,6%) combinan los tres. Desde la Economía Política de la Comunicación, narrativa y producción empresarial son parcialmente desacopladas.

Palabras clave: Emprendimiento mediático. Mentoría parasocial. Finfluencers. Economía política de la comunicación. Plataformización.

Introduction

Over the last two decades, the public sphere in Brazil and worldwide has been crossed by a social figure that did not exist in stable form until the mid-2000s: the mediatic entrepreneur. This refers to the professional actor whose central activity is to produce, sell and perform a narrative of entrepreneurial success on digital social networks, simultaneously commercialising infoproducts (courses, mentorships, immersions, affiliations) that promise the consumer-public the reproduction of such success. Each combines a large-audience platform, a transformation promise and a catalogue of high-ticket educational products.

Recent scholarly output recognises the phenomenon under multiple descriptors: influencer-entrepreneur (Cheng; De Regt; Young, 2024; D’Oria et al., 2024), para-social mentor (D’Oria et al., 2024; Mardon; Cocker; Daunt, 2023), finfluencer (Guan, 2023; Zülch et al., 2026; Hayes; Ben-Shmuel, 2024), business guru (Costa; Saraiva, 2012), coach (Rimke, 2020; Hazleden, 2003; Buber, 2026; Morais, 2024), creator economy (Peres et al., 2024; Stegeman; Are; Poell, 2024; Omid, 2026). Each descriptor isolates one face: vehicle, function or sector. This article proposes that these are facets of a unified social formation that deserves its own analytical category: mediatic entrepreneurship. The category makes explicit that what is at stake is not media or firm as ancillary elements, but the simultaneous constitution of an entrepreneurial identity through media: a device in which the act of producing the entrepreneurial narrative performs the act of selling.

For analytical precision, three descriptors are retained as operational categories. Coach in the Brazilian sense (Rimke, 2020; Buber, 2026; Sakamoto; Barros, 2025) denotes the motivational-psychological speaker offering courses on entrepreneurship, self-help and "mindset", mobilising para-social mentoring (D'Oria *et al.*, 2024). Finfluencer (Guan, 2023; Zülch *et al.*, 2026) names the platform financial advisor whose product sales follow visibility metrics rather than fiduciary frameworks. Influencer-entrepreneur (Cheng; De Regt; Young, 2024) refers to creators articulating large-audience platforms with operational businesses — a hybrid between cultural and material production. The three share the device narrative-as-product but differ in their relation to operational production, grounding the typology in Results.

Three questions organise the research. RQ1: What structural characteristics differentiate the actors, allowing an operational typology? RQ2: To what extent is the performed entrepreneurial narrative supported by external entrepreneurial evidence (operational firm, non-educational revenue, exits)? RQ3: How does the Political Economy of Communication allow the phenomenon to be situated within the order of mutations of contemporary mediatic capitalism?

Two complementary designs are articulated: a rapid systematic review (Tricco *et al.*, 2015) following PRISMA 2020 (Page *et al.*, 2021), pre-registered at PROSPERO/OSF v1.0 (2026) and organised in twelve thematic axes; and an empirical multi-case study (Yin, 2018) with 35 public figures (21 Brazilian, 14 global) mapped through auditable sources, applying four structural criteria (A–D) to construct typology T1–T4 + LIM and to confront the performed entrepreneurial narrative with auditable external evidence.

The notion of narrative mobilised here follows Motta (2013), framing narratives as critical units of meaning production in the public sphere; the article focuses on the performed entrepreneurial narrative as monetised media device, articulating Motta's analytic with the political-economic perspective on cultural production (Poell; Nieborg; Duffy, 2022).

It is important to record, at the outset, the delimitation of the object of critique. This article does not criticise entrepreneurship as such, understood in the Schumpeterian tradition (Schumpeter, 1982 [1911]) as a legitimate economic function of innovation, of combining productive factors and of “creative destruction”; nor does it criticise content creators whose activity is associated with substantive operational product or service, including courses with verifiable technical content (programming, languages, accounting, engineering, regulated

professional training and equivalents) that transmit specific operational competence. The critical object is twofold and articulated. On the one hand, the coach in the Brazilian model: the motivational speaker with a psychological framing whose offer revolves around courses, mentorships and immersions on entrepreneurship, self-help, personal development and “mindset”. On the other hand, the displacement in which the mediatic production of the success narrative becomes autonomous in relation to entrepreneurial production, converting the infoproduct into a gateway to uncritical audience engagement.

The article is organised into the following sections: literature review; methods; results; discussion in light of the Political Economy of Communication; theoretical contribution; limitations; conclusion.

Literature review

Critical studies of entrepreneurial discourse and the enterprise of the self

The tradition of critical entrepreneurship studies, consolidated in the special issue of the journal *Organization* (2012, v. 19, n. 5), offers tools to reframe the discourse and ideology that surround entrepreneurship, distinguishing them analytically from the Schumpeterian function of innovation, combination of productive factors and “creative destruction” (Schumpeter, 1982 [1911]; Kirzner, 1973), which remains recognised as legitimate economic activity. The references gathered here problematise the motivational-psychological discursive register that overlays the figure of the entrepreneur, not the firm as productive function. Calás, Smircich and Bourne (2009) propose displacing the debate from “entrepreneurship as economic activity” to “entrepreneurship as social change”. Tedmanson *et al.* (2012) systematise the critical agenda in three movements: rejection of the heroic figure, attention to gender, race and class, and historicisation of the category. Costa and Saraiva (2012), from the Brazilian context, demonstrate how the hegemonic discourse of the business guru operates as an ideological mechanism of capital reproduction, concealing class relations and naturalising self-exploitation as virtue. Rindova, Barry and Ketchen Jr. (2009) coin *entrepreneurship as emancipation*, problematising the univocal agency of the entrepreneur. Down and Warren (2008) show the role of the cliché (“I rose from zero”) in the construction of the performed entrepreneurial self-identity.

In Brazil, Silva (2017) articulates a Marxist critique of the entrepreneurial ideology (not of the firm in itself), showing how this ideology conceals the question of class by presenting the reproduction of labour as individual choice. Uemura, Lopes and Vasconcellos (2024) analyse real cases of entrepreneurial education in secondary schooling, finding two dominant clusters (“firm creation” and “entrepreneurial behaviour”) in which the second frames teaching as disciplinary moulding of the subject. Coelho and Neves (2023) articulate suffering at work to the neoliberal rationality underlying entrepreneurial “preaching”. Moraes (2024) offers critical notes on the rhetoric of success mobilised by Brazilian coaching, a central figure of mediatic entrepreneurship as delimited here. Karhawi and Prazeres (2022) frame influencers in the engagement economy via visibility, authenticity and precariousness; Karhawi (2021), in E-Compós, systematises the dimensions structuring digital influencer activity in the Brazilian public sphere. Sakamoto and Barros (2025) document ethnographically how Brazilian coaches operate the “future of work” agenda by articulating anti-CLT rhetoric, luxury display and religious moralisation, providing anchorage to the Brazilian coach as a privileged critical object.

Therapeutic culture, self-help and the neoliberal subject

The explanation of the mass audience for the motivational-psychological register that characterises the most visible slice of mediatic entrepreneurship draws on the tradition of analysis of therapeutic culture. Hazleden (2003) describes the structure of classical self-help texts as a relation of “the self with itself”, in which the reader-consumer is interpellated to become an object of investment. Rimke (2020) shows how self-help became a therapeutic industry articulated to neoliberalism: what was pastoral counselling becomes course, mentorship, immersion; in the Brazilian case it migrated to the figure of the coach of entrepreneurship and “mindset”. Nehring (2024) updates the discussion to the post-2020 context, arguing that “therapeutic culture in time of crisis” reinvests the individual subject as the only viable agency when collective structures are perceived as failed. Buber (2026), in Türkiye, frames motivational coaching as a technology producing the “docile neoliberal subject”, distinct from technical consultancy assisting operational firms.

Christiaens (2020) synthesises the displacement in the proposition of the “entrepreneur of the self” beyond the Foucauldian homo oeconomicus: the neoliberal subject does not merely

maximise utility but produces itself as a continuously appreciating commodity. In the device of the mediatic entrepreneur, therapeutic culture, self-help and commercial selling fuse: the para-social intimacy performed on social networks (D’Oria *et al.*, 2024; Mardon; Cocker; Daunt, 2023; Abidin, 2016) operates as a funnel for the purchase. D’Oria *et al.* (2024), in *Journal of Business Venturing*, formalise the mechanism of para-social mentoring and its measurable effects on audience entrepreneurial beliefs and behaviours.

Platformisation, digital creative labour and the attention economy

The macrostructural explanation depends on the theory of platformisation of cultural production. Poell, Nieborg and Duffy (2022) consolidate the agenda: cultural production is reorganised around oligopolistic platforms that distribute content, mediate monetisation and govern visibility criteria. Nieborg and Poell (2018) theorise the contingent cultural commodity: a product whose value is rewritten in real time by the platform. Duffy, Poell and Nieborg (2019) systematise platform practices in the creative sectors. Bidav and Mehta (2024) update for the influencer industry; Omid (2026) offers a political-economic reading of the creator economy as a cultural industry.

On platform labour, Thieme (2018) coins the “hustle economy”; Duffy (2016) shows that aspirational labour promises autonomy and delivers precariousness; Duffy *et al.* (2021) map “nested precarities”. Subsequent work develops the “politics of vulnerability” (Duffy; Ononye; Sawey, 2024), the intimacy triple bind (Glatt, 2024), the influencer pay gap articulated to racial capitalism (Christin; Lu, 2024), affective precarity (Fong, 2024), strategic invisibility (Stegeman; Are; Poell, 2024), platform-worker organisation (Vilasís-Pamos *et al.*, 2024), MCN intermediary power (Zhang; Tong, 2024) and sexualised labour on Instagram (Drenten; Gurrieri; Tyler, 2020).

On the articulation between platform labour, marginalised workers and the coach in Brazil, the DeepLab/UCD project (Pinheiro-Machado, PI, ERC) dialogues directly with this article's object. Frid; Pinheiro-Machado; Silva; Souza (2026) document on Instagram the “CEO myth” — informal workers (sales, beauty, cleaning) transformed by digital marketing coaches into self-styled CEOs, with a moralising weight: failure becomes individual responsibility. The

work converges in identifying the coach as cultural-economic operator and contributes the ethnographic demand-side that complements the supply-side studied here.

The sale of an infoproduct on “hustle” resolves a structural contradiction: precariousness is transmuted into virtue, the exhausted are the morally upright. The inversion is monetised by selling the “billionaire’s routine” as a shortcut. Beichert *et al.* (2024), Han and Balabanis (2024), Peres *et al.* (2024), Igarashi, Bhounik and Thompson (2024), Pan *et al.* (2025), Mulcahy *et al.* (2025) and Faraoun (2024) synthesise contemporary influencer marketing, its effectiveness, its pro- and antisocial effects, and labour in the platform economy from a historical perspective.

Finfluencer, financial fraud and regulation

The finfluencer subfield has become a specific regulatory focus. Guan (2023) documents the rise of the finfluencer and proposes responses by the SEC; Zülch *et al.* (2026) propose a multidimensional quality framework for evaluating financial information quality; Hayes and Ben-Shmuel (2024) read the phenomenon as financialisation of digital life; Ekinici, Dam and Buckle (2025) systematise the dark side and regulatory challenges; Wies, Bleier and Edeling (2023) identify the Goldilocks effect of follower count, with direct implications for the credibility assessment of finfluencers.

Multi-level marketing as a neoliberal institution

Wrenn (2023) proposes that multi-level marketing (MLM) is not an anomaly but an institution of neoliberal capitalism; Dixon *et al.* (2023) examine the psychology of attraction to MLM; Groß and Vriens (2025) dissect the architecture of purchase pressure; Antler (2023) formalises MLM mathematically as a pyramid scheme; Hock and Button (2023) map cognitive mechanisms of engagement in fraudulent structures. Some mapped cases (Andrew Tate / Hustler’s University; Russell Brunson / ClickFunnels Certified Partners) operate in MLM-like affiliate models. The parallel is immediate: the high-ticket infoproduct replicates the architecture of MLM (expensive product, fabricated social proof, promise of passive income, upsell funnel).

Gap this article addresses

The review reveals two gaps. Gap 1 (conceptual): no isolated descriptor captures the unified formation constituted by the overlap of the Brazilian motivational-psychological coach, the finfluencer, the influencer-entrepreneur and the international business guru, distinct at the same time from the Schumpeterian operational entrepreneur and from the entertainer without an explicit commercial horizon. Gap 2 (empirical): in Political Economy of Communication, no multi-case study confronts the performed entrepreneurial narrative with auditable external evidence in an expanded Brazil+Global corpus, applying structural criteria (pre-fame firm, non-educational revenue, regulatory proceedings, exits) and articulating aggregate counts to operational typology.

Methods

The procedures fully follow protocol PROSPERO/OSF v1.0 (2026), drafted in accordance with the PRISMA-P 2015 checklist and inspired by the SPIDER adaptation. Decisions are pre-registered and do not reflect post-hoc rationalisation.

Rapid systematic review

PRISMA, although more frequent in health and meta-analysis fields, has been increasingly adopted in Communication for systematic reviews on platforms, influencers and digital labour (Peres *et al.*, 2024; Bidav; Mehta, 2024); its use here aims to confer transparency and traceability to corpus construction in a field where scoping practices remain non-uniform. A rapid review (Tricco *et al.*, 2015) was conducted following PRISMA 2020 (Page *et al.*, 2021). The search traversed boolean strings across twelve thematic axes (A entrepreneurial discourse; B figures/gurus; C platform/attention economy; D regulation; E critical entrepreneurship studies; F self-help/neoliberal subject; G Political Economy of Communication; H Brazilian guru culture; I para-social/celebrity; J digital precariousness; K fraud/white-collar; L discourse analysis). Databases: Google Scholar, SSRN, SEC Litigation, Qualis CAPES, court databases (9th US Circuit, UK Judiciary, STJ/TJ-SP), SciELO, LA Referencia. Period: 2000–April 2026; languages: PT/EN/ES. The snowball chain covered the references of key works. Because this

is a rapid review, the per-search log was not maintained in full, an accepted feature (Tricco et al., 2015) and declared in Limitations.

Empirical multi-case study

The multi-case design (Yin, 2018) operates over 35 public figures selected by three inclusion criteria: (I1) significant public digital visibility (typically over 300 thousand declared followers on at least one platform; for historical figures, reiterated national journalistic evidence); (I2) publicly declared commercial production of infoproducts, books or talks; (I3) journalistic, judicial or regulatory coverage that is auditable with permanent URL. Exclusions (10 cases documented in the Exclussões spreadsheet): purely entertainment activity without a commercial dimension, exclusively sporting activity, or activity without auditable coverage.

Four structural dimensions were systematised, each measured by auditable public evidence with permanent URL:

Operational firm documented prior to the mediatic persona (corporate registries, economic press, corporate reports).

Auditable public evidence of substantial operational revenue of a non-narrative-entrepreneurial nature: a revenue line documented in financial statements, corporate documents, specialised economic press (Bloomberg, Forbes, Valor and equivalents) or merger and acquisition documents, distinct from the sale of courses, mentorships, immersions and talks on entrepreneurship, self-help, personal development or “mindset”. Courses and training of verifiable technical content (programming, languages, accounting, engineering, regulated professional training and equivalents) do not disqualify the criterion, since they transmit specific and auditable operational competence. The criterion marks the presence of a revenue line outside the circuit of the performed entrepreneurial narrative, not the absence of educational revenue; coexistence between technical/educational revenue and operational revenue is expected in T2 hybrids. Throughout the article, the abbreviated expression “non-educational revenue” is used as an operational label for the content defined in this criterion (B).

Public regulatory or judicial proceedings or actions (SEC Litigation Releases, 9th Circuit decisions, MPF inquiries, Procon actions, CVM alerts, TJ-SP/STJ proceedings, decisions of foreign courts).

Validated entrepreneurial exits (sale, IPO, acquisition confirmed by corporate sources or audited financial reports).

The application of the four criteria to each case was recorded in the Casos verificados spreadsheet of the V4 dataset, with the URL of the specific source supporting each marking (A/B/C/D). The classification under (C) relies exclusively on institutional sources of public domain and on professional journalistic coverage; the research factually reports actions, proceedings and decisions, without formulating moral judgement or undocumented imputation. Ongoing proceedings are treated as such, without anticipation of sentencing. The systematic case-by-case confrontation between the performed entrepreneurial narrative and auditable external evidence constitutes the central analytical procedure. The full dataset is available in dataset_empreendedorismo_midiatico_v4.xlsx.

Transparency instruments

Artefacts available in the accompanying repository: (i) protocol PROSPERO/OSF v1.0; (ii) dataset with 35 cases and source URL by criterion A/B/C/D; (iii) list of 57 verified DOIs with triangulation status; (iv) bank of 64 references structured in ABNT NBR 6023.

Results

Operational typology

The application of criteria A–D to the 35 cases crystallised a typology of four types plus a limit category.

T1, entrepreneur-communicator: robust entrepreneurial track record documented prior to the mediatic persona, with entrepreneurial exits that precede and underpin the narrative. Cases: Flávio Augusto (Wise Up), Gary Vaynerchuk (Wine Library/VaynerMedia), Alex Hormozi (Gym Launch), Jordan Belfort (Stratton Oakmont, with entrepreneurial precedence and documented judicial record according to 2nd Circuit registries), Geraldo Rufino (JR Diesel), Tony Robbins (Robbins Research International), Grant Cardone (Cardone Training), Rapha Avellar (Adventures Inc.), Russell Brunson (ClickFunnels SaaS, USD 265 million ARR

in 2023) and MrBeast (Jimmy Donaldson; Feastables reported revenue above USD 250 million and Series C of USD 300 million at USD 5 billion valuation).

T2, hybrid: a revenue core simultaneously educational and operational. Cases: Thiago Nigro (Grupo Primo and equity stakes), Carol Paiffer (listed Atom Educação), Kéfera Buchmann (5inco Minutos plus books with Editora Paralela in print runs of 125 thousand and 80 thousand copies, creator-entrepreneur transition to actress and producer), Logan Paul (WWE professional wrestling, Prime Hydration and cryptocurrency). The coexistence of pre-fame technical-educational revenue (verifiable technical courses, books, technical talks) with subsequent operational revenue is typical of this category and, per the definition of criterion (B), does not disqualify it.

T3, guru-first / contested: the main activity is the sale of courses, books or talks on entrepreneurship, with many cases involving regulatory or criminal proceedings or public journalistic investigations. Cases: Pablo Marçal, Tai Lopez, Andrew Tate, Robert Kiyosaki, Bettina Rudolph (Empiricus, with Procon-SP action and CVM alert), Tiago Brunet (Instituto Destiny, with Reclame Aqui complaints regarding misleading advertising), Bel Pesce (curriculum contested by journalistic investigations), Rachel Hollis (books involved in BuzzFeed News coverage of alleged textual similarities) and partially Logan Paul (CryptoZoo covered by Coffeezilla, with subsequent class action).

T4, digital educator: operators of digital schools, courses or books on financial or career education, without relevant external entrepreneurial track record but without significant regulatory proceedings up to the cut-off date. Cases: Erico Rocha (Ignição Digital), Leandro Ladeira (Venda Todo Santo Dia), Gustavo Cerbasi (3 million books sold, Casais Inteligentes film franchise).

LIM, limit case: real operational firm coexists with ongoing judicial proceedings, that is, substantive entrepreneurial existence does not exclude public litigation. Paradigm: Renato Cariani (Anidrol pharmaceutical industry plus indictment for alleged diversion of inputs, ongoing proceedings according to Federal Police and Public Prosecutor coverage).

The typology is non-exclusive. Jordan Belfort is T1 by entrepreneurial precedence (object of a sentence already served, according to 2nd Circuit registries) and T3 by post-release monetisation; Logan Paul is T2 by the sports-beverages conglomerate and T3 by CryptoZoo;

MrBeast is T1 by the Feastables/MrBeast Burger conglomerate and combines T2 by content-product cross-monetisation.

Table 2: Synthesis of operational typology

Type	Structural criteria	Exemplary cases
T1 — Entrepreneur-communicator	(A) + (D); narrative supported by exits	Flávio Augusto, Gary Vaynerchuk, Alex Hormozi, MrBeast
T2 — Hybrid	(B) coexisting with educational revenue	Thiago Nigro, Carol Paiffer, Logan Paul, Kéfera Buchmann
T3 — Guru-first / contested	(C); absence or marginality of (A)/(D)	Pablo Marçal, Tai Lopez, Andrew Tate, Robert Kiyosaki
T4 — Digital educator	No strong (A); no (C)	Erico Rocha, Leandro Ladeira, Gustavo Cerbasi
LIM — Limit case	Substantive (A) coexisting with ongoing (C)	Renato Cariani (Anidrol)

Source: The authors, based on dataset_empreendedorismo_midiatico_v4.xlsx.

Aggregate evidence (N = 35 cases)

Table 1 synthesises the counts extracted from the Resumo agregado spreadsheet of the V4 dataset.

Table 1: Structural counts (N = 35 verified cases)

Criterion	n	%
Total, Brazil	21	60.0
Total, global	14	40.0
(A) Operational firm prior to fame	8	22.9
(B) Non-educational revenue in public source	14	40.0
(C) Public proceedings or investigations	10	28.6
(D) Validated exits	4	11.4
Core: combines (A) + (B) + (D)	3	8.6

Source: The authors, based on dataset_empreendedorismo_midiatico_v4.xlsx (Resumo agregado tab, 35 verified cases).

The joint reading of the criteria yields three measures, not one. In the broadest cut, 14 cases (40.0%) record documented operational revenue of a non-narrative-entrepreneurial nature

— including, per the definition of criterion (B), revenue from verifiable technical courses (programming, languages, accounting, engineering, regulated professional training), which does not disqualify the criterion; what (B) excludes is revenue from courses on entrepreneurship, self-help or "mindset". In an intermediate cut, 8 cases (22.9%) have a pre-fame firm and 4 (11.4%) have validated exits. In the strictest cut, only 3 in 35 cases (8.6%) simultaneously combine pre-fame firm, non-educational revenue and validated exits. The majority of actors do not sustain the level of entrepreneurial production that the performed discourse suggests — this is the nuclear empirical finding, and the 8.6% is its most conservative expression, not the only one. The V4 result deepens, proportionally, the V3 result (11.5%): the expansion of the sample does not raise the robust entrepreneurial base, it dilutes it, reinforcing that the pattern is not a sampling artefact but is structural.

Of the 8 cases with pre-fame firm (22.9%): Flávio Augusto (Wise Up, 1995), Gary Vaynerchuk (Wine Library scaled from USD 3 million to USD 60 million pre-YouTube), Alex Hormozi (Gym Launch pre-mass networks), Geraldo Rufino (JR Diesel, 1985), Carol Paiffer (Atom after Inepar acquisition in 2013), Renato Cariani (Anidrol, limit case), Rapha Avellar (Adventures Inc.) and Russell Brunson (ClickFunnels SaaS, ARR USD 265 million in 2023).

Of the 14 cases with non-educational revenue (40.0%), several are T2 hybrids: VaynerMedia (USD 131 to 300 million per year), Gym Launch/Acquisition.com (USD 250 million plus), Cardone Capital (real-estate funds), JR Diesel (BRL 50 million per year), Adventures Inc. (BRL 450 million valuation), Wiser Educação (BRL 501 million in 2022), Feastables/MrBeast Burger (USD 250 million reported by Bloomberg), Kéfera Buchmann (Editora Paralela books), Prime Hydration (Logan Paul plus KSI conglomerate, unit revenue reported above USD 1.2 billion), ClickFunnels (ARR USD 265 million) and Robbins Research International.

Of the 10 cases with regulatory or judicial proceedings or public investigations (28.6%): Pablo Marçal (2010 conviction, 162 judicial actions, BRL 172 million reported); Renato Cariani (indicted for alleged diversion of inputs, association and money laundering, per Federal Police and Public Prosecutor); Tai Lopez (SEC civil action LR-26413, alleged Ponzi-type scheme involving USD 112 million); Grant Cardone (Pino v. Cardone Capital class action, 9th Circuit); Andrew Tate (proceedings in Romania, accusations of human trafficking per DIICOT, asset seizure in the UK); Robert Kiyosaki (Rich Global LLC, Chapter 7, USD 23.7 million

debt); Jordan Belfort (22-month sentence served, USD 110.4 million restitution, 2nd Circuit); Bettina Rudolph/Empiricus (Procon-SP action and CVM alert on the “Bettina” piece); Logan Paul (CryptoZoo class action; defamation case dismissed 2024 under puffery doctrine); Rachel Hollis (BuzzFeed News on alleged textual similarities in Girl, Wash Your Face and Girl, Stop Apologizing). Tiago Brunet (Reclame Aqui) and Bel Pesce (Izzy Nobre/Zebeléo series) were not counted under (C) for not constituting regulatory or judicial proceedings; they remain as evidence of systematic public contestation.

Of the 4 validated exits: Flávio Augusto (Wise Up BRL 877 million in 2013; Orlando City USD 400 million in 2021); Alex Hormozi (66% of Gym Launch to American Pacific Group, USD 46.2 million); Gary Vaynerchuk (Resy to American Express; Empathy to Constellation Brands); MrBeast (Series C of USD 300 million at USD 5 billion valuation, structurally equivalent to a partial exit through the entry of an institutional fund).

Joint reading: narrative versus underpinning

The joint reading of the operational typology and the aggregate counts offers the central empirical argument. What fits in T1, and only in T1, is the coincidence of three auditable external conditions: pre-fame firm, non-educational revenue and validated exits. Of the 35 cases, 3 combine the three (8.6%); 8 hold (A; 22.9%); 14 hold (B; 40.0%); 4 hold (D; 11.4%). (A) and (D) are infrequent in isolation and even less so overlapped; (B) is more common but frequently appears coupled with the educational, in T2 hybrids, rather than replacing it. The corpus produces a clear asymmetry: the performed entrepreneurial narrative is abundant and homogeneous; the auditable external entrepreneurial underpinning is rare and heterogeneous.

In parallel, 10 cases (28.6%) carry (C): regulatory or criminal proceedings or public investigations. The resulting map, 8.6% with robust core and 28.6% with formalised public contestation, composes the structural portrait of the field as captured by criteria A–D. No case with formal contestation (C) coincides, in the corpus, with (A)+(B)+(D) simultaneously, which aligns C with the T3/LIM trajectory rather than with T1.

Discussion: mediatic entrepreneurship through the Political Economy of Communication

The Political Economy of Communication (PEC), particularly in the Ibero-American tradition (Bolaño; Santos, 2018; Brittos; Bolaño, 2005; Sodr , 2002), teaches that contemporary forms of cultural mediation are not superficial effects of technological transformations but expressions of reconfigurations in the articulation between economic production and symbolic circulation. Mediatic entrepreneurship, read by this key, reveals itself as an emerging economic-cultural device in the convergence of three vectors: (i) the platformisation of attention — commodification of interactions into marketable data via oligopolistic platforms (Poell; Nieborg; Duffy, 2022; Nieborg; Poell, 2018), systematised in the Brazilian scenario by Santos Junior (2021); (ii) the systematic precarisation of digital creative labour (Duffy et al., 2021; Glatt, 2024), which fabricates aspirants vulnerable to the promise of the shortcut; (iii) the neoliberal entrepreneurial ideology (Silva, 2017; Christiaens, 2020; Buber, 2026), which places the transformation of the subject into commodity as the only legitimate path of social ascent.

The result presented in the section on Aggregate evidence (only 8.6% of cases combine the three robust criteria) should be read, within this framework, not as an individual failure but as a structural characteristic of the field. The economic-cultural formation does not require substantive entrepreneurial production; it requires narrative production. The disproportion between narrative and entrepreneurial underpinning is not pathology, it is its logic.

The incorporated cases offer analytical inflections. Russell Brunson (ClickFunnels) illustrates T1/T2 at the healthy pole: an operational SaaS firm (USD 265 million ARR in 2023) whose founder, even while monetising books and masterminds, operates a substantive software product. MrBeast exposes the productive frontier of contemporary T1: Feastables and MrBeast Burger articulate institutional rounds (Series C of USD 300 million at USD 5 billion valuation) that, by PEC, indicate the formation of content-product conglomerates: platform content drives flow toward physical product, redesigning the classical media-firm-advertiser function across three poles in a verticalised agent.

At the opposite pole, Logan Paul / CryptoZoo is paradigmatic for regulatory analysis: after the Coffeezilla investigation, the influencer sued the journalist-creator for defamation and had the case dismissed in 2024 under the US puffery doctrine — documenting the difficulty of

fitting the mediatic entrepreneurial narrative into traditional financial fraud frameworks. Bettina Rudolph / Empiricus is the structural Brazilian equivalent: the “Bettina” piece (2019) resulted in a Procon-SP action and CVM public alert, without individualised criminal offence, the same regulatory void observed in Logan Paul. Bel Pesce (Zebeléo/Izzy Nobre) and Rachel Hollis (BuzzFeed News on alleged textual similarities) illustrate how digital journalism exercises a quasi-regulatory function of contestation when institutional tools remain slow.

This reading connects to the Brazilian tradition of historical materialism applied to communication (Silva, 2017; Costa; Saraiva, 2012; Sakamoto; Barros, 2025; Morais, 2024). The mediatic entrepreneur in the motivational-psychological register, paradigmatically the coach in the Brazilian model, operates the ideological function of keeping the precarised worker aspiring to entrepreneur and thus disposed to systematised self-exploitation, without this critique falling upon the Schumpeterian function of productive value creation. Sakamoto and Barros (2025) document this ethnographically: the Brazilian coach sells a worldview in which structural exploitation is recoded as “lack of mindset”.

The regulatory dimension (10 of the 35 cases) signals that State apparatuses are beginning to react: CVM, SEC, Federal Police, MPF, the 9th Circuit, the Bucharest Court and the São Paulo justice; together with journalistic investigations (Sakamoto; Barros, 2025; BuzzFeed News; Coffeezilla; Izzy Nobre), a heterogeneous ecosystem is forming for the production of jurisprudence and public contestation of the sale of entrepreneurial narrative as potential fraud.

The Brazilian limit case (Cariani) is instructive: the coexistence of an operational firm (Anidrol, in Diadema/SP) with ongoing judicial proceedings shows that entrepreneurial presence does not undo the possibility of mediatic instrumentalisation; it may even lend it legitimacy. It is not enough that there be a firm behind the persona; what matters is what the persona does with it in the mediatic space.

Theoretical contribution: the concept of mediatic entrepreneurship

It is proposed to define mediatic entrepreneurship as the contemporary economic-cultural formation in which entrepreneurial identity is constituted, performed and monetised on

the digital platforms of social media in such a way that the act of entrepreneurial self-presentation is simultaneously the act of selling. Three propositions delimit the category.

P1. It is not a subset of classical entrepreneurship (Schumpeter, 1982 [1911]; Kirzner, 1973); it coexists with it without being confused with it. It is distinguished from operational entrepreneurship by having narrative production at its core (rather than innovation or articulation of productive factors); from entertainment, by having commercial selling as its explicit horizon; and from technical consultancy, technical mentorship or regulated training, by replacing the transmission of specific competence with motivational-psychological mobilisation in courses on entrepreneurship, self-help, personal development and “mindset”.

P2. The sustaining of the narrative may or may not be linked to robust external entrepreneurial evidence. In the empirical study ($N = 35$), only 8.6% combine pre-fame firm, non-educational revenue and validated exits. Entrepreneurial narrative and entrepreneurial production are partially decoupled in the political economy of attention.

P3. The category articulates the critique of media and the critique of the firm in an analytical unity. This is the principal heuristic contribution: rather than studying “influencers” on one side and “business gurus” on the other, the concept allows both to be seen as faces of the same social formation, organising joint agendas across PEC, critical management studies, Consumer Law and educational public policy.

Limitations

Sample size. The sample of 35 cases remains small, a consequence of the restrictive criteria (public auditability). Future research should expand the universe via automated scanning and diversify geographically (Hispanic-American, African and Asian cases beyond Zhang; Tong, 2024 for China and Buber, 2026 for Türkiye).

Rapid review log. In conformity with rapid review practice (Tricco et al., 2015), an exhaustive log per string with intermediate counts was not maintained. Future extensions should adopt Rayyan or Covidence.

Absence of systematic textual analysis of performed discourse. The design privileges the structural confrontation between narrative and entrepreneurial underpinning with auditable external evidence, not the fine linguistic analysis of the discourse performed by the actors on

landing pages, videos and posts. Future extensions should incorporate the systematic extraction of these materials for framing analysis, articulated to the 35 cases mapped here.

Conclusion

This article proposed and applied the concept of mediatic entrepreneurship, articulating a rapid systematic review with an empirical multi-case study on 35 Brazilian and global public figures mapped through auditable sources. The nuclear finding (only 8.6% of cases combine pre-fame firm, non-educational revenue and validated exits) empirically anchors the thesis that entrepreneurial narrative production may be largely decoupled from substantive entrepreneurial production. From the Political Economy of Communication, this is read as a structural characteristic of the economic-cultural formation constituted in the convergence between the platformisation of attention (Poell; Nieborg; Duffy, 2022), the precarisation of digital creative labour (Duffy et al., 2021; Glatt, 2024) and neoliberal entrepreneurial ideology (Silva, 2017; Buber, 2026).

The contributions are two. Conceptual: the category articulates the critique of media and the critique of the firm in the same device. Empirical: the typology T1–T4 + LIM, tested in a Brazil+Global dataset of 35 cases with criteria A–D and auditable sources, provides a reusable operational grid; the finding of 8.6% quantifies the distance between narrative and entrepreneurial underpinning in the field.

Two agendas remain open. The expansion of the textual corpus (literal verbal extractions of the actors on landing pages, videos and posts, articulated to the structural grid proposed here) will allow framing analysis without sacrificing external auditability. The construction of specific public policy regulating high-ticket infoproducts, articulating PEC, Consumer Law and the literature on MLM (Wrenn, 2023; Antler, 2023), and the international comparison among regulatory frameworks (CVM/SEC/FCA/BaFin), are complementary paths.

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Dados do artigo

Resultado de projeto de pesquisa, de dissertação, tese:

Não se aplica.

Fontes de financiamento:

Sem financiamento externo.

Apresentação anterior:

Não se aplica.

Agradecimentos/Contribuições adicionais:

Não se aplica.

Apenas para textos em coautoria

Concepção e desenho da pesquisa:

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Coleta de dados:

Derson Lopes-Jr e Luís Herinque-Santos.

Análise e/ou interpretação dos dados:

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Escrita e redação do artigo:

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Revisão crítica do conteúdo intelectual:

Derson Lopes-Jr e Luís Herinque-Santos.

Formatação e adequação do texto ao template da E-Compós:

Derson Lopes-Jr e Luís Herinque-Santos.

Dados sobre Cuidados Éticos e Integridade Científica

A pesquisa que resultou neste artigo teve financiamento?

Não.

Financiadores influenciaram em alguma etapa ou resultado da pesquisa?

Não se aplica: não houve financiamento externo.

Liste os financiadores da pesquisa:

Sem financiamento externo.

Autora, autor, autores têm algum tipo de vínculo ou proximidade com os financiadores da pesquisa?

Sem financiamento externo.

Descreva o vínculo apontado na questão anterior:

Sem financiamento externo.

Autora, autor, autores têm algum tipo de vínculo ou proximidade com alguma pessoa ou organização mencionada pelo artigo?

Não.

Descreva o vínculo apontado na questão anterior:

Não há vínculos deste tipo.

Autora, autor, autores têm algum vínculo ou proximidade com alguma pessoa ou organização que pode ser afetada direta ou indiretamente pelo artigo?

Não.

Descreva o vínculo apontado na questão anterior:

Não há vínculos deste tipo.

Interferências políticas ou econômicas produziram efeitos indesejados ou inesperados à pesquisa, alterando ou comprometendo os resultados do estudo?

Não.

Que interferências foram detectadas?

Nenhum efeito inesperado do tipo foi detectado.

Mencione outros eventuais conflitos de interesse no desenvolvimento da pesquisa ou produção do artigo:

Não há conflitos de interesse.

A pesquisa que originou este artigo foi realizada com seres humanos?

Não.

Entrevistas, grupos focais, aplicação de questionários e experimentações envolvendo seres humanos tiveram o conhecimento e a concordância dos participantes da pesquisa?

Não se aplica porque a pesquisa não envolveu a participação de seres humanos.

Participantes da pesquisa assinaram Termo de Consentimento Livre e Esclarecido?

Não se aplica porque a pesquisa não envolveu a participação de seres humanos.

A pesquisa tramitou em Comitê de Ética em Pesquisa?

Não se aplica porque a pesquisa não envolveu a participação de seres humanos.

O Comitê de Ética em Pesquisa aprovou a coleta dos dados?

Não se aplica porque a pesquisa não envolveu a participação de seres humanos.

Mencione outros cuidados éticos adotados na realização da pesquisa e na produção do artigo:

A pesquisa utilizou exclusivamente fontes documentais públicas sobre figuras públicas (notícias jornalísticas, sites institucionais, decisões judiciais publicadas, perfis públicos em plataformas digitais). Não envolveu participação de seres humanos, entrevistas, grupos focais,

questionários ou experimentação. O protocolo metodológico foi pré-registrado em PROSPERO/OSF v1.0 (2026), conforme PRISMA-P 2015. A linguagem sobre casos com tramitação processual foi cuidadosamente suavizada para descrever apenas processos documentados em fontes oficiais públicas, sem juízo de mérito.